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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 2020**

The Board is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2020. This announcement, which contains the full text of the 2020 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 2020 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 2020.

The Board resolved to distribute an interim dividend of HK12 cents per share to the shareholders. The interim dividend will be distributed to the shareholders on or before Friday, 30 October 2020. 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.

財務摘要 FINANCIAL HIGHLIGHTS



截至6月30日止六個月 For the six months ended 30 June				
		2020 年 (未經審核) 人民幣百萬元 2020 (Unaudited) RMB million	2019 年 (未經審核及經重列) 人民幣百萬元 2019 (Unaudited and restated) RMB million	變動 百分比 Percentage change
收入	Revenue	12,096.6	14,741.3	(18%)
本公司所有者應佔溢利	Profit attributable to owners of the parent	3,769.7	3,705.7	2%
本公司所有者應佔溢利－扣除投資物業公平值收益 (已扣除遞延稅項)	Profit attributable to owners of the parent – net of fair value gains on investment properties (net of deferred tax)	3,349.4	3,289.9	2%
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	32.01	32.02	–
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)	28.44	28.43	–
股息(港仙) －中期股息每股	Dividend (HK cents) － interim dividend per share	12.0	12.0	–
		於2020年6月30日 (未經審核) 人民幣百萬元 As at 30 June 2020 (Unaudited) RMB million	於2019年12月31日 (未經審核及經重列) 人民幣百萬元 As at 31 December 2019 (Unaudited and restated) RMB million	變動 百分比 Percentage change
資產總額	Total assets	390,108.8	334,881.4	16%
本公司所有者應佔權益	Equity attributable to owners of the parent	41,082.2	45,948.4	(11%)

公司資料

CORPORATE INFORMATION

公司名稱 Company Name	中國金茂控股集團有限公司	China Jinmao Holdings Group Limited
主要辦事處 Principal Office	香港灣仔 港灣道1號 會展廣場 辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower, Convention Plaza No. 1 Harbour Road Wanchai, Hong Kong
非執行董事 Non-Executive Directors	寧高寧先生 (主席) 楊林先生 安洪軍先生 程永先生 王威先生	Mr. NING Gaoning (Chairman) Mr. YANG Lin Mr. AN Hongjun Mr. CHENG Yong Mr. WANG Wei
執行董事 Executive Directors	李從瑞先生 (首席執行官) 江南先生 (首席財務官) 宋鏐毅先生 (高級副總裁)	Mr. LI Congrui (Chief Executive Officer) Mr. JIANG Nan (Chief Financial Officer) Mr. SONG Liuyi (Senior Vice President)
獨立非執行董事 Independent Non-Executive Directors	劉漢銓先生，金紫荊星章，太平紳士 (於2020年6月10日退任) 蘇錫嘉先生 高世斌先生 鍾偉先生	Mr. LAU Hon Chuen, Ambrose, G.B.S., J.P. (retired on 10 June 2020) Mr. SU Xijia Mr. GAO Shibin Mr. ZHONG Wei
首席財務官 Chief Financial Officer	江南先生	Mr. JIANG Nan
合資格會計師 Qualified Accountant	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 Company Secretary	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 Authorised Representatives	李從瑞先生 江南先生	Mr. LI Congrui Mr. JIANG Nan
法律顧問 Legal Advisors	瑞生國際律師事務所有限法律責任合夥 香港中環 康樂廣場8號 交易廣場一座18樓	Latham & Watkins LLP 18/F, One Exchange Square 8 Connaught Place Central, Hong Kong
	北京市天元律師事務所 北京市西城區豐盛胡同28號 太平洋保險大廈10層	Tian Yuan Law Firm 10/F, CPIC PLAZA 28 Fengsheng Lane, Xicheng District Beijing
核數師 Auditor	安永會計師事務所 香港中環添美道1號 中信大廈22樓	Ernst & Young 22/F, CITIC Tower 1 Tim Mei Avenue Central, 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室	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	電話：852-28299518 傳真：852-28240300 電子郵件：chinajinmao_IR@sinochem.com	Tel: 852-28299518 Fax: 852-28240300 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2020年6月30日止六個月（「回顧期」、「報告期」、「2020年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

2020年新冠肺炎疫情對全球造成了重大衝擊，世界經濟面臨大蕭條以來最大的挑戰。在此背景下，中國疫情防控和復工復產走在世界前列，二季度以來經濟持續復蘇。房地產行業調控仍堅持「房子是用來住的、不是用來炒的」定位要求，不將房地產作為短期刺激經濟的手段，強化落實地方政府主體責任，因城施策、一城一策，確保市場平穩健康發展。在疫情與政策雙重作用下，購房需求釋放延後，住房交易量至二季度才逐步回升，消費、旅遊及商務活動嚴重受限，商業、酒店及寫字樓經營指標顯著下滑，恢復緩慢。面對嚴峻的外部環境和激烈的行業競爭，公司全力克服疫情影響，聚焦業績突破，實現逆勢發展，上半年簽約銷售額達人民幣1028.7億元，同比增長31%，首次半年突破千億大關。報告期內，本公司所有者應佔溢利為人民幣3,769.7百萬元，同比增長2%，若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利為人民幣3,349.4百萬元，同比增長2%。

董事會決議向本公司股東派發中期股息每股12港仙，中期股息將於二零二零年十月三十日（星期五）或之前派發予各股東。

公司始終保持戰略定力，持續鞏固城市運營商定位，聚焦「雙輪兩翼」核心業務，通過機制驅動和創新驅動，推動戰略升級和組織升級，以實現公司綜合實力不斷提升。

戰略升級方面，持續推動城市運營戰略落地。公司實現城市地圖2.0的迭代升級，持續夯實城市運營戰略執行體系，助力城市運營全周期紮實推進。公司上半年先後落地武漢方島智慧科學城、天津上東金茂智慧科學城和常熟智慧科學城3個城市運營項目，目前城市運營項目總數達到23個。城市運營模式的優勢正在逐步顯現。公司啟動金茂「科學城」IP研究，獲取首個K-12學校用地以打造「金茂教育」IP，加速「區域能源站+」品牌落地，不斷豐富城市運營商內涵，助推公司城市運營新標桿的打造。物業開發業務堅持規模與效益的平衡。公司貫徹「城市深耕、質在量先」的投資要求，2020年以來新獲取27個項目，優質的土地儲備為公司未來兌現經營業績奠定了堅實的基礎。公司上半年物業開發業務銷售規模排名12位，逐步向第一梯隊靠近。持有業務堅持商業IP打造，上半年公司圍繞消費者洞察、無邊界聯動、數字化和綠色科技創新，探索形成覽秀城產品的12大亮點，有序推動商業核心戰略布局，逐步提升商業業務核心競爭力。此外，寫字樓項目業績保持在區域市場的前列；酒店項目積極拓展渠道、發掘市場機會，行業對標排名穩步向前。公司持有業務的影響力日益增加，更好地兼顧了公司短期收益與中長期可持續發展。

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", 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 2020 (the "period under review", "reporting period", "first half of 2020" or "first half of the year") for your review.

The outbreak of novel coronavirus disease ("COVID-19") in 2020 has caused devastating impacts to the world and the global economy is facing the biggest challenge since the Great Depression. Against this backdrop, China rises to the forefront of the world in epidemic prevention and control as well as resumption of work and production. The economy has continued to pick up since the second quarter. The policy regulation of the real estate industry continued to stick to the positioning requirement that "houses are for living but not speculation" and real estate should not serve as a short-term economic stimulus, while strengthening a city's primary responsibilities with the formulation of policies appropriate to local situation and the implementation of the one city and one policy mechanism to ensure the stable and healthy development of the market. Affected by the epidemic and austerity measures, the release of housing demand was delayed. The volume of transaction for residential properties only gradually recovered in the second quarter. As the consumption, tourism and business activities were severely restricted, the operating indicators of commercial, hotel and office buildings significantly declined, and the recovery was at a rather slow pace. Faced with a severe external environment and fierce competition in the industry, the Company made every effort to overcome the impact of the epidemic, focused on the breakthrough in results performance and recorded growth against the trend. In the first half of the year, contracted sales amounted to RMB102.87 billion, representing a year-on-year increase of 31%, and exceeded a hundred billion threshold in half a year for the first time. During the reporting period, profit attributable to owners of the parent was RMB3,769.7 million, representing a year-on-year increase of 2%. Excluding fair value gains on investment properties (net of deferred tax), profit attributable to owners of the parent was RMB3,349.4 million, representing a year-on-year increase of 2%.

The Board resolved to distribute an interim dividend of HK12 cents per share to the shareholders of the Company. The interim dividend will be distributed to the shareholders on or before Friday, 30 October 2020.

The Company remains strategically positioned and continues to strengthen the positioning as city operator with a focus on the "two-wheel and two-wing driven" core businesses, while pushing ahead the strategic upgrade and organisational upgrade through mechanism and innovation as the driving forces to achieve continuous enhancement of the Company's comprehensive strength.

As to strategic upgrade, the Company continued to push ahead the implementation of city operations strategy. By iterative upgrade of the city map 2.0, the Company continued to consolidate the implementation system of city operations strategy, so as to facilitate the solid advancement of the whole-cycle of city operations. In the first half of the year, the Company successively implemented three city operations projects, namely Wuhan Fangdao Smart Science City, Tianjin Shangdong Jinmao Smart Science City and Changshu Smart Science City. Currently, the Company has a total of 23 city operations projects. The advantages of the city operations model gradually emerged. The Company initiated the IP research of Jinmao "Science City", acquired a land parcel for the use of K-12 school for the first time to create "Jinmao Education" IP and accelerated the implementation of the "Regional Energy Station +" brand, to continuously enrich the content as a city operator, which is conducive to setting a new benchmark for the Company's city operations. The property development business strove to maintain balance between scale and efficiency. In line with the investment requirements of "city penetration and quality first", the Company acquired 27 new projects since 2020. High-quality land bank has laid a solid foundation for the Company to grow its operating results in the future. In the first half of the year, the Company's sales amount of the property development business ranked 12th, gradually moving toward the first-tier team. The holding business strove to build the commercial IP. In the first half of the year, the Company centred on consumer insights, linkage without borders as well as innovations through digital and green technology, built 12 main characteristics of Mall of Splendor, orderly pushed ahead the layout of the core strategy of commercial business, and gradually improved the core competitiveness of commercial business. In addition, the performance of office buildings remained top-tier in the regional market. The hotel projects actively expanded channels and explored market opportunities, with industry benchmark and ranking steadily moving forward. The growing influence of the Company's holding business better balanced the Company's short-term gain and the medium and long-term sustainable development.

主席致辭

CHAIRMAN'S STATEMENT

創新驅動方面，公司持續堅持客戶導向。踐行「客戶的需求就是我們的追求」的理念，公司強化客戶線上交互，擁抱數字營銷，引領營銷線上化、數字化發展，初步建成行業領先的全流程在線銷售平台。公司持續推動客戶需求落實，上半年共收集221條客戶反饋，通過需求分類並逐一落實，得到客戶廣泛認可；公司在做好防疫工作的同時，為客戶提供快遞到家、作業打印、放心蔬菜等人性化服務，得到政府、業主和媒體的多方好評，公司客戶滿意度較上年提升了4分。不斷強化科技創新投入。公司圍繞「綠色健康」和「智慧科技」的發展特色，不斷加強技術研發，開展阻尼粒子減振降噪技術在建築領域的應用研發，推進集中新風機組、雙極渦旋熱泵等技術的迭代升級。上半年公司完成科技投入人民幣0.72億元，通過多年持續不間斷的投入，鞏固了公司在同行業科技競爭中的領先地位。堅持客戶推動、技術驅動的產品迭代。公司在推動府、悅、墅產品持續升級的基礎上，針對客戶年輕化的特點，開展以客戶需求為核心的產品創新研究，匹配地域規範差異形成了悅系產品標準化手冊，推出「金茂國際社區」新一代產品線，不斷提升公司產品的核心競爭力。

組織升級方面，公司始終堅持「永找不足」的高績效文化，通過深入對標，探索和實踐符合公司現階段發展要求的組織和管理模式。一方面，積極響應粵港澳大灣區、海南自貿港等國家戰略，搶抓區域發展機遇，將原廣州區域公司、三亞城市公司和南寧城市公司裂變整合為廣州區域公司和福州區域公司，通過裂變重組持續激發組織活力。另一方面，圍繞總部職能定位，公司不斷強化總部共享服務中心職能，打造茂信共享服務平台，幫助基層夯實專業能力，充分賦能一線；與此同時，公司持續向一線授權，進一步優化權責體系，上半年項目定位調整及運營目標計劃調整等11項權限下放至經營單位，不斷提升決策與管理效率。公司通過組織升級與有序授權，確保公司業務發展與業績穩步增長。

機制驅動方面，公司堅定落實國務院關於中央企業混合所有制改革的要求，在保持央企屬性的前提下，無限接近市場化。一方面，公司圍繞「成本管理年」主題，不斷提升精細管理能力與行業競爭力。公司建立了總部-區域-城市三級精益建造小組，通過專項獎懲、創標行動、關鍵指標晾晒等方式推進成本激勵落地，初步形成了「全員、全過程、全專業」的成本管理氛圍，有序推動各項重點工作開展，公司整體成本管理效果提升顯著。另一方面，公司完善青年人才加速發展機制，有效激發組織活力。上半年發佈青年人才實施方案，通過內部競聘的方式選拔具有一線工作經驗的青年人才在關鍵崗位任職，在公司營造人才輩出的局面。

主席致辭
CHAIRMAN'S STATEMENT

As to innovation-driven aspect, the Company continued to adopt a customer-oriented approach. Upholding the philosophy that “customer’s demand is our pursuit”, the Company strengthened the online interaction with customers, embraced digital marketing, led the online and digital development of marketing, and initially established an industry-leading whole-process online sales platform. The Company continued to promote the implementation of customer needs. In the first half of the year, the Company collected a total of 221 customer feedback reviews, which were classified by demand and implemented individually, and received wide customer recognition. In addition to epidemic prevention, the Company provided customers with personalised services such as express home delivery, assignment printing and rest assured vegetables, which were well received by the government, property owners and media bodies. The customer satisfaction of the Company scored four points higher from the previous year. The Company continued to increase investment in technological innovation. Centring around the development characteristics of “green health” and “smart technology”, the Company endeavoured to strengthen technological research and development by carrying out research and development of particle damping technology to absorb shock and reduce noise for the application in the area of construction, and by promoting the iterative upgrade of technologies such as centralised fresh air system and two-stage scroll heat pump. In the first half of the year, the Company committed RMB72 million in technological investments. Through years of continuous investments, the Company consolidated its leading position in terms of technology competitiveness in the industry. The Company adhered to the customer-driven and technology-driven product iteration. On top of promoting the continuous upgrade of products under the Palace series, Residence series and Noble Manor series, the Company carried out product innovation and research with customer needs as the core in view of the growing number of young customers, and formulated a standardised manual for Residence series products according to the differences in regional specifications. A new generation product line “Jinmao International Community” was also launched to continuously enhance the core competitiveness of the Company’s products.

As to organisational upgrade, upholding the high-efficiency culture of “looking for deficiencies”, the Company explored and implemented an organisation and management model that meets the current development needs of the Company through in-depth benchmarking. On the one hand, in active response to national strategies such as the Guangdong-Hong Kong-Macao Greater Bay Area and Hainan Free Trade Port, the Company seized regional development opportunities and transformed and integrated the original Guangzhou regional company, Sanya city company and Nanning city company into Guangzhou regional company and Fuzhou regional company, and endeavoured to stimulate the vitality of the organisation through restructuring and reform. On the other hand, centring around the functional positioning of the head office, the Company continued to strengthen the function of the shared service centre of the head office, and built the shared service platform of Maixin to lay down the grassroot-level professional capabilities as part of frontline empowerment. At the same time, the Company continued to grant authorisation to the frontline units and further optimised the accountability system. In the first half of the year, 11 authorisations including adjustment to project positioning and adjustment to operational target plan were delegated to the business units to continuously improve decision-making and management efficiency. Through organisational upgrade and orderly authorisation, the Company ensured the steady growth of its business development and performance.

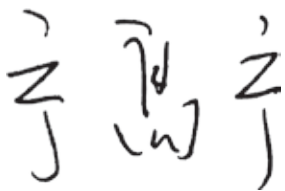
As to mechanism driven, the Company firmly implemented the requirements of the State Council on the mixed ownership reform of central enterprises to operate the central enterprises as close as marketised enterprises while maintaining their state-owned nature. On the one hand, sticking to the theme of the “Year of Cost Management”, the Company continuously improved the refined management capabilities and industry competitiveness. The Company has established a three-level lean construction team at the head office-regional-city levels to promote the implementation of cost incentives through special rewards and punishments, innovation actions and key indicators, initially building a cost management atmosphere among “all employees, whole process and all professions”. By promoting the orderly development of various key tasks, overall cost management results were improved significantly. On the other hand, the Company improved the mechanism of accelerating the development of young talents to effectively stimulate the vitality of the organisation. In the first half of the year, the Company issued the implementation plan for young talents where young talents with frontline working experience are selected through internal competition to serve key positions, building a large talent pool in the Company.

主席致辭
CHAIRMAN'S STATEMENT

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，疫情期間，公司堅持「兩手抓、兩手硬」，積極投身於抗疫防疫工作中。公司第一時間援助武漢抗疫，兩小時內完成220間宿舍、880個床位騰退，有力保障了雷神山醫院的建設需求；協助瑞金醫院援鄂醫療隊轉運物資，並提供後勤支援及服務，得到了當地政府的認可和贊譽；公司兩次發起捐款支持疫情防疫，總共14,803人次參與，籌集善款人民幣335萬餘元。另外，公司積極在環保、慈善等領域開展公益活動。公司始終堅持綠色戰略，堅定不移地走可持續發展道路，持續擴大公司綠色影響力與行業領先優勢。公司以城市運營項目為載體，大力發展清潔能源站業務，所開發項目預計每年碳減排量超過27萬噸。截至目前，公司累計獲得綠色建築標識195個，採用綠色建築標識進行設計管理的項目佔比超過90%。公司持續加大公益慈善事業的投入，公司上半年大幅度超額完成扶貧產品採購指標，有效拓寬了當地產品的銷路；公司在雲南、貴州、重慶、四川、湖南、青海、內蒙古等地的貧困地區累計捐建流動圖書館22座、在全國各地援建學校45所，捐助學校25所、援建醫療機構7所，並設立專項教育醫療援助金，取得了良好的社會反響。

展望未來，新冠肺炎疫情在全球繼續蔓延且持續時間不確定，長期封鎖狀態將進一步阻礙全球經濟修復，全球地緣政治風險也在不斷增加，中國經濟增長持續承壓。與此同時，中央政府不將房地產作為短期刺激經濟的手段，短期內「房住不炒」、「因城施策」的調控基調不會改變，行業整體利潤空間繼續收窄、房企優勝劣汰進一步加劇將成為常態。面對不斷變化的國內外形勢，中央政府提出逐步形成以國內大循環為主體、國內國際雙循環相互促進的新發展格局，房地產作為國民經濟的重要組成部分，更應在「國內大循環」中發揮積極作用，持續滿足人民合理住房需求，穩住消費基本盤，加大「兩新一重」基礎設施建設，加強關鍵技術自主可控，均將成為落實國家新戰略的重要抓手，大都市圈、城市群等區域發展增長極和動力源將會推動城鎮化紅利釋放。鑑於此，未來中國金茂將秉承「科學至上」的價值理念，不斷夯實城市運營商定位，持續推進「雙輪兩翼」發展策略，以智慧科技為引領、以綠色健康為特色，加速實現綜合實力挺入行業第一梯隊的目標。

乘風破浪，一往無前。中國金茂全體員工將一如既往地堅定發展信心、保持創業激情，勠力同心、銳意進取，以更優異的業績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！



主席
寧高寧

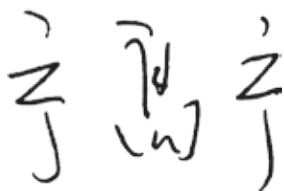
香港
2020年8月25日

主席致辭
CHAIRMAN'S STATEMENT

As a state-owned enterprise and a listed company, China Jinmao also attached great importance to and took the initiative to fulfil its social responsibilities. During the epidemic, adhering to the principle of “undertaking two tasks for fighting against COVID-19 and pursuing performance development simultaneously and fulfilling both well”, the Company actively took part in the epidemic prevention and control. The Company provided immediate support to Wuhan to fight against the epidemic by relocating 220 dormitories and 880 beds within two hours, which effectively satisfied the construction needs of Leishenshan Hospital. China Jinmao assisted the medical team of Ruijin Hospital to direct supplies to Hubei and provided logistics support and services. These efforts were highly recognised and praised by the local government. Two fund raising activities were organised to support the epidemic prevention and control, inviting participation of 14,803 person times and raising more than RMB3.35 million. In addition, the Company actively carried out public charitable activities in areas such as environmental protection and charity. Remaining committed to its green strategy, the Company unswervingly fulfils its responsibilities of sustainable development as part of its efforts to increase its green influence and industry leading advantages. Specialising in the city operations projects as a carrier, the Company vigorously expands the clean energy station business. It is estimated that the carbon emission reduction of the projects developed will exceed 270,000 tonnes each year. Currently, the Company has cumulatively obtained 195 green building labels and the projects using green building labels for design management account for more than 90%. The Company continued to increase its commitments to public charity. In the first half of the year, the Company significantly exceeded the procurement indicators of poverty alleviation products, which effectively broadened the sales channels of local products. The Company made donation to build 22 mobile libraries, supported the construction of a total of 45 schools, made donations to 25 schools and supported the construction of seven hospitals in the deprived regions in Yunnan, Guizhou, Chongqing, Sichuan, Hunan, Qinghai, Inner Mongolia, etc. The Company also set up the special education and medical support fund, which received positive social response.

Looking ahead, the growth of China's economy will remain under pressure as the pandemic continues to spread around the world with its length being uncertain, alongside with prolonged lockdown that will further hinder global economic recovery, and increasing global geopolitical risks. At the same time, as the central government will not use real estate as a short-term economic stimulus and the general tone of austerity measures that “houses are for living but not speculation” and the “formulation of policies appropriate to local situation” remains unchanged in the short run, overall profit margin of the industry will continue to narrow down, and the competition among the real estate developers will further be intensified into a normal. Faced with constantly changing conditions at home and abroad, the central government proposed to gradually form a new development pattern mainly based on the domestic economic cycle as supplemented by the domestic and overseas interaction. As a key integral part of the national economy, real estate should play an active role in the “domestic economic cycle”, continue to meet the reasonable housing needs of the people, stabilise the fundamentals of housing consumption, increase the “two news and one importance” infrastructure development, and strengthen the independent control of key technologies, all of which will become an important starting point for the implementation of the new national strategy. The growth poles and power sources of regional development such as metropolitan circles and city clusters will drive the release of benefits from urbanisation. In view of this, in the future, China Jinmao will, while adhering to the principle of “In Science We Trust”, endeavour to strengthen its positioning as a city operator and continue to push ahead the “two-wheel and two-wing driven” development strategy led by smart technology and featured by green health, so as to accelerate the realisation of the goal of becoming the first-tier team in the industry in terms of overall strength.

Ride on the waves and go forward. China Jinmao's employees will, as always, carry forward their firm confidence for development and the spirit of venture and innovation in concerted efforts when forging ahead to create a greater value for all of its shareholders with more remarkable results. On behalf of the Board, I would like to express our sincere gratitude to our shareholders, customers, business partners and other sectors of the community.



