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China Jinmao Holdings Group Limited
中國金茂控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00817)

**INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS
ENDED 30 JUNE 2023**

The Board is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2023. This announcement, which contains the full text of the 2023 Interim Report of the Company, complies with the disclosure requirements for interim results announcement as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Printed versions of the Company's 2023 Interim Report will be despatched to the shareholders of the Company and available for viewing on the HKExnews website at www.hkexnews.hk and the Company's website at www.chinajinmao.cn by the end of September 2023.

The Board resolved to distribute an interim dividend of HK1.5 cents per share to the shareholders and offer the shareholders an option to receive the interim dividend in the form of scrip shares. The interim dividend will be distributed to the shareholders on or before Tuesday, 31 October 2023. The Company will separately publish an announcement on the closure of its register of members in relation to the interim dividend. Such announcement will be published at least ten business days before the closure pursuant to Rule 13.66(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company will also announce the details of the scrip dividend arrangements as and when appropriate.

財務摘要 FINANCIAL HIGHLIGHTS

2023 中期業績 Interim results

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

		2023年 (未經審核) 2023 (Unaudited)	2022年 (未經審核) 2022 (Unaudited)	變動 百分比 Percentage change
收入(人民幣百萬元)	Revenue (RMB million)	26,841.3	28,745.0	-7%
本公司所有者應佔溢利(人民幣百萬元)	Profit attributable to owners of the parent (RMB million)	432.9	2,570.9	-83%
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)(人民幣百萬元)	Profit attributable to owners of the parent – net of fair value gains on investment properties (net of deferred tax) (RMB million)	401.3	2,570.4	-84%
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	3.25	20.26	-84%
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)	3.01	20.26	-85%
股息(港仙) －中期股息每股	Dividend (HK cents) － interim dividend per share	1.5	9.0	-83%
		於2023年6月30日 (未經審核) 人民幣百萬元 As at 30 June 2023 (Unaudited) RMB million	於2022年12月31日 (經審核) 人民幣百萬元 As at 31 December 2022 (Audited) RMB million	變動 百分比 Percentage change
資產總額	Total assets	431,180.4	421,895.6	2%
本公司所有者應佔權益	Equity attributable to owners of the parent	46,069.6	47,445.4	-3%

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
執行董事 Executive Directors	張增根先生(主席) 陶天海先生(首席執行官) 宋鏐毅先生(高級副總裁) 喬曉潔女士(首席財務官)	Mr. ZHANG Zenggen (Chairman) Mr. TAO Tianhai (Chief Executive Officer) Mr. SONG Liuyi (Senior Vice President) Ms. QIAO Xiaojie (Chief Financial Officer)
非執行董事 Non-Executive Directors	程永先生 陳愛華女士 安洪軍先生 陳川先生	Mr. CHENG Yong Ms. CHEN Aihua Mr. AN Hongjun Mr. CHEN Chuan
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	喬曉潔女士	Ms. QIAO Xiaojie
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	張增根先生 喬曉潔女士	Mr. ZHANG Zenggen Ms. QIAO Xiaojie
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 香港鯉魚涌英皇道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2023年6月30日止六個月（「回顧期」、「報告期」、「2023年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

近年來國際環境嚴峻複雜，國內經濟增速放緩，房地產市場供求關係發生深刻變化，市場分化加劇，公司面臨的外部風險和挑戰增大。與此同時，房地產業作為支柱行業仍將在穩定經濟大盤中繼續發揮重要作用，人民對美好生活的嚮往不斷增強，財務穩健、品質領先的房企一定會穿越週期，迎來新的發展機遇。面對新變化，公司董事會及管理層進行深入研討，對發展戰略及核心策略做出適應性調整：**堅持差異化方向，圍繞「深耕聚焦、提質增效」思路，夯實「雙輪兩翼」主營業務，實現高質量發展，成為以高品質開發為核心、精品持有運營及城市綜合服務為支撐、科技創新為驅動的中國領先城市運營商。**

2023年上半年，國內改革發展與穩定的任務艱巨繁重，宏觀政策靠前協同發力，國民經濟總體平穩。房地產聚焦「保交樓、保民生、保穩定」，防範化解重大經濟金融風險，各地政策舉措逐步落位，全國商品房市場總體呈現企穩態勢，商品房銷售額同比增長1.1%。公司上下自加壓力、敢於爭先，搶抓年初市場窗口期，開發業務簽約銷售金額達近人民幣860億元、排名提升至第11位，保持行業第一梯隊，持有及兩翼緊抓消費復甦契機，收入超疫情前水平、創同期新高，報告期內實現本公司所有者應佔溢利人民幣4.3億元，「三道紅線」保持綠檔，全面達成預期目標。同時，公司平穩完成管理層更迭，獲得投資人信任，確保公司生產經營有序。

董事會決議向本公司股東派發中期股息每股1.5港仙，並向股東提供以股代息的選擇。本公司預期於2023年10月31日（星期二）或之前派發中期股息。本公司將適時公佈中期股息派發（包括以股代息安排）的詳情。

服務國家大局，助力民生保障。公司積極投身雄安新區建設，建設中國中化大廈，提前實現「正負零」，打造時代標桿作品，獲得政府與各界認可。商業、酒店項目全力提升服務品質，酒店入住率、商業客流量同比均實現翻倍，創新消費場景為恢復和擴大消費貢獻金茂力量。堅守品質責任初心，平穩交付2.2萬套房屋，客戶滿意度保持行業優良水平，為民生保障盡責，樹立央企樣板。

主席致辭
CHAIRMAN'S STATEMENT

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 2023 (the "period under review", "reporting period", "first half of 2023" or "first half of the year") for your review.

In recent years, the international environment was complex and severe. The domestic economic growth has slowed down, and the supply and demand relationship in the real estate market has undergone profound changes. The market fragmentation has intensified, so that the Company is facing increasing external risks and challenges. Meanwhile, the real estate industry, as a pillar industry, will continue to play an important role in stabilising the economy. As the people's desire for a better life continues to increase, property developers with sound financial position and leading quality will survive the cycles and usher in new development opportunities. Facing such new changes, the Board and the management of the Company have carried out in-depth discussions and made adaptive adjustments to the development strategy and core strategy: **The Company has adhered to the direction of differentiation, centred around the idea of "in-depth cultivation and focus, as well as quality and efficiency improvement", consolidated the "two-wheel and two-wing driven" principal businesses, achieved high-quality development, so as to become a leading city operator in China with high-quality development as the core, boutique property holding, operation and comprehensive urban services as the support, and technological innovation as the driving force.**

In the first half of 2023, the mission to stabilise the domestic reform and development was difficult and arduous. With the coordinated efforts of macro policies, the national economy was generally stable. The real estate industry focused on "ensuring property delivery, stabilising people's livelihood and ensuring stability" to prevent and mitigate major economic and financial risks. Policies and measures in various regions were gradually implemented. The nation's commodity housing market showed an overall stable trend, and the sales amount of commodity housing increased by 1.1% year-on-year. The Company put pressure on itself and dared to be the first. The Company seized the market window period at the beginning of the year. Its property development business recorded a contracted sales amount of approximately RMB86.0 billion and its ranking jumped to the 11th place, maintaining its first-tier position in the industry. The property holding business and two-wing business grasped the opportunities arising from consumption recovery and recorded a new high in the revenue for the same period, which has exceeded the pre-pandemic level. During the reporting period, the profit attributable to owners of the parent was RMB430 million, and the green barrier of the "three red lines" was maintained. The expected goals have been fully achieved. At the same time, the changes of the management went smoothly. The Company gained the trust of investors to ensure the orderly operation of the Company.

The Board resolved to distribute an interim dividend of HK1.5 cents per share to the shareholders of the Company and offer the shareholders an option to receive the interim dividend in the form of scrip shares. The interim dividend is expected to be distributed on or before Tuesday, 31 October 2023. The Company will announce the details of the distribution of interim dividend (including scrip dividend arrangements) as and when appropriate.

Serving the overall national situation and supporting people's livelihood. The Company actively took part in the construction of Xiong'an New Area as well as the construction of Sinochem Tower, achieving "plus minus zero" in advance and creating benchmark works of the era. These efforts have won recognition from the government and all sectors. Our commercial and hotel projects made every effort to improve service quality. Both the occupancy rate of our hotels and business customer flow of our retail operations doubled as compared with the same period of last year. The consumption scenarios were innovated to contribute Jinmao's strength to the recovery and expansion of consumption. Sticking to the original aspiration of quality responsibility, the Company delivered 22,000 residential units smoothly, maintaining a high level of customer satisfaction in the industry. This helped safeguard people's livelihood and establish a typical model for state-owned enterprises.

主席致辭

CHAIRMAN'S STATEMENT

立足穩健經營，着力提質增效。公司強化「現金流意識」，全力銷售去化與資產盤活，快速回流資金、減少資金佔用。堅決貫徹「以收定支、以回定投」要求，嚴控債務規模，有序安排到期債務償還，有息負債餘額較年初保持穩定，在行業展望普遍負面的環境下，標普、穆迪和惠譽繼續對公司維持國際評級投資級以及穩定展望不變。樹立「過緊日子」和「一切成本皆可控」理念，全面降本控費，提升精細化水平，向管理要效益。打造精簡組織，合併重組「華南區域」，持續壓減城市公司，集中優勢資源實現深耕發展。堅持高績效導向，落實經營承責機制，不斷優勝劣汰，隊伍戰鬥力持續提高。

堅持雙輪兩翼，業務聚焦發展。公司升級「雙輪兩翼」業務戰略，從規模導向轉向效益導向，保持緊迫感，提升行業競爭力。**保持適度規模開發**，堅持「城一人一產」城市運營邏輯，聚焦一二線核心城市、核心區位、改善產品，在上海、天津、青島等城市新獲取優質地塊，公司二級總土地儲備4,355萬平方米，足以支撐公司滾動發展。**堅持精品持有運營**，不斷提升資產運營能力，酒店收入同比增長109%、恢復至疫情前水平，商務租賃及零售商業運營收入同比增長24%，持續貢獻穩定現金流與增值收益。**聚焦高端品質服務**，物業管理收入同比提升超過20%，綜合實力位列第15名，獲得中國「高端物業服務領先企業」及「智慧城市服務領先企業」稱號，進一步塑造高端品牌形象。**聚焦建築科技創新**，科技人居新增外部簽約同比增長108%，新增2家「專精特新」企業，面向市場構建核心技術能力，培育新的增長點。

踐行社會責任，推動可持續發展。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，在「晨星Sustanalytics」ESG評級中位居內地房企第一，「2023年房地產企業綜合實力ESG星級測評TOP10」榜單中位列第一。綠色戰略方面，公司積極響應雙碳政策，推進綠色建築開發與綠色運營管理落地，新建項目100%符合綠色標準。HSE管理方面，持續推動FORUS落地執行，推行安全大整治工作，保持地產行業HSE管理引領地位。中國金茂連續19年入選「中國500最具價值品牌」榜單，排名上升至第174位，品牌影響力持續擴大。

主席致辭
CHAIRMAN'S STATEMENT

Striving to improve quality and efficiency based on stable operation. The Company strengthened the “cash flow awareness”, made every effort to increase the sales of properties and revitalise assets, achieved rapid return of funds and reduced capital appropriation. The Company resolutely implemented the requirements of “determining expenditure based on income and determining investment based on return”, strictly controlled the scale of the Company’s debts, and arranged repayment of due debts in an orderly manner. The balance of interest-bearing liabilities remained stable as compared with the beginning of the year. In a generally negative industry outlook environment, the S&P, Moody’s and Fitch continued to maintained its international investment rating and stable outlook of the Company. The Company established the concepts of “tight spending” and “cost control”, comprehensively reduced costs and expenses, improved the level of refinement, and sought management benefits. The Company built a lean organisation, consolidated and restructured the South China region, continued to reduce the number of city companies, and concentrated advantageous resources to achieve intensive development. While adhering to the high-performance orientation, the Company implemented the operation accountability mechanism and continued to optimise the survival of the fittest. The team’s competitiveness continued to strengthen.

Adhering to the “two-wheel and two-wing driven” business strategy and focusing on business development. The Company has upgraded the “two-wheel and two-wing driven” business strategy, shifting from scale-oriented to efficiency-oriented, maintaining a sense of urgency and enhancing the competitiveness of the industry. **Maintaining moderate scale development,** the Company adhered to the logic of “city – people – industry” city operation and focused on the first-tier and second-tier core cities and core regions while improving its products. In addition to its newly acquired high-quality land parcels in the core cities such as Shanghai, Tianjin and Qingdao, the Company has a land bank for secondary development totalling 43.55 million sq.m., which is sufficient to support the Company’s rolling development. **Adhering to premium quality of property holding and operation,** the Company continuously improved asset operation capabilities. Revenue from hotel operations grew by 109% year-on-year and returned to the pre-pandemic level. Revenue from commercial leasing and retail operations increased by 24% year-on-year, which continuously generated stable cash flow and value-added income. **Focusing on high-end quality services,** revenue from property management services grew by more than 20% year-on-year. The Company ranked 15th in terms of comprehensive strength and was titled the Leading Enterprise in High-end Property Service in China and the Leading Enterprise in Smart City Service in China, which further shaped the high-end brand image. **Focusing on building technology innovation,** the number of new external contracts for the technology residence increased by 108% year-on-year, and two additional “specialised and new” enterprises were added to build market-oriented core technology capabilities and cultivate new growth points.

Fulfilling social responsibilities and promoting sustainable development. As a state-owned enterprise and a listed company, China Jinmao also attaches great importance to and actively fulfils its social responsibilities. The Company deeply implements the concept of sustainable development and continuously improves its ESG management capabilities. The Company was ranked first among the domestic property developers in the ESG rating published by Sustanalytics and was also ranked first in the Top 10 List of ESG Star Rating for Comprehensive Strength of Real Estate Enterprises in 2023. In terms of green strategy, the Company actively responded to the dual carbon policy, promoted the development of green buildings and the implementation of green operation management, and 100% of new projects met the green standards. In terms of HSE management, the Company continued to promote the implementation of FORUS, promoted major safety investigation and rectification. The Company maintained its leading position in the HSE management in the real estate industry. China Jinmao has been ranked among “China’s 500 Most Valuable Brands” for 19 consecutive years, with its ranking moved up to the 174th place. Its brand influence has been continuously improved.

主席致辭
CHAIRMAN'S STATEMENT

下半年，外部環境更趨複雜嚴峻，國內經濟內生動力還不強、需求仍然不足，房地產及上下游行業將繼續在恢復和擴大消費中發揮積極作用。隨著各項防風險、促發展政策落地，市場交易量價將築底企穩，我們對未來市場充滿信心，公司將堅持「深耕聚焦、提質增效」戰略方向，把「盤活存量、做優增量」落到實處。強化銷售去化，深挖資金回流，確保現金流安全；聚焦核心城市、核心區域，打造府系3.0產品，鞏固產品競爭優勢；深化卓越運營能力，夯實投運一體機制，支撐高業績實現；推動精簡組織，聚焦深耕發展，提升團隊戰鬥能力。

初心如磐、使命在肩。本人借此機會代表管理層向董事會同仁及全體員工致以衷心感謝，感謝他們在市場逆境中堅持不懈和勇往直前的精神，以及對事業的熱情和追求卓越的決心。中國金茂全體員工將繼續永葆創新創業精神，擁抱變革、敬畏操心，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！



張增根
主席

香港
2023年8月29日

主席致辭
CHAIRMAN'S STATEMENT

Looking into the second half of the year, the external environment will become more complex and severe, and the internal growth momentum and demand will remain lacking in the domestic economy, whereas the real estate industry and its upstream and downstream sectors will continue to play a positive role in the course of consumption recovery and expansion. With the implementation of various risk prevention and development stimulation policies, alongside with the bottoming out and stabilisation of the market transaction volume and price, we are fully confident in the future of the market. While adhering to the strategic direction of “in-depth cultivation and focus, as well as quality and efficiency improvement”, the Company will thoroughly “revitalise the existing projects and optimise the additional projects”. The Company will strengthen the sell-through rate of its products, deeply explore the return of funds and ensure cash flow security. Focusing on core cities and core regions, the Company will shape the Jinmao Palace 3.0 products and consolidate the competitive advantages of its products. In addition to deepening its excellent operational capabilities, the Company will consolidate the integrated investment and operation mechanism to support the realisation of high results performance. The Company will promote the streamlining of organisation, focus on intensive development and improve the team’s competitiveness.

With unwavering aspirations in our hearts and a mission resting upon our shoulders, on behalf of the management, I would like to take this opportunity to express my sincere gratitude to the members of the Board and all the staff for their perseverance and courage in the face of market adversity, as well as their passion for business and determination to pursue excellence. All employees of China Jinmao will continue to uphold the spirit of innovation and entrepreneurship while embracing change in awe and with dedication, with a view to 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.



ZHANG Zenggen
Chairman

Hong Kong
29 August 2023

市場回顧

從宏觀經濟層面看，上半年面對複雜嚴峻的國際環境和艱巨繁重的國內改革發展穩定任務，各地區各部門堅持穩中求進，加快構建新發展格局，着力推動高質量發展，更好統籌國內國際兩個大局，更好統籌疫情防控和經濟社會發展，更好統籌發展和安全，突出做好穩增長、穩就業、穩物價工作，市場需求逐步恢復，生產供給持續增加，就業物價總體穩定，居民收入平穩增長，經濟運行整體回升向好。上半年國內生產總值按可比價格計算，同比增長5.5%。1-6月規模以上工業增加值同比實際增長3.8%；全國固定資產投資同比增長3.8%，房地產開發投資同比下降7.9%；全國居民人均可支配收入同比增長6.5%。

從房地產行業層面看，2023年1-6月，商品房銷售面積同比下降5.3%；商品房銷售額同比增長1.1%。房地產總體呈現企穩態勢，但受制於去年高基數，面積累計同比降幅擴大、金額累計同比漲幅收窄。房地產開發投資、新開工等指標尚未止跌，竣工數據在「保交樓」之下保持正增長。

MARKET REVIEW

From the macroeconomic perspective, in the face of the complex and severe international environment and the arduous task of stable reform and development domestically in the first half of the year, authorities in various regions insisted on making progress while maintaining stability, accelerated the establishment of a new development pattern, and focused on promoting high-quality development, the aim of which was to better coordinate the overall domestic and international situations, better coordinate the prevention and control of the pandemic and socio-economic development, and better coordinate development and security. With the focus placed on stabilising growth, stabilising employment, and stabilising prices, market demand has been gradually recovering, production and supply have continued to increase, and employment and prices have been generally stable. Income of residents has been growing steadily, and the overall economic operation has been picking up and improving. In the first half of the year, China's gross domestic product at comparable prices grew by 5.5% as compared with that in the same period of last year. Real added value of industrial enterprises above designated size from January to June increased by 3.8% as compared with that in the same period of last year. Fixed asset investment in China increased by 3.8%, while real estate development investment decreased by 7.9% as compared with that in the same period of last year. Per capita disposable income of the residents in China increased by 6.5% as compared with that in the same period of last year.

From the perspective of the real estate industry, during January to June 2023, area sold of commodity housing decreased by 5.3% as compared with that in the same period of last year; and sales amount of commodity housing increased by 1.1% as compared with that in the same period of last year. Overall speaking, the real estate market was stabilising. However, due to the high base value of last year, the cumulative year-on-year decline in area sold expanded and the cumulative year-on-year increase in sales amount narrowed. Indicators such as real estate development investment and new construction have not yet stopped falling, with only the completion data maintaining positive growth under "guaranteed delivery of housing".

市場回顧 (續)

從區域寫字樓市場層面看，2023年上半年一線城市新增寫字樓入市導致競爭加劇，疊加企業對於辦公空間擴張的決策趨於謹慎，整體市場平均租金持續承壓，市場空置率環比微升，不同企業間經營情況存在分化，寫字樓租賃需求中，金融、科技互聯網和專業服務業佔據主要地位。2023年上半年北京全市平均租金分別環比微降，短期內寫字樓租賃市場仍處於較為緩慢的恢復期。受去年疫情影響，上海許多寫字樓項目延期入市，使得今年迎來供應小高峰，供給的擴大導致空置率進一步攀升，租金小幅下跌，但核心商圈市場相對活躍。

從零售商業租賃市場層面看，2023年上半年，疫情形勢明顯好轉，疊加中央及各地政府積極穩就業、擴內需、促消費，我國消費市場穩步恢復，尤其是堂食餐飲、觀影等接觸型、聚集型消費以及假日消費加速復蘇。消費市場的恢復提升了商業地產市場活力，也提振了品牌商家對市場的信心。總體來看，2023年上半年，我國重點城市商鋪租賃市場需求恢復釋放，商業街租金企穩，購物中心租金恢復上漲。

從酒店市場層面來看，出行消費需求借由一季度的元旦、春節假期逐步釋放，五一期間更是呈現井噴式爆發，國內酒店市場業績得以積極復甦，保持着高開穩增態勢，酒店行業景氣指數攀升至近十年的歷史高峰。上半年各地區酒店關鍵指數大幅反彈，一線城市和新一線城市的高星級酒店業績企穩回升，出租率和平均房價呈現雙升趨勢，其中休閒旅遊相對於商務需求復蘇力度更為強勁。

MARKET REVIEW (CONTINUED)

From the perspective of the regional office market, new office buildings in first-tier cities entered the market in the first half of 2023, resulting in intensified competition. Coupled with the cautious attitude of enterprises to expand office space, the average rent in the overall market continued to be under pressure and the market vacancy rate rose slightly quarter-on-quarter. Enterprises were facing different operating environment. In terms of office leasing demand, the financial, technology and Internet and professional service industries occupied a prominent position. In the first half of 2023, the average rent in Beijing dropped slightly quarter-on-quarter, and the office leasing market would still be in a relatively slow recovery period in the short term. In the wake of the epidemic last year, many office building projects in Shanghai were postponed to enter the market, which led to a small supply peak this year. The expansion of supply led to a further increase in vacancy rate and a slight fall in rent, but the core business district market was relatively active.