NING Gaoning
Chairman

Hong Kong
25 August 2020

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場回顧

從宏觀經濟層面看，面對新冠肺炎疫情帶來的嚴峻考驗和複雜多變的國內外環境，全國上下統籌推進疫情防控和經濟社會發展各項工作，疫情防控形勢持續向好，復工復產復商復市加快推進，經濟運行穩步復蘇，市場預期總體向好，社會發展大局穩定。上半年國內生產總值按可比價格計算，同比下降1.6%；分季度看，上半年我國經濟先降後升，二季度經濟增長由負轉正，一季度同比下降6.8%，二季度增長3.2%。1-6月規模以上工業增加值同比下降1.3%；全國固定資產投資同比下降3.1%，房地產開發投資同比增長1.9%；社會消費品零售總額同比下降11.4%，全國居民消費價格同比上漲3.8%。

從房地產行業層面看，2020年1-6月，商品房銷售面積同比下降8.4%，增速較2019年全年下降8.3%；商品房銷售額同比下降5.4%，增速較2019年全年下降11.9%。2020年上半年房地產行業政策整體延續「房住不炒」的政策主基調，調控力度不減，對熱點城市調控繼續保持高壓態勢。頭部房企銷售額整體較去年略有下降，但TOP15簽約門檻提升人民幣44億元，TOP20、TOP30簽約門檻下滑，市場集中度進一步上升。

MARKET REVIEW

From the macroeconomic perspective, faced with the severe challenges brought by the COVID-19 epidemic and the complex and changing environment at home and abroad, the whole country worked together to push ahead various works to prevent and control the epidemic and ease the economy and society. As a result, the anti-epidemic efforts continued to take effect; resumption of work, production, business and market progressed quickly; economic operations steadily recovered; overall market expectations were positive; and social development remained stable. In the first half of the year, growth in gross domestic product in terms of comparable price was down by 1.6% as compared with that in the same period of last year. On a quarterly basis, China's economy first slowed down and then picked up. The economic growth for the second quarter experienced a turnaround to record positive growth. Despite a year-on-year decrease of 6.8% in the first quarter, the economic growth for the second quarter recorded a year-on-year increase of 3.2%. Added value of industrial enterprises above designated size from January to June decreased by 1.3% as compared with that in the same period of last year. Total fixed asset investment in China recorded a decline of 3.1% as compared with that in the same period of last year. In particular, the real estate development investment grew by 1.9% as compared with that in the same period of last year. Total retail sales amount of consumer goods recorded a decline of 11.4% as compared with that in the same period of last year. In particular, consumer price index in China grew by 3.8% as compared with that in the same period of last year.

From the perspective of the real estate industry, during January to June 2020, area sold of commodity housing decreased by 8.4% as compared with that in the same period of last year and the rate of growth decreased by 8.3% as compared with that for the entire 2019; and sales amount of commodity housing decreased by 5.4% as compared with that in the same period of last year, and the rate of growth decreased by 11.9% as compared with that for the entire 2019. In the first half of 2020, the real estate policies continued to stress on the key tone that "houses are for living but not speculation" in general with the same strength of austerity efforts where popular cities continued to be subject to harsh austerity measures. Overall sales of leading real estate developers decreased slightly as compared with last year, but the threshold of signing contracts for the top 15 real estate developers increased by RMB4.4 billion, while the threshold of signing contracts for top 20 and top 30 real estate developers decreased. Market concentration further increased.

市場回顧 (續)

從區域寫字樓市場層面看，新冠肺炎疫情的蔓延對商業及寫字樓市場產生了不可避免的負面影響。在四個一線城市當中，上海上半年的寫字樓空置率達到20.9%，同比上升2.4%，北京上半年的寫字樓空置率達到16.2%，同比上升7.3%。同時，上半年寫字樓租金同比下滑，其中上海同比下降5.7%、北京同比下降9.5%。由於過去兩年內寫字樓市場已經承受了較大的下行壓力，而疫情的影響依然存在不確定性，預計未來寫字樓市場對租戶的競爭將進一步加劇。從零售商業租賃市場層面，武漢、重慶、北京等重點城市商業空置率同比加速攀升，商業租金同比下滑。

從區域酒店市場層面看，疫情以來，消費市場受到重創，旅遊業步入寒冬，境內遊境外遊基本全線暫停，個人旅行和公司差旅受限，酒店市場景氣指數及經營業績跌入谷底。中國國內隨着疫情形勢緩和，被壓抑的消費旅遊需求將釋放，伴隨復工復產，酒店入住率緩慢回升，但和去年同期仍有較大差距。

MARKET REVIEW (CONTINUED)

From the perspective of the regional office premises market, the spread of COVID-19 epidemic had an inevitable negative impact on the commercial real estate market and the office market. Among our four first-tier cities, vacancy of office premises in Shanghai reached 20.9% in the first half of the year, up by 2.4% year-on-year; vacancy of office premises in Beijing reached 16.2% in the first half of the year, up by 7.3% year-on-year. In the meantime, rental of office premises fell year-on-year in the first half of the year, among which, the decline in Shanghai was 5.7% year-on-year and the decline in Beijing was 9.5% year-on-year. Since the office market has been under great downside pressure over the past two years and uncertainties remained with regard to the impact of the COVID-19 epidemic, it is expected that the office market will face fiercer competition for tenants in the future. From the perspective of the retail operations leasing market, vacancy of retail premises in key cities such as Wuhan, Chongqing and Beijing accelerated quickly as compared to the same period of last year, whereas rental of retail premises decreased year-on-year.

From the perspective of the regional hotel market, the epidemic severely hit the consumer market. Tourism entered very challenging times. All inbound and outbound travel was basically suspended. Individual travel and business trips faced restrictions. The prosperity index of the hospitality industry and the operating results both hit the lowest point. As the epidemic conditions in mainland China stabilised, the demand for consumption and travel, which had been suppressed, would be released. Coupled with the resumption of work and production, hotel occupancy slowly increased, but still lagged behind the performance of the same period of last year.

業務回顧

綜述

回顧期內，本集團物業開發、商務租賃板塊保持着良好的運營態勢，在新資源獲取和新業務拓展方面也進展順利；酒店經營方面受到新冠疫情影響，入住率及每房收益大幅下滑。

本集團上半年利潤主要源於長沙、上海、北京和青島等若干項目；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2,805億元。持有物業方面，酒店板塊業績有所下滑，但各項投資物業仍保持較高的出租率和租金水平。經營業績與本期利潤持續上升，各大板塊業務穩步協同發展。

在土地獲取方面，2020年上半年本集團成功獲取武漢方島智慧科學城項目P(2020)011號地塊和P(2020)012號地塊、天津上東智慧科學城項目津東麗悅(掛)2020-005號地塊等。本集團2020年以來獲取項目的總建築面積約為1,517萬平方米(剔除不可售面積後為1,384萬平方米)，為未來的發展提供保障。

本集團自2020年以來，積極拓展多種資金籌集管道，發行50億人民幣境內無擔保中期票據、22億人民幣中化大廈CMBS，並在7月的配售中取得權益資金3,416百萬港元，為後續公司發展提供了充足的資金保障。

BUSINESS REVIEW

OVERVIEW

During the period under review, the Group's property development segment and commercial leasing segment maintained sound operating momentum and both new resources acquisition and new business expansion progressed well; hotel operations were affected by the COVID-19 epidemic, resulting in significant decline in hotel occupancy and RevPAR.

The profit of the Group for the first half of the year was mainly derived from certain projects in Changsha, Shanghai, Beijing and Qingdao. 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 RMB280.5 billion. With respect to properties held by the Group, results of the hotel operations segment declined but all investment properties maintained a relatively high occupancy rate and rental level. Operating results and profit for the period continued to grow, which in turn contributed to the steady coordinated development of the major business segments.

With respect to the land acquisition, in the first half of 2020, the Group successfully obtained the land parcels nos. P(2020) 011 and P(2020) 012 of Wuhan Fangdao Smart Science City Project; the land parcel no. Jin Dong Li Yue (Gua) 2020-005 of Tianjin Shangdong Smart Science City Project, etc. The total gross floor area of the projects acquired by the Group since 2020 amounts to approximately 15.17 million sq.m. (13.84 million sq.m. after excluding unsaleable area), thus providing guarantee for its future development.

Since 2020, the Group actively expanded a variety of financing channels. The Group has completed the issuance of domestic unsecured medium-term notes in the amount of RMB5 billion and commercial mortgage-backed securities ("CMBS") – Sinochem Tower in the amount of RMB2.2 billion, and obtained equity funds of HK\$3,416 million through a placing in July, thus providing sufficient funding guarantee for subsequent corporate development.

業務回顧 (續)

城市運營

福州濱海金茂智慧科學城項目位於福州市濱海新城核心區，總佔地約1,280畝（約合85萬平方米），總建築面積約200萬平方米。項目規劃建成集高端商業綜合體、5A級辦公塔樓、五星級酒店、中央公園、雙軌道交匯於一體的城市之核，並打造涵蓋科研孵化平台、智慧科研旗艦總部、商務會務中心、智慧協同產業創新綜合體、生態小區等多種產業集群的產業創新磁極，未來將成為濱海智慧新城CBD、福州新區核心區示範性現代化國際新城。2020年1月22日，獲取項目範圍內「濱拍2019-7號地塊」。

武漢方島智慧科學城項目位於武漢漢陽區四新生態新城，淨用地面積62.71萬平米，用地性質為住宅、商服、公共管理與公共服務用地，計容建面130萬平米。中國金茂將充分發揮優質產業資源和高端配套優勢，從片區生態、人文、區位等核心價值出發，聚焦全球產業資源，塑造現代新城綜合配套體系，涵蓋酒店、商業、寫字樓、學校、智能型公共文化中心、智慧能源站等多種業態，並將配套城市超高層、地下空間、市政綜合管廊等多樣化的建築、建設形態，還將落地佈局金茂覽秀城商業綜合體，打造成為以濱湖濕地為特色，兼具文化、休閒、旅遊和居住功能的「生態之島、創意之城、時尚之都」，建成全國一流的總部樓宇經濟示範區、健康優質生活區、現代服務業集聚區。2020年3月31日，中國金茂成功獲取漢陽P(2020)011號地塊和P(2020)012號地塊，標誌着武漢方島智慧科學城正式落地。

BUSINESS REVIEW (CONTINUED)

CITY OPERATIONS

Fuzhou Binhai Jinmao Smart Science City Project, located in the core area of the Coastal New City in Fuzhou, has a total site area of approximately 1,280 mu (equivalent to approximately 850,000 sq.m.) and a total gross floor area of approximately 2 million sq.m. The project plans to develop a city core area with high-end commercial complexes, grade 5A office towers, five-star hotels, central park and dual track interchange, and to create an innovative magnetic pole for industries to attract various types of industry clusters such as scientific research incubation platform, smart scientific research flagship headquarters, business convention centre, smart synergy and industrial innovation complex and ecological community. In future, it will become the CBD of Binhai Smart New City and a model international new city at the core zone of Fuzhou New Area. On 22 January 2020, it acquired "Bin Pai land parcel no. 2019-7" for the project.

Wuhan Fangdao Smart Science City Project, located in the Sixin Ecological New City, Hanyang District, Wuhan, has a net land area of 627,100 sq.m. The land is for residential, commercial service, public management and public service use with a gross floor area of 1.3 million sq.m. Fully capitalising on the advantages of high-quality industrial resources and high-end amenities, China Jinmao will focus on global industrial resources and shape a modern new city integrated support system based on the core values of regional ecology, culture and location, covering hotels, retail business, office buildings, schools, smart public cultural centres, smart energy stations and other business segments. In addition, it will offer city amenities to a myriad of architectural and building forms such as ultra-high-rise buildings, underground space and municipal combined utility tunnels. A commercial complex under Jinmao Mall of Splendor will also be established to build an "island of ecology, city of creativity and metropolitan of fashion" featuring lakefront wetland with cultural, leisure, tourism and residential functions, thus developing the project into China's first-class economic demonstration area for headquarters buildings, healthy and quality living and modern service clusters. On 31 March 2020, China Jinmao successfully acquired the land parcels nos. P(2020) 011 and P(2020) 012 in Hanyang, marking the official implementation of Wuhan Fangdao Smart Science City.

業務回顧 (續)

城市運營 (續)

天津上東金茂智慧科學城項目位於天津中心城區東部核心區域，中國金茂依托TOD商業核心區和休閒綠化軸，共規劃TOD商業區、智慧辦公區、城市公園區、精英教育區和生態居住區五大功能區，擬規劃打造集金茂覽秀城、金茂酒店、高端產業、國內外品牌教育資源和生態居住於一體的智慧城市綜合體。將落地佈局的金茂覽秀城，秉持「一站式、全業態、多功能、全天候」的商業發展模式，規劃建設集時尚購物、休閒餐飲、親子娛樂、影視、文化教育等功能於一體的大型城市購物中心，滿足天津市東部片區居民對日常生活購物、休閒娛樂等多元化消費需求，着力打造天津東麗區首席一站式購物體驗新地標。2020年4月28日，中國金茂成功獲取津東麗悅(掛)2020-005號地塊，其他各工作按照時間節點要求有序推進。

常熟智慧科學城項目位於常熟市南部新城核心區，環昆承湖板塊。整體佔地433萬平方米，可開發面積278萬平方米。中國金茂將按照產城一體、分步實施的思路，逐步將項目打造成集「智慧創新、現代商務、高端住宅」等於一體的智慧科學城。2020年5月18日中國金茂與政府簽署項目正式合作開發協議，並於2020年7月17日成功競得常熟市掛[2020]14號2020A-012、2020A-013、2020A-014、2020A-015、2020A-016地塊。

BUSINESS REVIEW (CONTINUED)

CITY OPERATIONS (Continued)

Tianjin Shangdong Jinmao Smart Science City Project is located in the core area at the east of the city centre in Tianjin. Relying on its TOD core business area and the green & leisure elements, China Jinmao plans to build five functional zones, namely the TOD business, smart office, urban park, elite education and ecological residence, and intends to build a smart city complex that integrates Jinmao Mall of Splendor, Jinmao hotels, high-end industries, local and foreign branded education resources and ecological residence. Jinmao Mall of Splendor will adhere to the "one-stop, whole-segment, multi-functional and 24/7" business development model, and is planned to be developed into a large-scale urban shopping centre integrating functions such as shopping, leisure & catering, parent-child entertainment, film & television, and cultural education, so as to meet the diversified consumer needs of the residents in the eastern area of Tianjin for everyday shopping and leisure & entertainment, and strive to build a new landmark of the leading one-stop shopping experience in Dongli District, Tianjin. On 28 April 2020, China Jinmao successfully acquired the land parcel no. Jin Dong Li Yue (Gua) 2020-005 and all works of the project proceeded in an orderly manner as scheduled.

Changshu Smart Science City Project, located in the core area of the new city in southern Changshu surrounding Kuncheng Lake, has a total land area of 4.33 million sq.m. and a developable area of 2.78 million sq.m. China Jinmao will gradually develop the project into an integrated smart science city comprising "smart innovation, modern business and high-end residence" by adhering to the philosophy of industrial city integration and phased implementation. On 18 May 2020, China Jinmao and the government officially entered into an agreement on the co-development of the project, and successfully won the bid for the land parcels nos. Chang Shu Shi Gua [2020] 14 2020A-012, 2020A-013, 2020A-014, 2020A-015 and 2020A-016 on 17 July 2020.

業務回顧 (續)

物業開發

北京台湖 • 金茂悅

北京台湖 • 金茂悅項目位於北京城市副中心通州區，項目距離國貿直線距離17公里，坐擁三橫三縱四軌道的立體交通網絡。項目是中國金茂以質量小區為硬核、以健康科技為特色、以豪宅基因為傳承、以兒童成長為亮點，打造的全家庭、全空間、全改善的悅系2.0精品項目。

回顧期內，項目獲得通州住宅銷售金額、套數、面積三冠王。

濟南金茂魯商旅遊路 • 金茂府

濟南金茂魯商旅遊路 • 金茂府項目位於濟南市城市東拓發展主軸線，經十路旅遊路兩條城市黃金幹道環伺，自貿區與科創走廊、綜合保稅區三大城市發展制高點交匯連接處，佔據濟南綜合保稅區、自貿區、科創走廊3大發展制高點。項目為包含高端商業集群、全年齡名校教育、城市文化配套、最美質量小區的百萬方國際小區，將打造為濟南科技健康豪宅標桿。

回顧期內，項目五開五捷，成為濟南熱銷紅盤。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT

Beijing Taihu • Jinmao Residence

Beijing Taihu • Jinmao Residence Project, located in Tongzhou District, the sub-city centre of Beijing and having a straight-line distance of 17km from China World Trade Center, is well-served by a three-dimensional transportation network. In this project, China Jinmao targets at quality community as hardcore, health technology as feature, luxury residence as inheritance and children development as highlight to create a family-wide, all-space, and all-round improvement 2.0 premium quality project of the Residence series.

During the period under review, the project was 3-fold champion in terms of sales amount, units and area of residential properties in Tongzhou.

Jinan Jinmao Lushang Travelling Route • Jinmao Palace

Jinan Jinmao Lushang Travelling Route • Jinmao Palace Project, located at the main axis of the eastern city expansion in Jinan, is surrounded by the city's two golden routes namely Jingshi Road and Travelling Route and at the junction of the three major city development high grounds namely pilot free trade zone, innovation corridor and integrated bonded area, enjoying the benefits of the three major city development high grounds of integrated bonded area, pilot free trade zone and innovation corridor in Jinan. The project is a million-square metre international community that encompasses high-end commercial clusters, famous schools for all ages, urban & cultural facilities and premium quality community, which will be developed into a benchmark for high-tech, healthy and luxurious residence in Jinan.

During the period under review, the project launched five times and achieved hot sales each time, becoming one of the best-selling property projects in Jinan.

業務回顧 (續)

物業開發 (續)

徐州紅星 • 雲龍金茂悅

徐州紅星 • 雲龍金茂悅項目總佔地面積19.9萬平方米，總建築面積約53萬平方米。項目位於和平路與三環東路交匯口處，佔據城東和平路最優位置，連接新老城區。園林景觀的設計提出小區公園理念，力求將公園式的生活體驗帶回家，從周邊自然資源和居住景觀中提取山、水、園、林四大元素，將小區公園理念融入到各種細節當中。

回顧期內，第五批次加推且持續熱銷，其他工作順利推進。

徐州雲龍湖金茂府

徐州雲龍湖金茂府項目總佔地面積約6.4萬平方米，總建築面積約20萬平方米。項目位於國家5A級景區雲龍湖北岸，是最具吸引力的生態宜居板塊。建築設計以現代手法打造東方韻味，五重院落空間佈局，突顯庭院深深的大宅風範，整體營造出「四時皆有景，舉目皆成圖，人在畫中游」的東方特色園林景觀。

回顧期內，項目首開大捷，其他工作有序推進。

寧波海曙金茂府

寧波海曙金茂府項目位於寧波海曙區的核心地段，近地鐵2號線麗園南路站，3公里6公園，兩河縈繞，生態環境極佳，一公里內大型商場、醫院、學校配套齊全。項目是寧波唯一在售獲得英國BREEAM三星認證的府系產品。

回顧期內，項目獲寧波市海曙區銷售套數、面積、金額排名TOP3。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

Xuzhou Red Star • Yunlong Jinmao Residence

Xuzhou Red Star • Yunlong Jinmao Residence Project, having a total site area of 199,000 sq.m. and a total gross floor area of approximately 530,000 sq.m., is located at the junction of Heping Road and Third Ring East Road, occupying the prime location on Heping Road in the eastern part of the city and connecting the new city and old city areas. The landscaping design advocates the concept of a community park, striving to bring home the lifestyle experience in a park. The four key elements of mountain, water, garden and woods are drawn from the natural resources in the surroundings and the living environment for injecting into various fine details under the community park concept.

During the period under review, additional units were released in the fifth batch and remained hot-sale continuously, and other works proceeded smoothly.

Xuzhou Yunlong Lake Jinmao Palace

Xuzhou Yunlong Lake Jinmao Palace Project has a total site area of approximately 64,000 sq.m. and a total gross floor area of approximately 200,000 sq.m. Located at the north shore of Yunlong Lake, a 5A tourist attraction in China, the project is a good habitat with the greatest attraction. The design takes a contemporary approach to evoke an Oriental touch. The five-layered courtyard structure features a deep patio of a grand mansion, creating the Oriental unique landscaping of "picturesque scenes of the four seasons interacting with the dynamics of people".

During the period under review, the project achieved hot sales upon launch and other works progressed in an orderly manner.

Ningbo Haishu Jinmao Palace

Ningbo Haishu Jinmao Palace Project is located at the core location of Haishu District, near the Liyuan South Road Station of Metro Line No. 2. There are 6 parks within the 3km vicinity. It is surrounded by two rivers with an excellent ecological environment. Comprehensive ancillary facilities including large shopping mall, hospital and school are available within 1km. The project is the only product of the Palace series being sold in Ningbo that has received the 3-star BREEAM certification from the UK.

During the period under review, the project ranked third in terms of units sold, area sold and sales amount of residential properties in Haishu District, Ningbo.

業務回顧 (續)

物業開發 (續)

長沙新城金茂夢想 • 華府

長沙新城金茂夢想 • 華府項目作為金茂在梅溪湖的又一標桿力作，起筆梅溪湖中央綠軸之上，坐擁商務區繁華配套，臨近地鐵2號線梅溪湖西站、毗鄰6號線映日路站，長沙金茂梅溪大廈等商業地標環伺；近享南北中央綠軸、梅溪湖、象鼻窩公園等生態景觀資源，毗鄰文化藝術中心、湖南省圖書館等文旅資源；區域內豐富中小名校資源規劃，優越的區位配套為湖湘精英量身定制。

回顧期內，項目二開二罄，其他工作有序推进。

昆明金茂國際新城

昆明金茂國際新城項目位於呈貢核心區吳家營板塊，昆明市政府東位置，項目承襲「金茂」精工質量，以瞰景高層、闊景洋房、寬庭合院三大居住業態打造城市孤品低容、低密生活圈，全面升級呈貢居住模式。

回顧期內，項目四開四捷，成為呈貢區單盤銷售套數第一名、銷售金額第二名的明星樓盤。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

Changsha Seazen Jinmao Dream • Hua Palace

Changsha Seazen Jinmao Dream • Hua Palace Project is another masterpiece of China Jinmao in Meixi Lake. Situated at the green belt in the centre of Meixi Lake, the project enjoys abundant amenities of the business area in proximity to the Meixi Lake West station of Metro Line No. 2 and adjacent to the Yingri Road station of Metro Line No. 6. Surrounded by landmark buildings of the business area including Changsha Jinmao Meixi Lake International Plaza, the project enjoys ecological landscape resources including Central Green Axis, Meixi Lake and Xiangbiwo Forest Park and is close to cultural resources including Culture & Arts Centre and Hunan Library. With extensive resource planning for renowned primary and secondary schools within the region, amenities of such prime location are tailored to the elites in Hunan Province.

During the period under review, the project launched two times and sold out each time, and other works proceeded in an orderly manner.

Kunming Jinmao International New City

Kunming Jinmao International New City Project is located in Wujiaying segment of Chenggong core area, to the east of Kunming municipal government building. The project inherits the fine craft and quality of "Jinmao" and comprises three major forms of residential properties, including high-rise apartments, residences with panoramic view and spacious courtyard houses, to create a scarce living circle in the city comprising low-rise and low-density properties. The living style in Chenggong is completely upgraded.

During the period under review, the project launched four times and achieved hot sales each time. The project was ranked first in terms of the number of units sold in Chenggong District in a single selling programme and second in terms of sales amount.