From the perspective of the retail commercial leasing market, in the first half of 2023, the epidemic situation improved significantly, and under the active efforts by the central and local governments to stabilise employment, expand domestic demand, and promote consumption, the consumption market of China steadily recovered, especially for physical and gathering consumption such as dine-in catering and movie watching, as well as holiday consumption, which experienced speedy recovery. The recovery of consumption market boosted the vitality of the commercial real estate market as well as the confidence of brand merchants in the market. Overall, in the first half of 2023, demand of the retail commercial leasing market in the key cities of China resumed, as rents in commercial streets stabilised and rents of shopping malls rose again.

From the perspective of the hotel market, travel consumption demand was gradually released during the New Year's Day and Spring Festival holidays in the first quarter, followed by a sharp boom during the May Day holiday. The performance of the domestic hotel market recovered significantly and maintained steady growth after a high opening, with the prosperity index of the hotel industry climbing to a peak in the past decade. In the first half of the year, the key hotel indexes in various regions rebounded sharply. The performance of high-star hotels in first-tier cities and new first-tier cities stabilised and rebounded, with occupancy rate and average room price both showing an upward trend. In particular, leisure tourism recovered more strongly than business demand.

業務回顧

綜述

回顧期內，本集團物業開發、商務租賃與零售商業運營板塊繼續保持良好的運營態勢；酒店經營方面，隨着國內疫情防控政策的優化，整體收入、入住率和每房收益均大幅提升。

本集團上半年利潤主要源於杭州、台州和溫州等若干項目；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2,371億元。持有物業方面，酒店板塊業績顯著提升，各項投資物業仍保持較高的出租率和租金水平，各大板塊業務協同發展。

在土地獲取方面，2023年上半年本集團成功獲取山西太原長風金茂悅、天津體北金茂府、衢州高鐵新城首批地等。本集團2023年以來獲取項目的計容建築面積約為95萬平方米，為未來的發展提供保障。

本集團自2023年以來，積極拓展多種資金籌集渠道，2023年2月發行境內公司債券人民幣17億元、票面利率3.8%，2023年3月發行銀行間市場中期票據人民幣5億元，票面利率3.7%，2023年4月發行銀行間市場中期票據人民幣25億元、票面利率3.6%，2023年7月發行銀行間市場中期票據人民幣25億元，票面利率3.53%。同時以金茂大廈為基礎資產，註冊總儲架規模為人民幣100億的碳中和CMBS產品，並於2023年3月在境內成功首發人民幣30億元、票面利率4.68%，於2023年4月再次發行人民幣35.01億元、票面利率3.60%。

BUSINESS REVIEW

OVERVIEW

During the period under review, the Group's property development, commercial leasing and retail operations segments maintained good operating momentum. As for hotel operations, with the optimisation of pandemic prevention and control policies in China, the overall revenue, occupancy rate and RevPAR all improved significantly.

The profit of the Group for the first half of the year was mainly derived from certain projects in Hangzhou, Taizhou and Wenzhou, etc. 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 RMB237.1 billion. As to property holding, the results of the hotel operations segment significantly improved, and all investment properties maintained a relatively high occupancy rate and rental level, which in turn contributed to the coordinated development of the major business segments.

With respect to the land acquisition, in the first half of 2023, the Group successfully obtained the Taiyuan Changfeng Jinmao Residence, Tianjin Tabei Jinmao Palace, the first batch of land parcels for Quzhou High-speed Railway New Town, etc. The plot ratio-based GFA of the projects acquired by the Group since 2023 amounts to approximately 0.95 million sq.m., thus providing guarantee for its future development.

Since 2023, the Group actively expanded a variety of financing channels. In February 2023, domestic corporate bonds in the amount of RMB1.7 billion were issued with a coupon rate of 3.8%. In March 2023, inter-bank market medium-term notes of RMB0.5 billion were issued with a coupon rate of 3.7%. In April 2023, inter-bank market medium-term notes of RMB2.5 billion were issued with a coupon rate of 3.6%. In July 2023, inter-bank market medium-term notes of RMB2.5 billion were issued with a coupon rate of 3.53%. At the same time, with Jin Mao Tower as the basic asset, the Group registered carbon neutrality CMBS products with a total shelf-scale of RMB10 billion, which first issued domestically in March 2023 in the amount of RMB3 billion with a coupon rate of 4.68%. In April 2023, products in the amount of RMB3.501 billion were again issued with a coupon rate of 3.60%.

業務回顧(續)

城市運營

金華未來科學城項目位於金華市金義新區(金東區)東湄片區，緊鄰武義江，項目總佔地約2,760畝(約合184萬平方米)，總建築面積約225萬平方米。項目涵蓋省級未來社區試點項目、數創經濟園等核心板塊，集智慧居住、品質教育、特色商業、商務辦公、產業研發等功能於一體，打造功能完善、業態豐富、運營智能的省級全域未來社區標桿項目，發掘城市潛在價值，把東湄片區建設成為引領金義都市區發展的標桿項目。回顧期內，基本完成農戶和企業拆遷及土地收儲；城市會客廳盛大開放，成為金華市重要展示窗口；金茂科創園開園，成功引進科大訊飛、電老虎等產業佈局。位於核心區塊內的東湄A1地塊正式出讓，經過16輪競價，最終實現溢價成交，也是金華市本級時隔一年唯一的一宗溢價地塊。

青島大雲谷城市運營項目位於青島市核心主城區，橫跨嶗山、市北、李滄三區，按照區屬關係劃分三個組團。項目規劃面積118萬平方米，總建築面積405萬平方米，地上建築面積281萬平方米，包含三大板塊：東園區用地面積約34萬平方米，定位為全產業鏈集聚的創新型生態園區；西園區用地面積約52萬平方米，定位為物聯網全球創新中心；西韓經濟發展用地32萬平方米，定位為產城融合示範基地。中國金茂擬將大雲谷項目規劃形成「一廊、一帶、兩核、三心」的整體空間結構，按照產城融合、創智標桿、共享互聯、低碳生態四大規劃理念，共同將大雲谷打造成健康、智慧生活和時尚活力的智慧園區。回顧期內，榮獲青島市銷冠，網簽排名第一。

BUSINESS REVIEW (CONTINUED)

CITY OPERATIONS

Jinhua Future Science City Project is located in Dongmei area of Jinyi New District (Jindong District) in Jinhua, adjacent to Wuyi River. The project occupies a total site area of approximately 2,760 mu (equivalent to approximately 1.84 million sq.m.) with a GFA of approximately 2.25 million sq.m. The project covers core sectors such as provincial future community pilot projects and digital innovation economic parks, integrating functions such as smart residence, quality education, featured business, business office and industrial research and development, creating a provincial-level all-round future community benchmark project with comprehensive functions, rich business forms and smart operation. By exploring the potential value of the city, it sets to build Dongmei area into a benchmark project leading the development of the Jinyi urban area. During the period under review, the project basically completed the demolition, relocation and land repossession of farmers and businesses. The urban reception hall was grandly opened and became an important display window for Jinhua. Jinmao Science and Technology Innovation Park was officially opened and introduced an industrial layout of iFLYTEK, e7895.com, etc. Dongmei A1 land parcel located in the core block was officially sold after 16 rounds of bidding, realizing a premium transaction, which was also the first premium plot in Jinhua after a year.

Qingdao Cloud Valley City Operations Project, located in the core urban area of Qingdao City, spans three districts namely Laoshan, Shibei and Licang, and is divided into three clusters according to their district affiliation. The project has a planning area of 1.18 million sq.m., a GFA of 4.05 million sq.m. and a ground floor area of 2.81 million sq.m., and consists of three areas: the east park area with a land area of approximately 0.34 million sq.m. and positioned as an innovative ecological park concentrated with complete industrial chains; the west park area with a land area of approximately 0.52 million sq.m. and positioned as a global innovation centre for IoT; and the Xi Han Economic Development area with a land area of approximately 0.32 million sq.m. and positioned as a demonstration site for integration of industries and cities. China Jinmao intends to plan the Cloud Valley project to form an overall spatial structure of “one corridor, one belt, two cores, and three centres” and to build a healthy, smart living and fashionable dynamic smart park according to the four planning concepts of industry-city integration, innovation benchmark, shared and interconnected and low-carbon ecology. During the period under review, the project recorded the highest sales in Qingdao City, ranking No. 1 in online contract signing.

業務回顧 (續)

城市運營 (續)

青島上合•世博園智慧生態城坐落於李滄區世博園西側，周邊自然景觀資源有世博園景區、李村河公園、百果山，景觀優勢突出。所在片區道路通達性強，南側緊臨交通幹道世園大道，西側靠近濱海大道，且控規範圍內路網為現狀路網，可便捷通達李滄區、嶗山區、市北區核心區。臨近嶗山商圈、李村商圈等市級商業配套，周邊醫療配套能級較高，西側緊鄰青島二中院士港分校。總佔地498畝，共14個地塊，規劃計容建面56萬方；項目涵蓋體育公園、6班幼兒園、鄰里中心、社區底商等配套，計劃總投資約人民幣138億，2022年9月獲取首批地81、137及142地塊。回顧期內，項目首開即熱銷，上半年單盤業績位列青島市全市第四名、李滄區第一名，同時位列市區年內新開盤項目業績榜榜首；並於2023年5月獲取二批地27、26a地塊。

BUSINESS REVIEW (CONTINUED)

CITY OPERATIONS (Continued)

Qingdao SCO • World Expo Park Intelligent Ecological City is located on the west side of World Expo Park in Licang District. Surrounded by natural landscape resources including the scenic area of World Expo Park, Licun River Park, and Baiguo Hill, the landscape advantage is outstanding. The roads in the area are highly accessible. The south side is adjacent to the major route of Shiyuan Avenue, and the west side is close to Binhai Avenue. Moreover, the road network within the scope of control regulations is the existing road network, which can easily reach the core areas of Licang District, Laoshan District, and Shibei District. The project is close to city-level commercial facilities such as Laoshan Commercial District and Licun Commercial District. The medical facilities nearby are relatively high-class, and the west side is adjacent to Qingdao No. 2 Middle School Academicians Port Branch. The project covers a total area of 498 mu, with a total of 14 land parcels and a planned plot ratio-based GFA of 560,000 sq.m. The project includes sports parks, 6-class kindergartens, neighbourhood centres, community shops and other supporting facilities. The total planned investment is about RMB13.8 billion. The first batch of land parcels No. 81, 137 and 142 was acquired in September 2022. During the period under review, the project sold well at its first opening, and was ranked fourth in terms of performance of a single project in Qingdao City and ranked first in Licang District in the first half of the year. It was also ranked first among the new urban area projects during the year in terms of performance. The second batch of land parcels No. 27 and 26a was acquired in May 2023.

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，項目完成主體封頂，累計成交263套，榮膺金華市成交樓盤套數第一。

蘇州•張家港智慧科學城

張家港智慧科學城坐落於張家港城市「北拓」重點區域，整座產城規劃範圍約11.36平方公里，是全市創新發展引領區和高端要素集聚地。以「一心一眼」為核心，「縱橫兩軸」為骨架，「沙洲湖CBD」與「南橫套生態廊道」為組團，打造為商、住、娛、產、學、研為一體的城市「新中心」，助推張家港在長三角城市群中城市能級的進一步提升，打造張家港自改革開放、城市面貌革新後的下一張城市名片。項目首批次獲取土地約34萬方，總建築面積約105萬方，同時規劃有總體量約20萬方金茂覽秀城、超220米的超高層地標建築、五星級酒店。

回顧期內，張家港智慧科學城項目獲1-6月張家港市區銷售套數、面積、金額三冠王，H1悅系、K府系實現車位售罄。

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, the main body of the project has been capped. A total of 263 units have been sold, ranking first in Jinhua in terms of the number of units transacted.

Suzhou • Zhangjiagang Smart Science City

Zhangjiagang Smart Science City is located in the key area of Zhangjiagang City's “north expansion”. With a planned area of approximately 11.36 sq.km., the industrial city is the city's leading area for innovative development and a gathering place for high-end elements. With “one heart and one eye” as the core, “vertical and horizontal axes” as the skeleton, “Shazhou Lake CBD” and “Nanhengtao Ecological Corridor” as the constituents, the project was built as the city's “new centre” integrating business, residence, entertainment, industry, education and research, boosting the further improvement of Zhangjiagang's position in the Yangtze River Delta city agglomeration, and creating Zhangjiagang's next city name card since the reform and opening up and the urban appearance renovation. The first batch of the project acquired approximately 0.34 million sq.m. of land, with a GFA of approximately 1.05 million sq.m. At the same time, Jinmao Mall of Splendor with a GFA of approximately 0.2 million sq.m., a super high-rise landmark building of over 220 metres, and a five-star hotel are all under planning.

During the period under review, Zhangjiagang Smart Science City Project was ranked first in terms of the number of units sold, area sold and sales amount in the urban area of Zhangjiagang from January to June. Moreover, all parking space was sold out for H1 Residence Series and K Palace Series.

業務回顧 (續)

物業開發 (續)

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^m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，精工示範區盛大開放，從社區大門到地下車庫，從園林景觀到公區大堂、工法體驗館、室內精裝，各個環節的品質呈現，讓業內業外讚譽不止。為京西順銷熱盤，上半年銷售套數、面積、金額區域排名第二。

北京望京樾

北京望京樾坐擁清河、溫榆河兩河生態自然資源帶，約3km內享9大城市公園。踞守望京交通路網集中區，四橫四縱多軌道快速通達海淀、朝陽、昌平、順義等城市高能區域。以全優8維體系，為品質生活提供全優解決方案，以金茂十二大科技系統為核心的舒適性能，構建舒溫舒濕舒氧的居家環境。

回顧期內，項目熱度不減，榮獲朝陽區2023年上半年網簽套數、面積、金額三項冠軍，套數323套，金額人民幣31.32億元，以亮眼的業績回饋市場和客戶。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

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 Xinchougang 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-room 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 refined demonstration zone was grandly opened, displaying high-quality elements from community gate to underground garage, from garden landscape to lobby of the public area, the construction method experience hall, and the interior designs, earning praises from both the industry and the public. Being a hot seller in West Beijing, the project was ranked second in terms of number of units sold, area sold and sales amount in the first half of the year.

Beijing Wangjingyue

Situated near the ecological natural resource area along the two rivers of Qinghe and Wenyuhe, Beijing Wangjingyue Project enjoys 9 major urban parks within approximately 3 km. It is located in the central area of Wangjing transportation and road network, with four horizontal and four vertical roads and multi-track rapid access to the popular areas of city such as Haidian, Chaoyang, Changping and Shunyi. While an all-round 8-dimensional system provides all-round solutions for quality life, the project creates a living environment with comfortable temperature, humidity and oxygen by making use of the pleasant functions of Jinmao's twelve major technology systems as the core.

During the period under review, the project remained popular, securing the first place in Chaoyang District in terms of number of units sold online (323 units), area sold and sales amount (RMB3.132 billion) in the first half of 2023, illustrating its outstanding performance to the market and customers.

業務回顧 (續)

物業開發 (續)

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，住宅借助實景開放保流速，實現上半年簽約位列太原高端住宅項目成交排名第二；客戶滿意度達到行業標桿，實現業績與滿意度的雙豐收。

杭州富春金茂星外灘•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，成交金額位列杭州市富陽區榜首，且完成其中部分住宅的交付，獲得富陽當地的一致好評，成為當地的標桿樓盤項目。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

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 leveraged its on-site display to maintain momentum, achieving the second place among high-end residential projects in Taiyuan in terms of contracts signed in the first half of the year. With customer satisfaction reaching industry benchmark, the project realised outstanding results in both performance and satisfaction.

Hangzhou Fuchun Jinmao Xingwaitan Project • 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-front 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 completed the delivery of some of the residential units, earning unanimous praise in Fuyang and becoming a local benchmark property project.

業務回顧 (續)

物業開發 (續)

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，項目榮膺泰州樓市2023年上半年度成交金額、套數、面積三冠王，實現斷層式領先，穩居泰州紅盤之首。

西安大明宮金茂府

西安大明宮金茂府項目位於北二環以內，曲江大明宮板塊，城市中心位置周邊生活配套齊全，交通路網發達，緊鄰地鐵4號線大明宮北站；生態景觀資源突出，文化底蘊濃厚，地塊西側約300米即佔地4,800畝的5A級景區大明宮國家遺址公園，東臨紅旗鐵路公園（規劃建設中），生態景觀資源突出，滿足生態宜居高品質住宅的配套需求，是城市價值高地。

回顧期內，項目持續熱銷、質價雙優，迅速佔領西安高端市場去化第一位，成為西安大明宮版塊品質標桿項目。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

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 Taizhou in terms of transacted amount, number of units sold and area sold in the first half of 2023. With such a substantial lead, the project was a red-hot commodity in Taizhou market.

Xi'an Daming Palace Jinmao Palace

Xi'an Daming Palace Jinmao Palace project is located within the North Second Ring on the Qujiang Daming Palace section. Being at the central position of the city, complete living facilities are all around the corner. The transportation and road networks are well developed, with Daming Palace North Station of Metro Line 4 adjacent to the project. The ecological landscape resources are prominent and so is the cultural heritage. Daming Palace National Heritage Park, a 5A-rated tourist attraction covering an area of 4,800 mu, is just some 300 metres west of the plot. To the east is Hongqi Railway Park (under planning and construction). With such outstanding ecological landscape resources, this high-value city plot can meet the needs for supporting facilities of ecologically livable and high-quality residential buildings.

During the period under review, the project continued to sell well with excellent quality and price, quickly occupying the first place in Xi'an's high-end market and becoming a quality benchmark project in Daming Palace, Xi'an.

業務回顧 (續)

物業開發 (續)

成都悦湖金茂悦

成都悦湖金茂悦，擇址城西三環，悦湖科技城核心湖區板塊，全能規劃配套齊聚。項目總佔地約64畝，打造15棟1.8低容湖居純住宅，項目產品由8F、10F的1T2洋房陣列和16F的小高層半圍合式布局而成，實力央企匠心築造湖居洋房，禮獻城西菁英人士。悦湖金茂悦坐擁一線湖景資源，沿湖生態、品質教育和商業街區等優質的城市級配套；在規劃與建築設計上沿襲豪宅品質。

回顧期內，悦湖項目成為成都城西市場底躍類產品標桿，成交單、總價位居版塊第一，成交量位居第三，獲得市場高度認可。

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—灃惠南路，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，項目持續熱銷，好評如潮，獲得市場認可，成為西安高新區高端住宅的標桿。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

Chengdu Yuehu Jinmao Residence

Chengdu Yuehu Jinmao Residence is located along Chengxi 3rd Ring and in the core lake area of Yuehu Science and Technology City, with comprehensive planning and supporting facilities. The project occupies a total site area of approximately 64 mu, and consists of 15 lakeside pure residential buildings of low plot ratio of 1.8. The products of the project comprise a 1T2 house lineup of 8-storey and 10-storey high and a semi-enclosed layout of 16-storey small high-rise buildings. Lakeside houses built by a powerful state-owned enterprise with ingenuity are presented to the elite of Chengxi. Leveraging lake view frontage resources, high-quality city-level facilities such as lake ecology, quality education and commercial street areas, the project also owns the quality of luxury residential properties in terms of planning and architectural design.

During the period under review, the Yuehu project became a benchmark for products with basement in Chengxi market of Chengdu, ranked first in terms of number of transactions and total price and third in terms of sales volume, illustrating high recognition from the market.

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 remained a red-hot commodity with excellent review and market recognition, which became a benchmark for high-end residence in High-tech Zone of Xi'an.