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

2020年以前獲取的主要物業開發項目：

Major property development projects acquired prior to 2020:

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
保定市競秀區2019-033地塊 Land Parcel No. 2019-033, Jingxiu District, Baoding	中國河北省保定市競秀區 Jingxiu District, Baoding, Hebei Province, China	229,763
北京金茂府項目 Beijing Jinmao Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	220,404
北京豐台金茂廣場項目 Beijing Fengtai Jinmao Plaza Project	中國北京市豐台區 Fengtai District, Beijing, China	177,662
北京豐台區麗澤商務區D-07/08地塊 Beijing Fengtai Lize Business District Land Parcel No. D-07/08	中國北京市豐台區 Fengtai District, Beijing, China	207,804
北京佑安府項目 Beijing Serenity Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	334,973
北京朝陽金茂中心項目 Beijing Chaoyang Jinmao Centre Project	中國北京市朝陽區 Chaoyang District, Beijing, China	96,786
北京大興金茂悅項目 Beijing Daxing Jinmao Residence Project	中國北京市大興區 Daxing District, Beijing, China	161,451
北京未來金茂府項目 Beijing Future Jinmao Place Project	中國北京市昌平區 Changping District, Beijing, China	273,479
北京台湖•金茂悅項目 Beijing Taihu • Jinmao Residence Project	中國北京市通州區 Tongzhou District, Beijing, China	470,164
北京順義北小營鎮30-01-02、30-01-04地塊 Land Parcels Nos. 30-01-02, 30-01-04, Beixiaoying Town, Shunyi District, Beijing	中國北京市順義區 Shunyi District, Beijing, China	442,609
合生•金茂•保利•綠城北京金茂府項目 Hopson • Jinmao • Poly • Greentown Beijing Jinmao Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	111,308
常州龍城金茂府項目 Changzhou Longcheng Jinmao Palace Project	中國江蘇省常州市鐘樓區 Zhonglou District, Changzhou, Jiangsu Province, China	299,447
常州春秋金茂府項目 Changzhou Chunqiu Jinmao Palace Project	中國江蘇省常州市武進區 Wujin District, Changzhou, Jiangsu Province, China	239,351
成都武侯新城項目 Chengdu Wuhou New City Project	中國四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, China	382,611
成都天府•金茂悅項目 Chengdu Tianfu • Jinmao Residence Project	中國四川省成都市金堂縣 Jintang County, Chengdu, Sichuan Province, China	247,033
東莞清溪金茂逸墅項目 Dongguan Qingxi Jinmao Noble Manor Project	中國廣東省東莞市清溪鎮 Qingxi Town, Dongguan, Guangdong Province, China	54,793

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
東莞卓越金茂淺水灣項目 Dongguan Zhuoyue Jinmao Qianshuiwan Project	中國廣東省東莞市中堂鎮 Zhongtang Town, Dongguan, Guangdong Province, China	200,104
佛山金茂綠島湖項目 Foshan Jinmao Green Island Lake Project	中國廣東省佛山市禪城區 Chancheng District, Foshan, Guangdong Province, China	638,074
佛山祖廟 • 金茂悅項目 Foshan Zumiao • Jinmao Residence Project	中國廣東省佛山市禪城區 Chancheng District, Foshan, Guangdong Province, China	319,569
佛山市順德樂從地塊 Foshan Shunde Lecong Land Parcel	中國廣東省佛山市順德區 Shunde District, Foshan, Guangdong Province, China	368,176
福州鼓樓金茂府項目 Fuzhou Gulou Jinmao Palace Project	中國福建省福州市鼓樓區 Gulou District, Fuzhou, Fujian Province, China	342,735
福州濱海金茂智慧科學城項目 (首批地) Fuzhou Binhai Jinmao Smart Science City Project (First batch of land parcels)	中國福建省福州市長樂區 Changle District, Fuzhou, Fujian Province, China	983,142
福州奧體 • 金茂悅項目 Fuzhou Aoti • Jinmao Residence Project	中國福建省福州市倉山區 Cangshan District, Fuzhou, Fujian Province, China	367,406
廣州市從化區街口街西寧小學地塊 Xining Primary School Land Parcel, Jiekou Street, Conghua District, Guangzhou	中國廣東省廣州市從化區 Conghua District, Guangzhou, Guangdong Province, China	430,853
廣州靈山島金茂灣 (二期) 項目 Guangzhou Lingshan Island Jinmao Harbour (Phase II) Project	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	135,386
廣州越秀 & 金茂 靈山島金茂灣項目 Guangzhou Yuexiu & Jinmao – Lingshan Island Jinmao Harbour Project	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	132,683
廣州華潤置地 – 路勁 – 金茂 桐悅項目 Guangzhou CR Land – Road King – Jinmao – Tong Residence Project	中國廣東省廣州市花都區 Huadu District, Guangzhou, Guangdong Province, China	271,905
廣州市白雲區鐘落潭鎮五龍崗村健康城融資地塊 Financing land parcel in Jiankangcheng, Wulonggang Village, Zhongluotan Town, Baiyun District, Guangzhou	中國廣東省廣州市白雲區 Baiyun District, Guangzhou, Guangdong Province, China	451,935
貴陽市白雲區馬鞍山G(18)050地塊 Land Parcel No. G(18)050, Ma'anshan, Baiyun District, Guiyang	中國貴州省貴陽市白雲區 Baiyun District, Guiyang, Guizhou Province, China	278,218
杭州市拱墅區上塘FG04-R21-02地塊 Land Parcel No. FG04-R21-02, Shangtang, Gongshu District, Hangzhou	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	139,904
杭州東城金茂府項目 Hangzhou Dongcheng Jinmao Palace Project	中國浙江省杭州市江干區 Jiangan District, Hangzhou, Zhejiang Province, China	143,707

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
杭州市富陽區富春28號地塊 Fuchun Land Parcel No. 28, Fuyang District, Hangzhou	中國浙江省杭州市富陽區 Fuyang District, Hangzhou, Zhejiang Province, China	271,108
杭州蕭山區蜀山南B-13-2、B-14、B-15地塊 Shushan South Land Parcels Nos. B-13-2, B-14, B-15, Xiaoshan District, Hangzhou	中國浙江省杭州市蕭山區 Xiaoshan District, Hangzhou, Zhejiang Province, China	313,612
杭州運河ONE項目 Hangzhou Yunhe ONE Project	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	190,180
合肥市高新區K12-3、4地塊 Land Parcels Nos. K12-3, 4, Hefei High-Tech Industrial Development Zone	中國安徽省合肥市高新區 High-Tech Industrial Development Zone, Hefei, Anhui Province, China	118,102
湖州仁皇金茂悅項目 Huzhou Renhuang Jinmao Residence Project	中國浙江省湖州市吳興區 Wuxing District, Huzhou, Zhejiang Province, China	226,418
濟南公園學府項目 Jinan Gongyuan Xuefu Project	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	269,495
濟南金茂路勁雪山•金茂逸墅項目 Jinan Jinmao Road King Snow Mountain • Jinmao Noble Manor Project	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	169,520
濟南高新金茂墅項目 Jinan High-Tech Industrial Development Zone Jinmao Noble Manor Project	中國山東省濟南市高新區 High-Tech Industrial Development Zone, Jinan, Shandong Province, China	482,320
濟南金茂魯商旅遊路•金茂府項目 Jinan Jinmao Lushang Travelling Route • Jinmao Palace Project	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	461,381
上海之窗智慧科學城項目 Shanghai Window Smart Science City Project	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	1,810,377
嘉興路勁金茂•嘉禾金茂府項目 Jiaxing Road King Jinmao • Jiahe Jinmao Palace Project	中國浙江省嘉興市南湖區 Nanhu District, Jiaxing, Zhejiang Province, China	346,211
嘉興經開2017-35號地塊 Jiaxing Jingkai Land Parcel No. 2017-35	中國浙江省嘉興市南湖區 Nanhu District, Jiaxing, Zhejiang Province, China	161,962
嘉興正榮金茂•秀湖金茂府項目 Jiaxing Zhengrong Jinmao • Xiuhu Jinmao Palace Project	中國浙江省嘉興市秀洲區 Xiuzhou District, Jiaxing, Zhejiang Province, China	188,549
義烏福田金茂府項目 Yiwu Futian Jinmao Palace Project	中國浙江省金華市義烏市 Yiwu City, Jinhua, Zhejiang Province, China	277,047
開封市汴西新區39號地塊 Land Parcel No. 39, Bianxi New Area, Kaifeng	中國河南省開封市汴西新區 Bianxi New Area, Kaifeng, Henan Province, China	194,279

管理層討論與分析
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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
昆明巫家壩 • 金茂廣場項目 Kunming Wujiaaba • Jinmao Plaza Project	中國雲南省昆明市官渡區 Guandu District, Kunming, Yunnan Province, China	117,883
昆明金茂國際新城項目 Kunming Jinmao International New City Project	中國雲南省昆明市呈貢區 Chenggong District, Kunming, Yunnan Province, China	595,960
南昌九龍湖 • 金茂悅項目 Nanchang Jiulonghu • Jinmao Residence Project	中國江西省南昌市紅谷灘新區 Honggutan New District, Nanchang, Jiangxi Province, China	154,888
南昌青雲譜地塊 Nanchang Qingyunpu Land Parcel	中國江西省南昌市青雲譜區 Qingyunpu District, Nanchang, Jiangxi Province, China	172,739
南昌市新建區望城鎮DAK2018014號地塊 Land Parcel No. DAK2018014, Wangcheng Town, Xinjian District, Nanchang	中國江西省南昌市新建區 Xinjian District, Nanchang, Jiangxi Province, China	139,333
南京青龍山國際生態新城項目 Nanjing Qinglong Mountain International Ecological New City Project	中國江蘇省南京市江寧上坊中心區 City Centre of Shangfang, Jiangning, Nanjing, Jiangsu Province, China	3,798,000
南京河西南魚嘴G97地塊 Land Parcel No. G97, Southern Hexi Yuzui, Nanjing	中國江蘇省南京市建邺區 Jianye District, Nanjing, Jiangsu Province, China	1,176,204
南京綠地金茂 • 國際金融中心項目 Nanjing Greenland Jinmao • International Finance Centre Project	中國江蘇省南京市江北新區 Jiangbei New District, Nanjing, Jiangsu Province, China	1,223,790
南京東城金茂悅II期項目 Nanjing Dongcheng Jinmao Residence Phase II Project	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	119,100
南京江寧金茂悅項目 Nanjing Jiangning Jinmao Residence Project	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	310,272
南京平瀾府項目 Nanjing Pinglan Palace Project	中國江蘇省南京市高淳區 Gaochun District, Nanjing, Jiangsu Province, China	198,201
南京固城湖 • 金茂逸墅項目 Nanjing Gucheng Lake • Jinmao Noble Manor Project	中國江蘇省南京市高淳區 Gaochun District, Nanjing, Jiangsu Province, China	362,071
南京市江寧區湯山溫泉康養小鎮一期2019G05地塊 Land Parcel No. 2019G05, Tangshan Spa & Wellness Town Phase I, Jiangning District, Nanjing	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	340,298
南京市秦淮區南部新城應天東街北側2019G32地塊 Land Parcel No. 2019G32 at the north of Yingtiandong Street, South New City, Qinhuai District, Nanjing	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	230,625
南京市棲霞區興智科技園2019G36地塊 Land Parcel No. 2019G36, Innovation Science Park, Qixia District, Nanjing	中國江蘇省南京市棲霞區 Qixia District, Nanjing, Jiangsu Province, China	311,160

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
南京市江寧區上坊38號地塊 Land Parcel No. 38, Shangfang, Jiangning District, Nanjing	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	214,568
南通崇川 • 金茂府項目 Nantong Chongchuan • Jinmao Palace Project	中國江蘇省南通市崇川區 Chongchuan District, Nantong, Jiangsu Province, China	83,961
寧波慈城金茂逸墅項目 Ningbo Cicheng Jinmao Noble Manor Project	中國浙江省寧波市江北區 Jiangbei District, Ningbo, Zhejiang Province, China	225,555
寧波海曙金茂府項目 Ningbo Haishu Jinmao Palace Project	中國浙江省寧波市海曙區 Haishu District, Ningbo, Zhejiang Province, China	274,345
寧波悅觀庭項目 Ningbo Yueguanting Project	中國浙江省寧波市余姚市 Yuyao, Ningbo, Zhejiang Province, China	98,385
寧波海灣金茂悅項目 Ningbo Haiwan Jinmao Residence Project	中國浙江省寧波市北侖區 Beilun District, Ningbo, Zhejiang Province, China	301,240
寧波寧南物流區六號地 Ningnan Logistics Area Land Parcel No. 6, Ningbo	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	130,017
寧波生命科學城項目 Ningbo Life Science City Project	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	4,280,000
青島中歐國際城項目首批地塊 Qingdao China-Europe International City Project – First batch of land parcels	中國山東省青島市北岸新城核心區 Prime Location, North Shore New Town, Qingdao, Shandong Province, China	480,626
青島中歐國際城項目二批地塊 Qingdao China-Europe International City Project – Second batch of land parcels	中國山東省青島市北岸新城核心區 Prime Location, North Shore New Town, Qingdao, Shandong Province, China	354,644
青島中歐國際城項目三批地塊 Qingdao China-Europe International City Project – Third batch of land parcels	中國山東省青島市北岸新城核心區 Prime Location, North Shore New Town, Qingdao, Shandong Province, China	2,451,704
青島市即墨國際智慧新城項目首批地 Qingdao Jimo International Smart New City Project – First batch of land parcels	中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China	335,377
青島西海岸 • 創新科技城項目 Qingdao West Coast • Innovation and Technology City Project	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	209,548
青島市中歐國際城A14地塊+外資組團項目 Land Parcel No. A14 + Foreign Investment Block, 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	813,770
青島伊甸園項目 Qingdao Eden Project	中國山東省青島市高新區 High-Tech Industrial Development Zone, Qingdao, Shandong Province, China	140,853

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
青島即墨智慧新城606A地塊 Land Parcel No. 606A, Jimo Smart New City, Qingdao	中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China	246,024
泉州檀悅項目 Quanzhou Tan Residence Project	中國福建省泉州市台商投資區 Taiwanese Investment Zone, Quanzhou, Fujian Province, China	589,908
三亞南繁科技城項目 Sanya Nanfan Science and Technology City Project	中國海南省三亞市崖州區 Yazhou District, Sanya, Hainan Province, China	547,390
汕頭雙悅灣項目 Shantou Shuangyue Harbour Project	中國廣東省汕頭市金平區 Jinping District, Shantou, Guangdong Province, China	581,168
上海虹口區提籃橋HK322-01地塊 Land Parcel No. HK322-01, Tilanqiao, Hongkou District, Shanghai	中國上海市虹口區 Hongkou District, Shanghai, China	104,244
上海虹橋•金茂悅項目 Shanghai Hongqiao • Jinmao Residence Project	中國上海市青浦區 Qingpu District, Shanghai, China	208,824
上海派+項目 Shanghai Style + Project	中國上海市嘉定區 Jiading District, Shanghai, China	64,608
上海南橋金茂悅項目 Shanghai Nanqiao Jinmao Residence Project	中國上海市奉賢區 Fengxian District, Shanghai, China	86,647
紹興鏡湖金茂逸墅項目 Shaoxing Jinghu Jinmao Noble Manor Project	中國浙江省紹興市越城區 Yuecheng District, Shaoxing, Zhejiang Province, China	246,635
蘇州科技城•金茂府項目 Suzhou Science and Technology City • Jinmao Palace Project	中國江蘇省蘇州市高新區 High-Tech Industrial Development Zone, Suzhou, Jiangsu Province, China	501,772
蘇州高新區2017-WG-84號地塊 High-Tech Industrial Development Zone Land Parcel No. 2017-WG-84, Suzhou	中國江蘇省蘇州市高新區 High-Tech Industrial Development Zone, Suzhou, Jiangsu Province, China	118,889
張家港智慧科學城項目 Zhangjiagang Smart Science City Project	中國江蘇省蘇州市張家港市 Zhangjiagang, Suzhou, Jiangsu Province, China	1,048,991
台州市椒江區洪家街道白雲山南路兩側、洪兆路南側地塊 Land Parcel at the sides of Baiyunshan Road South and south of Hongzhao Road, Hongjia Avenue, Jiaojiang District, Taizhou	中國浙江省台州市椒江區 Jiaojiang District, Taizhou, Zhejiang Province, China	624,931
天津海河金茂府項目 Tianjin Haihe Jinmao Palace Project	中國天津市河東區 Hedong District, Tianjin, China	407,313
天津上東•金茂府項目 Tianjin Shangdong • Jinmao Palace Project	中國天津市東麗區 Dongli District, Tianjin, China	263,107

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
天津北辰區劉園188號地塊 Liuyuan Land Parcel No.188, Beichen District, Tianjin	中國天津市北辰區 Beichen District, Tianjin, China	237,719
天津北辰區劉園189號地塊 Liuyuan Land Parcel No.189, Beichen District, Tianjin	中國天津市北辰區 Beichen District, Tianjin, China	332,927
天津御江台項目 Tianjin Yujiangtai Project	中國天津市河西區 Hexi District, Tianjin, China	112,232
威海鳳集 • 金茂悅項目 Weihai Fengji • Jinmao Residence Project	中國山東省威海市經濟技術開發區 Economic and Technological Development Zone, Weihai, Shandong Province, China	238,478
濰坊桃源 • 金茂悅項目 Weifang Taoyuan • Jinmao Residence Project	中國山東省濰坊市高新區 High-Tech Industrial Development Zone, Weifang, Shandong Province, China	620,122
溫州甌江國際新城項目 Wenzhou Oujiang International New City Project	中國浙江省溫州市半島起步區 Bandao Qibu District, Wenzhou, Zhejiang Province, China	914,502
溫州市龍灣區瑤溪北項目 Wenzhou Longwan Yaoxibei Project	中國浙江省溫州市龍灣區 Longwan District, Wenzhou, Zhejiang Province, China	596,242
溫州瑞安萬松東進帶04-02地塊 Wansong Dongjindai Land Parcel No. 04-02, Rui'an, Wenzhou	中國浙江省溫州市瑞安市 Rui'an, Wenzhou, Zhejiang Province, China	175,078
溫州鹿城金茂府項目 Wenzhou Lucheng Jinmao Palace Project	中國浙江省溫州市鹿城區 Lucheng District, Wenzhou, Zhejiang Province, China	520,257
溫州九山金茂府項目 Wenzhou Jiushan Jinmao Palace Project	中國浙江省溫州市鹿城區 Lucheng District, Wenzhou, Zhejiang Province, China	149,528
溫州悅瓏府項目 Wenzhou Yuelong Mansion Project	中國浙江省溫州市龍灣區 Longwan District, Wenzhou, Zhejiang Province, China	115,040
無錫市新吳區梅村地塊 Land Parcel in Meicun, Xinwu District, Wuxi	中國江蘇省無錫市新吳區 Xinwu District, Wuxi, Jiangsu Province, China	154,989
無錫市錫北區XDG-2014-31地塊 Land Parcel No. XDG-2014-31, Xibei District, Wuxi	中國江蘇省無錫市錫山區 Xishan District, Wuxi, Jiangsu Province, China	264,825
無錫太湖 • 金茂逸墅項目 Wuxi Taihu • Jinmao Noble Manor Project	中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China	141,977
江陰霞客島生態城項目 Jiangyin Xike Island Ecological City Project	中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China	378,805
江陰澄江 • 金茂府項目 Jiangyin Chengjiang • Jinmao Palace Project	中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China	155,168

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
武漢新洲區陽邏街萬山村P(2018)001號地塊 Land Parcel No. P(2018)001, Yangluo Street Wanshan Village, Xinzhou District, Wuhan	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	494,641
武漢新洲區陽邏街萬山村P(2018)004號地塊 Land Parcel No. P(2018)004, Yangluo Street Wanshan Village, Xinzhou District, Wuhan	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	526,387
武漢陽邏 • 金茂悅項目 Wuhan Yangluo • Jinmao Residence Project	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	215,945
武漢建發 • 金茂 璽悅項目 Wuhan Jianfa • Jinmao – Xi Residence Project	中國湖北省武漢市江夏區 Jiangxia District, Wuhan, Hubei Province, China	253,919
武漢金茂 • 華發 • 武漢國際社區項目 Wuhan Jinmao • Huafa • Wuhan International Community Project	中國湖北省武漢市江夏區 Jiangxia District, Wuhan, Hubei Province, China	528,921
西安長安 • 金茂府項目 Xi'an Chang'an • Jinmao Palace Project	中國陝西省西安市長安區 Chang'an District, Xi'an, Shaanxi Province, China	196,571
西安未央金茂府項目 Xi'an Weiyang Jinmao Palace Project	中國陝西省西安市未央區 Weiyang District, Xi'an, Shaanxi Province, China	165,841
徐州楚河金茂府項目 Xuzhou Chuhe Jinmao Palace Project	中國江蘇省徐州市銅山區 Tongshan District, Xuzhou, Jiangsu Province, China	75,210
徐州紅星 • 雲龍金茂悅項目 Xuzhou Red Star • Yunlong Jinmao Residence Project	中國江蘇省徐州市雲龍區 Yunlong District, Xuzhou, Jiangsu Province, China	525,243
徐州市鼓樓區三環西路AB地塊 Land Parcel AB, Third Ring Road West, Gulou District, Xuzhou	中國江蘇省徐州市鼓樓區 Gulou District, Xuzhou, Jiangsu Province, China	561,754
徐州雲龍湖金茂府項目 Xuzhou Yunlong Lake Jinmao Palace Project	中國江蘇省徐州市泉山區 Quanshan District, Xuzhou, Jiangsu Province, China	204,478
岳陽洞庭 • 金茂悅項目 Yueyang Dongting • Jinmao Residence Project	中國湖南省岳陽市東風湖新區 Dongfeng Lake New District, Yueyang, Hunan Province, China	809,946
張家口市下花園區軟銀科技園住宅A-2地塊 Land Parcel No. A-2, Ruanyin Science Park Residence, Xiahuayuan District, Zhangjiakou	中國河北省張家口市下花園區 Xiahuayuan District, Zhangjiakou, Hebei Province, China	165,700
長沙梅溪湖國際新城項目一期項目 Changsha Meixi Lake International New City Project Phase I	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	9,402,328

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
長沙市芙蓉區006號地塊 Land Parcel No. 006, Furong District, Changsha	中國湖南省長沙市芙蓉區 Furong District, Changsha, Hunan Province, China	249,974
長沙市岳麓區濱江新城039號地塊 Land Parcel No. 039, Binjiang New City, Yuelu District, Changsha	中國湖南省長沙市岳麓區 Yuelu District, Changsha, Hunan Province, China	158,640
長沙新城金茂夢想 • 華府 Changsha Seazen Jinmao Dream • Hua Palace	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	287,643
長沙新城金茂夢想 • 璽悅 Changsha Seazen Jinmao Dream • Xi Residence	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	196,385
重慶市兩江新區龍興地中海項目 Longxing Mediterranean Project, Liangjiang New District, Chongqing	中國重慶市渝北區 Yubei District, Chongqing, China	317,528
重慶市兩江新區龍興17099地塊 Longxing Land Parcel No. 17099, Liangjiang New District, Chongqing	中國重慶市兩江新區 Liangjiang New Area, Chongqing, China	259,021
重慶樾千山項目 Chongqing Yueqianshan Project	中國重慶市渝北區 Yubei District, Chongqing, China	257,906
重慶市兩江新區中央公園地塊 Central Park Land Parcel, Liangjiang New District, Chongqing	中國重慶市渝北區 Yubei District, Chongqing, China	383,011
重慶璧山金茂悅項目 Chongqing Bishan Jinmao Residence Project	中國重慶市璧山區 Bishan District, Chongqing, China	354,143
珠海湖心 • 金茂悅項目 Zhuhai Huxin • Jinmao Residence Project	中國廣東省珠海市斗門區 Doumen District, Zhuhai, Guangdong Province, China	582,305
株洲 • 金茂悅項目 Zhuzhou • Jinmao Residence Project	中國湖南省株洲市石峰區 Shifeng District, Zhuzhou, Hunan Province, China	646,025

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BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

2020年以來獲取的主要物業開發項目：

Major property development projects since 2020:

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
鄭州經開時光悅項目 Zhengzhou Jingkai Shiguang Residence Project	中國河南省鄭州市經開區 Jingkai District, Zhengzhou, Henan Province, China	111,499
鄭州金茂保利•如意府項目 Zhengzhou Jinmao Poly • Ruyi Palace Project	中國河南省鄭州市鄭東新區 Zhengdong New District, Zhengzhou, Henan Province, China	133,033
鄭州二七區馬寨新城項目 Zhengzhou Erqi District Mazhai New City Project	中國河南省鄭州市二七區 Erqi District, Zhengzhou, Henan Province, China	4,880,000
煙台三灘一號B地塊 Land Parcel No. 1B, Santan, Yantai	中國山東省煙台市萊山區 Laishan District, Yantai, Shandong Province, China	619,938
天津上東金茂智慧科學城項目 Tianjin Shangdong Jinmao Smart Science City Project	中國天津市東麗區 Dongli District, Tianjin, China	109,655
北京頤和金茂府項目 Beijing Yihe Jinmao Palace Project	中國北京市海淀區 Haidian District, Beijing, China	74,201
濟南奧體金茂府項目 Jinan Aoti Jinmao Palace Project	中國山東省濟南市歷下區 Lixia District, Jinan, Shandong Province, China	241,230
青島西海岸創新科技城7-9地塊 Land Parcels Nos. 7-9 in Qingdao West Coast Innovation and Technology City	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	156,390
貴陽觀山湖國際社區項目 Guiyang Guanshanhu International Community Project	中國貴州省貴陽市觀山湖區 Guangshanhu District, Guiyang, Guizhou Province, China	662,795
南昌正榮金茂金地雲境項目 Nanchang Zhengrong Jinmao Gemdale Yunjing Project	中國江西省南昌市南昌縣 Nanchang County, Nanchang, Jiangxi Province, China	179,681
南昌金地金茂•九峰府項目 Nanchang Gemdale Jinmao • Jiufeng Palace Project	中國江西省南昌市紅谷灘區 Honggutan New District, Nanchang, Jiangxi Province, China	180,492
南昌宸南里項目 Nanchang Chennanli Project	中國江西省南昌市南昌縣 Nanchang County, Nanchang, Jiangxi Province, China	207,848
武漢方島智慧科學城項目 Wuhan Fangdao Smart Science City Project	中國湖北省武漢市漢陽區 Hanyang District, Wuhan, Hubei Province, China	1,831,826
上海寶山教育項目 Shanghai Baoshan Education Project	中國上海市寶山區 Baoshan District, Shanghai, China	89,998

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Address	項目建築面積 (平方米) Project GFA (sq.m.)
台州金茂 • 中南 • 海州上城項目 Taizhou Jinmao • Zhongnan • Haizhou Shangcheng Project	中國浙江省台州市路橋區 Luqiao District, Taizhou, Zhejiang Province, China	225,523
嘉興光和城項目 Jiaxing Guanghecheng Project	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	92,970
上海映虹橋項目 Shanghai Yinghongqiao Project	中國上海市青浦區 Qingpu District, Shanghai, China	236,245
福州濱海金茂智慧科學城項目 (二批地) Fuzhou Binhai Jinmao Smart Science City Project (Second batch of land parcels)	中國福建省福州市長樂區 Changle District, Fuzhou, Fujian Province, China	946,480
廣州冷凍廠項目 Guangzhou Cold Storage Plant Project	中國廣東省廣州市荔灣區 Liwan District, Guangzhou, Guangdong Province, China	124,568
武漢楊泗港項目 Wuhan Yangsigang Project	中國湖北省武漢市漢陽區 Hanyang District, Wuhan, Hubei Province, China	1,077,032
青島中歐國際城四批地內資組團 Domestic 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	910,793
天津上東金茂悅項目 Tianjin Shangdong Jinmao Residence Project	中國天津市東麗區 Dongli District, Tianjin, China	160,019
青島西海岸創新科技城7-5-2地塊 Land Parcel No.7-5-2 in Qingdao West Coast Innovation and Technology City	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	40,729
常熟智慧科學城項目 Changshu Smart Science City Project	中國江蘇省蘇州市常熟市 Changshu, Suzhou, Jiangsu Province, China	927,228
張家口下花園K地塊 Zhangjiakou Xiahuayuan Land Parcel K	中國河北省張家口市下花園區 Xiahuayuan District, Zhangjiakou, Hebei Province, China	188,200
太原龍城 • 金茂府項目 Taiyuan Longcheng • Jinmao Palace Project	中國山西省太原市小店區 Xiaodian District, Taiyuan, Shanxi Province, China	420,556
張家口市下花園區軟銀科技園A-1-1地塊 Land Parcel No. A-1-1, Ruanyin Science Park, Xiahuayuan District, Zhangjiakou	中國河北省張家口市下花園區 Xiahuayuan District, Zhangjiakou, Hebei Province, China	345,128

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業務回顧 (續)

商務租賃

寫字樓

於2020年6月30日及2019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	中化大廈	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	Sinochem Tower	Shanghai Jin Mao Tower – office portion	Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion	Changsha Meixi Lake International R&D Centre
於2020年6月30日	As at 30 June 2020	100.0%	100.0%	92.4%	95.4%	100.0%
於2019年6月30日	As at 30 June 2019	100.0%	100.0%	93.3%	95.8%	100.0%

回顧期內，本集團各寫字樓項目因地理位置優越、租戶資質優良，疫情未對其造成重大不利影響，因此各寫字樓租賃情況良好，出租率仍保持高位。

其中，北京凱晨世貿中心和中化大廈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、南京等地構建高端寫字樓並將長期持有。

BUSINESS REVIEW (CONTINUED)

PROPERTY LEASING

Office Premises

As at 30 June 2020 and 30 June 2019, the occupancy rate of the major office premises held by the Group was as follows:

During the period under review, office projects of the Group were not materially affected by the adverse impact of the COVID-19 epidemic due to their favourable geographical locations and quality tenants. The leasing of the office projects performed well with the occupancy rate remained high.