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

2023年以前獲取的主要物業開發項目：

Major property development projects acquired prior to 2023:

項目名稱	地點	可銷售／出租建築 面積(平方米)
Name of project	Location	Saleable/leasable gross floor area (square metres)
北京金茂府	中國北京市豐台區	169,635
Beijing Jinmao Palace	Fengtai District, Beijing, China	
北京金茂府二期	中國北京市豐台區	76,339
Beijing Jinmao Palace (Phase II)	Fengtai District, Beijing, China	
北京東叁金茂府	中國北京市豐台區	159,109
Beijing Dongsan Jinmao Palace	Fengtai District, Beijing, China	
金茂北京國際社區	中國北京市順義區	419,262
Jinmao Beijing International Community	Shunyi District, Beijing, China	
北京綠城沁園	中國北京市朝陽區	311,770
Beijing Greentown Qinyuan	Chaoyang District, Beijing, China	
北京金茂長安悅	中國北京市石景山區	73,522
Beijing Jinmao Chang'an Residence	Shijingshan District, Beijing, China	
北京西山金茂府	中國北京市豐台區	209,849
Beijing Xishan Jinmao Palace	Fengtai District, Beijing, China	
北京熙悅天寰	中國北京市豐台區	97,570
Beijing Xiyue Tianhuan	Fengtai District, Beijing, China	
北京頤和金茂府	中國北京市海淀區	122,373
Beijing Yihe Jinmao Palace	Haidian District, Beijing, China	
北京望京樾	中國北京市朝陽區	128,652
Beijing Wangjingyue	Chaoyang District, Beijing, China	
北京永定金茂府	中國北京市豐台區	88,489
Beijing Yongding Jinmao Palace	Fengtai District, Beijing, China	
上海虹橋金茂悅	中國上海市青浦區	190,194
Shanghai Hongqiao Jinmao Residence	Qingpu District, Shanghai, China	
上海橫沔項目	中國上海市浦東新區	142,981
Shanghai Hengmian Project	Pudong New Area, Shanghai, China	
上海•上海派+	中國上海市嘉定區	80,020
Shanghai • Shanghai Style +	Jiading District, Shanghai, China	
上海未來城	中國上海市青浦區	82,900
Shanghai Future City	Qingpu District, Shanghai, China	
上海映虹橋	中國上海市青浦區	183,462
Shanghai Yinghongqiao	Qingpu District, Shanghai, China	
上海長興金茂逸墅	中國上海市崇明區	86,027
Shanghai Changxing Jinmao Noble Manor	Chongming District, Shanghai, China	

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	可銷售／出租建築面積 (平方米)
Name of project	Location	Saleable/leasable gross floor area (square metres)
上海桃浦項目 Shanghai Taopu Project	中國上海市普陀區 Putuo District, Shanghai, China	100,699
廣州保利天璣 Guangzhou Poly Tianjun	中國廣東省廣州市荔灣區 Liwan District, Guangzhou, Guangdong Province, China	113,599
廣州金茂萬科都會四季 Guangzhou Jinmao Vanke Metropolis Seasons	中國廣東省廣州市增城區 Zengcheng District, Guangzhou, Guangdong Province, China	511,419
廣州靈山島金茂灣 (二期) Guangzhou Lingshan Island Jinmao Harbour (Phase II)	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	98,799
常州丹陽眼鏡城 Changzhou Danyang Optical City	中國江蘇省常州市金壇區 Jintan District, Changzhou, Jiangsu Province, China	706,061
常州東城金茂悅 Changzhou Dongcheng Jinmao Residence	中國江蘇省常州市武進區 Wujin District, Changzhou, Jiangsu Province, China	168,563
成都東叁金茂逸墅 Chengdu Dongsan Jinmao Noble Manor	中國四川省成都市龍泉驛區 Longquanyi District, Chengdu, Sichuan Province, China	79,363
成都錦江金茂府 Chengdu Jinjiang Jinmao Palace	中國四川省成都市錦江區 Jinjiang District, Chengdu, Sichuan Province, China	105,416
成都悅湖金茂悅 Chengdu Yuehu Jinmao Residence	中國四川省成都市青羊區 Qingyang District, Chengdu, Sichuan Province, China	110,594
東莞松湖雲禧 Dongguan Songhu Yunxi	中國廣東省東莞市寮步鎮 Liaobu Town, Dongguan, Guangdong Province, China	63,994
福州濱海金茂智慧科學城 Fuzhou Binhai Jinmao Smart Science City	中國福建省福州市長樂區 Changle District, Fuzhou, Fujian Province, China	955,308
威海鳳集金茂悅 Weihai Fengji Jinmao Residence	中國山東省威海市經濟技術開發區 Economic and Technological Development Zone, Weihai, Shandong Province, China	222,661

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	可銷售／出租建築 面積 (平方米)
Name of project	Location	Saleable/leasable gross floor area (square metres)
合肥雲起星辰 Hefei Yunqi Xingchen	中國安徽省合肥市瑤海區 Yaohai District, Hefei, Anhui Province, China	108,839
湖州金茂南太湖未來之窗2021-65號地 Huzhou Jinmao Nantaihu Window of the Future (Land Parcel No.2021-65)	中國浙江省湖州市吳興區 Wuxing District, Huzhou, Zhejiang Province, China	565,317
煙台幸福金茂悅 Yantai Happy Jinmao Residence	中國山東省煙台市芝罘區 Zhifu District, Yantai, Shandong Province, China	117,234
嘉興嘉善星辰苑 Jiaxing Jiashan Xingchenyuan	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	88,093
嘉興嘉善金悅學府 (金地) Jiaxing Jiashan Jinyue Xuefu (Gemdale)	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	205,511
嘉興嘉善未來社區 Jiaxing Jiashan Future Community	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	149,989
金華東澗未來社區 Jinhua Dongmei Future Community	中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China	657,032
金華創智大廈 Jinhua Chuangzhi Tower	中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China	42,352
南京美的金茂芳原 Nanjing Midea Jinmao Fangyuan	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	101,786

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	可銷售／出租建築 面積 (平方米)
Name of project	Location	Saleable/leasable gross floor area (square metres)
南京華潤置地•瑞府 Nanjing CR Land Rui Palace	中國江蘇省南京市浦口區 Pukou District, Nanjing, Jiangsu Province, China	688,592
南京千江凌雲府 Nanjing Qianjiang Lingyun Palace	中國江蘇省南京市浦口區 Pukou District, Nanjing, Jiangsu Province, China	70,407
南京玄武湖金茂廣場 Nanjing Xuanwu Lake Jinmao Plaza	中國江蘇省南京市鼓樓區 Gulou District, Nanjing, Jiangsu Province, China	203,826
南京揚子江金茂悅 Nanjing Yangtze River Jinmao Residence	中國江蘇省南京市浦口區 Pukou District, Nanjing, Jiangsu Province, China	454,085
南京雲萃府 Nanjing Yuncui Palace	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	73,235
寧波綠城金茂春瀾璟園 Ningbo Greentown Jinmao Chunlan Jingyuan	中國浙江省寧波市余姚市 Yuyao, Ningbo, Zhejiang Province, China	178,401
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	705,846
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)	中國山東省青島市西海岸新區 West Coast New District, Qingdao, Shandong Province, China	148,966

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	可銷售／出租建築 面積 (平方米)
Name of project	Location	Saleable/leasable gross floor area (square metres)
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)	中國山東省青島市西海岸新區 West Coast New District, Qingdao, Shandong Province, China	104,076
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)	中國山東省青島市西海岸新區 West Coast New District, Qingdao, Shandong Province, China	127,221
青島西海岸創新科技城一批地 Qingdao West Coast Innovation and Technology City (First batch of land parcels)	中國山東省青島市西海岸新區 West Coast New District, Qingdao, Shandong Province, China	195,978
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)	中國山東省青島市西海岸新區 West Coast New District, Qingdao, Shandong Province, China	74,235
青島上合世博園智慧生態城 Qingdao SCO World Expo Park Intelligent Ecological City	中國山東省青島市李滄區 Licang District, Qingdao, Shandong Province, China	284,251
三亞金茂灣 Sanya Jinmao Harbour	中國海南省三亞市崖州區 Yazhou District, Sanya, Hainan Province, China	388,294
廈門環東金茂悅 Xiamen Huandong Jinmao Residence	中國福建省廈門市翔安區 Xiang'an District, Xiamen, Fujian Province, China	262,543
廈門國際社區 Xiamen International Community	中國福建省廈門市翔安區 Xiang'an District, Xiamen, Fujian Province, China	150,556
蘇州春和萬象雅苑 Suzhou Chunhewanxiang Yayuan	中國江蘇省蘇州市相城區 Xiangcheng District, Suzhou, Jiangsu Province, China	384,317
蘇州御湖上品 Suzhou Yuhushangpin	中國江蘇省蘇州市太倉市 Taicang, Suzhou, Jiangsu Province, China	121,900
蘇州張家港智慧科學城 Suzhou Zhangjiagang Smart Science City	中國江蘇省蘇州市張家港市 Zhangjiagang, Suzhou, Jiangsu Province, China	853,207
台州鉅君府 Taizhou Bojun Palace	中國台州市臨海市 Lin Hai, Taizhou, China	74,137

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	可銷售／出租建築 面積 (平方米)
Name of project	Location	Saleable/leasable gross floor area (square metres)
台州金茂中南海州上城 Taizhou Jinmao Zhongnan Haizhou Shangcheng	中國浙江省台州市路橋區 Luqiao District, Taizhou, Zhejiang Province, China	182,344
台州金玉上城 Taizhou Jinyushangcheng	中國浙江省台州市玉環市 Yuhuan, Taizhou, Zhejiang Province, China	138,157
太原龍城金茂府 Taiyuan Longcheng Jinmao Palace	中國山西省太原市小店區 Xiaodian District, Taiyuan, Shanxi Province, China	379,066
衢州鹿鳴未來社區 Quzhou Luming Future Community	中國浙江省衢州市柯城區 Kecheng District, Quzhou, Zhejiang Province, China	336,180
佛山濱江金茂悅 Foshan Binjiang Jinmao Residence	中國廣東省佛山市南海區 Nanhai District, Foshan, Guangdong Province, China	564,254
溫州樂宸府 Wenzhou Lechen Palace	中國浙江省溫州市樂清市 Yueqing, Wenzhou, Zhejiang Province, China	66,479
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	171,079
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	315,035

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	可銷售／出租建築 面積 (平方米)
Name of project	Location	Saleable/leasable gross floor area (square metres)
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	117,313
合肥意禾金茂學林拾光 Hefei Yihe Jinmao Xuelin Shiguang	中國安徽省合肥市瑤海區 Yaohai District, Hefei, Anhui Province, China	117,967
西安岳旗寨項目 Xi'an Yueqizhai Project	中國陝西省西安市雁塔區 Yanta District, Xi'an, Shaanxi Province, China	422,926
西安大明宮金茂府二期 Xi'an Daming Palace Jinmao Palace (Phase II)	中國陝西省西安市未央區 Weiyang District, Xi'an, Shaanxi Province, China	209,625
徐州雲龍湖金茂府 Xuzhou Yunlong Lake Jinmao Palace	中國江蘇省徐州市泉山區 Quanshan District, Xuzhou, Jiangsu Province, China	169,508
長沙國際社區 Changsha International Community	中國湖南省長沙市岳麓區 Yuelu District, Changsha, Hunan Province, China	405,864
重慶璧山金茂悅 Chongqing Bishan Jinmao Residence	中國重慶市璧山區 Bishan District, Chongqing, China	347,766
重慶學樞金茂悅 Chongqing Xuetang Jinmao Residence	中國重慶市九龍坡區 Jiulongpo District, Chongqing, China	273,484
重慶北島 Chongqing Beidao	中國重慶市綦江區 Qijiang District, Chongqing, China	102,629

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

2023年以來獲取的主要物業開發項目：

Major property development projects acquired since 2023:

項目名稱	地點	可銷售／出租建築面積 (平方米)
Name of project	Location	Saleable/leasable gross floor area (square metres)
太原長風金茂悅 Taiyuan Changfeng Jinmao Residence	中國山西省太原市萬柏林區 Wanbolin District, Taiyuan, Shanxi Province, China	329,626
青島上合世博園智慧生態城二批地 Qingdao SCO World Expo Park Intelligent Ecological City (Second batch of land parcels)	中國山東省青島市李滄區 Licang District, Qingdao, Shandong Province, China	152,091
天津體北金茂府 Tianjin Tibeijinmao Palace	中國天津市河西區 Hexi District, Tianjin, China	316,754
衢州高鐵新城首批地 Quzhou High-speed Railway New Town (First batch of land parcels)	中國浙江省衢州市柯城區 Kecheng District, Quzhou, Zhejiang Province, China	301,318
上海寶山大場項目 Shanghai Baoshan Dachang Project	中國上海寶山區 Baoshan District, Shanghai, China	117,187

業務回顧 (續)

商務租賃

寫字樓

於2023年6月30日及2022年6月30日，本集團持有之主要寫字樓出租率如下：

		北京凱晨 世貿中心	北京西城 金茂中心*	上海金茂大廈 寫字樓	南京玄武湖 金茂廣場一期 寫字樓	長沙梅溪湖 國際研發中心
		Beijing Chemsunny World Trade Centre	Beijing Xicheng Jinmao Centre*	Shanghai Jin Mao Tower – office portion	Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion	Changsha Meixi Lake International R&D Centre
於2023年6月30日	As at 30 June 2023	99.2%	98.0%	88.5%	93.2%	100.0%
於2022年6月30日	As at 30 June 2022	100.0%	100.0%	93.8%	87.4%	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，出租率仍保持高位。其中由於上海寫字樓新增供應大量集中入市等，導致上海金茂大廈寫字樓的出租率有所下滑。

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。

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。

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。

* 原中化大廈，經北京市規劃和自然委員會西城分局核准於2023年3月23日名稱變更為北京西城金茂中心。

BUSINESS REVIEW (CONTINUED)

COMMERCIAL LEASING

Office Premises

As at 30 June 2023 and 30 June 2022, the occupancy rate of the major office premises held by the Group was as follows:

		北京凱晨 世貿中心	北京西城 金茂中心*	上海金茂大廈 寫字樓	南京玄武湖 金茂廣場一期 寫字樓	長沙梅溪湖 國際研發中心
		Beijing Chemsunny World Trade Centre	Beijing Xicheng Jinmao Centre*	Shanghai Jin Mao Tower – office portion	Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion	Changsha Meixi Lake International R&D Centre
於2023年6月30日	As at 30 June 2023	99.2%	98.0%	88.5%	93.2%	100.0%
於2022年6月30日	As at 30 June 2022	100.0%	100.0%	93.8%	87.4%	100.0%

During the period under review, the occupancy rate of the office projects of the Group remained high due to their locations in core commercial areas and excellent tenant quality. Meanwhile, the occupancy rate of Shanghai Jin Mao Tower – office portion declined due to a large volume of new supply of offices in the Shanghai market.

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.

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.

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

* The former Sinochem Tower was renamed as Beijing Xicheng Jinmao Centre on 23 March 2023 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

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，項目堅持以體驗型品質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，項目全員圍繞「查找問題、夯實基層、精益求精、攻堅克難」為核心，以招商挖潛去化、多元化拓展助力創收為抓手，斬獲多項行業榮譽，賦能品牌價值。

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，是南京主城區動感、時尚、活力的品質購物中心之一。

回顧期內，南京金茂覽秀城項目在動態招商的調整過程中，不斷提升出租率，並根據經營需要對局部樓層補齊業態，項目客流得到有效提升，同時在充分盤點和挖掘場內多種經營資源的基礎上實現資源的最大化利用，進一步豐富項目業態組合，有效提升經營氛圍。

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，項目持續落實三標四化建設，上半年落地HSE白皮書與大營運體系，項目TDM標準化初見成效；半年累計換簽面積超5,000㎡，簽約湖南首店「法派」，長沙首店「未知村落、一口日式&愛歡喜聯名店」，簽約率創項目開業以來最高。

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, focusing on “finding problems, strengthening the grassroots, enhancing efficiency, and overcoming difficulties”, all staff of the project spared no effort in attracting investment, tapping sales potential, and diversifying development to help generate income, winning many industry honours which empowered brand value.

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. It is one of the dynamic, trendy, energetic and quality shopping malls in the main city region of Nanjing.

During the period under review, Nanjing Jinmao Mall of Splendor Project continued to improve occupancy rate during the adjustment process of dynamic investment promotion, and supplemented the business forms of some floors according to business needs, effectively enhancing customer flow of the project. At the same time, on the basis of fully utilising and exploring business resources in the mall, the project realised maximum utilisation of resources, further enriching its business portfolio and effectively improving the operating atmosphere.

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 continued to implement the construction of three standards and four transformations. In the first half of the year, the HSE white paper and the large-scale operation system were launched, while the TDM standardisation of the project achieved initial results. The accumulated contracted area in the half year exceeded 5,000 sq.m., including the first “FAPAI” in Hunan, and the first “Weizhi Cunluo” and “Yikourishi & Aihuanxi Crossover Store” in Changsha. The contracted rate reached the highest since the opening of the project.

業務回顧 (續)

零售商業運營 (續)

青島覽秀城

位於青島膠州灣北岸高新技術開發區，所在區域為青島北岸城區核心區，是中國金茂城市運營項目青島金茂中歐國際城的商業業態，項目以新中產家庭為核心客群，定位「未來城市生活探索中心」，未來將聯動中歐活力軸各業態共同打造一個集生態休閒和探索體驗於一體、聚集消費、聚焦體驗、聚領創新的生態商業中心，踐行城市運營理念，助力區域由青島北岸新城區向主城區跨越與蛻變。

回顧期內，青島金茂覽秀城經營態勢逐漸向好，項目簽約率、開鋪率、客流、銷售額等各項指標快速提升。項目借勢五一檔期，開展GALA文化節專題活動，取得較好宣傳口碑，創年內單日客流新高。

張家港覽秀城

位於張家港沙洲湖畔，以「城市悠享生活中心」為主題定位，引領張家港消費生活升級，打造港城人民的生活加油站、社交歡聚地與娛樂能量場，締造港城品質商業新地標。

回顧期內，項目着力提升經營品質，持續豐富業態種類，引進多元的推廣活動，幫扶困難商戶，提升主力店聚客，經營業績穩步向好。

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)

Qingdao Mall of Splendor

Located in the high-tech development zone on the north shore of Jiaozhou Bay in Qingdao, the area is at the core of Qingdao North Shore City. It is the commercial part of Qingdao Jinmao China-Europe International City, a city operation project of China Jinmao. Positioned as the “future city life exploration centre”, the project is designed for new middle-income families as its core customer group, and will link up with various businesses along the China-Europe Vitality Axis in the future to jointly create an ecological business centre that integrates ecological leisure and exploration experience as well as gathers consumption, experience and innovation. By implementing the concept of city operations, the project is set to facilitate the leap and transforming of Qingdao North Shore New City into the main city area.

During the period under review, the operating situation of Qingdao Jinmao Mall of Splendor gradually improved, with rapid increase in various indicators of the project such as the contracted rate, opening rate, customer flow, and sales volume. The project leveraged the May Day holiday to carry out special activities of the GALA Cultural Festival, which received good publicity and word-of-mouth, achieving a new high in terms of single-day customer flow in the year.

Zhangjiagang Mall of Splendor

Located next to the lake of Shazhou, Zhangjiagang with the theme of “relaxing life at city centre”, the project is set to lead the upgrading of consumer life in Zhangjiagang, creating a cheer-up station, a social gathering place and an entertainment energy field for the locals, as well as a new landmark of quality business in the harbour city.

During the period under review, the project focused on improving the quality of operation, continued to enrich business types, introduced a variety of promotional activities, helped merchants in need, and enhanced the capability of main stores to gather customers, resulting in steadily improving operating performance.

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。國內旅遊市場強力復甦，酒店錨定高質量發展，運用靈活銷售策略，持續優化客戶結構，提升服務質量管理，深化落實成本管控，搶抓市場復甦機遇，各項核心指標顯著提升，展現出穩定、可靠的恢復能力，在同區域競爭組合中繼續保持領先地位。

2023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：

	上海金茂 君悅大酒店	金茂三亞 亞龍灣 希爾頓大酒店	金茂三亞 亞龍灣 麗思卡爾頓酒店	金茂北京 威斯汀大飯店	金茂深圳 JW萬豪酒店	南京 威斯汀大酒店	崇明 金茂凱悅酒店	北京金茂 萬麗酒店	麗江 金茂酒店	長沙 梅溪湖金茂 豪華精選酒店	西安 金茂酒店	廣州南沙 金茂 萬豪酒店	
	Grand Hyatt Shanghai	Hilton Sanya Yalong Bay Resort & Spa	The Ritz- Carlton Sanya, Yalong Bay	The Westin Beijing Chaoyang	JW Marriott Shenzhen	Westin Nanjing	Hyatt Regency Chongming	Renaissance Beijing Wangfujing Hotel	Lijiang Jinmao Hotels	Meixi Lake Hotel, A Luxury Collection Changsha	Xi'an Jinmao Hotel	Guangzhou Marriott Hotel Nansha	
平均房價	Average room rate	1,247	1,548	2,573	1,040	1,164	799	762	1,206	1,090	802	403	723
平均入住率	Average occupancy rate	76.9%	86.4%	75.5%	75.2%	80.2%	79.9%	42.1%	83.1%	68.5%	76.8%	79.3%	42.6%
每間房收益	RevPAR	959	1,338	1,942	782	933	638	320	1,002	747	616	320	308

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. Amid the strong recovery of the domestic tourism market, our hotels anchored to high-quality development and made use of flexible sales strategies to continuously optimise customer structure, improve service quality control, and deepen the implementation of cost control, thus seizing opportunities of market recovery. All core indicators improved significantly, demonstrating stable and reliable resilience, and continuously maintaining a leading position among competitors in the region.

Average room rate, average occupancy rate and RevPAR (RMB) of each hotel as at 30 June 2023 were as follows:

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：

	上海金茂 君悅大酒店	金茂三亞 亞龍灣 希爾頓大酒店	金茂三亞 亞龍灣 麗思卡爾頓酒店	金茂北京 威斯汀大飯店	金茂深圳 JW萬豪酒店	南京 威斯汀大酒店	崇明 金茂凱悅酒店	北京金茂 萬麗酒店	麗江 金茂酒店	長沙 梅溪湖金茂 豪華精選酒店	西安 金茂酒店	
	Grand Hyatt Shanghai	Hilton Sanya Yalong Bay Resort & Spa	The Ritz- Carlton Sanya, Yalong Bay	The Westin Beijing Chaoyang	JW Marriott Shenzhen	Westin Nanjing	Hyatt Regency Chongming	Renaissance Beijing Wangfujing Hotel	Lijiang Jinmao Hotels	Meixi Lake Hotel, A Luxury Collection Changsha	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

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

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，憑藉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，並憑藉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年開業。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。

廣州南沙金茂萬豪酒店

廣州南沙金茂萬豪酒店坐落於「大灣區之心」南沙明珠湖畔、毗鄰深圳、香港、澳門，輕鬆可達多個城市核心商圈。酒店擁有兼具舒適、時尚及功能的260間現代化客房，憑窗而眺可享蕉門河旖旎風光。

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 the city wall built in the Ming Dynasty. 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.