In particular, Beijing Chemsunny World Trade Centre and Sinochem Tower 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 also builds the high-end office premises in Changsha, Nanjing and etc. for long-term holding.

業務回顧 (續)

零售商業運營

上海J•LIFE

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

回顧期內，項目保持一貫的商業質量，面對疫情項目積極踐行社會責任，幫扶商戶共度難關，贏得商戶認可。

青島金茂灣購物中心

青島金茂灣購物中心坐落於青島膠州灣畔，地處市南區，毗鄰青島輪渡港、膠州灣海底隧道，是青島地區距海最近的商業綜合體項目。目前，項目已成為集購物、餐飲、娛樂、健康等為一體的時尚生活聚集地，滿足區域內居民對高質量、一站式、家庭型購物場所的需求，為周邊10萬常住人群築起溫馨的家庭休閒生活港灣。

回顧期內，項目開創小區商業營銷新模式，積極開展促銷活動，加大「周年慶」推廣力度，帶動經營業績穩步復蘇。

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

本公司將持續提升商業服務質量，加強商業板塊與其他業務板塊的融合和互動，以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

Shanghai J • LIFE

Located in the core area of the Lujiazui CBD in Shanghai, Shanghai J • LIFE is one of the landmark buildings in China, 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, attempted and explored 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, the project maintained its consistent commercial quality. Faced with the COVID-19 epidemic, the project actively fulfilled its social responsibility and provided assistance to merchants to overcome difficulties, thus winning the recognition of merchants.

Qingdao Jinmao Harbour Shopping Mall

Qingdao Jinmao Harbour Shopping Mall is located at the harbourfront of Jiaozhou, Qingdao, inside the Shinan District, and adjacent to the Qingdao harbour ferry terminal and cross harbour tunnel of Jiaozhou Bay. It is a commercial complex project nearest to the sea in Qingdao region. At present, the project is a gathering place for trendy living and integrated with shopping, catering, entertainment and healthcare services to satisfy the demand for high quality, one-stop and family-based shopping mall from residents in the region. It is a heart-warming harbour built for family leisure living services for 100,000 permanent residents in the surrounding region.

During the period under review, the project created the new model of social-commercial marketing, actively carried out sales promotion activities and stepped up “anniversary celebration” marketing efforts to drive the steady recovery of operating results.

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 Company will endeavour to enhance the quality of the retail services and strengthen the integration and interaction between the retail segment and other business segments so as to provide quality retail experience and exquisite high-end living services for customers.

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業務回顧 (續)

酒店經營

回顧期內，本集團所持有的酒店業務板塊有10家酒店，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。疫情以來，消費市場受到重創，旅遊業步入寒冬，境內遊境外遊基本全線暫停，個人旅行和公司差旅受限，酒店市場景氣指數及經營業績跌入谷底。隨着中國國內疫情形勢緩和，部分城市如上海、深圳及三亞酒店的入住率有所回升，但和去年同期仍有較大差距。

2020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)

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS

During the period under review, the hotel operations segment held by the Group has ten hotels, which are all located at the prime and favourable locations in the first-tier cities or tourist hot spot cities in China. The epidemic severely hit the consumer market. Tourism entered very challenging times. All inbound and outbound travel was basically suspended. Individual travel and business trips faced restrictions. The prosperity index of the hospitality industry and the operating results both hit the lowest point. As the epidemic conditions in mainland China stabilised, hotel occupancy in some cities such as Shanghai, Shenzhen and Sanya rallied, although they remained far from that in the corresponding period of last year.

Average room rate, average occupancy rate and average revenue per available room (RMB) of each hotel as at 30 June 2020

		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 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha
		Grand Hyatt Shanghai	Hilton Sanya Yalong Bay Resort & Spa	The Ritz- Carlton Sanya, Yalong Bay	Westin Beijing, Chaoyang	JW Marriott Shenzhen	Westin Nanjing	Hyatt Regency Chongming	Renaissance Beijing Wangfujing Hotel	Lijiang Jinmao Hotel	
平均房價	Average room rate	1,152	935	2,011	1,001	833	656	601	927	738	740
平均入住率	Average occupancy rate	28.3%	45.3%	36.1%	19.2%	38.4%	26.2%	46.3%	21.0%	19.7%	31.1%
每間房收益	RevPAR	326	423	726	193	320	172	278	195	145	230

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業務回顧 (續)

酒店經營 (續)

2019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)

		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 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha
		Grand Hyatt Shanghai	Hilton Sanya Yalong Bay Resort & Spa	The Ritz- Carlton Sanya, Yalong Bay	Westin Beijing, Chaoyang	JW Marriott Shenzhen	Westin Nanjing	Hyatt Regency Chongming	Renaissance Beijing Wangfujing Hotel	Lijiang Jinmao Hotel	
平均房價	Average room rate	1,381	1,092	1,983	1,120	1,063	748	722	1,058	669	728
平均入住率	Average occupancy rate	86.9%	83.5%	69.3%	83.3%	85.0%	73.5%	43.6%	86.1%	51.4%	59.7%
每間房收益	RevPAR	1,200	912	1,375	932	904	550	315	911	344	435

上海金茂君悅大酒店

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

崇明金茂凱悅酒店

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

金茂三亞亞龍灣希爾頓大酒店

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

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (Continued)

Average room rate, average occupancy rate and average revenue per available room (RMB) of each hotel as at 30 June 2019

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 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.

業務回顧 (續)

酒店經營 (續)

金茂三亞亞龍灣麗思卡爾頓酒店

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

金茂北京威斯汀大飯店

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

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。

金茂深圳JW萬豪酒店

金茂深圳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。

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (Continued)

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.

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.

業務回顧 (續)

酒店經營 (續)

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。

長沙梅溪湖金茂豪華精選酒店

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

本集團除上述處於運營當中的十家酒店外，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)

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.

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.

In addition to the above ten 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)

金融與服務

金融創新助力業務擴張

在未來，本公司將繼續加強「雙輪兩翼」戰略中的「金融一翼」，緊抓中國經濟轉型升級的時代機遇，持續打造地產基金和PE投資兩大業務板塊。在地產基金方面，金茂資本繼續鞏固融資核心競爭力，繼續開拓REITs等金融創新產品，打造多元化融資渠道，探索城市更新藍海；在PE投資方面，金茂資本圍繞城市運營產業鏈展開投資佈局，致力於挖掘大科技、大文化、大健康三大產業中的獨角獸，助力中國金茂創新升級和產業資源整合。

回顧期內，金茂資本積極拓展融資渠道，擴大投資規模，構建產業生態，在金融投資領域不斷深耕。

服務創新塑造發展特色

中國金茂將依託地產資源及經驗積累，圍繞綠色技術研發、綠色技術諮詢與服務等業務，實現由綠色技術使用向綠色建築全周期運營與諮詢服務延伸；公司還將圍繞城市運營全周期，逐步形成以物業及配套服務為重心，產業招商及服務為特色，商業及酒店管理輸出為補充的綜合服務體系。

BUSINESS REVIEW (CONTINUED)

FINANCE AND SERVICES

Business Expansion Driven by Finance Innovation

In the future, the Company will continue to push ahead the “financial wing” of the “two-wheel and two-wing driven” strategy, and step up its efforts on the establishment of two business segments, namely real estate fund and PE investment, by capitalising on the opportunities arising from the economic transformation and upgrade of China. Regarding the real estate fund, JM Capital will continue to strengthen its core competitiveness in financing persistently and develop innovative financial products such as REITs, while developing diversified financing channels and exploring the blue sea of urban renewal. Regarding PE investment, JM Capital will commence its investment plans around the industrial chain of the city operations, strive to explore unicorns in the big technology, big culture and big healthcare industries, enabling China Jinmao to innovate and upgrade, while integrating resources of the industries.

During the period under review, JM Capital actively expanded the financing channels, increased the investment size and built industry ecosystems, as part of its efforts to plough into the area of financial investment.

Unique Features Shaped by Innovative Services

By leveraging on its property resources and experience, China Jinmao will specialise in businesses such as green technology R&D, green technology consulting and service, to extend the scope of business from the use of green technology to the provision of whole-life cycle operations and consulting service for green buildings. In addition, based on the whole-life cycle of city operations, the Company will gradually form a comprehensive service system with emphasis on industry and ancillary services which features tenant recruitment and services, as supplemented by export of services of retail and hotel management.

業務回顧 (續)

金融與服務 (續)

服務創新塑造發展特色 (續)

回顧期內，綠建公司堅持以科技創新為核心驅動，緊密圍繞「綠色健康」和「智慧科技」兩大主題，持續完善產業佈局。在智慧能源開發利用、建築科技服務及研發創新方面保持良好發展態勢：在智慧能源開發利用方面，順應政策導向，積極拓展區域能源站、數據中心、新能源車輛換電等新基建相關業務；在建築科技服務方面，科技系統設計諮詢、供貨、施工、調試、運維全流程服務優勢日益顯現，良好的服務品質和口碑持續獲得客戶好評；在研發創新方面，多個項目的研發創新與升級迭代取得階段性進展，其中集中式新風機組實現除味、殺菌、降噪、降本的迭代升級；雙級渦旋熱泵實現噪音控制、COP提升的迭代升級，並在項目上進行實地驗證。另外，綠建公司與廈門大學團隊的產學研合作項目落地，推動減震降噪技術的實地應用，實現軍民融合與產學研合作的創新發展。

BUSINESS REVIEW (CONTINUED)

FINANCE AND SERVICES (Continued)

Unique Features Shaped by Innovative Services (Continued)

During the period under review, Jinmao Green Building adhered to technological innovation as core driver, closely centred around the two major themes of “green health” and “smart technology”, while continuing to improve the business layout. It maintained good growth momentum in the areas of smart energy development and utilisation, building technology service as well as R&D and innovation: As to smart energy development and utilisation, it followed the direction of the policies and proactively expanded the new infrastructure related businesses such as regional energy stations, data centre and new energy vehicle charging. As to building technology service, it saw increasingly more advantages in the whole-process services from design, consultation, supply, construction, commissioning to operation and maintenance, with customers’ recognition of its excellent product quality and credibility. As to R&D and innovation, multiple projects achieved milestone success in the areas of R&D, innovation and upgrade. Among them, the centralised fresh air system achieved deodorisation, sterilisation, noise reduction and cost reduction after upgrade, and the two-stage scroll heat pump achieved noise control and COP enhancement after upgrade. Field tests of these upgrades have been conducted in the projects. Moreover, the implementation of the industry-university-research collaboration between Jinmao Green Building and Xiamen University promoted the on-site application of the vibration and noise reduction technology, thus achieving the innovative development of civil-military integration and industry-university-research collaboration.

未來展望

展望2020下半年，新冠肺炎疫情在全球繼續蔓延且持續時間不確定，長期封鎖狀態將進一步阻礙全球經濟修復，全球地緣政治風險也在不斷增加，中國經濟增長持續承壓。與此同時，中央政府不將房地產作為短期刺激經濟的手段，短期內「房住不炒」、「因城施策」的調控基調不會改變，行業整體利潤空間繼續收窄、房企優勝劣汰進一步加劇將成為常態。面對不斷變化的國內外形勢，中央政府提出逐步形成以國內大循環為主體、國內國際雙循環相互促進的新發展格局，房地產作為國民經濟的重要組成部分，更應在「國內大循環」中發揮積極作用，持續滿足人民合理住房需求，穩住消費基本盤，加大「兩新一重」基礎設施建設，加強關鍵技術自主可控，均將成為落實國家新戰略的重要抓手，大都市圈、城市群等區域發展增長極和動力源將會推動城鎮化紅利釋放。

同時，由於新冠肺炎疫情的爆發，旅遊和酒店業受到了嚴重打擊，相應地，疫情在2020年上半年對本集團的酒店運營產生了負面影響。預計2020年下半年本集團的酒店業務和商務租賃及零售商業運營的業績也將受到負面影響。本集團管理層將積極採取措施控制酒店的運營和人工成本，重視現金流管理，整合外部資源並調整業務計劃，為疫情後的業務恢復做好充分準備。

本集團將秉承「科學至上」的價值理念，不斷夯實城市運營商定位，持續推進「雙輪兩翼」發展策略，以智慧科技為引領、以綠色健康為特色，加速實現綜合實力挺入行業第一梯隊的目標。

乘風破浪，一往無前。本集團全體員工將一如既往地堅定發展信心、保持創業激情，勦力同心、銳意進取，以更優異的業績為全體股東創造更大價值。

FUTURE OUTLOOK

Looking into the second half of 2020, the growth of China's economy will remain under pressure as the pandemic continues to spread around the world with its length being uncertain, alongside with prolonged lockdown that will further hinder global economic recovery, and increasing global geopolitical risks. At the same time, as the central government will not use real estate as a short-term economic stimulus and the general tone of austerity measures that "houses are for living but not speculation" and the "formulation of policies appropriate to local situation" remains unchanged in the short run, overall profit margin of the industry will continue to narrow down, and the competition among the real estate developers will further be intensified into a normal. Faced with constantly changing conditions at home and abroad, the central government proposed to gradually form a new development pattern mainly based on the domestic economic cycle as supplemented by the domestic and overseas interaction. As a key integral part of the national economy, real estate should play an active role in the "domestic economic cycle", continue to meet the reasonable housing needs of the people, stabilise the fundamentals of housing consumption, increase the "two news and one importance" infrastructure development, and strengthen the independent control of key technologies, all of which will become an important starting point for the implementation of the new national strategy. The growth poles and power sources of regional development such as metropolitan circles and city clusters will drive the release of benefits from urbanisation.

At the same time, due to the outbreak of COVID-19, the tourism and hospitality industries have been hit seriously, and the COVID-19 has produced a negative impact on the hotel operations of the Group in the first half of 2020. It is expected that the performance of the Group's hotel operations and the commercial leasing and retail operations in the second half of 2020 will also be negatively affected. Management of the Group will actively take measures to control the operating and labor costs of its hotels, pay attention to cash flow management, integrate external resources and adjust business plans to make full preparation for business recovery after the pandemic.

The Group will, while adhering to the principle of "In Science We Trust", endeavour to strengthen its positioning as a city operator and continue to push ahead the "two-wheel and two-wing driven" development strategy as led by smart technology and featured by green health, so as to accelerate the realisation of the goal of becoming the first-tier team in the industry in terms of overall strength.

Ride on the waves and go forward. The Group's employees will, as always, carry forward their firm confidence for development and the spirit of venture and innovation in concerted efforts when forging ahead to create a greater value for all of its shareholders with more remarkable results.

財務回顧

公司整體業績回顧

截至2020年6月30日止六個月，本公司所有者應佔溢利約為人民幣3,769.7百萬元，較上年同期約人民幣3,705.7百萬元（經重列）上漲2%；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3,349.4百萬元，較上年同期約人民幣3,289.9百萬元（經重列）增長2%。如無特別註明，下文上年同期數據均為經重列數據。

一、收入

截至2020年6月30日止六個月，本集團收入達約人民幣12,096.6百萬元（截至2019年6月30日止六個月：約人民幣14,741.3百萬元），較上年同期減少18%，主要系城市及物業開發項目及酒店經營的收入較上年同期減少所致。

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 2020, profit attributable to owners of the parent amounted to approximately RMB3,769.7 million, representing an increase of 2% as compared with approximately RMB3,705.7 million (restated) in the corresponding period of last year. Excluding the effect of fair value gains on investment properties, net of deferred tax, the profit attributable to owners of the parent would be approximately RMB3,349.4 million, representing an increase of 2% as compared with approximately RMB3,289.9 million (restated) in the corresponding period of last year. The following figures of the corresponding period of last year have been restated unless otherwise specified.

I. Revenue

For the six months ended 30 June 2020, the revenue of the Group amounted to approximately RMB12,096.6 million (for the six months ended 30 June 2019: approximately RMB14,741.3 million), representing a decrease of 18% as compared with the corresponding period of last year, primarily attributable to the decrease in revenue from city and property development projects and hotel operations as compared with the corresponding period of last year.

Revenue by business segments

		截至6月30日止六個月 For the six months ended 30 June				
		2020年 2020		2019年 2019		
		(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 及經重列) 人民幣百萬元 (Unaudited and restated) RMB million	佔總收入之 百分比(%) Percentage of the total revenue (%)	變動 百分比(%) Change in percentage (%)
城市及物業開發	City and property development	9,924.6	82	12,180.5	82	(19)
商務租賃及 零售商業運營	Commercial leasing and retail operations	695.1	6	732.3	5	(5)
酒店經營	Hotel operations	377.4	3	974.8	7	(61)
其他	Others	1,099.5	9	853.7	6	29
總計	Total	12,096.6	100	14,741.3	100	(18)

財務回顧 (續)

一、 收入 (續)

按業務分部劃分之收入 (續)

2020年上半年，本集團城市及物業開發收入約為人民幣9,924.6百萬元，較上年同期減少19%，主要源自銷售物業完工交付結算金額較去年同期減少；商務租賃及零售商業運營收入較上年同期減少5%；酒店經營受疫情影響收入較上年同期減少61%。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29%，主要由於來自外部客戶的樓宇裝修及物業管理的收入增長。

二、 銷售成本及毛利率

截至2020年6月30日止六個月，本集團之銷售成本約為人民幣8,171.0百萬元（截至2019年6月30日止六個月：約人民幣9,309.5百萬元）；本集團整體銷售毛利率為32%，較上年同期下降5%。

今年上半年城市及物業開發毛利率為30%（上年同期：34%）；商務租賃及零售商業運營毛利率為86%（上年同期：86%）；酒店經營毛利率為34%（上年同期：50%）。

三、 其他收入和收益

截至2020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4,805.9百萬元，較上年同期約人民幣3,956.2百萬元增加21%，主要係本集團利息收入、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較上年同期增加所致。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 2020, revenue from city and property development of the Group decreased by 19% over that of the corresponding period of last year to approximately RMB9,924.6 million, which was mainly attributable to the decrease in the amount of sales properties completed, delivered and settled as compared with the corresponding period of last year. Revenue from commercial leasing and retail operations decreased by 5% as compared with that of the corresponding period of last year. As affected by the epidemic, revenue from hotel operations decreased by 61% as compared with the corresponding period of last year. Revenue from others (primarily including property management, building decoration and green building) increased by 29% over that of the corresponding period of last year, which was mainly due to the increase in revenue from the building decoration services and property management services provided to external customers.

II. Cost of sales and gross profit margin

For the six months ended 30 June 2020, cost of sales of the Group was approximately RMB8,171.0 million (for the six months ended 30 June 2019: approximately RMB9,309.5 million) and the overall gross profit margin of the Group was 32%, down by 5% as compared with the corresponding period of last year.

During the first half of the year, the gross profit margin of city and property development was 30% (corresponding period of last year: 34%); the gross profit margin of commercial leasing and retail operations was 86% (corresponding period of last year: 86%); the gross profit margin of hotel operations was 34% (corresponding period of last year: 50%).

III. Other income and gains

For the six months ended 30 June 2020, other income and gains of the Group increased by 21% from approximately RMB3,956.2 million in the corresponding period of last year to approximately RMB4,805.9 million. The increase was mainly due to the increase in interest income, and gain on remeasurement of the existing equity interests in joint ventures and associates upon business combination of the Group as compared with corresponding period of last year. 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2020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597.0百萬元，較上年同期約人民幣379.0百萬元增加58%，主要在於上半年在售或新開盤的張家港智慧科學城項目、寧波慈城金茂逸墅項目、北京大興金茂悅項目、義烏福田金茂府項目等的銷售及營銷開支有所增長。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、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2020年6月30日止六個月，本集團之管理費用約為人民幣1,624.9百萬元，較上年同期約人民幣1,518.8百萬元增加7%，主要在於本集團經營規模擴大，人員增加，從而導致一般辦公開支，人員開支等相應增加所致。管理費用主要包括員工費用、諮詢費用、一般辦公開支及物業的折舊。

六、 融資成本

截至2020年6月30日止六個月，本集團之利息開支總額約為人民幣4,100.3百萬元，較上年同期約人民幣3,347.0百萬元增加23%，主要在於融資規模較去年同期有所增長。截至2020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2,874.4百萬元，較上年同期約人民幣2,188.3百萬元增加31%。因此，截止2020年6月30日止六個月，融資成本約為人民幣1,226.0百萬元，較上年同期約人民幣1,158.7百萬元增加6%。

七、 所得稅費用

截至2020年6月30日止六個月，本集團的所得稅費用支出約為人民幣1,146.0百萬元，較上年同期約人民幣1,677.6百萬元減少32%，主要系銷售物業交付結算金額的減少導致中國企業所得稅和土地增值稅的減少所致。

FINANCIAL REVIEW (CONTINUED)

IV. Selling and marketing expenses

For the six months ended 30 June 2020, selling and marketing expenses of the Group increased by 58% to approximately RMB597.0 million from approximately RMB379.0 million in the corresponding period of last year, mainly due to the increase in the selling and marketing expenses for projects under sale or newly launched in the first half of the year including Zhangjiagang Smart Science City Project, Ningbo Cicheng Jinmao Noble Manor Project, Beijing Daxing Jinmao Residence Project, Yiwu Futian Jinmao Palace Project and etc. Selling and marketing expenses comprise primarily the advertising expenses, 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 2020, administrative expenses of the Group amounted to approximately RMB1,624.9 million, representing an increase of 7% from approximately RMB1,518.8 million in the corresponding period of last year. The increase was mainly attributable to the increase in general office expenses and staff expenses due to expansion of operating scale and the increase in headcount. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and depreciation expenses.