Guangzhou Marriott Hotel Nansha

Situated at the “heart of the Greater Bay Area”, Guangzhou Marriott Hotel Nansha is located next to Pearl Lake of Nansha, close to Shenzhen, Hong Kong and Macau and easily accessible to the core business districts of various cities. The hotel has 260 modern rooms with comfortable, stylish and functional features, overlooking the beautiful scenery of Jiaomen River.

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，繼續發揮「智慧科技、綠色健康」特色，打造專精特新企業，培育新的業務增長點。金茂綠建依託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，以數字營銷和智能物聯為業務方向，基於數據服務平台，構建數字化智能產品矩陣，不斷挖掘和發揮數字價值，服務於主業發展、客戶需求及政府要求，提升客戶體驗。

回顧期內，聚焦建築科技領域，金茂綠建以研發創新為依託，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。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，為城市及建築提供綠色、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。

BUSINESS REVIEW (CONTINUED)**TECHNOLOGY AND SERVICES****Leading Technology**

Looking forward to the future, China Jinmao will continue to leverage its characteristic of “green and healthy space with smart technology” to create specialised and new enterprises and cultivate new business growth points. 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 constructs a matrix of digital and smart products, and continues to explore and give play to digital value to serve the development of the principal business, customer needs and government demands, enhancing customer experience.

During the period under review, focusing on the field of construction technology and 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. 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 provided cities and construction with green, intelligent, safe and reliable integrated solutions for investment, construction and operation. The economic and environmental benefits were significant.

業務回顧 (續)

科技與服務 (續)

服務創新

金茂資本依託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「市場化、專業化、規範化、精細化」的指導思想，堅持「強化治理，提升經營質量；攻堅克難，加快創新發展」，致力將公司打造成智慧科技、綠色健康的環境空間綜合解決方案服務商。金茂服務依託領先的品牌聲譽、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，落實精準投資。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，賦能家裝行業數字化創新升級，進行獨立市場化運作。金茂服務秉承「堅持長期主義，推動長遠的價值成長」的品牌宗旨，堅持「誠信合作、客戶導向、創業創新、追求卓越」的核心價值觀，公司及旗下在管項目屢獲殊榮。

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 guiding ideology of “marketisation, specialisation, standardisation, and refinement”, insists on “strengthening governance to improve business quality, overcoming difficulties to accelerate innovative development”, and strives to build the company into a comprehensive solution service provider of smart technology as well as green and healthy environment and space. 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, value-added services to non-property owners 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 implemented precise investment. Jinmao Decoration actively promoted the development of innovative business, further clarified the development plan of innovative business, and empowered the digital and innovative upgrading of home renovation industry, while pursuing independent market-oriented operation. Jinmao Services adhered to the brand purpose of “upholding long-term principles and promoting long-term value growth” and the core values of “integrity, cooperation, customer orientation, entrepreneurship, innovation and pursuit of excellence”, earning the company and projects under its management numerous awards.

未來展望

下半年，外部環境更趨複雜嚴峻，國內經濟內生動力還不強、需求仍然不足，房地產及上下游行業將繼續在恢復和擴大消費中發揮積極作用。隨著各項防風險、促發展政策落地，市場交易量價將築底企穩，我們對未來市場充滿信心，公司將堅持「深耕聚焦、提質增效」戰略方向，把「盤活存量、做優增量」落到實處。強化銷售去化，深挖資金回流，確保現金流安全；聚焦核心城市、核心區域，打造府系3.0產品，鞏固產品競爭優勢；深化卓越運營能力，夯實投運一體機制，支撐高業績實現；推動精簡組織，聚焦深耕發展，提升團隊戰鬥能力。

FUTURE OUTLOOK

Looking into the second half of the year, the external environment will become more complex and severe, and the internal growth momentum and demand will remain lacking in the domestic economy, whereas the real estate industry and its upstream and downstream sectors will continue to play a positive role in the course of consumption recovery and expansion. With the implementation of various risk prevention and development stimulation policies, alongside with the bottoming out and stabilisation of the market transaction volume and price, we are fully confident in the future of the market. While adhering to the strategic direction of “in-depth cultivation and focus, as well as quality and efficiency improvement”, the Company will thoroughly “revitalise the existing projects and optimise the additional projects”. The Company will strengthen the sell-through rate of its products, deeply explore the return of funds and ensure cash flow security. Focusing on core cities and core regions, the Company will shape the Jinmao Palace 3.0 products and consolidate the competitive advantages of its products. In addition to deepening its excellent operational capabilities, the Company will consolidate the integrated investment and operation mechanism to support the realisation of high results performance. The Company will promote the streamlining of organisation, focus on intensive development and improve the team’s competitiveness.

財務回顧

公司整體業績回顧

截至2023年6月30日止六個月，本公司所有者應佔溢利約為人民幣432.9百萬元，較上年同期約人民幣2,570.9百萬元下降83%；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401.3百萬元，較上年同期約人民幣2,570.4百萬元下降84%。

一、 收入

截至2023年6月30日止六個月，本集團收入達約人民幣26,841.3百萬元（截至2022年6月30日止六個月：約人民幣28,745.0百萬元），較上年同期減少7%，主要係城市運營及物業開發收入較上年同期減少所致，部分因酒店、商務租賃及零售商業運營收入增加而被抵消。

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 2023, profit attributable to owners of the parent amounted to approximately RMB432.9 million, representing a decrease of 83% as compared with approximately RMB2,570.9 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 RMB401.3 million, representing a decrease of 84% as compared with approximately RMB2,570.4 million in the corresponding period of last year.

I. Revenue

For the six months ended 30 June 2023, the revenue of the Group amounted to approximately RMB26,841.3 million (for the six months ended 30 June 2022: approximately RMB28,745.0 million), representing a decrease of 7% as compared with the corresponding period of last year, primarily attributable to the decrease in revenue from city operations and property development as compared with the corresponding period of last year, partially offset by an increase 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				
		2023年 2023		2022年 2022		
		(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	22,184.3	83	24,951.8	87	-11
商務租賃及零售商業運營	Commercial leasing and retail operations	892.4	3	719.1	2	24
酒店經營	Hotel operations	1,069.1	4	511.9	2	109
其他	Others	2,695.5	10	2,562.2	9	5
總計	Total	26,841.3	100	28,745.0	100	-7

財務回顧 (續)

一、 收入 (續)

按業務分部劃分之收入 (續)

2023年上半年，本集團城市運營及物業開發收入約為人民幣22,184.3百萬元，較上年同期減少11%，主要由於交付結算之銷售物業較上年同期減少所致；商務租賃及零售商業運營收入較上年同期增長24%，主要由於2022年新開業物業本期新增收入所致；酒店經營收入較上年同期增長109%，主要係疫情後，消費復甦所致；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5%，主要由於來自外部客戶的物業管理及綠色建築的收入增長。

二、 銷售成本及毛利率

截至2023年6月30日止六個月，本集團之銷售成本約為人民幣22,397.7百萬元（截至2022年6月30日止六個月：約人民幣22,520.0百萬元）；本集團整體銷售毛利率為17%，較上年同期減少5個百分點。

今年上半年城市運營及物業開發毛利率為11%（上年同期：19%）；商務租賃及零售商業運營毛利率為83%（上年同期：84%）；酒店經營毛利率為50%（上年同期：34%）。

三、 其他收入和收益

截至2023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1,836.0百萬元，較上年同期約人民幣3,268.2百萬元減少44%，主要係本期金融資產公平值收益、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等較去年同期大幅減少所致。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 2023, revenue from city operations and property development of the Group was approximately RMB22,184.3 million, representing a decrease of 11% as compared with that of the corresponding period of last year, mainly due to the decrease in the sales properties delivered and settled as compared with the corresponding period of last year. Revenue from commercial leasing and retail operations increased by 24% as compared with that of the corresponding period of last year, mainly due to the additional revenue for the period from the newly opened properties in 2022. Revenue from hotel operations increased by 109% as compared with that of the corresponding period of last year, mainly due to the recovery of consumption after the pandemic. Revenue from others (primarily including property management, building decoration, green building and other property-related businesses) increased by 5% over that of the corresponding period of last year, which was mainly due to the increase in revenue from the property management and green building services provided to external customers.

II. Cost of sales and gross profit margin

For the six months ended 30 June 2023, cost of sales of the Group was approximately RMB22,397.7 million (for the six months ended 30 June 2022: approximately RMB22,520.0 million) and the overall gross profit margin of the Group was 17%, down by 5 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 11% (corresponding period of last year: 19%); the gross profit margin of commercial leasing and retail operations was 83% (corresponding period of last year: 84%); the gross profit margin of hotel operations was 50% (corresponding period of last year: 34%).

III. Other income and gains

For the six months ended 30 June 2023, other income and gains of the Group decreased by 44% from approximately RMB3,268.2 million in the corresponding period of last year to approximately RMB1,836.0 million, mainly due to the significant decrease in the fair value gains on financial assets, gain on remeasurement of the existing equity interests in joint ventures and associates held upon business combination, etc. as compared with the corresponding period of last year 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2023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1,213.2百萬元，較上年同期約人民幣1,056.8百萬元增加15%，主要係本期簽約銷售額增加，廣告宣傳費用等相應增加所致。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2023年6月30日止六個月，本集團之管理費用約為人民幣1,960.7百萬元，較上年同期約人民幣2,012.4百萬元下降3%，主要係員工開支及一般辦公開支較上年同期減少所致。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、 其他費用及損失淨額

截至2023年6月30日止六個月，本集團之其他費用及損失淨額約為人民幣678.9百萬元，較上年同期約人民幣332.2百萬元增長104%，主要係本集團計提發展中物業、持作出售物業、應收關聯方款項減值準備金額較上年同期增加所致。

本集團於2023年6月30日，審查本集團及本集團聯營公司、合營公司的發展中物業和持作出售物業截至該日的市場狀況，本集團主要根據最新銷售價格和當前市場狀況、至完工時預計將要發生的開發成本、預估銷售過程中必要的銷售銷售費用及相關稅費等內容，綜合估計發展中物業和持作出售物業的可變現淨值。對可變現淨值低於成本的發展中物業、持作出售物業計提減值準備。於2023年上半年本集團對發展中物業及持有待售物業確認減值損失共計約人民幣3.4億元，對應收關聯方款項確認減值損失共計約人民幣0.2億元。詳情列載於財務報表附註8。

FINANCIAL REVIEW (CONTINUED)

IV. Selling and marketing expenses

For the six months ended 30 June 2023, selling and marketing expenses of the Group increased by 15% to approximately RMB1,213.2 million from approximately RMB1,056.8 million in the corresponding period of last year, mainly due to the increase in contracted sales amount, resulting in the increase in advertising expenses, etc. during the period. 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 2023, administrative expenses of the Group amounted to approximately RMB1,960.7 million, representing a decrease of 3% from approximately RMB2,012.4 million in the corresponding period of last year, mainly due to the decrease of employee expenses and general office expenses as compared with those in the corresponding period of last year. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and property depreciation expenses.

VI. Other expenses and losses, net

Other expenses and losses, net, of the Group for the six months ended 30 June 2023 amounted to approximately RMB678.9 million, representing an increase of 104% from approximately RMB332.2 million in the corresponding period of last year, mainly attributable to the increase in the amount of the provision for impairment of properties under development, properties held for sale and due from related parties of the Group as compared with the corresponding period of last year.

On 30 June 2023, the Group reviewed the market conditions of the properties under development and properties held for sale of the Group and its associates and joint ventures as of that date. The Group estimated the net realisable value of properties under development and properties held for sale by mainly taking into account the latest selling prices and prevailing market conditions, estimated development costs to be incurred by the time of completion and necessary selling expenses and related taxes estimated to be incurred in the process of sales. Provision for impairment is made for properties under development and properties held for sale whose net realisable value is lower than the cost. In the first half of 2023, the Group recognised a total of approximately RMB340 million in impairment losses on properties under development and properties held for sale, and a total of approximately RMB20 million in impairment losses on receivables from related parties. Details are set out in note 8 to the financial statements.

財務回顧 (續)**七、 融資成本**

截至2023年6月30日止六個月，本集團之利息開支總額約為人民幣3,958.0百萬元，較上年同期約人民幣3,007.9百萬元增長32%。截至2023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2,508.9百萬元，較上年同期約人民幣1,652.9百萬元增長52%。因此，截至2023年6月30日止六個月，融資成本約為人民幣1,449.1百萬元，較上年同期約人民幣1,355.0百萬元增長7%。

八、 所得稅費用

截至2023年6月30日止六個月，本集團的所得稅費用約為人民幣279.4百萬元，較上年同期約人民幣2,006.4百萬元減少86%，主要在於本期稅前利潤的減少導致中國企業所得稅減少，以及中國土地增值稅減少所致。

九、 投資物業

於2023年6月30日，投資物業主要包括北京凱農世貿中心中座、西座及東座部份樓層、上海金茂大廈寫字樓和商業(出租部分)、西城金茂中心寫字樓、上海國際航運服務中心16#寫字樓、南京玄武湖金茂廣場寫字樓和南京金茂覽秀城、青島金茂灣購物中心、長沙金茂覽秀城、張家港覽秀城、青島金茂覽秀城、天津金茂匯等。投資物業由2022年12月31日的約人民幣37,088.7百萬元降至2023年6月30日的約人民幣36,894.7百萬元，主要是由於投資物業評估減值及出售部分投資物業等所致。

FINANCIAL REVIEW (CONTINUED)**VII. Finance costs**

For the six months ended 30 June 2023, total interest expenses of the Group were approximately RMB3,958.0 million, representing an increase of 32% from approximately RMB3,007.9 million in the corresponding period of last year. For the six months ended 30 June 2023, interest expenses capitalised by the Group were approximately RMB2,508.9 million, representing an increase of 52% from approximately RMB1,652.9 million in the corresponding period of last year. As a result, for the six months ended 30 June 2023, finance costs were approximately RMB1,449.1 million, representing an increase of 7% from approximately RMB1,355.0 million in the corresponding period of last year.

VIII. Income tax expense

For the six months ended 30 June 2023, the Group had an income tax expense of approximately RMB279.4 million, representing a decrease of 86% from approximately RMB2,006.4 million in the corresponding period of last year, primarily due to the decrease in the PRC corporate income tax as a result of the decrease in profit before tax, and the decrease in PRC land appreciation tax during the period.

IX. Investment properties

As at 30 June 2023, 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 and retail portion of Shanghai Jin Mao Tower, office portion of Xicheng Jinmao Centre, office portion of Building No.16 of Shanghai International Shipping Service Center, office portion of Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Jinmao Mall of Splendor, Qingdao Jinmao Harbour Shopping Mall, Changsha Jinmao Mall of Splendor, Zhangjiagang Mall of Splendor, Qingdao Jinmao Mall of Splendor, Tianjin Jinmao Place, etc. Investment properties decreased from approximately RMB37,088.7 million as at 31 December 2022 to approximately RMB36,894.7 million as at 30 June 2023. The decrease was mainly due to the decrease in valuation of investment properties and the disposal of some investment properties, etc.

財務回顧 (續)

十、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2023年6月30日，發展中物業（流動及非流動）約為人民幣149,143.3百萬元，較2022年12月31日的約人民幣145,044.5百萬元增長3%，主要由於若干新增項目及工程進展所致。

十一、於合營公司的投資

於合營公司的投資由2022年12月31日的約人民幣25,883.7百萬元增至2023年6月30日的約人民幣26,526.1百萬元，主要係回顧期內合營公司的物業完工交付而確認投資收益所致。

十二、於聯營公司的投資

於聯營公司的投資由2022年12月31日的約人民幣22,770.2百萬元增至2023年6月30日的約人民幣23,362.8百萬元，主要係回顧期內聯營公司的物業完工交付而確認投資收益所致。

十三、持作出售物業

持作出售物業由2022年12月31日的約人民幣23,193.7百萬元增至2023年6月30日的約人民幣26,688.6百萬元，主要是由於廈門國際社區項目、青島•中歐國際城第三批地項目等竣工未交付，部分因無錫太湖金茂逸墅項目、張家港智慧科學城項目等於2023年上半年交付而被抵銷。

十四、發展中土地

發展中土地（流動及非流動）於2023年6月30日約為人民幣25,162.2百萬元，較2022年12月31日約人民幣23,049.3百萬元增加人民幣2,112.9百萬元，主要係回顧期內新增投入的土地成本所致。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。

FINANCIAL REVIEW (CONTINUED)

X. 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 2023, properties under development (current and non-current) amounted to approximately RMB149,143.3 million, representing an increase of 3% from approximately RMB145,044.5 million as at 31 December 2022. The increase was mainly due to the addition of a number of new projects and the progress of project construction.

XI. Investments in joint ventures

Investments in joint ventures increased from approximately RMB25,883.7 million as at 31 December 2022 to approximately RMB26,526.1 million as at 30 June 2023, mainly due to the recognition of investment income arising from the completion and delivery of properties of joint ventures during the period under review.

XII. Investments in associates

Investments in associates increased from approximately RMB22,770.2 million as at 31 December 2022 to approximately RMB23,362.8 million as at 30 June 2023, mainly due to the recognition of investment income arising from the completion and delivery of properties of associates during the period under review.

XIII. Properties held for sale

Properties held for sale increased from approximately RMB23,193.7 million as at 31 December 2022 to approximately RMB26,688.6 million as at 30 June 2023, which was primarily due to the completion of projects such as Xiamen International Community Project, Qingdao • China-Europe International City (third batch of land parcels), etc. which were yet to be delivered, partially offset by the delivery of projects in the first half of 2023 such as Wuxi Taihu Jinmao Noble Manor Project, Zhangjiagang Smart Science City Project, etc.

XIV. Land under development

As at 30 June 2023, land under development (current and non-current) was approximately RMB25,162.2 million, representing an increase of RMB2,112.9 million from approximately RMB23,049.3 million as at 31 December 2022, which was primarily due to the newly incurred land costs during the period under review. Land under development mainly included the land costs incurred in Nanjing Qinglong Mountain International Ecological New City Project, etc.

財務回顧(續)

十五、應收貿易款

於2023年6月30日，應收貿易款(流動及非流動)約為人民幣4,819.6百萬元，較2022年12月31日的約人民幣4,643.2百萬元增加4%，主要係金茂服務業務規模增長，應收貿易款相應增長。

十六、預付款項、其他應收款項和其他資產

於2023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33,035.3百萬元，較2022年12月31日的約人民幣28,813.0百萬元增加15%，主要係回顧期內應收合作方往來款項增加所致。

十七、其他金融資產

於2023年6月30日，其他金融資產(流動及非流動)約為人民幣6,041.0百萬元(2022年12月31日：約人民幣6,051.1百萬元)。其他金融資產主要係對長沙梅溪湖一級開發項目二期項目的投資。

十八、商譽

於2023年6月30日，商譽約為人民幣249.1百萬元(2022年12月31日：人民幣249.1百萬元)，係金茂服務2022年收購首置服務股權產生。

十九、應付貿易賬款及票據

於2023年6月30日，應付貿易賬款及票據約為人民幣27,899.5百萬元，較2022年12月31日的約人民幣30,833.1百萬元減少10%，主要由於本期結算支付的工程款所致。

二十、其他應付款項和應計款項

於2023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94,498.2百萬元，較2022年12月31日的約人民幣81,962.4百萬元增加15%，主要係回顧期內預售房款所產生的合同負債增加所致。

FINANCIAL REVIEW (CONTINUED)

XV. Trade receivables

As at 30 June 2023, trade receivables (current and non-current) were approximately RMB4,819.6 million, representing an increase of 4% as compared with approximately RMB4,643.2 million as at 31 December 2022, mainly due to the expansion of the scale of business of Jinmao Services, resulting in a corresponding increase in trade receivables.

XVI. Prepayments, other receivables and other assets

As at 30 June 2023, prepayments, other receivables and other assets (current and non-current) were approximately RMB33,035.3 million, representing an increase of 15% from approximately RMB28,813.0 million as at 31 December 2022, which was mainly due to the increase in current accounts receivable from the partners during the period under review.

XVII. Other financial assets

As at 30 June 2023, other financial assets (current and non-current) amounted to approximately RMB6,041.0 million (31 December 2022: approximately RMB6,051.1 million). Other financial assets are mainly the investment in Phase II of Changsha Meixi Lake Primary Development Project.

XXVIII. Goodwill

As at 30 June 2023, goodwill amounted to approximately RMB249.1 million (31 December 2022: RMB249.1 million), which arose from the acquisition of equity interests in Beijing Capital Services by Jinmao Services in 2022.

XIX. Trade and bills payables

As at 30 June 2023, trade and bills payables were approximately RMB27,899.5 million, representing a decrease of 10% from approximately RMB30,833.1 million as at 31 December 2022, which was primarily due to the construction costs settled for payment during the period.

XX. Other payables and accruals

As at 30 June 2023, other payables and accruals (current and non-current) were approximately RMB94,498.2 million, representing an increase of 15% from approximately RMB81,962.4 million as at 31 December 2022, which was primarily due to the increase in contract liabilities arising from the pre-sale proceeds during the period under review.

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財務回顧 (續)

二十一、計息銀行貸款和其他借款

於2023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127,652.3百萬元，較2022年12月31日的約人民幣122,665.1百萬元增加4%。

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2023年6月30日及2022年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XXI. Interest-bearing bank and other borrowings

As at 30 June 2023, interest-bearing bank and other borrowings (current and non-current) were approximately RMB127,652.3 million, representing an increase of 4% from approximately RMB122,665.1 million as at 31 December 2022.