VI. Finance costs

For the six months ended 30 June 2020, total interest expenses of the Group were approximately RMB4,100.3 million, representing an increase of 23% from approximately RMB3,347.0 million in the corresponding period of last year. The increase in total interest expenses was mainly attributable to the increase in financing size as compared with that in the corresponding period of last year. For the six months ended 30 June 2020, interest expenses capitalised by the Group were approximately RMB2,874.4 million, which was 31% higher as compared with approximately RMB2,188.3 million in the corresponding period of last year. Accordingly, for the six months ended 30 June 2020, finance costs were approximately RMB1,226.0 million, which was 6% higher as compared with approximately RMB1,158.7 million in the corresponding period of last year.

VII. Income tax expense

For the six months ended 30 June 2020, the Group had an income tax expense of approximately RMB1,146.0 million, representing a decrease of 32% from approximately RMB1,677.6 million in the corresponding period of last year, primarily due to the decrease in the PRC corporate income tax and land appreciation tax as a result of the decrease in the amount of sales properties delivered and settled.

財務回顧 (續)

八、投資物業

於2020年6月30日，投資物業主要包括北京凱晨世貿中心中座、西座及東座部份樓層、上海金茂大廈寫字樓、中化大廈、南京玄武湖金茂廣場寫字樓和南京金茂匯、長沙梅溪湖國際研發中心、青島金茂灣購物中心、長沙金茂覽秀城及上海國際航運中心寫字樓等物業的出租部份。投資物業由2019年12月31日的約人民幣31,260.7百萬元增至2020年6月30日的約人民幣31,879.1百萬元，主要是由於投資物業評估增值所致。

九、發展中物業

發展中物業的流動部份是指已預售或擬出售及預期於報告期終起計一年內落成的發展中物業所產生的物業開發成本部份，而發展中物業的非流動部份是指未預售並且預期於報告期終起一年後落成的發展中物業所產生的物業開發成本。於2020年6月30日，發展中物業（流動及非流動）約為人民幣182,488.6百萬元，較2019年12月31日的約人民幣131,511.8百萬元增長39%，主要由於若干新增項目及工程進展所致。

十、於合營公司的投資

於合營公司的投資由2019年12月31日的約人民幣11,511.4百萬元增至2020年6月30日的約人民幣12,291.2百萬元，主要系回顧期內增加對寧波悅觀庭項目等項目的投資以及新獲取合營公司所致。

十一、於聯營公司的投資

於聯營公司的投資由2019年12月31日的約人民幣7,597.7百萬元增至2020年6月30日的約人民幣8,754.8百萬元，主要系回顧期內增加對上海虹橋•金茂悅項目等項目的投資以及新獲取聯營公司所致。

FINANCIAL REVIEW (CONTINUED)

VIII. Investment properties

As at 30 June 2020, investment properties mainly comprised the lease portion of the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, office portion of Shanghai Jin Mao Tower, Sinochem Tower, office portion of Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Jinmao Place, Changsha Meixi Lake International R&D Centre, Qingdao Jinmao Harbour Shopping Mall, Changsha Jinmao Mall of Splendor and office portion of Shanghai International Shipping Centre. Investment properties increased from approximately RMB31,260.7 million as at 31 December 2019 to approximately RMB31,879.1 million as at 30 June 2020. The increase was mainly due to the increase in valuation of the investment properties.

IX. Properties under development

The current portion of properties under development comprised property development costs incurred by properties under development pre-sold or intended for sale and expected to be completed within one year from the end of the reporting period, whereas the non-current portion of properties under development comprised property development costs incurred by properties under development not yet pre-sold and expected to be completed after one year from the end of the reporting period. As at 30 June 2020, properties under development (current and non-current) amounted to approximately RMB182,488.6 million, representing an increase of 39% from approximately RMB131,511.8 million as at 31 December 2019. The increase was mainly due to the addition of a number of new projects and the progress of project construction.

X. Investments in joint ventures

Investments in joint ventures increased from approximately RMB11,511.4 million as at 31 December 2019 to approximately RMB12,291.2 million as at 30 June 2020, mainly due to the increased investments in the projects including Ningbo Yueguanting Project and etc., and the new acquisition of joint ventures during the period under review.

XI. Investments in associates

Investments in associates increased from approximately RMB7,597.7 million as at 31 December 2019 to approximately RMB8,754.8 million as at 30 June 2020, mainly due to the increased investments in the projects including Shanghai Hongqiao • Jinmao Residence Project and etc., and the new acquisition of associates during the period under review.

財務回顧 (續)

十二、持作出售物業

持作出售物業由2019年12月31日的約人民幣11,783.6百萬元減至2020年6月30日的約人民幣10,033.7百萬元，主要是由於上海大寧金茂府項目、北京豐台金茂廣場項目於2020年上半年交付，部份因青島中歐國際城項目、麗江雪山金茂逸墅項目等竣工未交付而被抵銷。

十三、發展中土地

發展中土地（流動及非流動）於2020年6月30日約為人民幣11,944.2百萬元，較2019年12月31日的約人民幣12,695.8百萬元減少6%，主要系回顧期內交付結算部份地塊所致。發展中土地主要包括長沙梅溪湖項目（包括長沙梅溪湖一級開發項目一期、二期項目）及南京青龍山國際生態新城項目等投入的土地成本。

十四、應收貿易款

於2020年6月30日，應收貿易款約為人民幣2,311.5百萬元，較2019年12月31日的約人民幣1,445.9百萬元增加60%，主要在於回顧期內土地銷售產生的部分應收款項尚未收回所致。

十五、預付款項、其他應收款項和其他資產

於2020年6月30日，預付款項、其他應收款項和其他資產約為人民幣35,341.6百萬元，較2019年12月31日的約人民幣30,252.2百萬元增加17%，主要系回顧期內預付土地款增加所致。

FINANCIAL REVIEW (CONTINUED)

XII. Properties held for sale

Properties held for sale decreased from approximately RMB11,783.6 million as at 31 December 2019 to approximately RMB10,033.7 million as at 30 June 2020, which was primarily due to the delivery of projects in the first half of 2020 such as Shanghai Daning Jinmao Palace Project and Beijing Fengtai Jinmao Plaza Project, partially offset by the completion of projects such as Qingdao China-Europe International City Project and Lijiang Snow Mountain Jinmao Noble Manor Project which were yet to be delivered.

XIII. Land under development

As at 30 June 2020, land under development (current and non-current) was approximately RMB11,944.2 million, which decreased by 6% as compared with approximately RMB12,695.8 million as at 31 December 2019, mainly due to the delivery and settlement of some of the land parcels during the period under review. Land under development mainly included the land costs incurred in Changsha Meixi Lake Project (including Phase I and Phase II of Changsha Meixi Lake Primary Land Development Project) and Nanjing Qinglong Mountain International Ecological New City Project, etc.

XIV. Trade receivables

As at 30 June 2020, trade receivables were approximately RMB2,311.5 million, representing an increase of 60% from approximately RMB1,445.9 million as at 31 December 2019. The increase in trade receivables was primarily due to part of the receivables from land sales that have not yet been recovered during the period under review.

XV. Prepayments, other receivables and other assets

As at 30 June 2020, prepayments, other receivables and other assets were approximately RMB35,341.6 million, representing an increase of 17% from approximately RMB30,252.2 million as at 31 December 2019, which was mainly due to the increase of the prepaid land payment during the period under review.

財務回顧 (續)

十六、預付稅項

於2020年6月30日，預付稅項約為人民幣5,053.1百萬元，較2019年12月31日的約人民幣4,062.2百萬元增加24%，主要系回顧期內物業簽約銷售增長導致的預付中國企業所得稅、增值稅與土地增值稅的增長所致。

十七、應付貿易賬款及票據

於2020年6月30日，應付貿易賬款及票據約為人民幣19,954.2百萬元，較2019年12月31日的約人民幣19,086.9百萬元增加5%，主要由於本集團尚未結算支付的工程款增長所致。

十八、其他應付款項和應計款項

於2020年6月30日，其他應付款項和應計款項約為人民幣114,094.6百萬元，較2019年12月31日的約人民幣82,790.9百萬元增加38%，主要系回顧期內預售房款所產生的合同負債增加所致。

十九、計息銀行貸款和其他借款

於2020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98,646.8百萬元，較2019年12月31日的約人民幣96,571.7百萬元增加2%。

FINANCIAL REVIEW (CONTINUED)

XVI. Prepaid tax

As at 30 June 2020, prepaid tax was approximately RMB5,053.1 million, representing an increase of 24% from approximately RMB4,062.2 million as at 31 December 2019. The increase was mainly due to the increase in prepaid PRC corporate income tax, value-added tax and land appreciation tax as a result of the growth of property contracted sales during the period under review.

XVII. Trade and bills payables

As at 30 June 2020, trade and bills payables were approximately RMB19,954.2 million, representing an increase of 5% from approximately RMB19,086.9 million as at 31 December 2019, which was primarily due to the addition of the Group's construction costs not yet settled for payment.

XVIII. Other payables and accruals

As at 30 June 2020, other payables and accruals were approximately RMB114,094.6 million, representing an increase of 38% from approximately RMB82,790.9 million as at 31 December 2019, which was primarily due to the increase in contract liabilities arising from the pre-sale proceeds during the period under review.

XIX. Interest-bearing bank and other borrowings

As at 30 June 2020, interest-bearing bank and other borrowings (current and non-current) were approximately RMB98,646.8 million, representing an increase of 2% from approximately RMB96,571.7 million as at 31 December 2019.

管理層討論與分析
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財務回顧 (續)

二十、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2020年6月30日及2019年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XX. 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 2020 and 31 December 2019 were as follows:

		2020年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2020 (Unaudited) (RMB million)	2019年 12月31日 (未經審核 及經重列) (人民幣百萬元) As at 31 December 2019 (Unaudited and restated) (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)	98,646.8	96,571.7
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	(28,127.8)	(25,457.6)
淨債務	Net debt	70,519.0	71,114.1
權益總額	Total equity	92,082.1	92,434.4
加：應付直接控股公司款項	Add: amount due to the immediate holding company	9,511.1	10,065.1
調整後資本	Adjusted capital	101,593.2	102,499.4
債務與調整後資本比率	Debt-to-adjusted capital ratio	69%	69%

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

二十一、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2020年6月30日，本集團簡明綜合財務狀況表呈列的現金和現金等價物約人民幣20,360.3百萬元（其中簡明綜合現金流量表呈列的現金及現金等價物約人民幣17,060.3百萬元，於取得當日原到期日超過三個月的非抵押定期存款人民幣3,300.0百萬元），主要以人民幣、港幣及美元計值（於2019年12月31日：約人民幣17,945.8百萬元）。

於2020年6月30日，本集團有計息銀行貸款及其他借款合同共約人民幣98,646.8百萬元（於2019年12月31日：約人民幣96,571.7百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

FINANCIAL REVIEW (CONTINUED)

XXI. Liquidity and capital resources

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

As at 30 June 2020, the cash and cash equivalents as stated in the condensed consolidated statement of financial position of the Group of approximately RMB20,360.3 million (including cash and cash equivalents as stated in the condensed consolidated statement of cash flows of approximately RMB17,060.3 million, non-pledged time deposit with original maturity of over three months when acquired of RMB3,300.0 million), were mainly denominated in RMB, HKD and USD (as at 31 December 2019: approximately RMB17,945.8 million).

As at 30 June 2020, the Group had total interest-bearing bank and other borrowings of approximately RMB98,646.8 million (as at 31 December 2019: approximately RMB96,571.7 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2020年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2020 (Unaudited) (RMB million)	2019年 12月31日 (未經審核 及經重列) (人民幣百萬元) As at 31 December 2019 (Unaudited and restated) (RMB million)
一年內	Within one year	33,745.1	26,991.4
第二年	In the second year	16,384.3	20,177.6
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	32,814.8	34,909.4
五年以上	Over five years	15,702.6	14,493.3
合計	Total	98,646.8	96,571.7

財務回顧 (續)

二十一、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33,745.1百萬元須於一年內償還，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2020年6月30日，本集團除計息銀行貸款及其他借款約人民幣53,779.8百萬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2020年6月30日，本集團有銀行信貸額度約人民幣176,881.9百萬元，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71,640.1百萬元。

本集團截至2020年6月30日止六個月的現金流出淨額約為人民幣895.8百萬元，包括：

1. 經營活動現金流入淨額約人民幣25,757.5百萬元，主要是由於收到售樓款、售地款、關聯方款項、物業租金及酒店經營收入，部份因支付土地及建築成本、營銷費用、管理費用及稅費而被抵銷。
2. 投資活動現金流出淨額約人民幣11,939.1百萬元，主要是由於本期本集團進行投資、出售子公司、收購並非受共同控制的子公司、向合營及聯營公司貸款及構建物業、廠房及設備支出，部份因出售於合營公司的投資及收到合營公司股息而被抵銷。
3. 籌資活動現金流出淨額約人民幣14,714.2百萬元，主要是由於本公司償還銀行貸款及其他借款、支付利息、向非控股股東償還貸款、支付非控股股東股息、支付永續證券分派、收購受共同控制子公司及收購非控制權益，部分因新增銀行貸款及其他借款、非控股股東貸款及注資、收到第三方投資款而被抵銷。

FINANCIAL REVIEW (CONTINUED)

XXI. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB33,745.1 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 2020, save as interest-bearing bank and other borrowings of approximately RMB53,779.8 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 2020, the Group had banking facilities of approximately RMB176,881.9 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB71,640.1 million.

The Group's net cash outflow of approximately RMB895.8 million for the six months ended 30 June 2020 consisted of:

1. A net cash inflow of approximately RMB25,757.5 million from operating activities, which was mainly attributable to the proceeds from the sale of properties, proceeds from the sale of land parcels, amounts received from related parties, property rental income and revenue from hotel operations, and was partially offset by payment of land and construction costs, marketing expenses, administrative expenses and tax charge.
2. A net cash outflow of approximately RMB11,939.1 million used in investing activities, which was mainly attributable to the investments made by the Group, disposal of subsidiaries, acquisition of subsidiaries not under common control, provision of loans to joint ventures and associates, expenditures on construction of property, plant and equipment during the period, and was partially offset by disposal of investments in joint ventures and receipt of dividends from joint ventures.
3. A net cash outflow of approximately RMB14,714.2 million used in financing activities, which was mainly attributable to the repayment of bank and other borrowings, payment of interest, repayment of loans to non-controlling shareholders, payment of dividends to non-controlling shareholders, payment of perpetual securities' distributions, acquisition of subsidiaries under common control and acquisition of non-controlling interests, and was partially offset by new bank and other borrowings, loans and capital contribution from non-controlling shareholders and advanced investment received from third parties.

財務回顧 (續)

二十二、抵押資產

於2020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68,063.9百萬元；持作出售物業約人民幣132.5百萬元、物業、廠房及設備約人民幣220.0百萬元及投資物業約人民幣10,972.9百萬元作抵押。

二十三、或然負債

於2020年6月30日，本集團或然負債載於中期簡明綜合財務資料附註22。

二十四、資本承擔

本集團於2020年6月30日的資本承擔詳情載於中期簡明綜合財務資料附註23。

二十五、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，則該等資產未必可即時變現。

二十六、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)

XXII. Pledge of assets

As at 30 June 2020, the Group's interest-bearing bank and other borrowings were secured by the Group's properties under development of approximately RMB68,063.9 million, properties held for sale of approximately RMB132.5 million, property, plant and equipment of approximately RMB220.0 million and investment properties of approximately RMB10,972.9 million.

XXIII. Contingent liabilities

The Group's contingent liabilities as at 30 June 2020 are set out in note 22 to the interim condensed consolidated financial information.

XXIV. Capital commitments

Details of the Group's capital commitments as at 30 June 2020 are set out in note 23 to the interim condensed consolidated financial information.

XXV. 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.

XXVI. 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)

二十七、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。

二十八、網絡風險及安全

隨著電腦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，以將公司內聯網與外界網絡隔離。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。

二十九、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資料的內部監控系統。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、環境及社會風險

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

FINANCIAL REVIEW (CONTINUED)

XXVII. 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.

XXVIII. 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. Hardwares and softwares 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, 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.

XXIX. Data fraud or theft risks

The Group continues to review and update the internal control system on data and information retrieval. The Group has taken 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 risks.

XXX. Environmental and social risks

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

財務回顧 (續)

三十一、僱員及薪酬政策

於2020年6月30日，本集團合共有11,404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、意外保險計劃、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2019年年度報告所披露者相比沒有重大變化。

三十二、股票期權計劃

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

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

在任何時候根據新計劃和本公司其他股票期權計劃授予的所有期權在行權時配發的股票數量的總和不得超過本公司當時已發行股本的10%，故本公司可根據新計劃向參與者發行最多1,155,352,832股股票，於本報告日期佔本公司已發行股本的9.33%。

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

FINANCIAL REVIEW (CONTINUED)

XXXI. Employees and remuneration policies

As at 30 June 2020, the Group employed 11,404 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident 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 2019 annual report.

XXXII. Share option scheme

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

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

The number of shares to be issued at any time upon exercise of all options granted under the New Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the then issued share capital of the Company. Accordingly, the Company may issue up to 1,155,352,832 shares to the participants under the New Scheme, representing 9.33% of the issued share capital of the Company as at the date of this report.

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

財務回顧 (續)

三十三、期權授予及行使情況

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

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

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

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

FINANCIAL REVIEW (CONTINUED)

XXXIII. Grant and exercise of options

On 17 October 2016, 172,350,000 share options were granted to eligible participants by the Company under the 2007 Scheme at the exercise price of HK\$2.196 per share, being the average closing price per share as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") for the five consecutive trading days prior to the date of grant of such options. Such options shall vest the earliest after two years from the date of grant of the options. The share options shall only vest if the pre-set performance targets of the Group, the division to which the grantee is a member and the individual grantees are all achieved. Otherwise, the share options shall lapse.

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

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

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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

三十三、期權授予及行使情況 (續)

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

以下為截至2020年6月30日止六個月根據2007計劃及新計劃尚未行使的股票期權：

FINANCIAL REVIEW (CONTINUED)

XXXIII. Grant and exercise of options (Continued)

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

The following share options were outstanding under the 2007 Scheme and New Scheme during the six months ended 30 June 2020:

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 of share options (HK\$)			
被授予人 姓名或類別	Name or category of grantee	於 2020年 1月1日 As at 1 January 2020	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 2020年 6月30日 As at 30 June 2020	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\$)	
董事	Directors										
李從瑞先生	Mr. LI Congrui	500,000	—	—	—	—	500,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		500,000	—	—	—	—	500,000	2016年 10月17日 17 October 2016	2019年10月17日至 2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		500,000	—	—	—	—	500,000	2016年 10月17日 17 October 2016	2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
		1,000,000	—	—	—	—	1,000,000	2019年 9月9日 9 September 2019	2021年9月9日至 2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71

管理層討論與分析
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財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十三、期權授予及行使情況 (續)

XXXIII. Grant and exercise of 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	於 2020年 1月1日 As at 1 January 2020	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 2020年 6月30日 As at 30 June 2020	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港幣) Exercise price of share options (HK\$)	本公司股票 緊接期權授出 日期之前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2022年9月9日至 2026年9月8日 9 September 2022 to 8 September 2026	4.58	4.71
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2023年9月9日至 2026年9月8日 9 September 2023 to 8 September 2026	4.58	4.71
江南先生	Mr. JIANG Nan	500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2019年10月17日至 2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2021年9月9日至 2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2022年9月9日至 2026年9月8日 9 September 2022 to 8 September 2026	4.58	4.71
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2023年9月9日至 2026年9月8日 9 September 2023 to 8 September 2026	4.58	4.71

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十三、期權授予及行使情況 (續)

XXXIII. Grant and exercise of 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) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)	
被授人 姓名或類別	Name or category of grantee	於 2020年 1月1日 As at 1 January 2020	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 2020年 6月30日 As at 30 June 2020	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\$)		
宋鏐毅先生	Mr. SONG Liuyi	500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196		2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2019年10月17日至 2023年10月16日 17 October 2019 to 16 October 2023	2.196		2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023	2.196		2.15
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2021年9月9日至 2026年9月8日 9 September 2021 to 8 September 2026	4.58		4.71
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2022年9月9日至 2026年9月8日 9 September 2022 to 8 September 2026	4.58		4.71
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2023年9月9日至 2026年9月8日 9 September 2023 to 8 September 2026	4.58		4.71
小計		4,500,000	-	-	-	-	4,500,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196		2.15
Subtotal		9,000,000	-	-	-	-	9,000,000	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)

三十三、期權授予及行使情況 (續)

XXXIII. Grant and exercise of options (Continued)

被授人 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					於 2020年 6月30日 As at 30 June 2020	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港幣) Exercise price of share options (HK\$)	本公司股票 緊接期權授出 日期之前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		於 2020年 1月1日 As at 1 January 2020	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	6,517,800	-	(1,041,000)	-	-	5,476,800	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
		35,628,200	-	(7,399,000)	-	-	28,229,200	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
		42,612,000	-	-	-	(916,000)	41,696,000	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
		86,694,000	-	-	-	(1,800,000)	84,894,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 7 February 2021 to 7 February 2026	3.99	4.00
		86,694,000	-	-	-	(1,800,000)	84,894,000	2019年 2月8日 8 February 2019	2022年2月8日至 2026年2月7日 7 February 2022 to 7 February 2026	3.99	4.00
		86,712,000	-	-	-	(1,800,000)	84,912,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 7 February 2023 to 7 February 2026	3.99	4.00
合計	Total	89,258,000	-	(8,440,000)	-	(916,000)	79,902,000	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
		260,100,000	-	-	-	(5,400,000)	254,700,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 7 February 2021 to 7 February 2026	3.99	4.00
		9,000,000	-	-	-	-	9,000,000	2019年 9月9日 9 September 2019	2021年9月9日至 2026年9月8日 8 September 2021 to 8 September 2026	4.58	4.71

財務回顧 (續)

三十四、重大收購和出售

回顧期內，本公司進行的重大收購、出售事項包括：

收購於武漢化資之股權

於2020年3月12日，本公司的間接全資附屬公司北京方興亦城置業有限公司（「亦城置業」）與中化資產管理有限公司（「中化資產」）訂立股權轉讓協議，據此，亦城置業同意以人民幣6,850,000,000元的代價向中化資產收購武漢化資企業管理諮詢有限公司「武漢化資」100%的股權。武漢化資通過三間全資附屬公司合共持有中歐國際城五宗地塊項目的全部權益，通過一間全資附屬公司持有小王莊項目的全部權益，並通過一間參股公司持有楊泗港項目20%的權益。

中化資產為本公司最終控股股東中國中化集團有限公司的全資附屬公司，因此，中化資產為本公司的關連人士。根據香港聯交所證券上市規則（「上市規則」）第14A章，上述收購事項構成本公司的關連交易。由於上述收購事項的適用百分比率超過5%，故須遵守上市規則第14A章下的申報、公告及獨立股東批准的規定。此外，由於上述收購事項的適用百分比率超過5%但低於25%，故亦構成本公司在上市規則第14章下的一項須予披露交易，並須遵守申報及公告規定。上述收購事項已於2020年5月8日獲得獨立股東批准，並已於2020年6月12日完成，武漢化資已成為本公司的間接全資附屬公司。

FINANCIAL REVIEW (CONTINUED)

XXXIV. Material acquisitions and disposals

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

Acquisition of equity interests in Wuhan Huazi

On 12 March 2020, Beijing Franshion Yicheng Properties Company Limited (“Yicheng Properties”), an indirect wholly-owned subsidiary of the Company, and Sinochem Asset Management Co., Ltd. (“Sinochem Asset”) entered into an equity transfer agreement, pursuant to which Yicheng Properties agreed to acquire 100% equity interests in Wuhan Huazi Enterprise Management Consulting Co., Ltd. (“Wuhan Huazi”) from Sinochem Asset for a consideration of RMB6,850,000,000. Wuhan Huazi holds the entire interests in the Five Land Parcels Project in China-Europe International City through three wholly-owned subsidiaries, the entire interests in the Xiaowang Village Project through one wholly-owned subsidiary, and 20% interests in the Yangsi Port Project through one company with equity participation.

Sinochem Asset is a wholly-owned subsidiary of Sinochem Group Co., Ltd., the ultimate controlling shareholder of the Company, and is therefore a connected person of the Company. Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”), the aforesaid acquisition constitutes a connected transaction of the Company. As applicable percentage ratios of the above acquisition are more than 5%, it is subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. In addition, as applicable percentage ratios of the above acquisition are more than 5% but less than 25%, it also constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. The aforesaid acquisition was approved by the independent shareholders on 8 May 2020 and completed on 12 June 2020. Wuhan Huazhi has become an indirect wholly-owned subsidiary of the Company.