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 2023 and 31 December 2022 were as follows:

		於2023年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2023 (Unaudited) (RMB million)	於2022年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2022 (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)	127,652.3	122,665.1
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	(42,602.3)	(44,703.5)
淨債務	Net debt	85,050.0	77,961.6
權益總額	Total equity	113,449.3	112,686.7
加：應付直接控股公司款項	Add: amount due to the immediate holding company	14,818.5	9,738.3
調整後資本	Adjusted capital	128,267.8	122,425.0
債務與調整後資本比率	Debt-to-adjusted capital ratio	66%	64%

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2023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32,919.0百萬元,主要以人民幣、港幣及美元計值(於2022年12月31日:約人民幣37,089.2百萬元)。

於2023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127,652.3百萬元(於2022年12月31日:約人民幣122,665.1百萬元)。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 expenditure 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 2023, the cash and cash equivalents as stated in the interim condensed consolidated statement of financial position of the Group of approximately RMB32,919.0 million were mainly denominated in RMB, HKD and USD (as at 31 December 2022: approximately RMB37,089.2 million).

As at 30 June 2023, the Group had total interest-bearing bank and other borrowings of approximately RMB127,652.3 million (as at 31 December 2022: approximately RMB122,665.1 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		於2023年 6月30日 (未經審核) (人民幣百萬元)	於2022年 12月31日 (經審核) (人民幣百萬元)
		As at 30 June 2023 (Unaudited) (RMB million)	As at 31 December 2022 (Audited) (RMB million)
一年內	Within one year	17,788.7	26,547.3
第二年	In the second year	34,197.8	40,087.7
第三年至第五年,包括首尾兩年	In the third to fifth years, inclusive	50,365.8	38,895.5
五年以上	Over five years	25,300.0	17,134.6
合計	Total	127,652.3	122,665.1

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17,788.7百萬元須於一年內償還，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2023年6月30日，本集團除計息銀行貸款及其他借款約人民幣52,866.6百萬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2023年6月30日，本集團有銀行信貸額度約人民幣174,370.5百萬元，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90,343.9百萬元。

本集團截至2023年6月30日止六個月的現金流出淨額約為人民幣4,061.7百萬元，包括：

1. 經營活動現金流入淨額約人民幣2,570.9百萬元，主要是由於本集團收到售樓款、物業租金及酒店運營收入等，部份因支付土地及建築成本、銷售和營銷開支、管理費用及稅費等而被抵銷。
2. 投資活動現金流入淨額約人民幣95.6百萬元，主要是由於本期本集團收回合營及聯營公司貸款、收購子公司、出售子公司等，部份因受限制銀行結餘增加、向合營公司投資等而被抵銷。
3. 籌資活動現金流出淨額約人民幣6,728.1百萬元，主要是由於本集團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等，部份因新增銀行貸款及其他借款、非控制股東注資而被抵銷。

FINANCIAL REVIEW (CONTINUED)

XXIII. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB17,788.7 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 2023, save as interest-bearing bank and other borrowings of approximately RMB52,866.6 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 2023, the Group had banking facilities of approximately RMB174,370.5 million, all denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB90,343.9 million.

The Group's net cash outflow of approximately RMB4,061.7 million for the six months ended 30 June 2023 consisted of:

1. A net cash inflow of approximately RMB2,570.9 million from operating activities, which was mainly attributable to the proceeds derived from the sales of properties, property rental and revenue from hotel operations etc. by the Group, and was partially offset by the payment of land and construction costs, selling and marketing expenses, administrative expenses and tax expenses etc.
2. A net cash inflow of approximately RMB95.6 million from investing activities, which was mainly attributable to the recovery of loans to joint ventures and associates, acquisition of subsidiaries and disposal of subsidiaries by the Group, partially offset by the increase in restricted bank balances, investments in joint ventures etc.
3. A net cash outflow of approximately RMB6,728.1 million from financing activities, which was mainly attributable to the Group's repayment of bank loans and other borrowings, payment of interests, 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, partially offset by new bank loans and other borrowings and capital contribution from non-controlling shareholders.

財務回顧 (續)**二十四、抵押資產**

於2023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73,366.8百萬元、持作出售物業約人民幣510.2百萬元、物業、廠房及設備約人民幣5,457.9百萬元、應收貿易賬款人民幣17.5百萬元、使用權資產857.8百萬元、投資物業約人民幣25,826.6百萬元及與聯營公司的投資165.3百萬元。

二十五、財務擔保

於2023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2023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 2023, the Group's interest-bearing bank and other borrowings were secured by the Group's properties under development of approximately RMB73,366.8 million, properties held for sale of approximately RMB510.2 million, property, plant and equipment of approximately RMB5,457.9 million, trade receivables of RMB17.5 million, right-of-use assets of RMB857.8 million, investment properties of approximately RMB25,826.6 million and investments in associates of RMB165.3 million.

XXV. Financial guarantees

The Group's financial guarantees as at 30 June 2023 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 2023 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

隨著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牆，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。

三十三、僱員及薪酬政策

於2023年6月30日，本集團合共有10,295名僱員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。本集團的員工培訓成長體系與本集團2022年年度報告所披露者相比沒有重大變化。

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.

XXXIII. Employees and remuneration policies

As at 30 June 2023, the Group employed 10,295 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards. The Group's employee training and growth system has no material change from those disclosed in the Group's 2022 annual report.

財務回顧 (續)**三十四、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股票期權的權利。參與者，即股票期權授予的對象，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。截至報告期末，新計劃之尚餘有效期約為5年半。

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股票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份數的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份數的8.68%。

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股票期權)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份數的1%，則參與者不應該再被授予股票期權。在接受股票期權授予後，被授予以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(以接受股票期權授予當天為基準日)作為接受股票期權授予的代價。

FINANCIAL REVIEW (CONTINUED)**XXXIV. 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 share options at any time within 10 years after the adoption date of the New Scheme. Participants, i.e. recipients of the share 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. As at the end of the reporting period, the remaining life of the New Scheme is approximately 5.5 years.

The number of shares to be issued at any time upon exercise of all share options granted under the New Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the then issued shares of the Company. Accordingly, the Company may issue up to 1,155,352,832 shares to the participants under the New Scheme, representing 8.68% of the issued shares 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 all share options (including exercised, cancelled and outstanding share options) granted and to be 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 shares of the Company at any time, no further share options shall be granted to such participant. Upon acceptance of the grant of the share options, 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 of the share options is accepted) to the Company for acceptance of the offer of the grant of the share options.

財務回顧 (續)

三十四、股票期權計劃 (續)

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，但受限於新計劃及適用的股票期權授予文件所載的歸屬條件及提前終止的規定。股票期權之行使價應為下列兩者中的較高者：(i)本公司股份於股票期權授出當日在香港聯合交易所有限公司（「香港聯交所」）之收市價；及(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。

三十五、股票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及被授予人達到既定業績表現目標方會歸屬，具體而言，(i)就本集團業績表現而言，在每一個生效年度的前一財務年度，本公司歸屬於母公司的淨資產收益率、歸屬於母公司的淨利潤增長率及營運資金周轉率不低於特定目標值，且不低於選定可比公司同期數據的75分位值；(ii)就被授予人個人績效考核而言，在每一個生效年度的上一年度績效考核結果為B及以上的則該批期權對被授予人100%生效，結果為B-的則該批期權對被授予人80%生效。除非已達到前述所有目標，否則股票期權會失效。

FINANCIAL REVIEW (CONTINUED)

XXXIV. Share option scheme (Continued)

The share options shall vest after two years from the date of grant of the share options at the earliest, and the exercise period shall not exceed seven years from the date of grant, subject to the vesting conditions and early termination provisions as set out in the New Scheme and the applicable share option grant letter. The exercise price of share options shall be the higher of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on the date of grant of the share options; and (ii) the average closing price of the Company's shares on the Hong Kong Stock Exchange for the five trading days immediately preceding the date of grant.

XXXV. Grant and exercise of share 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 Hong Kong Stock Exchange for the five consecutive trading days prior to the date of grant. Such share options shall vest after two years from the date of grant of the share 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 and the grantees are achieved. In particular, (i) in respect of the performance of the Group, the return on net assets attributable to the parent, the growth rate of net profit attributable to the parent and the working capital turnover ratio of the Company for the financial year immediately preceding each effective year shall not be lower than the specified target value and not lower than the 75th percentile of the selected comparable companies for the same period; (ii) in respect of the individual performance assessment of the grantees, if the performance assessment result of the previous year for each effective year is B or above, such batch of options shall become 100% vested on the grantees, and if the result is B-, such batch of options shall become 80% vested on the grantees. The share options shall lapse unless all the aforesaid targets have been achieved.

財務回顧(續)

三十五、股票期權授予及行使情況(續)

於2018年9月6日，本公司董事會薪酬及提名委員會根據：1) 2007計劃(於2012年8月23日經董事會批准修訂)；2) 被授予以人2017年度業績考核結果；3) 由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》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了11家可比公司，並依據其公開披露的財務報表數據(經對其中不可比數據(如有)進行必要調整)，計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予以人本批期權最終歸屬生效之明細表，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(視乎被授予以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以人解鎖生效。

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，行使價為授予以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以日起兩年後，且行權期限不得超過授予以日起計七年。股票期權僅於本集團及被授予以人達到既定業績表現目標方會歸屬，具體而言，(i) 就本集團業績表現而言，在每一個生效年度的前一財務年度，本公司歸屬於母公司的淨資產收益率、歸屬於母公司的淨利潤增長率及營運資金周轉率不低於特定目標值，且不低於選定可比公司同期數據的75分位值；(ii) 就被授予以人個人績效考核而言，在每一個生效年度的上一年度績效考核結果為B及以上的則該批期權對被授予以人100%生效，結果為B-的則該批期權對被授予以人80%生效。除非已達到前述所有目標，否則股票期權會失效。

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options (Continued)

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 1) the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012); 2) results of performance assessment of the grantees in 2017; 3) 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 (in particular, 11 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of this batch of options for all the grantees based on the above three documents.

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 share options shall vest after two years from the date of grant of the share 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 and the grantees are achieved. In particular, (i) in respect of the performance of the Group, the return on net assets attributable to the parent, the growth rate of net profit attributable to the parent and the working capital turnover ratio of the Company for the financial year immediately preceding each effective year shall not be lower than the specified target value and not lower than the 75th percentile of the selected comparable companies for the same period; (ii) in respect of the individual performance assessment of the grantees, if the performance assessment result of the previous year for each effective year is B or above, such batch of options shall become 100% vested on the grantees, and if the result is B-, such batch of options shall become 80% vested on the grantees. The share options shall lapse unless all the aforesaid targets have been achieved.

財務回顧(續)

三十五、股票期權授予及行使情況(續)

於2019年8月26日，本公司董事會薪酬及提名委員會根據：1) 2007計劃(於2012年8月23日經董事會批准修訂)；2) 被授予以人2018年度業績考核結果；3) 由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》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了11家可比公司，並依據其公開披露的財務報表數據(經對其中不可比數據(如有)進行必要調整)，計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予以人本批期權最終歸屬生效之明細表，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(視乎被授予以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以人解鎖生效。

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，行使價為授予以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以日起兩年後，且行權期限不得超過授予以日起計七年。股票期權僅於本集團及被授予以人達到既定業績表現目標方會歸屬，具體而言，(i) 就本集團業績表現而言，在每一個生效年度的前一財務年度，本公司歸屬於母公司的淨資產收益率、歸屬於母公司的淨利潤增長率及營運資金周轉率不低於特定目標值，且不低於選定可比公司同期數據的75分位值；(ii) 就被授予以人個人績效考核而言，在每一個生效年度的上一年度績效考核結果為B及以上的則該批期權對被授予以人100%生效，結果為B-的則該批期權對被授予以人80%生效。除非已達到前述所有目標，否則股票期權會失效。

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options (Continued)

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 1) the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012); 2) results of performance assessment of the grantees in 2018; 3) 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 (in particular, 11 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of this batch of options for all the grantees based on the above three documents.

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 share options shall vest after two years from the date of grant of the share 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 and the grantees are achieved. In particular, (i) in respect of the performance of the Group, the return on net assets attributable to the parent, the growth rate of net profit attributable to the parent and the working capital turnover ratio of the Company for the financial year immediately preceding each effective year shall not be lower than the specified target value and not lower than the 75th percentile of the selected comparable companies for the same period; (ii) in respect of the individual performance assessment of the grantees, if the performance assessment result of the previous year for each effective year is B or above, such batch of options shall become 100% vested on the grantees, and if the result is B-, such batch of options shall become 80% vested on the grantees. The share options shall lapse unless all the aforesaid targets have been achieved.

財務回顧 (續)

三十五、股票期權授予及行使情況 (續)

於2020年8月5日，本公司董事會薪酬及提名委員會根據：1) 2007計劃（於2012年8月23日經董事會批准修訂）及新計劃；2) 被授予人2019年度業績考核結果；3) 由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》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了11家可比公司，並依據其公開披露的財務報表數據（經對其中不可比數據（如有）進行必要調整），計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予人上述各批期權最終歸屬生效之明細表，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：1) 新計劃；2) 被授予人2020年度業績考核結果；及3) 由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)

XXXV. Grant and exercise of share options (Continued)

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 1) the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012) and the New Scheme; 2) results of performance assessment of the grantees in 2019; 3) 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 (in particular, 11 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of the aforesaid batches of options for all the grantees based on the above three documents.

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 1) the New Scheme; 2) results of performance assessment of the grantees in 2020; and 3) 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 would not vest for the grantees and had been cancelled.

財務回顧 (續)**三十五、股票期權授予及行使情況** (續)

於2022年12月8日，本公司董事會薪酬及提名委員會根據：1) 新計劃；2) 被授予人2021年度業績考核結果；3) 由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三批生效公司業績條件(2021年業績)達成的說明》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了10家可比公司，並依據其公開披露的財務報表數據(經對其中不可比數據(如有)進行必要調整)，計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予人本批期權最終歸屬生效之明細表，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(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。

於報告期初及報告期末，本公司根據新計劃尚可授出的股票期權數目分別為1,003,446,832和1,009,526,832。於報告期內，本公司未授出任何股份期權。報告期內失效的股票期權不計作已使用處理，因而導致報告期末可授出的股票期權數目較報告期初有所增加。

FINANCIAL REVIEW (CONTINUED)**XXXV. Grant and exercise of share options** (Continued)

On 8 December 2022, 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 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 1) the New Scheme; 2) results of performance assessment of the grantees in 2021; 3) the "Explanation on the Fulfilment of Conditions of the Third Batch of Share Options Granted by China Jinmao (2019) (based on the 2021 performance)" provided by the external independent professional advisor (in particular, 10 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of this batch of options for all the grantees based on the above three documents.

At the beginning and the end of the reporting period, the number of share options that may be granted by the Company under the New Scheme was 1,003,446,832 and 1,009,526,832, respectively. During the reporting period, the Company did not grant any share options. Share options lapsed during the reporting period were not treated as utilized, resulting in an increase in the number of share options available for grant at the end of the reporting period as compared to the beginning of the reporting period.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況 (續)

XXXV. Grant and exercise of share options (Continued)

以下為截至2023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：

The following share options were outstanding under the 2007 Scheme and New Scheme during the six months ended 30 June 2023:

		股票期權數目 Number of share options							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 (HK\$)		
被授予人 姓名或類別	Name or category of grantee	於	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於	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\$)	
		2023年 1月1日 As at 1 January 2023					2023年 6月30日 As at 30 June 2023				
董事	Directors										
李從瑞先生 ^{附註一}	Mr. Li Congrui ^{Note 1}	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
		-	-	-	-	-	-	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

附註一：李從瑞先生於2023年5月31日辭任本公司主席兼執行董事。

Note 1: Mr. LI Congrui resigned as the chairman and an executive director of the Company on 31 May 2023.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況
(續)

XXXV. Grant and exercise of share options (Continued)

		股票期權數目 Number of share options							本公司股票 緊接期權授出 日期之前的 收市價 (港幣)		
被授予以 姓名或類別	Name or category of grantee	於	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於	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\$)	Closing price of the shares of the Company immediately preceding the grant date (HK\$)
		2023年 1月1日 As at 1 January 2023					2023年 6月30日 As at 30 June 2023				
江南先生 ^{附註二}	Mr. JIANG Nan ^{Note 2}	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
		-	-	-	-	-	-	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

附註二：江南先生於2023年4月28日辭任本公司執行董事。

Note 2: Mr. JIANG Nan resigned as an executive director of the Company on 28 April 2023.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況
(續)

XXXV. Grant and exercise of share options (Continued)

		股票期權數目 Number of share options							本公司股票 緊接期權授出 日期之前的 收市價 (港幣)		
被授予以 姓名或類別	Name or category of grantee	於	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於	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\$)	Closing price of the shares of the Company immediately preceding the grant date (HK\$)
		2023年 1月1日 As at 1 January 2023					2023年 6月30日 As at 30 June 2023				
陶天海先生	Mr. TAO Tianhai	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 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
		-	-	-	-	-	-	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
		1,000,000	-	-	-	-	1,000,000	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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況
(續)

XXXV. Grant and exercise of share options (Continued)

		股票期權數目 Number of share options									本公司股票 緊接期權授出 日期之前的 收市價(港幣)
被授予以 姓名或類別	Name or category of grantee	於 2023年 1月1日 As at 1 January 2023	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於 2023年 6月30日 As at 30 June 2023	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\$)	Closing price of the shares of the Company immediately preceding the grant date (HK\$)
		宋謬毅先生	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
		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
		-	-	-	-	-	-	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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況
(續)

XXXV. Grant and exercise of share options (Continued)

		股票期權數目 Number of share options							本公司股票 緊接期權授出 日期之前的 收市價 (港幣)		
被授予以 姓名或類別	Name or category of grantee	於	期內授出	期內行使	期內註銷	期內失效	於	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港幣)	本公司股票 緊接期權授出 日期之前的 收市價 (港幣)
		2023年 1月1日 As at 2023					2023年 6月30日 As at 2023				
喬曉潔女士	Ms. QIAO Xiaojie	666,000	-	-	-	-	666,000	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
		-	-	-	-	-	-	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
		668,000	-	-	-	-	668,000	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
小計	Subtotal	5,000,000	-	-	-	-	5,000,000	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
		3,334,000	-	-	-	-	3,334,000	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
		6,000,000	-	-	-	(1,000,000)	5,000,000	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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況
(續)

XXXV. Grant and exercise of share options (Continued)

股票期權數目
Number of share options

被授人 姓名或類別	Name or category of grantee	股票期權數目					於 2023年 6月30日 As at 30 June 2023	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 (HK\$)
		於 2023年 1月1日 As at 1 January 2023	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period					
僱員合計	Employees in aggregate	3,604,800	-	-	-	-	3,604,800	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
		22,066,800	-	-	-	(156,000)	21,910,800	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
		36,010,800	-	-	-	(932,000)	35,078,800	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
		71,178,000	-	-	-	(1,500,000)	69,678,000	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
		-	-	-	-	-	-	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
		71,394,000	-	-	-	(3,580,000)	67,814,000	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	66,682,400	-	-	-	(1,088,000)	65,594,400	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
		145,906,000	-	-	-	(5,080,000)	140,826,000	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
		6,000,000	-	-	-	(1,000,000)	5,000,000	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)

三十六、重大收購和出售

回顧期內，本公司進行的重大收購和出售事項包括：

收購於南京國際之股權

於2023年3月15日，金茂蘇皖企業管理(天津)有限公司(「金茂蘇皖」，為本公司間接全資附屬公司)與嘉興梁茂投資合夥企業(有限合夥)(「嘉興梁茂」，為本公司間接非全資附屬公司)及南京國際商城建設有限公司(「南京國際」)簽訂股權收購協議，據此，金茂蘇皖同意收購而嘉興梁茂同意出售南京國際37.7464%的股權，對價為人民幣2,061,471,733元。於該交易完成後，南京國際會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，該交易構成本公司的須予披露交易。詳情請見本公司日期為2023年3月15日的公告。該交易已於2023年3月17日完成。

收購於武漢煜茂之股權

於2023年3月30日，武漢興茂置業有限公司(「武漢興茂」，為本公司間接全資附屬公司)與嘉興定茂壹號投資合夥企業(有限合夥)(「嘉興定茂」)簽訂股權轉讓協議，據此，武漢興茂同意收購而嘉興定茂同意出售武漢煜茂置業有限公司(「武漢煜茂」)50%的股權，對價為人民幣1,178,734,400元。於該交易完成後，武漢煜茂會成為本公司的間接全資附屬公司。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2023年3月30日的公告。該交易已於2023年3月31日完成。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals

During the period under review, the Company conducted the following material acquisitions and disposals:

Acquisition of equity interests in Nanjing International

On 15 March 2023, Jin Mao Suwan Enterprises Management (Tianjin) Company Limited ("Jin Mao Suwan", an indirect wholly-owned subsidiary of the Company), Jiaxing Liangmao Investment Partnership (Limited Partnership) ("Jiaxing Liangmao", an indirect non-wholly-owned subsidiary of the Company) and Nanjing International Mall Construction Company Limited ("Nanjing International") entered into an equity acquisition agreement, pursuant to which Jin Mao Suwan agreed to acquire and Jiaxing Liangmao agreed to sell 37.7464% equity interests in Nanjing International for a consideration of RMB2,061,471,733. Upon completion of the transaction, Nanjing International would become an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). For details, please refer to the announcement of the Company dated 15 March 2023. The above transaction was completed on 17 March 2023.

Acquisition of equity interests in Wuhan Yumao

On 30 March 2023, Wuhan Xingmao Property Co., Ltd. ("Wuhan Xingmao", an indirect wholly-owned subsidiary of the Company) and Jiaxing Dingmao No. 1 Investment Partnership (Limited Partnership) ("Jiaxing Dingmao") entered into an equity transfer agreement, pursuant to which Wuhan Xingmao agreed to acquire and Jiaxing Dingmao agreed to sell 50% equity interests in Wuhan Yumao Property Co., Ltd. ("Wuhan Yumao") for a consideration of RMB1,178,734,400. Upon completion of the transaction, Wuhan Yumao would become an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 30 March 2023. The above transaction was completed on 31 March 2023.

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)

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

引言

INTRODUCTION

我們已審閱列載於第62頁至第111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2023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。

We have reviewed the interim financial information set out on pages 62 to 111, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the "Company") and its subsidiaries as at 30 June 2023 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").

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。

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.

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

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

2023年8月29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

29 August 2023

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
收入	REVENUE	5	26,841,258	28,744,993
銷售成本	Cost of sales		(22,397,702)	(22,519,981)
毛利	Gross profit		4,443,556	6,225,012
其他收入和收益	Other income and gains	6	1,835,974	3,268,207
銷售和營銷開支	Selling and marketing expenses		(1,213,237)	(1,056,828)
管理費用	Administrative expenses		(1,960,728)	(2,012,350)
其他費用及虧損淨額	Other expenses and losses, net		(678,906)	(332,239)
融資成本	Finance costs	7	(1,449,103)	(1,355,034)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		587,613	622,911
聯營公司	Associates		488,486	779,995
稅前利潤	PROFIT BEFORE TAX	8	2,053,655	6,139,674
所得稅費用	Income tax expense	9	(279,411)	(2,006,374)
本期利潤	PROFIT FOR THE PERIOD		1,774,244	4,133,300
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		432,880	2,570,866
非控制權益	Non-controlling interests		1,341,364	1,562,434
			1,774,244	4,133,300
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	人民幣分 RMB cents	人民幣分 RMB cents
基本	Basic		3.25	20.26
攤薄	Diluted		3.25	20.25

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
本期利潤	PROFIT FOR THE PERIOD	1,774,244	4,133,300
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兌差額	Exchange differences on translation of foreign operations	(1,436,796)	(1,738,900)
現金流對沖的淨收益	Net gain on cash flow hedges	31,045	37,028
於其後期間可能重新分類至損益的其他全面虧損淨額，扣除稅項	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	(1,405,751)	(1,701,872)
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	1,972	–
所得稅影響	Income tax effect	(493)	–
於其後期間並無重新分類至損益的其他全面收益淨額，扣除稅項	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	1,479	–
本期其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(1,404,272)	(1,701,872)
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	369,972	2,431,428
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	(1,007,456)	821,740
非控制權益	Non-controlling interests	1,377,428	1,609,688
		369,972	2,431,428

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	13,585,397	13,401,296
發展中物業	Properties under development		82,799,260	85,144,984
發展中土地	Land under development	13	21,633,956	20,294,254
投資物業	Investment properties		36,894,673	37,088,686
使用權資產	Right-of-use assets		1,928,572	1,951,675
無形資產	Intangible assets		482,628	487,425
於合營公司的投資	Investments in joint ventures		26,526,103	25,883,714
於聯營公司的投資	Investments in associates		23,362,752	22,770,194
遞延稅項資產	Deferred tax assets		3,990,845	3,734,707
應收非控制股東款項	Due from non-controlling shareholders		3,513,612	4,492,278
應收關聯方款項	Due from related parties		3,947,260	6,129,530
預付款項、其他應收款項 和其他資產	Prepayments, other receivables and other assets		300,308	314,271
應收貿易賬款	Trade receivables	14	2,369,960	2,429,970
其他金融資產	Other financial assets		6,040,978	6,051,037
商譽	Goodwill		249,122	249,122
非流動資產總額	Total non-current assets		227,625,426	230,423,143
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		66,344,074	59,899,476
持作出售物業	Properties held for sale		26,688,610	23,193,747
發展中土地	Land under development	13	3,528,241	2,755,074
存貨	Inventories		484,291	395,544
應收貿易賬款	Trade receivables	14	2,449,642	2,213,248
合約資產	Contract assets		477,778	476,017
預付款項、其他應收款項 和其他資產	Prepayments, other receivables and other assets		32,735,016	28,498,777
應收關聯方款項	Due from related parties		23,748,438	24,288,192
預付稅項	Prepaid tax		4,493,625	5,042,577
其他金融資產	Other financial assets		40	41
衍生金融工具	Derivative financial instruments		2,973	6,312
受限制銀行結餘	Restricted bank balances	15	9,683,269	7,614,247
現金和現金等價物	Cash and cash equivalents	15	32,918,950	37,089,244
流動資產總額	Total current assets		203,554,947	191,472,496

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
		Notes		
流動負債	CURRENT LIABILITIES			
應付貿易賬款及票據	Trade and bills payables	16	27,899,462	30,833,056
其他應付款項和應計款項	Other payables and accruals	17	92,464,661	79,981,676
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	18	17,788,675	26,547,294
租賃負債	Lease liabilities		180,727	175,448
應付關聯方款項	Due to related parties		48,580,692	45,484,326
應付稅項	Tax payable		1,479,880	2,773,003
應付股息	Dividend payable		245,528	–
土地增值稅撥備	Provision for land appreciation tax		2,005,379	2,664,013
流動負債總額	Total current liabilities		190,645,004	188,458,816
流動資產淨額	NET CURRENT ASSETS		12,909,943	3,013,680
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		240,535,369	233,436,823
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	109,863,653	96,117,796
租賃負債	Lease liabilities		979,880	950,654
其他應付款項和應計款項	Other payables and accruals	17	2,033,586	1,980,728
應付關聯方款項	Due to related parties		4,649,095	12,220,269
遞延稅項負債	Deferred tax liabilities		9,559,873	9,480,636
非流動負債總額	Total non-current liabilities		127,086,087	120,750,083
淨資產	Net assets		113,449,282	112,686,740
權益	EQUITY			
母公司所有者應佔權益	Equity attributable to owners of the parent			
股本	Share capital		26,738,026	26,738,026
儲備	Reserves		19,331,527	20,707,401
非控制權益	Non-controlling interests		46,069,553	47,445,427
權益總額	Total equity		67,379,729	65,241,313
			113,449,282	112,686,740

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		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	匯兌 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2023年1月1日	At 1 January 2023	26,738,026	(2,982,349)	6,522,173	194,906	157,847	(3,608,793)	7,935	20,745,682	(330,000)	47,445,427	65,241,313	112,686,740
本期利潤	Profit for the period	-	-	-	-	-	-	-	432,880	-	432,880	1,341,364	1,774,244
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兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(1,472,860)	-	-	-	(1,472,860)	36,064	(1,436,796)
現金流對沖的淨虧損	Net loss on cash flow hedges	-	-	-	-	-	-	31,045	-	-	31,045	-	31,045
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	-	-	-	1,479	-	-	-	-	-	1,479	-	1,479
本期全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	1,479	-	(1,472,860)	31,045	432,880	-	(1,007,456)	1,377,428	369,972
贖回永續資本工具	Redemption of perpetual capital instrument	-	-	-	-	-	-	-	-	-	-	(3,456,550)	(3,456,550)
永續資本工具分派	Perpetual capital instruments' distributions	-	-	-	-	-	-	-	-	-	-	(529,737)	(529,737)
已宣派2022年末期股息	2022 final dividends declared	-	-	-	-	-	-	-	(245,156)	-	(245,156)	-	(245,156)
收購子公司(附註21)	Acquisition of subsidiaries (note 21)	-	-	-	-	-	-	-	-	-	-	3,536,117	3,536,117
出售一間子公司(附註22)	Disposal of a subsidiary (note 22)	-	-	-	-	-	-	-	-	-	-	(649,749)	(649,749)
收購非控制權益	Acquisition of non-controlling interests	-	(674)	-	-	-	-	-	-	-	(674)	674	-
向非控制股東償還資本	Capital repayment to non-controlling shareholders	-	(176,820)	-	-	-	-	-	-	-	(176,820)	(1,013,388)	(1,190,208)
非控制股東注資	Capital contribution from non-controlling shareholders	-	58,525	-	-	-	-	-	-	-	58,525	3,424,570	3,483,095
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(550,949)	(550,949)
以股份結算的股票期權安排(附註20)	Equity-settled share option arrangements (note 20)	-	-	-	-	(4,293)	-	-	-	-	(4,293)	-	(4,293)
出售物業	Disposal of properties	-	-	-	(17,065)	-	-	-	17,065	-	-	-	-
轉撥自保留利潤	Transfer from retained profits	-	-	516,409	-	-	-	-	(516,409)	-	-	-	-
於2023年6月30日	At 30 June 2023	26,738,026	(3,101,318) [#]	7,038,582 [#]	179,320 [#]	153,554 [#]	(5,081,653) [#]	38,980 [#]	20,434,062 [#]	(330,000) [#]	46,069,553	67,379,729	113,449,282

[#] 於2023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19,331,527,000元(2022年12月31日：人民幣20,707,401,000元)。

[#] These reserve accounts comprise the consolidated reserves of RMB19,331,527,000 as at 30 June 2023 (31 December 2022: RMB20,707,401,000) in the condensed consolidated statement of financial position.

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	匯兌 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
本期其他全面收益 / (虧損)	Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務產生的匯兌差額	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
本期全面收益 / (虧損) 總額	Total comprehensive income/(loss) 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	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	2,067,715	2,067,715
實物分派	Distribution in specie	-	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	Equity-settled share option arrangements	-	-	-	-	(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

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
經營活動產生的現金流	CASH FLOWS FROM OPERATING ACTIVITIES			
稅前利潤	Profit before tax		2,053,655	6,139,674
已就下列各項作出調整：	Adjustments for:			
融資成本	Finance costs	7	1,449,103	1,355,034
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		(1,076,099)	(1,402,906)
利息收入	Interest income	6	(1,114,973)	(1,036,509)
其他投資收入	Other investment income	6	(165,719)	(192,637)
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	484	364
出售其他金融資產的收益	Gain on disposal of other financial assets	6	(13,794)	-
收回已撇銷應收貿易賬款的 收益	Gain on recovery of trade receivables written-off		(2,209)	-
應收關聯方款項減值	Impairment of amount due from related parties	8	19,898	-
發展中物業減值	Impairment of properties under development	8	90,246	-
持作出售物業減值	Impairment of properties held for sale	8	245,172	-
投資物業公平值虧損/ (收益)	Fair value losses/(gains) on investment properties	8	78,405	(2,723)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8	297,022	301,724
使用權資產折舊	Depreciation of right-of-use assets	8	102,284	81,158
無形資產攤銷	Amortisation of intangible assets	8	18,560	16,563
出售子公司收益	Gain on disposal of subsidiaries	6	(251)	(60,665)
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	(225,499)	(511,897)
議價購買收益	Gain on bargain purchase	6	-	(26,468)
以股權結算的股票期權開支	Equity-settled share option expense	20	(4,293)	(51,934)
可換股債券的公平值虧損	Fair value loss of a convertible bond	8	-	12,076
按公平值計量且其變動計入 損益的貿易應收賬款的公 平值變動	Change in fair value of trade receivables at fair value through profit or loss	6	(69,746)	-
金融資產的公平值收益	Fair value gains on financial assets	6	(25,421)	(1,251,330)
取消註冊合營公司的 虧損	Loss on de-registration of joint ventures		-	45,032

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
		1,656,825	3,414,556
發展中物業增加	Increase in properties under development	(14,516,381)	(28,628,363)
持作出售物業減少	Decrease in properties held for sale	18,809,619	19,815,707
發展中土地增加	Increase in land under development	(1,771,982)	(845,492)
存貨增加	Increase in inventories	(88,747)	(186,517)
應收貿易賬款(增加)/減少	(Increase)/decrease in trade receivables	(48,749)	46,124
預付款項、其他應收款項和 其他資產(增加)/減少	(Increase)/decrease in prepayments, other receivables and other assets	(2,486,035)	9,738,274
應收關聯方款項(增加)/減少	(Increase)/decrease in amounts due from related parties	(259,111)	1,679,996
合約資產(增加)/減少	(Increase)/decrease in contract assets	(1,761)	1,199,099
應付貿易賬款及票據減少	Decrease in trade and bills payables	(2,799,003)	(1,095,930)
其他應付款項和應計款項 增加/(減少)	Increase/(decrease) in other payables and accruals	8,266,391	(5,793,399)
應付關聯方款項減少	Decrease in amounts due to related parties	(3,773,171)	(830,409)
匯率變動影響淨額	Effect of exchange rate changes, net	242,869	81,867
經營業務所得/(所用)現金	Cash generated from/(used in) operations	3,230,764	(1,404,487)
已收利息	Interest received	1,113,282	778,009
已付中國企業所得稅	PRC corporate income tax paid	(1,230,134)	(2,062,195)
已付土地增值稅	Land appreciation tax paid	(542,992)	(712,952)
經營活動所得/(所用)的 現金流淨額	Net cash flows from/(used in) operating activities	2,570,920	(3,401,625)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		截至6月30日止六個月	
		For the six months ended 30 June	
附註	2023年 (未經審核) 人民幣千元	2022年 (未經審核) 人民幣千元	
Notes	2023 (Unaudited) RMB'000	2022 (Unaudited) 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	Other investment income received from unlisted investments		
其他投資收入	6	165,719	192,637
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment	(341,971)	(476,352)
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	462	213
添置投資物業	Additions to investment properties	(1,740)	(128,435)
出售投資物業	Disposal of investment properties	22,355	–
新增無形資產	Additions to intangible assets	(13,933)	(23,954)
出售無形資產所得款項	Proceeds from disposal of intangible assets	171	–
收購子公司	Acquisition of subsidiaries	21	1,405,761
其他金融資產減少	Decrease in other financial assets		422,593
出售子公司	Disposal of subsidiaries	22	594,412
於合營公司的投資	Investments in joint ventures		(1,476,774)
於聯營公司的投資	Investments in associates		(4,900)
已收合營公司的股息	Dividends received from joint ventures		7,280
出售於合營公司的投資	Disposal of investments in joint ventures		–
向合營公司及聯營公司貸款減少	Decrease in loans to joint ventures and associates		2,108,422
向非控制股東貸款減少/(增加)	Decrease/(increase) in loans to non-controlling shareholders		130,844
向主要股東的委託貸款減少	Decrease in entrustment loans a substantial shareholder		91,337
向第三方墊支投資	Advances of investment to third parties		(22,386)
支付以前年度收購子公司款項	Payment for acquisition of a subsidiary in prior year		(554,175)
受限制銀行結餘(增加)/減少	(Increase)/decrease in restricted bank balances		(2,069,022)
投資活動所得的現金流淨額	Net cash flows from investing activities	95,553	3,325,387

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 (未經審核) 人民幣千元	2022年 (未經審核) 人民幣千元
		2023 (Unaudited) RMB'000	2022 (Unaudited) RMB'000
籌資活動產生的現金流	CASH FLOWS FROM FINANCING ACTIVITIES		
贖回永續資本工具	Redemption of perpetual capital instruments	(3,456,550)	(3,406,496)
新增銀行貸款和其他借款	New bank and other borrowings	48,385,803	47,834,051
償還銀行貸款和其他借款	Repayment of bank and other borrowings	(48,890,743)	(45,032,801)
支付租賃款項本金	Principal portion of lease payments	(51,078)	(23,370)
已付利息	Interest paid	(3,500,111)	(3,095,239)
償還非控制股東貸款	Repayment of loans from non-controlling shareholders	(259,600)	(284,992)
(償還)／已收第三方投資	Investment (repayment to)/received from the third party	(815,073)	4,513,359
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	(364,140)	(100,149)
取得非控制股東貸款	Loans from non-controlling shareholders	-	169,683
非控制股東注資	Capital contribution from non-controlling shareholders	3,747,682	1,062,465
償還非控制股東資本	Capital repayment to non-controlling shareholders	(994,600)	-
行使股票期權的所得款項	Proceeds from exercise of share options	-	2,656
已付永續資本工具分派	Perpetual capital instruments' distributions paid	(529,737)	(422,454)
籌資活動(所用)／所得的 現金流淨額	Net cash flows (used in)/ from financing activities	(6,728,147)	1,887,758

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

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
現金和現金等價物 (減少)／增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,061,674)	1,811,520
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	37,089,244	31,050,637
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(108,620)	25,126
期末的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	32,918,950	32,887,283
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	32,918,950	32,845,834
於取得當日原到期日少於 三個月非抵押定期存款	Non-pledged time deposits with original maturity of within three months when acquired	-	39,213
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
中期簡明綜合財務狀況表及 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 financial position and consolidated statement of cash flows	32,918,950	32,887,283

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2023年6月30日 30 June 2023

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。

2. 編製基準

截至2023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2022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2022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2022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2022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。

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. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 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 2022.

The financial information relating to the year ended 31 December 2022 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 2022 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 2022. 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2022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新訂及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17號	保險合約
香港財務報告準則第17號修訂本	保險合約
香港財務報告準則第17號修訂本	初始應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料
香港會計準則第1號及香港財務報告準則實務公告第2號修訂本	會計政策的披露
香港會計準則第8號修訂本	會計估計的定義
香港會計準則第12號修訂本	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號修訂本	國際稅務改革 – 第二支柱範本規則

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港會計準則第17號修訂本要求實體披露其主要會計政策資料，而非其重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表的主要用戶基於該等財務報表作出的決定，則有關會計政策資料屬重大。香港財務報告準則實務公告第2號修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自2023年1月1日起應用該等修訂。由於本集團會計政策披露與該等修訂保持一致，故該等修訂並無對本集團的財務狀況或業績造成任何重大影響。

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 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. Since the Group's accounting policy disclosures aligns with the amendments, the amendments did not have any significant impact on the financial position or performance of the Group.

3. 會計政策及披露的變動 (續)

- (b) 香港會計準則第8號修訂本釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據以制定會計估計。本集團已對2023年1月1日或之後發生的會計政策變動及會計估計變動應用該等修訂。由於本集團釐定會計估計的政策與該等修訂保持一致，故該等修訂並無對本集團的財務狀況或業績造成任何重大影響。
- (c) 香港會計準則第12號修訂本與單一交易產生之資產及負債有關之遞延稅項縮小了香港會計準則第12號內初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（惟須有足夠應課稅溢利）及遞延稅項負債。由於本集團就遞延稅項的會計政策與該等修訂保持一致，故該等修訂並無對本集團的財務狀況或業績造成任何重大影響。
- (d) 香港會計準則第12號修訂本國際稅務改革 – 第二支柱範本規則對執行由經濟合作與發展組織發佈的第二支柱範本規則而產生的遞延稅項的確認和披露引進了一項強制性臨時豁免。該等修訂還對受影響的實體引進了披露要求以協助財務報表的使用者更加了解實體在第二支柱所得稅的風險，包括於第二支柱立法生效期間單獨披露第二支柱所得稅相關的當前稅項，以及於立法制定或實質上制定但尚未生效期間披露其第二支柱所得稅風險的已知或可合理估計的資料。實體須於2023年1月1日或之後開始的年度期間披露其第二支柱所得稅風險的相關資料，但毋須於截至2023年12月31日或之前的任何中期期間披露該等資料。本集團已追溯應用該等修訂。由於本集團不屬於第二支柱範本規則的範圍內，故該等修訂並無對本集團造成任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any significant impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Since the Group's policy of deferred tax accounting aligns with the amendments, the amendments did not have any significant impact on the financial position or performance of the Group.
- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

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 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2023年6月30日止六個月

For the six months ended 30 June 2023

		城市及 物業開發 (未經審核) 人民幣千元	商務租賃及 零售商業運營 (未經審核) 人民幣千元	酒店經營 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		City and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	22,184,327	892,441	1,069,085	2,695,405	26,841,258
分部間銷售	Intersegment sales	16,401	53,137	–	677,406	746,944
		22,200,728	945,578	1,069,085	3,372,811	27,588,202
對賬：	<i>Reconciliation:</i>					
分部間銷售對銷	Elimination of intersegment sales					(746,944)
收入總額	Total revenue					26,841,258
分部業績	Segment results	2,535,901	318,730	169,612	130,611	3,154,854
對賬：	<i>Reconciliation:</i>					
分部間業績對銷	Elimination of intersegment results					(628,146)
利息收入	Interest income					1,114,973
其他投資收入	Other investment income					165,719
企業及其他未分配開支	Corporate and other unallocated expenses					(331,411)
融資成本 (租賃負債利息除外)	Finance costs (other than interest on lease liabilities)					(1,422,334)
稅前利潤	Profit before tax					2,053,655

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	商務租賃及 零售商業運營 (未經審核) 人民幣千元	酒店經營 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		City and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Others (Unaudited) RMB'000	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

2023年6月30日 30 June 2023

4. 經營分部資料 (續)

於2023年6月30日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

At 30 June 2023

		城市及 物業開發 (未經審核) 人民幣千元	商務租賃及 零售商業運營 (未經審核) 人民幣千元	酒店經營 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		City and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
分部資產	Segment assets	455,837,836	48,443,609	15,368,464	15,686,448	535,336,357
對賬：	<i>Reconciliation:</i>					
分部間資產對銷	Elimination of intersegment assets					(238,548,021)
企業及其他未分配資產	Corporate and other unallocated assets					134,392,037
資產總額	Total assets					431,180,373
分部負債	Segment liabilities	300,694,582	14,020,131	7,230,509	13,325,906	335,271,128
對賬：	<i>Reconciliation:</i>					
分部間負債對銷	Elimination of intersegment liabilities					(222,811,349)
企業及其他未分配負債	Corporate and other unallocated liabilities					205,271,312
負債總額	Total liabilities					317,731,091