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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

我們已審閱列載於第56頁至第116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，包括貴集團於2020年6月30日之簡明綜合財務狀況表，及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告(「香港會計準則第34號」)的規定編製中期財務資料的報告。

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 56 to 116, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the "Company") and its subsidiaries as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

2020年8月25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

25 August 2020

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June		
	附註	2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000	
	Notes			
收入	REVENUE	5	12,096,586	14,741,338
銷售成本	Cost of sales		(8,171,007)	(9,309,534)
毛利	Gross profit		3,925,579	5,431,804
其他收入和收益	Other income and gains	6	4,805,900	3,956,162
銷售和營銷開支	Selling and marketing expenses		(596,971)	(378,997)
管理費用	Administrative expenses		(1,624,923)	(1,518,772)
其他費用及虧損淨額	Other expenses and losses, net		(435)	(740)
融資成本	Finance costs	7	(1,225,968)	(1,158,708)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		230,527	199,247
聯營公司	Associates		266,007	(53,344)
稅前利潤	PROFIT BEFORE TAX	8	5,779,716	6,476,652
所得稅費用	Income tax expense	9	(1,145,953)	(1,677,561)
本期利潤	PROFIT FOR THE PERIOD		4,633,763	4,799,091
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		3,769,745	3,705,668
非控制權益	Non-controlling interests		864,018	1,093,423
			4,633,763	4,799,091
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		32.01	32.02
攤薄	Diluted		31.88	31.95

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
本期利潤	PROFIT FOR THE PERIOD	4,633,763	4,799,091
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間可能重新分類至 損益的其他全面虧損： 換算海外業務產生的 匯兌差額	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	(774,510)	(368,683)
現金流對沖的淨虧損	Net loss on cash flow hedges	(79,559)	(22,589)
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	(854,069)	(391,272)
於其後期間並無重新分類至 損益的其他全面收益： 物業重估收益	Other comprehensive income not to be reclassified to profit or loss in subsequent periods: Gains on property revaluation	—	69,327
所得稅影響	Income tax effect	—	(17,332)
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	—	51,995
本期其他全面虧損， 扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(854,069)	(339,277)
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,779,694	4,459,814
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	2,964,935	3,449,504
非控制權益	Non-controlling interests	814,759	1,010,310
		3,779,694	4,459,814

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	10,952,259	10,911,268
發展中物業	Properties under development		77,383,570	69,270,546
發展中土地	Land under development	13	9,499,488	10,705,213
投資物業	Investment properties		31,879,067	31,260,683
使用權資產	Right-of-use assets		1,563,026	1,614,306
無形資產	Intangible assets		67,441	50,023
於合營公司的投資	Investments in joint ventures		12,291,246	11,511,385
於聯營公司的投資	Investments in associates		8,754,797	7,597,657
遞延稅項資產	Deferred tax assets		2,645,265	2,708,346
應收非控制股東款項	Due from non-controlling shareholders		958,125	1,069,839
應收關聯方款項	Due from related parties		5,223,023	8,257,752
其他應收款項	Other receivables		364,567	359,599
其他金融資產	Other financial assets		156,638	325,274
長期定期存款	Long-term time deposit		—	3,300,000
非流動資產總額	Total non-current assets		161,738,512	158,941,891
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		105,105,023	62,241,273
持作出售物業	Properties held for sale		10,033,723	11,783,581
發展中土地	Land under development	13	2,444,749	1,990,602
存貨	Inventories		159,348	174,174
應收貿易賬款	Trade receivables	14	2,311,546	1,445,864
預付款項、其他應收款項 和其他資產	Prepayments, other receivables and other assets		35,341,649	30,252,240
應收關聯方款項	Due from related parties		39,565,172	38,264,973
合約資產	Contract assets		228,135	267,009
預付稅項	Prepaid tax		5,053,136	4,062,185
其他金融資產	Other financial assets		1,053	1,077
受限制銀行結餘	Restricted bank balances		7,766,366	7,510,751
現金和現金等價物	Cash and cash equivalents		20,360,342	17,945,788
流動資產總額	Total current assets		228,370,242	175,939,517

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註	2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000
流動負債	CURRENT LIABILITIES			
應付貿易賬款及票據	Trade and bills payables	15	19,954,204	19,086,939
其他應付款項和應計款項	Other payables and accruals		114,094,579	82,790,873
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	16	33,745,069	26,991,435
租賃負債	Lease liabilities		62,882	75,244
應付關聯方款項	Due to related parties		53,362,341	31,903,445
應付稅項	Tax payable		1,881,619	2,574,728
應付股息	Dividend payable		768,727	—
衍生金融工具	Derivative financial instruments		—	18,133
土地增值稅撥備	Provision for land appreciation tax		2,097,205	3,290,135
流動負債總額	Total current liabilities		225,966,626	166,730,932
流動資產淨額	NET CURRENT ASSETS		2,403,616	9,208,585
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		164,142,128	168,150,476
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	16	64,901,722	69,580,251
長期應付款項	Long-term payables		69,000	70,000
租賃負債	Lease liabilities		118,373	120,365
衍生金融工具	Derivative financial instruments		123,380	34,991
遞延稅項負債	Deferred tax liabilities		6,847,550	5,910,515
非流動負債總額	Total non-current liabilities		72,060,025	75,716,122
淨資產	Net assets		92,082,103	92,434,354
權益	EQUITY			
母公司所有者 應佔權益	Equity attributable to owners of the parent			
股本	Share capital		21,271,034	21,250,860
儲備	Reserves		19,811,116	24,697,500
非控制權益	Non-controlling interests		41,082,150 50,999,953	45,948,360 46,485,994
權益總額	Total equity		92,082,103	92,434,354

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		母公司所有者應佔											
		Attributable to owners of the parent											
		股本	資本儲備	中國法定 盈餘公積	資產重估 儲備	股票期權 儲備	匯兌波動 儲備	對沖儲備	保留利潤	合併儲備	總計	非控制權益	權益總額
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		PRC											
		Share capital	Capital reserve	statutory surplus reserve	Assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Hedging reserve	Retained profits	Merger Reserve	Total	Non- controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2020年1月1日(如原列)	At 1 January 2020 as originally stated	21,250,860	(3,369,967)	4,351,228	186,522	112,929	(3,062,028)	(39,302)	19,941,945	-	39,372,187	46,485,994	85,858,181
就共同控制合併採納合併會計法的影響	Effect of adopting merger accounting for common control combination	-	-	21,698	-	-	-	-	34,475	6,520,000	6,576,173	-	6,576,173
於2020年1月1日(經重列)	At 1 January 2020 as restated	21,250,860	(3,369,967)	4,372,926	186,522	112,929	(3,062,028)	(39,302)	19,976,420	6,520,000	45,948,360	46,485,994	92,434,354
本期利潤	Profit for the period	-	-	-	-	-	-	-	3,769,745	-	3,769,745	864,018	4,633,763
本期其他全面虧損	Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(725,251)	-	-	-	(725,251)	(49,259)	(774,510)
現金流對沖的淨虧損	Net loss on cash flow hedges	-	-	-	-	-	-	(79,559)	-	-	(79,559)	-	(79,559)
本期全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	-	-	(725,251)	(79,559)	3,769,745	-	2,964,935	814,759	3,779,694
永續證券分派	Perpetual securities' distributions	-	-	-	-	-	-	-	-	-	-	(606,732)	(606,732)
已宣派2019年末期股息	Final 2019 dividend declared	-	-	-	-	-	-	-	(1,181,924)	-	(1,181,924)	-	(1,181,924)
收購子公司(附註19)	Acquisition of subsidiaries (note 19)	-	-	-	-	-	-	-	-	-	-	628,428	628,428
收購非控制權益	Acquisition of non-controlling interests	-	122,940	-	-	-	-	-	-	-	122,940	(671,815)	(548,875)
出售子公司(附註21)	Disposal of subsidiaries (note 21)	-	-	-	-	-	-	-	-	-	-	(1,023,942)	(1,023,942)
非控制股東注資	Capital contribution from non-controlling shareholders	-	15,780	-	-	-	-	-	-	-	15,780	5,490,895	5,506,675
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(117,634)	(117,634)
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	45,370	-	-	-	-	45,370	-	45,370
行使股票期權*	Exercise of share options*	20,174	-	-	-	(3,485)	-	-	-	-	16,689	-	16,689
股票期權失效或到期時轉撥股票期權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	(5,141)	-	-	5,141	-	-	-	-
收購受共同控制的子公司之已付代價	Considerations paid for acquisition of subsidiaries under common control combination	-	-	-	-	-	-	-	-	(6,850,000)	(6,850,000)	-	(6,850,000)
轉撥自保留利潤	Transfer from retained profits	-	-	145,714	-	-	-	-	(145,714)	-	-	-	-
於2020年6月30日	At 30 June 2020	21,271,034 ^a	(3,231,247) ^a	4,518,640 [†]	186,522 [†]	149,673 [†]	(3,787,279) [†]	(118,861) [†]	22,423,668 [†]	(330,000) [†]	41,082,150	50,999,953	92,082,103

於2020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19,811,116,000元(2019年12月31日：人民幣24,697,500,000元)。

* 截至2020年6月30日止六個月，8,440,000份股票期權已按每股港幣2.20元的價格行使。因此，8,440,000股普通股股份已予發行及人民幣3,485,000元已於股票期權獲行使時從股票期權儲備轉撥至股本。

These reserve accounts comprise the consolidated reserves of RMB19,811,116,000 as at 30 June 2020 (31 December 2019: RMB24,697,500,000) in the condensed consolidated statement of financial position.

* During the six months ended 30 June 2020, 8,440,000 share options were exercised at the price of HK\$2.20 per share. Accordingly, 8,440,000 ordinary shares were issued and RMB3,485,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

中期簡明綜合權益變動表（續）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		母公司所有者應佔 Attributable to owners of the parent												
		股本	資本儲備	中國法定 盈餘公積	資產重估 儲備	股票期權 儲備	匯兌波動 儲備	對沖儲備	保留利潤	合併儲備	總計	非控制權益	權益總額	
		(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)	(未經審核及 經重列)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		PRC												
		Share capital (Unaudited and restated) RMB' 000	Capital reserve (Unaudited and restated) RMB' 000	statutory surplus reserve (Unaudited and restated) RMB' 000	Assets revaluation reserve (Unaudited and restated) RMB' 000	Share option reserve (Unaudited and restated) RMB' 000	Exchange fluctuation reserve (Unaudited and restated) RMB' 000	Hedging reserve (Unaudited and restated) RMB' 000	Retained profits (Unaudited and restated) RMB' 000	Merger reserve (Unaudited and restated) RMB' 000	Total (Unaudited and restated) RMB' 000	Non- controlling interests (Unaudited and restated) RMB' 000	Total equity (Unaudited and restated) RMB' 000	
於2019年1月1日(如原列)	At 1 January 2019 as originally stated	20,416,452	(2,653,906)	3,519,052	134,527	51,687	(2,162,651)	(120,819)	16,611,894	-	35,796,236	42,469,031	78,265,267	
就共同控制合併採納合併會計法的影響	Effect of adopting merger accounting for common control combination	-	-	21,695	-	-	-	-	64,208	6,520,000	6,605,903	-	6,605,903	
於2019年1月1日(經重列)	At 1 January 2019 as restated	20,416,452	(2,653,906)	3,540,747	134,527	51,687	(2,162,651)	(120,819)	16,676,102	6,520,000	42,402,139	42,469,031	84,871,170	
本期利潤	Profit for the period	-	-	-	-	-	-	-	3,705,668	-	3,705,668	1,093,423	4,799,091	
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	-	-	-	-	-	(285,570)	-	-	-	(285,570)	(83,113)	(368,683)	
現金流對沖的淨虧損	Net loss on cash flow hedges	-	-	-	-	-	-	(22,589)	-	-	(22,589)	-	(22,589)	
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	-	-	-	51,995	-	-	-	-	-	51,995	-	51,995	
本期全面收益／(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	51,995	-	(285,570)	(22,589)	3,705,668	-	3,449,504	1,010,310	4,459,814	
永續證券分派	Perpetual securities' distributions	-	-	-	-	-	-	-	-	-	-	(481,387)	(481,387)	
贖回永續證券	Redemption of perpetual securities	-	-	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)	
已宣派2018年末期股息	Final 2018 dividend declared	-	-	-	-	-	-	-	(1,018,797)	-	(1,018,797)	-	(1,018,797)	
收購子公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	705,126	705,126	
收購非控制權益	Acquisition of non-controlling interests	-	(379,035)	-	-	-	-	-	-	-	(379,035)	(1,584,712)	(1,963,747)	
出售子公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(637,275)	(637,275)	
非控制股東注資	Capital contribution from non-controlling shareholders	-	2,647	-	-	-	-	-	-	-	2,647	1,284,685	1,287,332	
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(498,622)	(498,622)	
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	37,291	-	-	-	-	37,291	-	37,291	
行使股票期權	Exercise of share options	76,783	-	-	-	(13,684)	-	-	-	-	63,099	-	63,099	
股票期權失效或到期時轉撥	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	(928)	-	-	928	-	-	-	-	
轉撥自保留利潤	Transfer from retained profits	-	-	248,916	-	-	-	-	(248,916)	-	-	-	-	
於2019年6月30日(經重列)	At 30 June 2019 (Restated)	20,493,235	(3,030,294)	3,789,663	186,522	74,366	(2,448,221)	(143,408)	19,114,985	6,520,000	44,556,848	40,267,156	84,824,004	

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June	
	附註	2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
	Notes		
經營活動產生的現金流	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前利潤	Profit before tax	5,779,716	6,476,652
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	7 1,225,968	1,158,708
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	(496,534)	(145,903)
利息收入	Interest income	6 (1,466,481)	(1,125,475)
其他投資收入	Other investment income	6 (179,523)	(82,910)
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	8 404	582
應收貿易賬款(減值 撥回)/減值	(Reversal of impairment)/impairment of trade receivables	8 (83)	34
投資物業的公平值收益	Fair value gains on investment properties	6 (594,891)	(590,723)
從持作出售物業轉撥至 投資物業的公平值收益	Fair value gains on transfer from properties held for sale to investment properties	6 -	(265,737)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8 206,181	215,772
使用權資產折舊	Depreciation of right-of-use assets	8 75,925	54,290
無形資產攤銷	Amortisation of intangible assets	8 7,564	12,020
出售子公司收益	Gain on disposal of subsidiaries	6 (526,375)	(773,838)
出售指定按公平值計量且 其變動計入損益的 股權投資的收益	Gain on disposal of equity investments designated at fair value through profit or loss	6 (27,256)	-
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 (1,293,179)	(262,486)
議價購買收益	Gain on bargain purchase	6 (138,217)	(402,261)
出售於合營公司投資之 收益	Gain on disposal of investments in joint ventures	6 (369,714)	-
以股權結算的股票期權開支	Equity-settled share option expense	18 45,370	37,291
		2,248,875	4,306,016

中期簡明綜合現金流量表（續）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB' 000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB' 000
發展中物業增加	Increase in properties under development	(30,475,840)	(11,737,269)
持作出售物業減少	Decrease in properties held for sale	6,185,555	9,703,001
發展中土地減少	Decrease in land under development	843,255	469,544
存貨減少／(增加)	Decrease/(increase) in inventories	14,826	(62,042)
應收貿易賬款增加	Increase in trade receivables	(854,499)	(463,061)
預付款項、其他應收款項 和其他資產增加	Increase in prepayments, other receivables and other assets	(1,699,425)	(2,618,621)
應收關聯方款項減少	Decrease in amounts due from related parties	1,764,525	4,481,691
合約資產減少／(增加)	Decrease/(increase) in contract assets	38,874	(42,762)
應付貿易賬款及票據增加	Increase in trade and bills payables	642,878	2,510,785
其他應付款項和應計款項增加	Increase in other payables and accruals	27,974,080	4,561,181
應付關聯方款項增加	Increase in amounts due to related parties	21,045,699	9,929,469
匯率變動影響淨額	Effect of exchange rate changes, net	(70,514)	(336,216)
經營業務所得現金	Cash generated from operations	27,658,289	20,701,716
已收利息	Interest received	1,089,075	961,452
已付中國企業所得稅	PRC corporate income tax paid	(1,890,279)	(1,596,200)
已付土地增值稅	Land appreciation tax paid	(1,099,556)	(1,072,604)
經營活動所得的現金流淨額	Net cash flows from operating activities	25,757,529	18,994,364

中期簡明綜合現金流量表（續）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June		
	附註	2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB' 000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB' 000	
	Notes			
投資活動產生的現金流 CASH FLOWS FROM INVESTING ACTIVITIES				
來自非上市投資的其他投資收入	Other investment income received from unlisted investments	6	179,523	82,910
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment		(180,179)	(228,207)
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		2,484	1,093
出售無形資產所得款項	Proceeds from disposal of intangible assets		–	833
添置投資物業	Additions to investment properties		(72,874)	(176,493)
新增無形資產	Additions to intangible assets		(23,515)	(9,125)
收購並非受共同控制的子公司	Acquisition of subsidiaries not under common control	19	(1,125,035)	(326,494)
其他金融資產減少	Decrease in other financial assets		195,916	941,448
出售子公司	Disposal of subsidiaries	21	(660,077)	(1,268,768)
於合營公司的投資	Investments in joint ventures		(1,098,408)	(2,657,688)
於聯營公司的投資	Investments in associates		(753,369)	(843,600)
已收合營公司的股息	Dividends received from joint ventures		181,660	455,000
出售於合營公司的投資	Disposal of investments in joint ventures		1,259,482	–
向合營公司及聯營公司貸款增加	Increase in loans to joint ventures and associates		(2,635,364)	(6,220,476)
向非控制股東貸款增加	Increase in loans to non-controlling shareholders		(614,638)	(50,008)
向主要股東的委託貸款增加	Increase in entrustment loans to a substantial shareholder		(315,819)	–
向第三方墊支投資	Advances of investment to third parties		(5,326,265)	(1,467,952)
向第三方委託貸款(增加)/減少	(Increase)/decrease in entrustment loans to third parties		(697,004)	20,000
長期定期存款增加	Increase in long-term time deposit		–	(3,300,000)
受限制銀行結餘增加	Increase in restricted bank balances		(255,615)	(630,750)
投資活動所用的現金流淨額	Net cash flows used in investing activities		(11,939,097)	(15,678,277)

中期簡明綜合現金流量表（續）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June	
	附註	2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB' 000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB' 000
		Note	
籌資活動產生的現金流	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行貸款和其他借款	New bank and other borrowings	36,795,820	26,244,793
償還銀行貸款和其他借款	Repayment of bank and other borrowings	(46,446,633)	(22,670,409)
長期應付款項減少	Decrease in long-term payables	(1,000)	—
支付租賃款項本金	Principal portion of lease payments	(47,743)	(28,871)
已付利息	Interest paid	(4,310,848)	(2,994,995)
償還非控制股東貸款	Repayment of loans from non-controlling shareholders	(867,830)	(3,249,957)
已收第三方預付投資	Advanced investment received from third parties	1,062,758	1,595,134
已付非控制股東的股息	Dividends paid to non-controlling shareholders	(129,634)	(401,014)
取得非控制股東貸款	Loans from non-controlling shareholders	1,713,155	2,415,078
非控制股東注資	Capital contribution from non-controlling shareholders	5,506,675	1,287,332
行使股票期權的所得款項	Proceeds from exercise of share options	16,689	63,099
已付永續證券分派	Perpetual securities' distributions paid	(606,732)	(481,387)
收購非控制權益	Acquisition of non-controlling interests	(548,875)	(1,963,747)
收購受共同控制的子公司	Acquisition of subsidiaries under common control	20 (6,850,000)	—
贖回永續證券	Redemption of perpetual securities	—	(2,000,000)
籌資活動所用的現金流淨額	Net cash flows used in financing activities	(14,714,198)	(2,184,944)
現金和現金等價物 (減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(895,766)	1,131,143
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	17,945,788	22,298,692
匯率變動影響淨額	Effect of foreign exchange rate changes, net	10,320	883
期終的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	17,060,342	23,430,718

中期簡明綜合現金流量表（續）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB' 000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB' 000
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	16,884,332	23,294,013
於取得當日原到期日少於 三個月的非抵押定期存款	Non-pledged time deposits with original maturity of within three months when acquired	95,105	125,605
於取得當日原到期日超過 三個月且具有選擇權於 要求時提取類似活期 存款的非抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with option to withdraw upon demand similar to demand deposits	80,905	11,100
簡明綜合現金流量表呈列的 現金和現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	17,060,342	23,430,718
於取得當日原到期日超過 三個月的非抵押定期存款	Non-pledged time deposit with original maturity of over three months when acquired	3,300,000	—
簡明綜合財務狀況表呈列的 現金和現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	20,360,342	23,430,718

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

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」)成立的中國中化集團有限公司(「中化集團」)。中國中化集團有限公司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2020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2019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2019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2019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2019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 Group Co., Ltd. ("Sinochem Group"), 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 2020 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 2019.

The financial information relating to the year ended 31 December 2019 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 2019 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 2019. 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

主要會計政策

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2019年12月31日止年度的年度綜合財務報表所應用的一致，惟本集團於本期間的財務資料中首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號修訂本
Amendments to HKFRS 3
香港財務報告準則第9號、香港會計準則第39號及
香港財務報告準則第7號修訂本
Amendments to HKFRS 9, HKAS 39 and HKFRS 7
香港財務報告準則第16號修訂本
Amendment to HKFRS 16
香港會計準則第1號及香港會計準則第8號修訂本
Amendments to HKAS 1 and HKAS 8

業務的定義
Definition of a Business

利率基準改革
Interest Rate Benchmark Reform
新冠肺炎疫情相關租金寬免（提早採納）
Covid-19-Related Rent Concessions (early adopted)
重大性的定義
Definition of Material

下文披露該等經修訂香港財務報告準則的性質及影響：

(a) 香港財務報告準則第3號修訂本釐清業務的定義及提供額外指引。該等修訂釐清被視為業務的一整套活動及資產必須包括最少一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。一項業務的存在，可以不包括所有構成產出所需的投入及流程。該等修訂移除了就市場參與者是否有能力收購有關業務及持續產出的評估。反之，焦點乃所取得的投入及重要過程共同對形成產出的能力是否有重大貢獻。該等修訂亦收窄了產出的定義，聚焦向客戶提供的貨物或服務、投資收入或其他日常活動的收入。再者，該等修訂提供了指引，以評估所取得流程的性質是否重大及引入一項可供選擇的公平值集中測試，以批准進行一項所取得的一套活動及資產是否屬於業務的簡化評估。本集團已就自2020年1月1日或之後發生的交易或其他事件按未來適用法採納該等修訂。該等修訂並無對本集團的財務狀況及表現有任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Significant accounting policies

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 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

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

(a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策及披露的變動 (續)

主要會計政策 (續)

下文披露該等經修訂香港財務報告準則的性質及影響 (續)：

(b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本針對銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期間內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司需向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。該等修訂並無對本集團的財務狀況及表現有任何影響。

(c) 香港財務報告準則第16號修訂本為承租人提供一個實際可行的權宜方法以選擇就新冠肺炎疫情的直接後果產生的租金寬免不應應用租賃修改會計處理。該實際可行權宜方法僅適用於新冠肺炎疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間追溯有效，並允許提早應用。該修訂並無對本集團的財務狀況及表現有任何重大影響。

(d) 香港會計準則第1號及香港會計準則第8號修訂本提供重大性的新定義。該新定義指明，重大資料為當遺漏、錯誤陳述或隱藏有關資料導致影響使用一般目的財務報表的主要用戶基於該等財務報表所作決定的合理預期。該等修訂釐清重大性將取決於資料的性質或重要性。該等修訂並無對本集團的中期簡明綜合財務資料有任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Significant accounting policies (continued)

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

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group.

(c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have significant impact on the financial position and performance of the Group.

(d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. 會計政策及披露的變動 (續)

採納合併會計法及重列

誠如中期簡明綜合財務資料附註20所披露，本中期期間曾進行受共同控制的業務合併，而於業務合併中收購的業務及本公司最終受中化集團控制。本集團已採用合併會計法處理受共同控制的業務合併。

根據合併會計法，中期財務資料包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自最早呈列日期起或自合併實體或業務首次受控制方控制當日起（以較短期間為準）已合併，而不論受共同控制的業務合併的日期。

合併實體的資產淨值以控制方釐定的現有賬面值合併。概不作出調整以反映公平值，或因受共同控制的業務合併而確認任何新資產或負債，亦無就商譽確認任何金額。

中期簡明綜合財務資料的比較金額已重列，猶如合併實體或業務於上一報告期間開始或其首次受共同控制時（以較後者為準）已合併。本集團因共同控制合併產生的影響於中期簡明綜合財務資料附註20中披露。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Adoption of merger accounting and restatement

As disclosed in note 20 to the interim condensed consolidated financial information, a business combination under common control was effected during the current interim period, where the business acquired in the business combination and the Company are both ultimately controlled by Sinochem Group. The Group has applied merger accounting to account for the business combination under common control.