於2022年12月31日

At 31 December 2022

		城市及 物業開發 (經審核) 人民幣千元	商務租賃及 零售商業運營 (經審核) 人民幣千元	酒店經營 (經審核) 人民幣千元	其他 (經審核) 人民幣千元	總計 (經審核) 人民幣千元
		City and property development (Audited) RMB'000	Commercial leasing and retail operations (Audited) RMB'000	Hotel operations (Audited) RMB'000	Others (Audited) RMB'000	Total (Audited) RMB'000
分部資產	Segment assets	395,494,959	48,523,161	13,507,582	12,744,437	470,270,139
對賬：	<i>Reconciliation:</i>					
分部間資產對銷	Elimination of intersegment assets					(185,912,734)
企業及其他未分配資產	Corporate and other unallocated assets					137,538,234
資產總額	Total assets					421,895,639
分部負債	Segment liabilities	237,166,916	15,837,231	6,942,608	10,800,854	270,747,609
對賬：	<i>Reconciliation:</i>					
分部間負債對銷	Elimination of intersegment liabilities					(165,448,396)
企業及其他未分配負債	Corporate and other unallocated liabilities					203,909,686
負債總額	Total liabilities					309,208,899

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	
		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
客戶合約收入	Revenue from contracts with customers	25,948,817	28,025,910
其他來源收入	Revenue from other sources		
租金收入總額	Gross rental income	892,441	719,083
		26,841,258	28,744,993

客戶合約收入的收入分拆資料

Disaggregated revenue information for revenue from contracts with customers

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		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	22,109,686	-	-	22,109,686
土地開發	Land development	74,641	-	-	74,641
酒店經營	Hotel operations	-	1,069,085	-	1,069,085
其他	Others	-	-	2,695,405	2,695,405
客戶合約收入總額	Total revenue from contracts with customers	22,184,327	1,069,085	2,695,405	25,948,817
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	22,184,327	-	-	22,184,327
隨時間轉移的服務	Services transferred over time	-	1,069,085	2,695,405	3,764,490
客戶合約收入總額	Total revenue from contracts with customers	22,184,327	1,069,085	2,695,405	25,948,817

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

截至2022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 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)

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2023年6月30日止六個月

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 2023

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	22,184,327	1,069,085	2,695,405	25,948,817
分部間銷售	Intersegment sales	16,401	–	677,406	693,807
		22,200,728	1,069,085	3,372,811	26,642,624
分部間調整及對銷	Intersegment adjustments and eliminations	(16,401)	–	(677,406)	(693,807)
客戶合約收入總額	Total revenue from contracts with customers	22,184,327	1,069,085	2,695,405	25,948,817

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
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

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	2023年 (未經審核) 人民幣千元	2022年 (未經審核) 人民幣千元
	Notes	2023 (Unaudited) RMB'000	2022 (Unaudited) RMB'000
其他收入	Other income		
利息收入	Interest Income	1,114,973	1,036,509
其他投資收入	Other investment income	165,719	192,637
政府補助*	Government grants*	91,826	65,420
違約金收入	Default penalty income	26,510	26,517
		1,399,028	1,321,083
收益	Gains		
投資物業的公平值收益	Fair value gains on investment properties	–	2,723
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	225,499	511,897
金融資產的公平值收益	Fair value gains on financial assets	25,421	1,251,330
出售一間子公司收益	Gain on disposal of a subsidiary	22 251	60,665
議價購買收益	Gain on bargain purchase	21 –	26,468
按公平值計量且其變動計入損益的 貿易應收賬款的公平值變動	Change in fair value of trade receivables at fair value through profit or loss	69,746	–
出售其他金融資產的收益	Gain on disposal of other financial assets	13,794	–
其他	Others	102,235	94,041
		436,946	1,947,124
		1,835,974	3,268,207

* 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	
		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
銀行貸款及其他貸款利息	Interest on bank and other borrowings	3,278,052	2,465,460
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))	23,072	48,989
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))	307,696	106,005
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))	233,785	232,660
應付合營公司款項利息(附註25(a))	Interest on amounts due to joint ventures (note 25(a))	5,917	79,328
應付聯營公司款項利息(附註25(a))	Interest on amounts due to associates (note 25(a))	49,823	43,509
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))	32,875	6,789
租賃負債利息	Interest on lease liabilities	26,769	25,161
利息開支總額	Total interest expense	3,957,989	3,007,901
減：資本化的利息	Less: Interest capitalised	(2,508,886)	(1,652,867)
		1,449,103	1,355,034

8. 稅前利潤

本集團的稅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	
		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
已售物業成本	Cost of properties sold	19,728,986	19,091,996
土地開發成本	Cost of land development	12,249	1,203,039
所提供服務成本	Cost of services provided	2,656,467	2,224,946
物業、廠房及設備折舊	Depreciation of property, plant and equipment	297,022	301,724
無形資產攤銷	Amortisation of intangible assets	18,560	16,563
使用權資產折舊	Depreciation of right-of-use assets	102,284	81,158
發展中物業減值淨額*	Impairment of properties under development, net*	90,246	—
持作出售物業減值淨額*	Impairment of properties held for sale, net*	245,172	—
應收關聯方款項減值淨額*	Impairment of amounts due from related parties, net*	19,898	—
投資物業的公平值虧損*	Fair value loss on investment properties*	78,405	—
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	484	364
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

		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	761,014	1,285,848
中國土地增值稅	PRC land appreciation tax	(105,191)	478,904
		655,823	1,764,752
遞延	Deferred	(376,412)	241,622
本期稅項支出總額	Total tax charge for the period	279,411	2,006,374

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2022年6月30日止六個月：無)，故並無計提香港利得稅準備。

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 2022: Nil).

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2022年6月30日止六個月：25%)計提準備。本集團若干子公司符合中國大陸之高新技術企業資格，或者於西部城市經營／位於西部城市，相關稅務機關授予該等子公司之優惠企業所得稅稅率為15%。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2022: 25%) on the taxable profits of the Group's PRC subsidiaries during the period. Certain subsidiaries of the Group are qualified as high-tech enterprises in Mainland China, or operated/located in western cities, and the relevant tax authorities have granted the subsidiaries a preferential corporate income tax rate of 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。

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

	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
擬派中期股息 – 每股普通股1.5港仙 (2022年中期股息：9港仙)	183,048	999,781

中期股息

於2023年8月29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1.5港仙（截至2022年6月30日止六個月：9港仙），合計約人民幣183,048,000元（截至2022年6月30日止六個月：人民幣999,781,000元）。擬派中期股息並無於2023年6月30日確認為負債。

Interim dividend

At a meeting of the board of directors held on 29 August 2023, the directors resolved to pay interim dividend of HK1.5 cents (six months ended 30 June 2022: HK9 cents) per ordinary share to shareholders, amounting to a total of approximately RMB183,048,000 (six months ended 30 June 2022: RMB999,781,000). The proposed interim dividend was not recognised as a liability as at 30 June 2023.

11. 母公司普通股權益持有人應佔每股盈利

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

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13,314,992,912股（截至2022年6月30日止六個月：12,689,490,521股）而計算。

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 13,314,992,912 (six months ended 30 June 2022: 12,689,490,521) in issue during the period.

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。

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.

每股基本及攤薄盈利乃根據以下數據計算：

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

	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
盈利 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	432,880	2,570,866

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	
		2023年 (未經審核) 2023 (Unaudited)	2022年 (未經審核) 2022 (Unaudited)
股份 用作計算每股基本盈利的期內 已發行普通股加權平均數	Shares Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	13,314,992,912	12,689,490,521
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
		13,314,992,912	12,696,754,213

12. 物業、廠房及設備

截至2023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370,379,000元（截至2022年6月30日止六個月：人民幣523,862,000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5,098,000元（截至2022年6月30日止六個月：人民幣577,000元）。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group had additions of property, plant and equipment at a total cost of RMB370,379,000 (six months ended 30 June 2022: RMB523,862,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB5,098,000 (six months ended 30 June 2022: RMB577,000).

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

		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
— 按攤銷成本 應收貿易賬款及票據 減值	– At amortised cost Trade and bills receivables Impairment	2,483,182 (33,540)	2,248,997 (35,749)
		2,449,642	2,213,248
— 按公平值計量且其變動計入損益 應收貿易賬款	– At fair value through profit or loss Trade receivables	2,369,960	2,429,970
賬面值	Carrying amount	4,819,602	4,643,218
流動部分	Current portion	2,449,642	2,213,248
非流動部分	Non-Current portion	2,369,960	2,429,970

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。

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。

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.

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按攤銷成本列賬的應收貿易賬款賬齡分析如下：

14. TRADE RECEIVABLES (CONTINUED)

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

		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
1個月內	Within 1 month	302,097	586,135
1至3個月	1 to 3 months	427,615	316,206
3至6個月	3 to 6 months	414,079	258,412
6個月至1年	6 months to 1 year	893,758	576,996
1年以上	Over 1 year	412,093	475,499
		2,449,642	2,213,248

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

		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
現金和銀行結餘	Cash and bank balances	32,918,950	37,087,009
定期存款	Time deposits	9,683,269	7,616,482
		42,602,219	44,703,491
減：	Less:		
受限制銀行結餘	Restricted bank balances	(9,683,269)	(7,614,247)
現金和現金等價物	Cash and cash equivalents	32,918,950	37,089,244

於2023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9,258,993,000元(2022年12月31日：人民幣6,640,412,000元)。

As at 30 June 2023, restricted bank balances included the regulated pre-sales proceeds of properties of RMB9,258,993,000 (31 December 2022: RMB6,640,412,000).

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:

		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
於1年內到期或按要求償還	Within 1 year or on demand	22,882,616	25,517,380
1年以上	Over 1 year	5,016,846	5,315,676
		27,899,462	30,833,056

17. 其他應付款項和應計款項

17. OTHER PAYABLES AND ACCRUALS

		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
其他應付款項*	Other payables*	18,444,848	18,116,971
預收款項	Receipts in advance	963,973	768,191
合約負債	Contract liabilities	72,028,641	60,147,539
應計款項	Accruals	436,584	538,003
應付非控制股東款項	Due to non-controlling shareholders	1,499,918	1,000,883
應付非控制股東股息	Dividends payable to non-controlling shareholders	35,776	83,227
遞延收入	Deferred revenue	1,088,507	1,307,590
賬面值	Carrying amount	94,498,247	81,962,404
即期部分	Current portion	92,464,661	79,981,676
非即期部分	Non-current portion	2,033,586	1,980,728

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:

		2023年6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年12月31日 (經審核) 人民幣千元 31 December 2022 (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	70,769,557	59,171,384
酒店經營	Hotel operations	57,582	54,715
其他	Others	1,201,502	921,440
合約負債總額	Total contract liabilities	72,028,641	60,147,539

* 於2023年6月30日，其他應付款項中包含預售物業有關之增值稅（「增值稅」）約為人民幣6,401,886,000元（2022年12月31日：人民幣5,237,899,000元）。應付增值稅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 2023 amounting to approximately RMB6,401,886,000 (31 December 2022: RMB5,237,899,000). 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2023年6月30日計息銀行貸款和其他借款包括截至2023年6月30日止六個月本集團發行的境內公司債券及中期票據如下：

- (a) 於2023年2月20日，發行本金總額為人民幣1,700,000,000元的境內公司債券，期限為5年，固定年利率3.80%。
- (b) 於2023年3月10日，發行本金總額為人民幣500,000,000元的中期票據，期限為3年，票面年利率3.70%。
- (c) 於2023年4月14日，發行本金總額為人民幣2,500,000,000元的中期票據，期限為3年，票面年利率3.60%。

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings as at 30 June 2023 are domestic corporate bonds and medium-term notes issued by the Group during the six months ended 30 June 2023 as follows:

- (a) On 20 February 2023, domestic corporate bonds with an aggregate principal amount of RMB1,700,000,000 were issued with a term of 5 years and a fixed rate of 3.80% per annum.
- (b) On 10 March 2023, medium-term notes with a total principal amount of RMB500,000,000 were issued with a term of 3 years and a coupon rate of 3.70% per annum.
- (c) On 14 April 2023, medium-term notes with a total principal amount of RMB2,500,000,000 were issued with a term of 3 years and a coupon rate of 3.60% 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。

(b) 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。

(c) 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

(a) 2017 Subordinate Guaranteed Perpetual Capital Securities

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.

(b) 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.

(c) 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)**(d) 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）。

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。

(e) 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(e)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)**(d) 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.

(e) 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. 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 (e) 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2023年1月1日	At 1 January 2023	2.20	66,682,400
期內失效	Forfeited during the period	2.20	(1,088,000)
於2023年6月30日	At 30 June 2023	2.20	65,594,400

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，被授予以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：

		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2023年1月1日	At 1 January 2023	4.01	151,906,000
期內失效	Forfeited during the period	4.09	(6,080,000)
於2023年6月30日	At 30 June 2023	4.01	145,826,000

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2023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4,828,000元（相當於人民幣4,293,000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2022年6月30日止六個月：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））。

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（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。

本集團按收購日期所持先前入賬為於合營公司的投資重新計量股權的公平值，並於截至2023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225,499,000元（附註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。

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2023年1月1日	At 1 January 2023	4.01	151,906,000
期內失效	Forfeited during the period	4.09	(6,080,000)
於2023年6月30日	At 30 June 2023	4.01	145,826,000

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\$4,828,000 (equivalent to RMB4,293,000) during the six months ended 30 June 2023 as a result of the service or non-market performance conditions related to these shares options cannot be fulfilled (six month ended 30 June 2022: reversed an equity-settled share option expense of HK\$62,639,000 (equivalent to RMB51,934,000)).

21. BUSINESS COMBINATIONS

Business combinations during the period mainly included the acquisitions of several property development companies (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.

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 RMB225,499,000 were recognised in other income and gains in the consolidated statement of profit or loss during the period ended 30 June 2023 (note 6).

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:

		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	1,264
使用權資產	Right-of-use assets	1,463
發展中物業	Properties under development	10,832,907
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets	3,366,269
遞延稅項資產	Deferred tax assets	36,146
預付稅項	Prepaid tax	353,204
現金和現金等價物	Cash and cash equivalents	2,009,495
應付貿易賬款及票據	Trade and bills payables	(133,039)
其他應付款及應計款項	Other payables and accruals	(5,812,907)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	(3,345,300)
租賃負債	Lease liabilities	(1,554)
遞延稅項負債	Deferred tax liabilities	(235,657)
按公平值的可識別淨資產總額	Total identifiable net assets at fair value	7,072,291
非控制權益	Non-controlling interests	(3,536,117)
於綜合收益表下其他收入及 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	- **
		3,536,174
支付方式：	Satisfied by:	
現金*	Cash*	1,178,734
先前持作於合營公司的投資的股權公平值	Fair value of equity interests previously held as investments in joint ventures	2,357,440
購買代價總額	Total purchase consideration	3,536,174

* 本集團於2022年12月31日已預付人民幣575,000,000元之現金代價，於期間內支付人民幣603,734,000元之剩餘代價。

* Cash consideration of RMB575,000,000 had been pre-paid by the Group as at 31 December 2022 and the remaining consideration of RMB603,734,000 was paid during the period.

** 該金額少於人民幣1,000元。

** The amount is less than RMB1,000.

21. 業務合併 (續)

於收購日期其他應收款項的公平值為人民幣3,366,269,000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。

本集團就該等收購產生交易成本人民幣270,000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。

就收購子公司的現金流分析如下：

21. BUSINESS COMBINATIONS (CONTINUED)

The fair values of its other receivables as at the date of acquisition amounted RMB3,366,269,000, which are equal to its gross contractual amounts. There was no estimated uncollectable amount of the contractual cash flows at the date of acquisition.

The Group incurred transaction costs of RMB270,000 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.

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	(603,734)
所收購現金及銀行結餘	Cash and bank balances acquired	2,009,495
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	1,405,761
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	(270)
		1,405,491

自收購以來，被收購方於截至2023年6月30日止六個月期間並無產生任何收入，及累計為合併利潤帶來人民幣14,781,000元的損失。

倘上述業務合併於期初進行，本集團持續經營營業務的收入及期內利潤應分別為人民幣26,841,258,000元及人民幣1,757,064,000元。

Since the acquisition, the Acquirees did not generate any revenue and incurred a loss of RMB14,781,000 to the consolidated profit for the six months ended 30 June 2023 in aggregate.

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 RMB26,841,258,000 and RMB1,757,064,000, respectively.

22. 出售一間子公司

22. DISPOSAL OF A SUBSIDIARY

		附註	截至2023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 2023 (Unaudited) RMB'000
		Note	
所處置淨資產：	Net assets disposed of:		
現金和現金等價物	Cash and cash equivalents		55,588
持作出售物業	Properties held for sale		846,428
預付款項、其他應收款項及 其他資產	Prepayment, other receivables and other assets		1,329,003
預付稅項	Prepaid tax		13,330
應付貿易賬款及票據	Trade and bills payables		(267,630)
其他應付款項和應計款項	Other payables and accruals		(549,346)
土地增值稅撥備	Provision for land appreciation tax		(127,875)
			1,299,498
非控制權益	Non-controlling interests		(649,749)
			649,749
出售一間子公司收益	Gain on disposal of a subsidiary	6	251
			650,000
支付方式：	Satisfied by:		
現金	Cash		650,000

就出售一間子公司的現金和現金等價物流入淨額的分析如下：

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

		截至2023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 2023 (Unaudited) RMB'000
現金代價	Cash consideration	650,000
所處置現金及現金等價物	Cash and cash equivalents disposed of	(55,588)
就出售一間子公司的現金和 現金等價物淨流入	Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	594,412

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18,964,997,000元（2022年12月31日：人民幣19,656,769,000元）的擔保。

此外，於2023年6月30日，本集團向若干合營公司及聯營公司分別提供為數人民幣2,198,105,000元（2022年12月31日：人民幣2,352,283,000元）及人民幣1,134,710,000元（2022年12月31日：人民幣836,645,000元）的擔保，乃與彼等的借款有關。

本集團評估於報告期內財務擔保及預期信貸虧損撥備的初始確認公平值並不重大。

24. 承擔

於報告期末，本集團有下列承擔：

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 RMB18,964,997,000 (31 December 2022: RMB19,656,769,000).

Besides, as at 30 June 2023, the Group provided guarantees of RMB2,198,105,000 (31 December 2022: RMB2,352,283,000) and RMB1,134,710,000 (31 December 2022: RMB836,645,000) to certain joint ventures and associates of the Group related to their borrowings, respectively.

The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the reporting period were not significant.

24. COMMITMENTS

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

		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	54,714,818	64,027,930
發展中土地	Land under development	5,530,963	5,931,464
物業、廠房及設備	Property, plant and equipment	64,916	34,085
向合營公司及聯營公司注資	Capital contributions to joint ventures and associates	10,487,832	11,118,208
		70,798,529	81,111,687

25. 關聯方披露

(a) 與關聯方的重大交易

25. RELATED PARTY DISCLOSURES

(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 Notes	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	(i)	116,973	109,598
物業管理費收入	Property management fee income	(i)	39,063	17,109
利息開支	Interest expense	(ii)	23,072	48,989
利息收入	Interest income	(iii)	17,490	34,412
樓宇裝修服務收入	Building decoration services income	(i)	1,735	-
直接控股公司：	The immediate holding company:			
利息開支	Interest expense	(ii)	307,696	106,005
租金開支	Rental expense	(i)	2,104	2,291
中間控股公司：	An intermediate holding company:			
租金收入	Rental income	(i)	54,540	53,583
物業管理費收入	Property management fee income	(i)	4,781	4,538
利息開支	Interest expense	(ii)	233,785	232,660
樓宇裝修服務收入	Building decoration services income	(i)	1,618	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	178
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)	14,091	18,781
物業管理費收入	Property management fee income	(i)	2,188	2,800

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	2023年 (未經審核) 人民幣千元	2022年 (未經審核) 人民幣千元
		Notes	2023 (Unaudited) RMB'000	2022 (Unaudited) RMB'000
合營公司：	Joint ventures:			
利息收入	Interest income	(iii)	272,331	508,759
租金收入	Rental income	(i)	3,435	3,948
物業管理費收入	Property management fee income	(i)	55,289	51,236
樓宇裝修服務收入	Building decoration services income	(i)	123,433	321,479
顧問費收入	Consulting fee income	(i)	3,330	12,502
利息開支	Interest expense	(ii)	5,917	79,328
其他服務收入	Other service income	(i)	22,053	822
聯營公司：	Associates:			
利息收入	Interest income	(iii)	361,296	76,251
利息開支	Interest expense	(ii)	49,823	43,509
物業管理費收入	Property management fee income	(i)	39,563	39,818
樓宇裝修服務收入	Building decoration services income	(i)	290,886	208,601
顧問費收入	Consulting fee income	(i)	19,735	51,856
租金收入	Rental income	(i)	907	1,987
其他服務收入	Other service income	(i)	4,346	2,725
主要股東：	A substantial shareholder:			
利息收入	Interest income	(iii)	11,190	32,599
利息開支	Interest expense	(ii)	32,875	6,789

附註：

Notes:

- (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) 關聯方所收取的利息開支按年利率介乎2.18%至5.80% (截至2022年6月30日止六個月：2.18%至8.00%) 計算。
- (iii) 向關聯方收取的利息收入按年利率介乎2.18%至10.00% (截至2022年6月30日止六個月：2.18%至13.88%) 計算。

- (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 by related parties at rates ranging from 2.18% to 5.80% (six months ended 30 June 2022: 2.18% to 8.00%) per annum.
- (iii) The interest income was charged to related parties at rates ranging from 2.18% to 10.00% (six months ended 30 June 2022: 2.18% 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

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
短期僱員福利	Short term employee benefits	9,228	37,200
離職後福利	Post-employment benefits	1,081	761
以股權結算的股票期權開支	Equity-settled share option expense	472	1,180
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	10,781	39,141

(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。

(d) 向若干合營公司及聯營公司提供有關其借貸之擔保

於2023年6月30日，本集團分別就本集團若干合營公司及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣2,198,105,000元（2022年12月31日：人民幣2,352,283,000元）及人民幣1,134,710,000元（2022年12月31日：人民幣836,645,000元）。

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	
		2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000	2022年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000
Short term employee benefits	短期僱員福利	9,228	37,200
Post-employment benefits	離職後福利	1,081	761
Equity-settled share option expense	以股權結算的股票期權開支	472	1,180
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	10,781	39,141

(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.