Under merger accounting, the interim financial information incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the earliest date presented or since the date when the combining entities or businesses first came under the control of the controlling party, where this is a shorter period, regardless of the date of the business combination under common control.

The net assets of the combining entities are consolidated using the existing book values from the controlling party's perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the business combination under common control and no amount is recognised in respect of goodwill.

The comparative amounts in the interim condensed consolidated financial information are restated as if the combining entities or businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is later. The impact on the Group arising from the common control combination is disclosed in note 20 to this interim condensed consolidated financial information.

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、其他投資收入及融資成本以及企業及其他未分配開支。

分部資產不包括遞延稅項資產、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企業及其他未分配資產。

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 and finance costs as well as other unallocated head office and corporate expenses are excluded from such measurement.

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

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2020年6月30日止六個月

For the six months ended 30 June 2020

		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	9,924,610	695,106	377,356	1,099,514	12,096,586
分部間銷售	Intersegment sales	–	8,790	–	536,160	544,950
		9,924,610	703,896	377,356	1,635,674	12,641,536
對賬：	Reconciliation:					
分部間銷售對銷	Elimination of intersegment sales					(544,950)
收入總額	Total revenue					12,096,586
分部業績	Segment results	4,693,105	854,038	(155,940)	198,371	5,589,574
對賬：	Reconciliation:					
分部間業績對銷	Elimination of intersegment results					(180,539)
利息收入	Interest income					1,466,481
其他投資收入	Other investment income					179,523
出售指定按公平值計量且其變動計入損益的股權投資的收益	Gain on disposal of equity investments designated at fair value through profit or loss					27,256
企業及其他未分配開支	Corporate and other unallocated expenses					(81,447)
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)					(1,221,132)
稅前利潤	Profit before tax					5,779,716

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2019年6月30日止六個月

For the six months ended 30 June 2019

		城市及 物業開發 (未經審核及 經重列) 人民幣千元	商務租賃及 零售商業運營 (未經審核及 經重列) 人民幣千元	酒店經營 (未經審核及 經重列) 人民幣千元	其他 (未經審核及 經重列) 人民幣千元	總計 (未經審核及 經重列) 人民幣千元
		City and property development (Unaudited and restated) RMB' 000	Commercial leasing and retail operations (Unaudited and restated) RMB' 000	Hotel operations (Unaudited and restated) RMB' 000	Others (Unaudited and restated) RMB' 000	Total (Unaudited and restated) RMB' 000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	12,180,526	732,325	974,825	853,662	14,741,338
分部間銷售	Intersegment sales	–	9,356	–	237,450	246,806
		12,180,526	741,681	974,825	1,091,112	14,988,144
對賬：	<i>Reconciliation:</i>					
分部間銷售對銷	Elimination of intersegment sales					(246,806)
收入總額	Total revenue					14,741,338
分部業績	Segment results	5,587,844	930,191	116,324	(27,870)	6,606,489
對賬：	<i>Reconciliation:</i>					
分部間業績對銷	Elimination of intersegment results					(93,717)
利息收入	Interest income					1,125,475
其他投資收入	Other investment income					82,910
企業及其他未分配開支	Corporate and other unallocated expenses					(88,313)
融資成本(租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)					(1,156,192)
稅前利潤	Profit before tax					6,476,652

4. 經營分部資料 (續)

於2020年6月30日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

At 30 June 2020

		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	360,530,215	42,807,888	12,590,435	6,777,922	422,706,460
對賬：	Reconciliation:					
分部間資產對銷	Elimination of intersegment assets					(133,818,988)
企業及其他未分配資產	Corporate and other unallocated assets					101,221,282
資產總額	Total assets					390,108,754

於2019年12月31日

At 31 December 2019

		城市及 物業開發 (未經審核及 經重列) 人民幣千元	商務租賃及 零售商業運營 (未經審核及 經重列) 人民幣千元	酒店經營 (未經審核及 經重列) 人民幣千元	其他 (未經審核及 經重列) 人民幣千元	總計 (未經審核及 經重列) 人民幣千元
		City and property development (Unaudited and restated) RMB' 000	Commercial leasing and retail operations (Unaudited and restated) RMB' 000	Hotel operations (Unaudited and restated) RMB' 000	Others (Unaudited and restated) RMB' 000	Total (Unaudited and restated) RMB' 000
分部資產	Segment assets	322,236,641	47,245,064	12,759,946	5,775,204	388,016,855
對賬：	Reconciliation:					
分部間資產對銷	Elimination of intersegment assets					(149,698,182)
企業及其他未分配資產	Corporate and other unallocated assets					96,562,735
資產總額	Total assets					334,881,408

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	
		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
客戶合約收入	Revenue from contracts with customers	11,401,480	14,009,013
其他來源收入	Revenue from other sources		
租金收入總額	Gross rental income	695,106	732,325
		12,096,586	14,741,338

5. 收入 (續)

客戶合約收入的收入分拆資料

截至2020年6月30日止六個月

5. REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2020

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	6,035,669	–	–	6,035,669
土地開發	Land development	3,888,941	–	–	3,888,941
酒店經營	Hotel operations	–	377,356	–	377,356
其他	Others	–	–	1,099,514	1,099,514
客戶合約收入總額	Total revenue from contracts with customers	9,924,610	377,356	1,099,514	11,401,480
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	9,924,610	–	–	9,924,610
隨時間轉移的服務	Services transferred over time	–	377,356	1,099,514	1,476,870
客戶合約收入總額	Total revenue from contracts with customers	9,924,610	377,356	1,099,514	11,401,480

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

截至2019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 2019

分部	Segments	城市及 物業開發 (未經審核及 經重列) 人民幣千元 City and property development (Unaudited and restated) RMB' 000	酒店經營 (未經審核及 經重列) 人民幣千元 Hotel operations (Unaudited and restated) RMB' 000	其他 (未經審核及 經重列) 人民幣千元 Others (Unaudited and restated) RMB' 000	總計 (未經審核及 經重列) 人民幣千元 Total (Unaudited and restated) 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	10,216,401	–	–	10,216,401
土地開發	Land development	1,964,125	–	–	1,964,125
酒店經營	Hotel operations	–	974,825	–	974,825
其他	Others	–	–	853,662	853,662
客戶合約收入總額	Total revenue from contracts with customers	12,180,526	974,825	853,662	14,009,013
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	12,180,526	–	–	12,180,526
隨時間轉移的服務	Services transferred over time	–	974,825	853,662	1,828,487
客戶合約收入總額	Total revenue from contracts with customers	12,180,526	974,825	853,662	14,009,013

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2020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 2020

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	9,924,610	377,356	1,099,514	11,401,480
分部間銷售	Intersegment sales	–	–	536,160	536,160
		9,924,610	377,356	1,635,674	11,937,640
分部間調整及對銷	Intersegment adjustments and eliminations	–	–	(536,160)	(536,160)
客戶合約收入總額	Total revenue from contracts with customers	9,924,610	377,356	1,099,514	11,401,480

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

截至2019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 2019

分部	Segments	城市及 物業開發 (未經審核及 經重列) 人民幣千元 City and property development (Unaudited and restated) RMB' 000	酒店經營 (未經審核及 經重列) 人民幣千元 Hotel operations (Unaudited and restated) RMB' 000	其他 (未經審核及 經重列) 人民幣千元 Others (Unaudited and restated) RMB' 000	總計 (未經審核及 經重列) 人民幣千元 Total (Unaudited and restated) RMB' 000
客戶合約收入：	Revenue from contracts with customers:				
向外間客戶銷售	Sales to external customers	12,180,526	974,825	853,662	14,009,013
分部間銷售	Intersegment sales	–	–	237,450	237,450
分部間調整及對銷	Intersegment adjustments and eliminations	12,180,526	974,825	1,091,112	14,246,463
		–	–	(237,450)	(237,450)
客戶合約收入總額	Total revenue from contracts with customers	12,180,526	974,825	853,662	14,009,013

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 Notes	2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
其他收入	Other income		
利息收入	Interest Income	1,466,481	1,125,475
其他投資收入	Other investment income	179,523	82,910
政府補助*	Government grants*	34,830	28,910
違約金收入	Default penalty income	18,712	5,710
		1,699,546	1,243,005
收益	Gains		
投資物業的公平值收益	Fair value gains on investment properties	594,891	590,723
由持作出售物業轉為投資物業的 公平值收益	Fair value gains on transfer from properties held for sale to investment properties	—	265,737
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	1,293,179	262,486
出售指定按公平值計量且 其變動計入損益的股權投資 的收益	Gain on disposal of equity investments designated at fair value through profit or loss	27,256	—
匯兌收益淨額	Foreign exchange gain, net	135,293	46,091
出售子公司收益	Gain on disposal of subsidiaries	526,375	773,838
議價購買收益	Gain on bargain purchase	138,217	402,261
出售於合營公司投資的收益	Gain on disposal of investments in joint ventures	369,714	—
其他	Others	21,429	372,021
		3,106,354	2,713,157
		4,805,900	3,956,162

* 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

		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
銀行貸款及其他貸款利息	Interest on bank and other borrowings	3,187,388	3,095,055
應付同系子公司款項利息 (附註24(a))	Interest on amounts due to fellow subsidiaries (note 24(a))	129,747	51,593
應付直接控股公司款項利息 (附註24(a))	Interest on amounts due to the immediate holding company (note 24(a))	106,172	137,583
應付一間中間控股公司款項利息 (附註24(a))	Interest on amounts due to an intermediate holding company (note 24(a))	197,197	43,531
應付最終控股公司款項利息 (附註24(a))	Interest on an amount due to the ultimate holding company (note 24(a))	882	—
應付合營公司款項利息 (附註24(a))	Interest on amounts due to joint ventures (note 24(a))	150,786	16,757
應付聯營公司款項利息 (附註24(a))	Interest on amounts due to associates (note 24(a))	8,143	—
應付主要股東款項利息 (附註24(a))	Interest on amounts due to a substantial shareholder (note 24(a))	315,183	—
租賃負債利息	Interest on lease liabilities	4,836	2,516
利息開支總額	Total interest expense	4,100,334	3,347,035
減：資本化的利息	Less: Interest capitalised	(2,874,366)	(2,188,327)
		1,225,968	1,158,708

8. 稅前利潤

本集團的稅前利潤已扣除／(計入)下列各項：

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
已售物業成本	Cost of properties sold	5,073,038	7,110,158
土地開發成本	Cost of land development	1,887,813	916,050
所提供服務成本	Cost of services provided	1,210,156	1,283,326
物業、廠房及設備折舊	Depreciation of property, plant and equipment	206,181	215,772
無形資產攤銷	Amortisation of intangible assets	7,564	12,020
使用權資產折舊	Depreciation of right-of-use assets	75,925	54,290
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	404	582
應收貿易賬款(減值撥回)／減值*	(Reversal of impairment)/impairment of trade receivables*	(83)	34

* 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	
		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	885,489	1,110,505
中國土地增值稅	PRC land appreciation tax	13,572	561,419
		899,061	1,671,924
遞延	Deferred	246,892	5,637
本期稅項支出總額	Total tax charge for the period	1,145,953	1,677,561

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2019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 2019: 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2019年6月30日止六個月：25%)計提準備。本集團其中一家子公司符合中國內地之高新技術企業資格，相關稅務機關授予該子公司之優惠企業所得稅稅率為15%。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2019: 25%) on the taxable profits of the Group's PRC subsidiaries during the period. One of the Group's subsidiaries is qualified as high-tech enterprises in Mainland China, and the relevant tax authorities have granted the subsidiary a preferential corporate income tax rate of 15%.

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

10. 股息

10. DIVIDENDS

截至6月30日止六個月 For the six months ended 30 June	
2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000
擬派中期股息 — 每股普通股12港仙 (2019年中期股息：12港仙)	Proposed interim dividend – HK12 cents (2019 interim dividend: HK12 cents) per ordinary share
1,261,844	1,251,926

於2020年8月25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12港仙（截至2019年6月30日止六個月：12港仙），合計約人民幣1,261,844,000元（截至2019年6月30日止六個月：人民幣1,251,926,000元）。擬派中期股息並無於2020年6月30日確認為負債。

At a meeting of the board of directors held on 25 August 2020, the directors resolved to pay interim dividend of HK12 cents (six months ended 30 June 2019: HK12 cents) per ordinary share to shareholders, amounting to a total of approximately RMB1,261,844,000 (six months ended 30 June 2019: RMB1,251,926,000). The proposed interim dividend was not recognised as a liability as at 30 June 2020.

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11,775,537,594股（截至2019年6月30日止六個月：11,572,030,264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 11,775,537,594 (six months ended 30 June 2019: 11,572,030,264) 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.

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)

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	
		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
盈利	Earnings		
用作計算每股基本盈利之母公司 普通股權益持有人應佔利潤	Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	3,769,745	3,705,668
		股份數目 截至6月30日止六個月 Number of shares For the six months ended 30 June	
		2020年 (未經審核) 2020 (Unaudited)	2019年 (未經審核) 2019 (Unaudited)
股份	Shares		
用作計算每股基本盈利的期內 已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	11,775,537,594	11,572,030,264
攤薄影響 — 普通股的 加權平均數： 股票期權	Effect of dilution – weighted average number of ordinary shares: Share options	48,382,824	24,431,577
		11,823,920,418	11,596,461,841

12. 物業、廠房及設備

截至2020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198,063,000元（截至2019年6月30日止六個月：人民幣226,997,000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2,888,000元（截至2019年6月30日止六個月：人民幣21,350,000元）。

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。

14. 應收貿易賬款

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group had additions of property, plant and equipment at a total cost of RMB198,063,000 (six months ended 30 June 2019: RMB226,997,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB2,888,000 (six months ended 30 June 2019: RMB21,350,000).

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. TRADE RECEIVABLES

		2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000
應收貿易賬款	Trade receivables	2,327,658	1,462,059
減值	Impairment	(16,112)	(16,195)
		2,311,546	1,445,864

14. 應收貿易賬款 (續)

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。

於報告期末，根據發票日期及淨虧損撥備的應收貿易賬款賬齡分析如下：

14. TRADE RECEIVABLES (CONTINUED)

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.

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

		2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000
1個月內	Within 1 month	1,161,576	76,258
1至3個月	1 to 3 months	939,970	1,182,884
4至6個月	4 to 6 months	79,154	52,428
6個月至1年	6 months to 1 year	96,012	68,641
1年以上	Over 1 year	34,834	65,653
		2,311,546	1,445,864

15. 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：

15. 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:

		2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000
1年以內	Within 1 year	18,880,325	18,425,463
1年以上	Over 1 year	1,073,879	661,476
		19,954,204	19,086,939

16. 計息銀行貸款和其他借款

於2020年6月30日計息銀行貸款和其他借款包括截至2020年6月30日止六個月發行的短期融資券及中期票據如下：

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings as at 30 June 2020 are short-term commercial paper and medium-term notes issued during the six months ended 30 June 2020 as follows:

- | | |
|--|--|
| <p>(a) 本集團於2020年2月18日發行本金額為人民幣800,000,000元的短期融資券。該等短期融資券期限為270日、按固定年利率2.9%計息。</p> <p>(b) 本集團於2020年3月13日發行本金額為人民幣2,500,000,000元的中期票據。該等中期票據無擔保，期限為三年、按固定年利率3.1%計息。</p> <p>(c) 本集團於2020年3月19日發行本金額為人民幣500,000,000元的中期票據。該等中期票據期限為三年、按固定年利率3.28%計息。</p> | <p>(a) Short-term commercial paper with a principal amount of RMB800,000,000 were issued by the Group on 18 February 2020. The short-term commercial paper have a term of 270 days with a fixed rate of 2.9% per annum.</p> <p>(b) Medium-term notes with a principal amount of RMB2,500,000,000 were issued by the Group on 13 March 2020. The medium-term notes are unsecured and have a term of 3 years with a fixed rate of 3.1% per annum.</p> <p>(c) Medium-term notes with a principal amount of RMB500,000,000 were issued by the Group on 19 March 2020. The medium-term notes have a term of 3 years with a fixed rate of 3.28% per annum.</p> |
|--|--|

17. 永續證券

(a) 2016年次級擔保永久資本證券

於2016年2月4日，方興光耀有限公司發行總金額為500,000,000美元（相當於人民幣3,270,950,000元）的次級擔保永久資本證券。發行相關直接交易成本為1,470,000美元（相當於約人民幣9,619,000元）。

證券賦予自2016年2月4日（包括該日）按適用分派率每年6%收取分派的權利，須於每年2月4日及8月4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) 2016年國內可續期公司債券

於2016年6月16日，上海金茂投資管理集團有限公司發行總金額為人民幣2,000,000,000元的國內可續期公司債券。發行相關直接交易成本為人民幣5,737,000元。

票面利率固定為3.70%，每三個計息年度為一週期。本集團有權於每三個計息年度結束時押後。

於2019年6月16日，本集團贖回全部國內可續期公司債券，本金額為人民幣2,000,000,000元。

17. PERPETUAL SECURITIES

(a) 2016 Subordinate Guaranteed Perpetual Capital Securities

On 4 February 2016, Franshion Brilliant Limited issued the subordinate guaranteed perpetual capital securities with an amount of US\$500,000,000 (equivalent to approximately RMB3,270,950,000). The direct transaction costs attributable to the issuance amounted to US\$1,470,000 (equivalent to approximately RMB9,619,000).

The securities confer a right to receive distributions at the applicable distribution rate of 6% per annum from and including 4 February 2016, payable semi-annually on 4 February and 4 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.

(b) 2016 Domestic Renewable Corporate Bonds

On 16 June 2016, Shanghai Jinmao Investment Management Group Co., Ltd. issued the domestic renewable corporate bonds with an amount of RMB2,000,000,000. The direct transaction costs attributable to the issuance amounted to RMB5,737,000.

The coupon rate was fixed at 3.70% and every three interest-bearing years shall be a cycle. The Group has the option for extension at the end of every three interest-bearing years.

On 16 June 2019, the Group redeemed all of these domestic renewable corporate bonds with a principal amount of RMB2,000,000,000.

17. 永續證券 (續)

(c) 2017年次級擔保永續資本證券

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

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

於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而非部分。

17. PERPETUAL SECURITIES (CONTINUED)

(c) 2017 Subordinate Guaranteed Perpetual Capital Securities

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

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

On 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.

17. 永續證券 (續)

(d) 2017年優先擔保永久資本證券

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

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

(e) 2017年華寶信託永久資本證券

於2017年12月22日，上海金茂投資管理集團有限公司根據華寶信託有限責任公司設立的信託計劃，完成本金總額為人民幣621,000,000元的擔保永久資本證券發行。

該等證券賦予按每年6.95%分派率收取分派的權利，須於2018年6月21日開始每半年支付。發行人可按其絕對酌情權選擇根據證券條款押後分派。

(f) 2018年優先擔保永久資本證券

於2018年12月4日，方興光耀有限公司發行本金總額為300,000,000美元（相當於約人民幣2,068,170,000元）的優先擔保永久資本證券。發行相關直接交易成本為1,997,700美元（相當於約人民幣13,772,000元）。

證券賦予按分派率每年6.90%收取分派的權利，須於2018年12月4日開始每半年支付，並無指定到期日。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。

17. PERPETUAL SECURITIES (CONTINUED)

(d) 2017 Senior Guaranteed Perpetual Capital Securities

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

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

(e) 2017 Hwabao Trust Perpetual Capital Securities

On 22 December 2017, Shanghai Jinmao Investment Management Group Co., Ltd. completed an issue of the guaranteed perpetual capital securities, in an aggregate principal amount of RMB621,000,000 with the trust plan established by Hwabao Trust Co., Ltd.

The securities confer a right to receive distribution at 6.95% per annum payable semi-annually in arrears beginning on 21 June 2018. The issuer, may at its sole discretion, elect to defer a distribution pursuant to the terms of the securities.

(f) 2018 Senior Guaranteed Perpetual Capital Securities

On 4 December 2018, Franshion Brilliant Limited issued the senior guaranteed perpetual capital securities in an aggregate principal amount of US\$300,000,000 (equivalent to approximately RMB2,068,170,000). The direct transaction costs attributable to the issuance amounted to US\$1,997,700 (equivalent to approximately RMB13,772,000).

The securities confer a right to receive distributions at the 6.90% per annum payable semi-annually in arrears beginning on 4 December 2018 with no stated maturity date. 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.

17. 永續證券 (續)

(g) 2018年境內無擔保永續中期票據

於2018年12月18日，上海金茂投資管理集團有限公司發行本金總額為人民幣2,000,000,000元的無擔保永續中期票據。發行相關直接交易成本為人民幣6,882,000元。

票據賦予按分派率每年5.00%收取分派的權利，須於2018年12月20日開始每年支付，每三個計息年度為一週期。本集團有權於每三個計息年度結束時押後。

(h) 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。

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(h)證券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。

17. PERPETUAL SECURITIES (CONTINUED)

(g) 2018 Domestic Unsecured Perpetual Medium-Term Notes

On 18 December 2018, Shanghai Jinmao Investment Management Group Co., Ltd. issued the unsecured perpetual medium-term notes, with an aggregate principal amount of RMB2,000,000,000. The direct transaction costs attributable to the issuance amounted to RMB6,882,000.

The notes confer a right to receive distribution at 5.00% per annum payable annually beginning on 20 December 2018 and every three interest-bearing years shall be a cycle. The Group has the option for extension at the end of every three interest-bearing years.

(h) 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.

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 securities in (a) to (h) above due to redemption other than an unforeseen liquidation of the Company or the issuers. Accordingly, these securities are classified as equity instruments.

18. 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。

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5,000,000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。

18. 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.

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.

18. 股票期權計劃 (續)

2007計劃 (續)

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。

期內根據2007計劃尚未行使之股票期權如下：

18. SHARE OPTION SCHEME (CONTINUED)

2007 Scheme (continued)

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.

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2020年1月1日	At 1 January 2020	2.20	89,258,000
期內失效	Forfeited during the period	2.20	(916,000)
期內行使	Exercised during the period	2.20	(8,440,000)
於2020年6月30日	At 30 June 2020	2.20	79,902,000

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），而截至2020年6月30日止六個月本集團已確認其中的股票期權開支港幣3,597,000元（相當於人民幣3,257,000元）（截至2019年6月30日止六個月：人民幣7,011,000元）。

The fair value of the share options granted during the year ended 31 December 2016 was HK\$80,332,000 (HK\$0.47 each), of which the Group recognised a share option expense of HK\$3,597,000 (equivalent to RMB3,257,000) during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB7,011,000).

18. 股票期權計劃 (續)

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。

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%。

18. SHARE OPTION SCHEME (CONTINUED)

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.

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.

18. 股票期權計劃 (續)

新計劃 (續)

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

股票期權並無賦予持有人享有股息或於股東大會上投票之權利。

期內根據新計劃尚未行使之股票期權如下：

18. SHARE OPTION SCHEME (CONTINUED)

New Scheme (continued)

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.

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2020年1月1日	At 1 January 2020	4.01	269,100,000
期內失效	Forfeited during the period	3.99	(5,400,000)
於2020年6月30日	At 30 June 2020	4.01	263,700,000

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2020年6月30日止六個月本集團已確認其中的股票期權開支港幣46,510,000元（相當於人民幣42,113,000元）（截至2019年6月30日止六個月：人民幣30,280,000元）。

The fair value of the share options granted during the year ended 31 December 2019 was HK\$257,594,000, of which the Group recognised a share option expense of HK\$46,510,000 (equivalent to RMB42,113,000) during the six months ended 30 June 2020 (six month ended 30 June 2019: RMB30,280,000).

19. 並非受共同控制的業務合併

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

本集團按收購日期所持先前於合營公司的投資的公平值重新計量，並於截至2020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1,293,179,000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。

19. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL

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

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 RMB1,293,179,000 were recognised in other income and gains in the consolidated statement of profit or loss during the period ended 30 June 2020 (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.