(d) Provision of guarantees to certain joint ventures and associates related to their borrowings

As at 30 June 2023, the Group provided guarantees of RMB2,198,105,000 (31 December 2022: RMB2,352,283,000) and RMB1,134,710,000 (31 December 2022: RMB836,645,000) to certain joint ventures and associates of the Group related to their borrowings, respectively.

26. 金融資產及金融負債

以下載列本集團於2023年6月30日及2022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 2023 and 31 December 2022:

		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (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:		
應收貿易賬款，非即期部分	Trade receivables, non-current portion	2,369,960	2,429,970
衍生金融工具	Derivative financial instruments	2,973	6,312
其他金融資產	Other financial assets	6,041,018	6,051,078
按攤餘成本計量的金融資產：	Financial assets at amortised cost:		
應收貿易賬款，即期部分	Trade receivables, current portion	2,449,642	2,213,248
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	25,623,735	21,035,243
應收關聯方款項	Due from related parties	27,695,698	30,417,722
應收非控制股東款項	Due from non-controlling shareholders	3,513,612	4,492,278
受限制銀行結餘	Restricted bank balances	9,683,269	7,614,247
現金和現金等價物	Cash and cash equivalents	32,918,950	37,089,244
總計	Total	110,298,857	111,349,342

以下載列本集團於2023年6月30日及2022年12月31日持有的金融負債的概要：

Set out below is an overview of financial liabilities held by the Group as at 30 June 2023 and 31 December 2022:

		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
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	27,899,462	30,833,056
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	20,807,960	19,835,988
應付關聯方款項	Due to related parties	53,229,787	57,704,595
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	127,652,328	122,665,090
租賃負債	Lease liabilities	1,160,607	1,126,102
應付股息	Dividend payable	245,528	-
總計	Total	230,995,672	232,164,831

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		公平值	
		Carrying amounts		Fair values	
		2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000	2023年 6月30日 (未經審核) 人民幣千元 30 June 2023 (Unaudited) RMB'000	2022年 12月31日 (經審核) 人民幣千元 31 December 2022 (Audited) RMB'000
金融資產	Financial assets				
應收貿易賬款， 非即期部分	Trade receivables, non-current portion	2,369,960	2,429,970	2,369,960	2,429,970
衍生金融工具	Derivative financial instruments	2,973	6,312	2,973	6,312
其他金融資產	Other financial assets	6,041,018	6,051,078	6,041,018	6,051,078
金融負債	Financial liabilities				
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	127,652,328	122,665,090	121,700,265	113,246,659

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(即期部分)、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、應付股息及應收/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。

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。

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables (current portion), 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.

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：

應收貿易賬款非即期部分、計息銀行貸款及其他借款(票據及境內公司債券除外)的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。票據及境內公司債券的公平值按所報市價計算。於2023年6月30日及2022年12月31日，本集團本身就計息銀行貸款及其他借款的不履約風險所導致的公平值變動被評定為不大。

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。

計入其他金融資產的指定按公平值計量且其變動計入損益的非上市股本投資的公平值乃按市場基準估值方法作出估計，其基於沒有可觀察市價或市值租金的假設作出。估值需要董事根據行業、規模、槓桿比率及策略釐定可資比較的公眾公司(同業)，並就各獲識別的可資比較公司計算一個合適的價格倍數，如企業價值／息稅折舊攤銷前利潤的比率(「EV/EBITDA」)及市盈率(「P/E」)。該倍數乃按可資比較公司的企業價值除以一項盈利指標計算。該買賣倍數隨即按不同考慮折現，如流動性不足及可資比較公司之間的規模差距(基於特定公司的事實及情況)。經折現的倍數應用於該等非上市股本投資相應的盈利指標，以計量公平值。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 non-current portion of trade receivables, interest-bearing bank and other borrowings except for notes and domestic corporate bonds 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 values of notes and domestic corporate bonds are based on quoted market prices. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 and 31 December 2022 was assessed to be insignificant.

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 unlisted equity investments designated at fair value through profit or loss included in other financial assets, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. 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 in 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)

公平值架構

下表載列本集團金融工具的公平值計量架構：

按公平值計量的資產：

於2023年6月30日

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2023

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
其他金融資產	Other financial assets	351,501	5,689,517	6,041,018
衍生金融工具	Derivative financial instruments	2,973	–	2,973
應收貿易賬款，非即期部分	Trade receivables, non-current portion	–	2,369,960	2,369,960

於2022年12月31日

As at 31 December 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) (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	381,173	5,669,905	6,051,078
衍生金融工具	Derivative financial instruments	6,312	–	6,312
應收貿易賬款，非即期部分	Trade receivables, non-current portion	–	2,429,970	2,429,970

26. 金融資產及金融負債 (續)

公平值架構 (續)

已披露公平值的資產：

於2023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(2022年12月31日：無)。

已披露公平值的負債：

於2023年6月30日

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

Fair value hierarchy (continued)

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 2023 (31 December 2022: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2023

		使用以下輸入數據的公平值計量			
		Fair value measurement using			
		重大可觀察	重大不可觀察		
		輸入數據	輸入數據		
		(第二級)	(第三級)		總計
		(未經審核)	(未經審核)		(未經審核)
		人民幣千元	人民幣千元		人民幣千元
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	43,582,962	78,117,303	-	121,700,265

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：(續)

於2022年12月31日

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed: (continued)

As at 31 December 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) (經審核) 人民幣千元	重大不可觀察 輸入數據 (第三級) (經審核) 人民幣千元		總計 (經審核) 人民幣千元
		活躍市場報價 (第一級) (經審核) 人民幣千元	重大可觀察 輸入數據 (第二級) (經審核) 人民幣千元	重大不可觀察 輸入數據 (第三級) (經審核) 人民幣千元	總計 (經審核) 人民幣千元
		Quoted prices in active markets (Level 1) (Audited) RMB'000	Significant observable inputs (Level 2) (Audited) RMB'000	Significant unobservable inputs (Level 3) (Audited) RMB'000	Total (Audited) RMB'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	32,367,144	80,879,515	-	113,246,659

27. 報告期後事件

於2023年7月21日，本集團完成發行本金額為人民幣25億元的中期票據。該等票據無擔保，期限為3年並按固定票面年利率3.53%計息。

28. 中期財務資料的批准

本中期簡明綜合財務資料於2023年8月29日經董事會批准並授權刊行。

27. EVENT AFTER THE REPORTING PERIOD

On 21 July 2023, the Group completed the issuance of the medium-term notes in a principal amount of RMB2,500,000,000. The notes are unsecured and have a term of 3 years with a fixed coupon rate of 3.53% 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 29 August 2023.

其他資料

OTHER INFORMATION

股本

於2023年6月30日，本公司已發行股本總數為13,314,992,912股普通股。

權益披露

主要股東權益

據本公司董事所知，於2023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：

SHARE CAPITAL

As at 30 June 2023, the total issued share capital of the Company was 13,314,992,912 ordinary shares.

DISCLOSURE OF INTERESTS

Substantial shareholders' interests

So far as is known to the directors of the Company, as at 30 June 2023, 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	4,847,142,832	36.40%
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}	4,847,142,832	36.40%
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}	4,847,142,832	36.40%
中國中化控股有限責任公司(「中國中化」) Sinochem Holdings Corporation Ltd. ("Sinochem Holdings")	好倉 Long position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	4,847,142,832	36.40%
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	13.42%
中國平安保險(集團)股份有限公司(「中國平安」) Ping An Insurance (Group) Company of China, Ltd. ("Ping An")	好倉 Long position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	1,792,272,565	13.46%

其他資料
OTHER INFORMATION

權益披露 (續)

DISCLOSURE OF INTERESTS (CONTINUED)

主要股東權益 (續)

Substantial shareholders' interests (Continued)

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
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	1,234,475,138	9.27%
	好倉 Long position	受控制公司權益 ^{附註三} Interest of controlled corporation ^{Note 3}	3,150,000	0.02%
UBS Group AG UBS Group AG	好倉 Long position	受控制公司權益 ^{附註四} Interest of controlled corporation ^{Note 4}	788,719,520	5.92%

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。

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.

附註二：中國平安擁有平安壽險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，中國平安被視為於平安壽險實益擁有的1,787,077,435股股份及中國平安資產管理(香港)有限公司(作為投資經理)擁有的5,195,130股股份中擁有權益。

Note 2: Ping An 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 is deemed to be interested in 1,787,077,435 shares beneficially owned by Ping An Life Insurance and 5,195,130 shares owned by Ping An of China Asset Management (Hong Kong) Company Limited.

附註三：新華人壽保險股份有限公司控制一系列公司，包括新華資產管理股份有限公司、新華資產管理(香港)有限公司、新華資本國際管理有限公司及新華資本管理有限公司。就《證券及期貨條例》而言，新華人壽保險股份有限公司被視為於新華資本管理有限公司實益擁有的3,150,000股股份中擁有權益。

Note 3: New China Life Insurance Company Ltd. controls a series of companies, including New China Asset Management Co., Ltd., New China Asset Management (Hong Kong) Limited, New China Capital International Management Limited and New China Capital Management Limited. For the purpose of the SFO, New China Life Insurance Company Ltd. is deemed to be interested in 3,150,000 shares beneficially owned by New China Capital Management Limited.

權益披露 (續)

主要股東權益 (續)

附註四：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 Fund Management (Luxembourg) S.A., UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Life Ltd, UBS Fund Management (Switzerland) AG, UBS Asset Management Switzerland AG, UBS Asset Management (UK) Limited及UBS O'Connor LLC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9,103,021股股份為以現金交收的非上市衍生工具。

附註五：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條持有的股份中擁有權益。

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2023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。

DISCLOSURE OF INTERESTS (CONTINUED)

Substantial shareholders' interests (Continued)

Note 4: 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 Fund Management (Luxembourg) S.A., UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Life Ltd, UBS Fund Management (Switzerland) AG, UBS Asset Management Switzerland AG, UBS Asset Management (UK) Limited and UBS O'Connor LLC, and such companies are subsidiaries of UBS Group AG. Among such long positions, 9,103,021 shares are cash settled unlisted derivatives.

Note 5: 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 shares held by Sinochem Hong Kong by virtue of section 317 of the SFO, and Sinochem Hong Kong is deemed to be interested in shares held by Ping An Life Insurance by virtue of section 317 of the SFO.

Save as disclosed above, as at 30 June 2023, 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 or 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.

其他資料
OTHER INFORMATION

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

於2023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)

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 2023, 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
陶天海先生	Mr. TAO Tianhai	實益擁有人 Beneficial owner	0	2,500,000 (L)	0.019%
宋鏐毅先生	Mr. SONG Liuyi	實益擁有人 Beneficial owner	3,500,000 (L)	3,500,000 (L)	0.053%
喬曉潔女士	Ms. QIAO Xiaojie	實益擁有人 Beneficial owner	0	1,334,000 (L)	0.010%

(L) 表示好倉

(L) Denotes long position

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。

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

其他資料

OTHER INFORMATION

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

佔已發行股本
的概約
百分比 (附註二)

Approximate
percentage of
issued share
capital (Note 2)

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)
宋鏐毅先生	Mr. SONG Liuyi	實益擁有人 Beneficial owner	金茂物業服務發展股份有限公司 (「金茂服務」) Jinmao Property Services Co., Limited ("Jinmao Services")	45,317(L)	0.005%

(L) 表示好倉

(L) Denotes long position

附註一：於2023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 2023, 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2023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 2023.

董事及高級管理層

於2023年4月28日，李凡榮先生因需投入更多精力於其他公務而辭任本公司非執行董事及本公司主席，江南先生因需投入更多精力於其他公務而辭任本公司執行董事、戰略及投資委員會委員及首席財務官；於同日，李從瑞先生獲董事會委任為本公司主席並不再擔任首席執行官，陶天海先生獲董事會委任為本公司執行董事、戰略及投資委員會委員及首席執行官，喬曉潔女士獲董事會委任為本公司執行董事、戰略及投資委員會委員及首席財務官。於2023年5月31日，李從瑞先生因工作調整而辭任本公司主席兼執行董事、戰略及投資委員會主席及ESG委員會主席；於同日，張增根先生獲董事會委任為本公司主席兼執行董事、戰略及投資委員會主席及ESG委員會主席。

DIRECTORS AND SENIOR MANAGEMENT

On 28 April 2023, Mr. LI Fanrong resigned as a non-executive director and the chairman of the Company due to his other business commitments which require more of his dedication, and Mr. JIANG Nan resigned as an executive director, a member of the Strategy and Investment Committee and the chief financial officer of the Company due to his other business commitments which require more of his dedication. On the same day, Mr. LI Congrui was appointed by the Board as the chairman and ceased to be the chief executive officer of the Company, Mr. TAO Tianhai was appointed by the Board as an executive director, a member of the Strategy and Investment Committee and the chief executive officer of the Company, and Ms. QIAO Xiaojie was appointed by the Board as an executive director, a member of the Strategy and Investment Committee and the chief financial officer of the Company. On 31 May 2023, Mr. LI Congrui resigned as the chairman, an executive director, the chairman of the Strategy and Investment Committee and the chairman of the ESG Committee of the Company due to work adjustment. On the same day, Mr. ZHANG Zenggen was appointed by the Board as the chairman, an executive director, the chairman of the Strategy and Investment Committee and the chairman of the ESG Committee of the Company.

董事及高級管理層 (續)

張增根先生、陶天海先生及喬曉潔女士作為本公司執行董事，李福利先生及陳川先生作為本公司非執行董事，蘇錫嘉先生作為本公司獨立非執行董事均於本公司於2023年6月28日舉行之2022年度股東週年大會上獲重選為本公司董事。

於2023年7月12日，李福利先生因需投入更多精力於其他公務而辭任本公司非執行董事及審核委員會委員；於同日，陳愛華女士獲董事會委任為本公司非執行董事及審核委員會委員。陳愛華女士將於本公司2023年度股東週年大會上接受股東重選。

於2023年7月28日，魏浙先生不再擔任本公司高級副總裁。

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「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2023年2月20日，本公司全資附屬公司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1,700,000,000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3.8%。該等債券的所得款項約人民幣1,700百萬元，已用於償還本公司其他債務。至本報告日期，本集團未贖回或註銷該等債券。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Mr. ZHANG Zenggen, Mr. TAO Tianhai and Ms. QIAO Xiaojie as executive directors of the Company, Mr. LI Fuli and Mr. CHEN Chuan as non-executive directors of the Company, and Mr. SU Xijia as independent non-executive director of the Company were re-elected as directors of the Company at the 2022 annual general meeting of the Company held on 28 June 2023.

On 12 July 2023, Mr. LI Fuli resigned as a non-executive director and a member of the Audit Committee of the Company due to his other business commitments which require more of his dedication. On the same day, Ms. CHEN Aihua was appointed by the Board as a non-executive director and a member of the Audit Committee of the Company. Ms. CHEN Aihua will be subject to re-election by shareholders at the 2023 annual general meeting of the Company.

On 28 July 2023, Mr. WEI Zhe ceased to act as the senior vice president of the Company.

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 section "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 20 February 2023, Shanghai Jinmao Investment Management Group Co., Ltd. ("Shanghai Jinmao"), a wholly-owned subsidiary of the Company, as the issuer, completed the issue of the corporate bonds with the principal amount of RMB1,700,000,000 to professional investors. These bonds are unsecured and have a term of 5 years. The issuer has the option to adjust the coupon rate, and the investors have the option to sell back the corporate bonds, at the end of the third year. The final coupon rate is fixed at 3.8%. All of the proceeds from the issuance of these bonds amounting to approximately RMB1,700 million had been used to repay other 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 發行無擔保中期票據**

於2023年4月14日，上海金茂完成向合資格投資者發行本金額為人民幣2,500,000,000元的2023年度第一期中期票據。該等票據無擔保，期限為3年，最終票面利率為3.60%。該等票據的所得款項約人民幣2,500百萬元，已用於補充本公司已用於償還到期票據的營運資金。至本報告日期，本集團未贖回或註銷該等票據。

3 發行無擔保中期票據

於2023年7月21日，上海金茂完成向合資格投資者發行本金額為人民幣2,500,000,000元的2023年度第二期中期票據。該等票據無擔保，期限為3年，最終票面利率為3.53%。該等票據的所得款項約人民幣2,500百萬元，已用於補充本公司已用於償還到期票據的營運資金。至本報告日期，本集團未贖回或註銷該等票據。

贖回證券**贖回優先擔保永久資本證券**

誠如本公司就證券發行及上市刊發的日期為2017年7月3日及2017年9月8月的公告，及就證券贖回通告刊發的日期為2022年12月2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4.00%的優先擔保永久資本證券，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2023年1月3日（即首個重設日期）的累計分派。於2023年1月4日，證券已全部贖回及註銷，贖回價為510,000,000美元。證券於香港聯交所的上市地位已於2023年1月11日撤銷。

ISSUANCE OF NOTES AND BONDS (CONTINUED)**2 Issue of unsecured medium-term notes**

On 14 April 2023, Shanghai Jinmao completed the issue of the 2023 first tranche of medium-term notes with the principal amount of RMB2,500,000,000 to qualified investors. These notes are unsecured and have a term of 3 years with a final coupon rate of 3.60%. The proceeds from the issuance of these notes amounting to approximately RMB2,500 million had been used to replenish the working capital of the Company which had been used to repay the matured notes. As at the date of this report, the Group did not redeem or cancel any of these notes.

3 Issue of unsecured medium-term notes

On 21 July 2023, Shanghai Jinmao completed the issue of the 2023 second tranche of medium-term notes with the principal amount of RMB2,500,000,000 to qualified investors. These notes are unsecured and have a term of 3 years with a final coupon rate of 3.53%. The proceeds from the issuance of these notes amounting to approximately RMB2,500 million had been used to replenish the working capital of the Company which had been used to repay the matured notes. As at the date of this report, the Group did not redeem or cancel any of these notes.

REDEMPTION OF SECURITIES**Redemption of senior guaranteed perpetual capital securities**

As stated in the announcements of the Company dated 3 July 2017 and 8 September 2017 regarding the issuance and listing of the securities, and the announcement dated 2 December 2022 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 senior guaranteed perpetual capital securities issued by it in an aggregate principal amount of US\$500,000,000 with an interest rate of 4.00% per annum, but excluding the distribution accrued on the scheduled redemption date of 3 January 2023 (being the first reset date). On 4 January 2023, the securities were fully redeemed and cancelled at the redemption price of US\$510,000,000. The listing of the securities on the Hong Kong Stock Exchange was withdrawn on 11 January 2023.

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2023年8月28日通過書面決議，對其於2023年3月23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，且世貿投資旗下物業業態以寫字樓為主，均與公司佈局「消費類基礎設施」商業業態及着力打造「覽秀城」品牌的戰略不符。本公司目前整體總債務規模維持穩健，在當前地產行業波動較大的情況下，公司應堅持通過「深耕聚焦、提質增效」夯實主營業務，如此時收購世貿投資，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。

審核委員會之審閱

審核委員會已審閱本公司截至2023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。

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

A written resolution was approved by the Independent Board Committee comprising all independent non-executive directors of the Company on 28 August 2023 to review its decision made on 23 March 2023 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 property business of Shimao Investment is mainly office buildings, which is inconsistent with the Company's strategy of developing the "consumer infrastructure" commercial business and focusing on building the "Mall of Splendor" brand. At present, the Company's overall total debt position remains stable. In face of the higher volatility in the real estate industry at present, the Company should insist on consolidating its principal businesses by "in-depth cultivation and focus, as well as quality and efficiency improvement". 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.

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 2023 and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by the Company.

審核委員會之審閱 (續)

截至2023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。

重大訴訟

本公司於截至2023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。

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2023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2023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。

遵守企業管治守則

本公司於截至2023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。

遵守環境、社會及管治報告指引

2023年上半年，本公司刊發了2022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。

REVIEW BY AUDIT COMMITTEE (CONTINUED)

The interim results for the six months ended 30 June 2023 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.

MATERIAL LITIGATION

For the six months ended 30 June 2023, the Company was not subject to any material litigation that could have an adverse impact on the Company.

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 2023.

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 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2023, the Company has complied with all code provisions set out in the Corporate Governance Code in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

During the first half of 2023, the Company published the 2022 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.

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all our customers, business partners, shareholders and various local governments for their long-term support and trust, and to all the employees for their assiduous efforts.

By order of the Board
China Jinmao Holdings Group Limited
ZHANG Zenggen
Chairman

Hong Kong, 29 August 2023

As at the date of this announcement, the Directors of the Company are Mr. ZHANG Zenggen (Chairman), Mr. TAO Tianhai, Mr. SONG Liuyi and Ms. QIAO Xiaojie as Executive Directors; Mr. CHENG Yong, Ms. CHEN Aihua, Mr. AN Hongjun and Mr. CHEN Chuan as Non-executive Directors; and Mr. SU Xijia, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.