19. 並非受共同控制的業務合併

(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：

19. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (CONTINUED)

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

		附註	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
		Note	
物業、廠房及設備	Property, plant and equipment		2,718
無形資產	Intangible assets		1,714
使用權資產	Right-of-use assets		4,772
發展中物業	Properties under development		24,817,373
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets		559,180
遞延稅項資產	Deferred tax assets		7,675
預付稅項	Prepaid tax		854,081
現金和現金等價物	Cash and cash equivalents		406,390
應付貿易賬款及票據	Trade and bills payables		(286,932)
其他應付款及應計款項	Other payables and accruals		(7,406,285)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings		(12,179,396)
租賃負債	Lease liabilities		(2,886)
遞延稅項負債	Deferred tax liabilities		(722,177)
按公平值的可識別淨資產總額	Total identifiable net assets at fair value		6,056,227
非控制權益	Non-controlling interests		(628,428)
於綜合損益表下其他收入及 收益確認的議價購買收益	Gain on bargain purchase recognised in other income and gains in the consolidated income statement	6	(138,217)
			5,289,582
支付方式：	Satisfied by:		
現金*	Cash*		3,835,200
先前持作合營公司投資的 權益公平值	Fair values of equity interests previously held as investments in joint ventures		1,454,382
購買代價總額	Total purchase consideration		5,289,582

* 本集團於2019年12月31日已預付人民幣2,303,775,000元之現金代價，於截至2020年6月30日止六個月期間支付人民幣1,531,425,000元之現金代價。

* Cash consideration of RMB2,303,775,000 had been pre-paid by the Group as at 31 December 2019, and the consideration of RMB1,531,425,000 was paid during the six months ended 30 June 2020.

19. 並非受共同控制的業務合併

(續)

於收購日期其他應收款項的公平值為人民幣559,180,000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155,000元。該等交易成本已於綜合損益表支銷並計入管理費用內。

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

本集團於截至2020年6月30日止期間的綜合損益表中確認識價購買收益約人民幣138,217,000元，董事認為，此主要是由於本集團能夠與獨立第三方洽商交易的協定條款，因為本集團在住宅物業、商用樓宇及酒店物業的物業開發及管理方面知名度高且經驗豐富，且具備充裕的備用資金持續開發項目。

就收購子公司的現金流分析如下：

19. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (CONTINUED)

The fair values of its other receivables as at the date of acquisition amounted RMB559,180,000, 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 RMB155,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

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

The Group recognised a gain on bargain purchase of approximately RMB138,217,000 in the consolidated statement of profit or loss for the period ended 30 June 2020, which was, in the opinion of the directors, primarily attributable to the Group's ability in negotiating the agreed terms of the transaction with the independent third parties, as the Group has good reputation and rich experience in the property development and management of residential properties, commercial buildings and hotel properties, and has sufficient available funds for the ongoing development of the project.

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	(1,531,425)
所收購現金及銀行結餘	Cash and bank balances acquired	406,390
計入投資活動所用現金流的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows used in investing activities	(1,125,035)
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	(155)
		(1,125,190)

19. 並非受共同控制的業務合併

(續)

自收購以來，被收購方於截至2020年6月30日止期間並無為本集團帶來收入及為合併業績帶來合計人民幣70,380,000元的虧損。

倘上述業務合併於期初進行，本集團持續經營業務的收入及期內利潤應分別為人民幣12,096,586,000元及人民幣4,592,158,000元。

20. 受共同控制的業務合併及重列

於2020年6月12日，本集團以人民幣6,850,000,000元的現金代價向中化資產管理有限公司（「中化資產管理」）收購武漢化資企業管理諮詢有限公司（「武漢化資」）100%的股權。武漢化資及其子公司主要在中國青島和天津從事房地產項目開發、建設及營運業務。中化資產管理為中化集團的全資子公司。由於本集團及上述所收購子公司均由中化集團共同控制，且該控制權並非為短暫性，上述收購事項被視為受共同控制的業務合併。本集團就該交易採納合併會計處理。

就截至2020年6月30日止六個月受共同控制的業務合併應用合併會計處理對本集團於2019年12月31日的財務狀況及截至2019年6月30日止六個月的業績的影響概述如下：

19. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (CONTINUED)

Since the acquisition, the Acquirees had no contribution to the Group's revenue and caused a loss of RMB70,380,000 to the consolidated results for the period ended 30 June 2020 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 RMB12,096,586,000 and RMB4,592,158,000, respectively.

20. BUSINESS COMBINATION UNDER COMMON CONTROL AND RESTATEMENTS

On 12 June 2020, the Group acquired 100% equity interests of Wuhan Huazi Enterprise Management Consulting Co., Ltd. ("Wuhan Huazi") from Sinochem Asset Management Co., Ltd. ("Sinochem Asset Management") at a cash consideration of RMB6,850,000,000. Wuhan Huazi and its subsidiaries are principally engaged in property development, construction and operation of real estate projects in Qingdao and Tianjin, the PRC. Sinochem Asset Management is a wholly-owned subsidiary of Sinochem Group. Since the Group and the above acquired subsidiaries are all under the common control of Sinochem Group and that control is not transitory, the above acquisition was regarded as a business combination under common control and the Group adopted merger accounting in respect of the transaction.

The effects of the application of merger accounting for the business combination under common control occurred during the six months ended 30 June 2020 on the Group's financial position as at 31 December 2019 and the results for the six months ended 30 June 2019 are summarised as follows:

20. 受共同控制的業務合併及重列
(續)

截至2019年6月30日止六個月

20. BUSINESS COMBINATION UNDER COMMON CONTROL AND RESTATEMENTS (CONTINUED)

For the six months ended 30 June 2019

		如原列 人民幣千元 (未經審核)	受共同控制的 所收購子公司 人民幣千元 (未經審核)	經重列 人民幣千元 (未經審核)
		As originally stated RMB' 000 (Unaudited)	Acquired subsidiaries under common control RMB' 000 (Unaudited)	As restated RMB' 000 (Unaudited)
收入	Revenue	14,741,338	—	14,741,338
稅前利潤	Profit before tax	6,463,310	13,342	6,476,652
所得稅費用	Income tax expense	(1,673,128)	(4,433)	(1,677,561)
本期利潤	Profit for the period	4,790,182	8,909	4,799,091
下列應佔部分：	Profit attributable to:			
母公司所有者	Owners of the parent	3,696,759	8,909	3,705,668
非控制權益	Non-controlling interests	1,093,423	—	1,093,423
本期利潤	Profit for the period	4,790,182	8,909	4,799,091
本期全面收益總額	Total comprehensive income for the period	4,450,905	8,909	4,459,814
本期全面收益總額下列	Total comprehensive income for the			
應佔部份：	period attributable to:			
母公司所有者	Owners of the parent	3,440,595	8,909	3,449,504
非控制權益	Non-controlling interests	1,010,310	—	1,010,310
本期全面收益總額	Total comprehensive income for the period	4,450,905	8,909	4,459,814

20. 受共同控制的業務合併及重列

(續)

就受共同控制的業務合併應用合併會計法對本集團截至2019年6月30日止六個月的每股基本及攤薄盈利的影響：

20. BUSINESS COMBINATION UNDER COMMON CONTROL AND RESTATEMENTS (CONTINUED)

The effects of application of merger accounting for the business combination under common control on the Group's basic and diluted earnings per share for the six months ended 30 June 2019:

		每股基本盈利 人民幣千元 (未經審核及 經重列) Basic earnings per share RMB'000 (Unaudited and restated)	每股攤薄盈利 人民幣千元 (未經審核及 經重列) Diluted earnings per share RMB'000 (Unaudited and restated)
如原列	As originally stated	31.95	31.88
因受共同控制的業務合併產生的 調整	Adjustment arising on the business combination under common control	0.07	0.07
經重列	As restated	32.02	31.95

20. 受共同控制的業務合併及重列
(續)

於2019年12月31日

20. BUSINESS COMBINATION UNDER COMMON
CONTROL AND RESTATEMENTS (CONTINUED)

As at 31 December 2019

		如原列 人民幣千元	受共同控制 的所收購 子公司 人民幣千元 (未經審核) Acquired subsidiaries under common control RMB' 000 (Unaudited)	對銷 人民幣千元 (未經審核) Elimination RMB' 000 (Unaudited)	經重列 人民幣千元 (未經審核) As restated RMB' 000 (Unaudited)
非流動資產	Non-current assets	154,516,386	4,425,505	–	158,941,891
流動資產	Current assets	171,632,141	4,307,396	(20)	175,939,517
資產總額	Total assets	326,148,527	8,732,901	(20)	334,881,408
非流動負債	Non-current liabilities	75,508,283	207,839	–	75,716,122
流動負債	Current liabilities	164,782,063	1,948,889	(20)	166,730,932
負債總額	Total liabilities	240,290,346	2,156,728	(20)	242,447,054
淨資產	Net assets	85,858,181	6,576,173	–	92,434,354
股本	Share capital	21,250,860	6,520,000	(6,520,000)	21,250,860
儲備	Reserves	18,121,327	56,173	6,520,000	24,697,500
		39,372,187	6,576,173	–	45,948,360
非控制權益	Non-controlling interests	46,485,994	–	–	46,485,994
權益總額	Total equity	85,858,181	6,576,173	–	92,434,354

21. 出售子公司

21. DISPOSAL OF SUBSIDIARIES

		附註	截至2020年 6月30日止 六個月 (未經審核) 人民幣千元
		Note	For the six months ended 30 June 2020 (Unaudited) RMB'000
所處置淨資產：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment		103
無形資產	Intangible assets		247
遞延稅項資產	Deferred tax assets		38,722
現金和現金等價物	Cash and cash equivalents		931,321
發展中物業	Properties under development		7,331,840
預付款項、其他應收款項及 其他資產	Prepayment, other receivables and other assets		43,911
預付稅項	Prepaid tax		67,864
應付貿易賬款及票據	Trade and bills payables		(73,645)
其他應付款項和應計款項	Other payables and accruals		(5,775,274)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings		(1,177,100)
			1,387,989
非控制權益	Non-controlling interests		(1,023,942)
			364,047
出售子公司收益	Gain on disposal of subsidiaries	6	526,375
			890,422
支付方式：	Satisfied by:		
現金	Cash		271,244
本集團保留股權公平值，作為 於合營公司的投資	Fair values of equity interests retained by the Group as investments in joint ventures		619,178
			890,422

21. 出售子公司 (續)

就出售子公司的現金和現金等價物流出淨額的分析如下：

21. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

		截至2020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 2020 (Unaudited) RMB'000
現金代價	Cash consideration	271,244
所處置現金及現金等價物	Cash and cash equivalents disposed of	(931,321)
就出售子公司的現金和現金等價物 淨流出	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(660,077)

22. 或然負債

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31,048,751,000元(2019年12月31日：人民幣22,867,719,000元)的擔保。

22. CONTINGENT LIABILITIES

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 RMB31,048,751,000 (31 December 2019: RMB22,867,719,000).

23. 承擔

於報告期末，本集團有下列承擔：

23. COMMITMENTS

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

		2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	42,745,836	35,374,827
發展中土地	Land under development	2,752,650	2,313,463
物業、廠房及設備	Property, plant and equipment	7,082	4,438
向合營公司及聯營公司注資	Capital contributions to joint ventures and associates	6,770,680	5,332,714
		52,276,248	43,025,442

24. 關聯方披露

(a) 與關聯方的重大交易

24. 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	2020年	2019年
			(未經審核)	(未經審核及
			人民幣千元	經重列)
		Notes	2020	2019
			(Unaudited)	(Unaudited
			RMB' 000	and restated)
				RMB' 000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	(i)	118,222	111,877
物業管理費收入	Property management fee income	(i)	23,918	23,526
利息開支	Interest expense	(ii)	129,747	51,593
利息收入	Interest income	(iii)	14,066	14,089
樓宇裝修服務收入	Building decoration services income	(i)	—	2,104
直接控股公司：	The immediate holding company:			
利息開支	Interest expense	(ii)	106,172	137,583
租金開支	Rental expense	(i)	2,691	2,951
中間控股公司：	An intermediate holding company:			
租金收入	Rental income	(i)	44,078	41,335
物業管理費收入	Property management fee income	(i)	5,206	5,476
利息開支	Interest expense	(ii)	197,197	43,531
最終控股公司：	The ultimate holding company:			
租金收入	Rental income	(i)	3,955	3,955
利息開支	Interest expense	(v)	882	—
本集團最終控股公司的	An associate of the Group's ultimate			
聯營公司：	holding company:			
租金收入	Rental income	(i)	4,080	4,070
物業管理費收入	Property management fee income	(i)	327	365

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

24. 關聯方披露 (續)

24. 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	2020年	2019年
		(未經審核)	(未經審核及
		人民幣千元	經重列)
	Notes	2020	2019
		(Unaudited)	(Unaudited
		RMB'000	and restated)
			RMB'000
合營公司：	Joint ventures:		
利息收入	Interest income	(iii) 793,888	524,636
諮詢費開支	Consulting fee expense	(i) 163,858	69,374
租金收入	Rental income	(i) 1,636	1,423
物業管理費收入	Property management fee income	(i) 36,645	28,215
樓宇裝修服務收入	Building decoration services income	(i) 131,971	79,999
顧問費收入	Consulting fee income	(i) 13,951	7,784
利息開支	Interest expense	(ii) 150,786	16,757
聯營公司：	Associates:		
利息收入	Interest income	(iii) 340,691	197,825
利息開支	Interest expense	(v) 8,143	—
物業管理費收入	Property management fee income	(i) 30,214	16,968
樓宇裝修服務收入	Building decoration services income	(i) 142,080	13,604
顧問費收入	Consulting fee income	(i) 44,426	11,312
主要股東：	A substantial shareholder:		
利息收入	Interest income	(iv) 41,055	—
利息開支	Interest expense	(v) 315,183	—

附註：

Notes:

- | | |
|---|---|
| <p>(i) 該等交易乃根據訂約各方互相協定的條款及條件進行。</p> <p>(ii) 利息開支按年利率介乎1.07%至8.69% (截至2019年6月30日止六個月：2.38%至7.00%) 計算。</p> <p>(iii) 利息收入按年利率介乎0.35%至15.00% (截至2019年6月30日止六個月：0.35%至15.00%) 計算。</p> <p>(iv) 利息收入按年利率介乎0.30%至3.40% (截至2019年6月30日止六個月：無) 計算。</p> <p>(v) 利息開支按年利率介乎3.05%至8.00% (截至2019年6月30日止六個月：無) 計算。</p> | <p>(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.</p> <p>(ii) The interest expense was charged at rates ranging from 1.07% to 8.69% (six months ended 30 June 2019: 2.38% to 7.00%) per annum.</p> <p>(iii) The interest income was determined at rates ranging from 0.35% to 15.00% (six months ended 30 June 2019: 0.35% to 15.00%) per annum.</p> <p>(iv) The interest income was determined at rates ranging from 0.30% to 3.40% (six months ended 30 June 2019: Nil) per annum.</p> <p>(v) The interest expense was charged at rates ranging from 3.05% to 8.00% (six months ended 30 June 2019: Nil) per annum.</p> |
|---|---|

24. 關聯方披露 (續)

(b) 與關聯方的其他交易

期內，本集團向本公司最終控股公司的子公司收購一家子公司武漢化資，代價為人民幣6,850,000,000元，乃根據本公司董事進行的磋商得出。有關交易的進一步詳情，載於中期簡明綜合財務資料附註20。

(c) 本集團主要管理人員的報酬

24. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Other transactions with related parties

During the period, the Group acquired a subsidiary, Wuhan Huazi, from a subsidiary of the Company's ultimate holding company at a consideration of RMB6,850,000,000, based on negotiation performed by the directors of the Company. Further details of the transaction are included in note 20 to the interim condensed consolidated financial information.

(c) 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	
		2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000	2019年 (未經審核及 經重列) 人民幣千元 2019 (Unaudited and restated) RMB'000
短期僱員福利	Short term employee benefits	37,513	44,718
離職後福利	Post-employment benefits	1,180	1,177
以股權結算的股票期權開支	Equity-settled share option expense	3,509	1,657
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	42,202	47,552

(d) 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) 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.

25. 金融資產及金融負債

以下載列本集團於2020年6月30日及2019年12月31日持有的金融資產的概要：

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets held by the Group as at 30 June 2020 and 31 December 2019:

		2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) 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:		
其他金融資產	Other financial assets	157,691	326,351
按攤餘成本計量的債務工具：	Debt instruments at amortised cost:		
應收貿易賬款	Trade receivables	2,311,546	1,445,864
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	23,355,881	21,886,875
應收關聯方款項	Due from related parties	44,788,195	46,522,725
應收非控制股東款項	Due from non-controlling shareholders	958,125	1,069,839
長期定期存款	Long-term time deposit	—	3,300,000
受限制銀行結餘	Restricted bank balances	7,766,366	7,510,751
現金和現金等價物	Cash and cash equivalents	20,360,342	17,945,788
總計	Total	99,698,146	100,008,193

25. 金融資產及金融負債 (續)

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

以下載列本集團於2020年6月30日及2019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 2020 and 31 December 2019:

		2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000
指定為對沖工具的衍生工具	Derivative designated as hedging instruments	123,380	53,124
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	19,954,204	19,086,939
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	27,126,446	16,536,792
應付關聯方款項	Due to related parties	53,362,341	31,903,445
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	98,646,791	96,571,686
租賃負債	Lease liabilities	181,255	195,609
應付股息	Dividend payable	768,727	—
長期應付款項	Long-term payables	69,000	70,000
總計	Total	200,232,144	164,417,595

25. 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:

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

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

		賬面值 Carrying amounts		公平值 Fair values	
		2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000	2020年 6月30日 (未經審核) 人民幣千元 30 June 2020 (Unaudited) RMB'000	2019年 12月31日 (未經審核及 經重列) 人民幣千元 31 December 2019 (Unaudited and restated) RMB'000
金融資產	Financial assets				
其他金融資產	Other financial assets	157,691	326,351	157,691	326,351
金融負債	Financial liabilities				
衍生金融工具	Derivative financial instruments	123,380	53,124	123,380	53,124
長期應付款項	Long-term payables	69,000	70,000	69,000	70,000
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	98,646,791	96,571,686	99,767,579	97,874,652

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

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, amounts due from non-controlling shareholders, long-term time deposit, 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.

25. 金融資產及金融負債 (續)

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。

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

計息銀行貸款及其他借款(票據除外)和長期應付款項公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。票據的公平值按所報市價計算。於2020年6月30日及2019年12月31日，本集團本身就計息銀行貸款及其他借款和長期應付款項的不履約風險被評定為不大。

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

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

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

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

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

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

The fair values of interest-bearing bank and other borrowings except for notes, and long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of notes is based on quoted market prices. The Group's own non-performance risk for interest-bearing bank and other borrowings and long-term payables as at 30 June 2020 and 31 December 2019 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 equity investments included in other financial assets have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded through profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

25. 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：

使用重大可觀察輸入數據(第二級)的公平值計量

其他金融資產 Other financial assets

2020年
6月30日

(未經審核)
人民幣千元
30 June
2020

(Unaudited)
RMB'000

157,691

2019年
12月31日
(未經審核及
經重列)
人民幣千元
31 December
2019
(Unaudited
and restated)
RMB'000

326,351

按公平值計量的負債：

使用重大可觀察輸入數據(第二級)的公平值計量

衍生金融工具

Derivative financial instruments

2020年
6月30日

(未經審核)
人民幣千元
30 June
2020

(Unaudited)
RMB'000

123,380

2019年
12月31日
(未經審核及
經重列)
人民幣千元
31 December
2019
(Unaudited
and restated)
RMB'000

53,124

已披露公平值的資產：

於2020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(2019年12月31日：無)。

25. 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:

Fair value measurement using significant observable inputs (Level 2)

Liabilities measured at fair value:

Fair value measurement using significant observable inputs (Level 2)

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 2020 (31 December 2019: Nil).

25. 金融資產及金融負債 (續)

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

公平值架構 (續)

Fair value hierarchy (continued)

已披露公平值的負債：

Liabilities for which fair value are disclosed:

於2020年6月30日

As at 30 June 2020

		使用以下輸入數據的公平值計量			
		Fair value measurement using			
		活躍市場 報價 (第一級) (未經審核) 人民幣千元	重大可觀察 輸入數據 (第二級) (未經審核) 人民幣千元	重大不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		Quoted prices in active markets (Level 1) (Unaudited) RMB' 000	Significant observable inputs (Level 2) (Unaudited) RMB' 000	Significant unobservable inputs (Level 3) (Unaudited) RMB' 000	Total (Unaudited) RMB' 000
長期應付款項	Long-term payables	–	69,000	–	69,000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	28,927,482	70,840,097	–	99,767,579

於2019年12月31日

As at 31 December 2019

		使用以下輸入數據的公平值計量			
		Fair value measurement using			
		活躍市場 報價 (第一級) (未經審核及 經重列) 人民幣千元	重大可觀察 輸入數據 (第二級) (未經審核及 經重列) 人民幣千元	重大不可觀察 輸入數據 (第三級) (未經審核及 經重列) 人民幣千元	總計 (未經審核及 經重列) 人民幣千元
		Quoted prices in active markets (Level 1) (Unaudited and restated) RMB' 000	Significant observable inputs (Level 2) (Unaudited and restated) RMB' 000	Significant unobservable inputs (Level 3) (Unaudited and restated) RMB' 000	Total (Unaudited and restated) RMB' 000
長期應付款項	Long-term payables	–	70,000	–	70,000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	27,584,520	70,290,132	–	97,874,652

26. 報告期後事件

- (a) 於2020年7月3日，本公司與配售代理訂立配售協議，據此本公司同意委任配售代理，而配售代理同意擔任本公司代理，以促使承配人認購602,340,000股普通股（倘未能成功，則以主事人身份認購），價格為每股港幣5.70元（「配售協議」）。於2020年7月13日，本公司完成按每股港幣5.70元向獨立第三方配售602,340,000股普通股，所得款項淨額約港幣3,416百萬元。

於2020年7月3日，本公司與中化香港（集團）有限公司（「認購人」）訂立認購協議，據此認購人有條件同意認購，而本公司有條件同意配發及發行349,450,000股普通股，價格為每股港幣5.70元（「認購協議」）。認購事項須待下列條件於2020年12月31日（或本公司與認購人可能書面協定的較後日期）或之前達成後，方告完成：(1)配售事項已根據配售協議完成；(2)聯交所上市委員會授出批准所有認購股份上市及買賣（且該上市與批准隨後並無被撤銷）；及(3)獨立股東於本公司股東特別大會上通過決議案批准認購協議及據此擬進行的交易。

- (b) 於2020年7月10日，本集團已完成發行本金為人民幣2,500,000,000元的中期票據。該等中期票據無擔保，期限為三年，固定年利率為3.8%。

26. EVENTS AFTER THE REPORTING PERIOD

- (a) On 3 July 2020, the Company and a placing agent entered into a placing agreement, pursuant to which the Company agreed to appoint the placing agent, and the placing agent agreed to act as agent for the Company, to procure placees to subscribe for, or failing which to subscribe as principal, 602,340,000 ordinary shares at HK\$5.70 per share (the "Placing Agreement"). On 13 July 2020, the Company completed the placing of 602,340,000 ordinary shares to independent third parties at HK\$5.70 per share with net proceeds amounted to approximately HK\$3,416 million.

On 3 July 2020, the Company also entered into a subscription agreement with Sinochem Hong Kong (Group) Company Limited (the "Subscriber"), pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 349,450,000 ordinary shares at HK\$5.70 per share (the "Subscription Agreement"). The completion of the subscription is conditional upon the satisfaction of the following conditions on or before 31 December 2020 (or such later date as may be agreed between the Company and the Subscriber in writing): (1) the completion of the placing having occurred pursuant to the Placing Agreement; (2) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal with in, all the subscription shares (and such listing and permission not subsequently being revoked); and (3) the passing of resolution by the independent shareholders to approve the Subscription Agreement and the transactions contemplated thereunder at the extraordinary general meeting of the Company.

- (b) On 10 July 2020, the Group completed the issuance of the medium-term notes in a principal amount of RMB2,500,000,000. The medium-term notes are unsecured and have a term of 3 years with a fixed rate of 3.8% per annum.

27. 新冠肺炎疫情的影響

由於新冠肺炎疫情（「COVID-19」）的爆發，旅遊和酒店業受到了嚴重打擊，相應地，COVID-19在2020年上半年對本集團的酒店運營產生了負面影響。預計2020年下半年本集團酒店業務和商務租賃及零售商業運營的業績也將受到負面影響。本集團管理層將積極採取措施控制酒店的運營和人工成本，重視現金流管理，整合外部資源並調整業務計劃，為疫情後的業務恢復做好充分準備。

鑑於這些情況不斷演變，目前無法合理地估計疫情對本集團綜合經營業績、現金流量和財務狀況的相關影響，相關影響將反映在本集團2020年度財務報表中。

28. 比較金額

誠如未經審核中期簡明綜合財務資料附註3及附註20進一步闡述，由於期內受共同控制的業務合併，中期簡明綜合財務資料的比較金額已重列。

29. 中期財務資料的批准

本中期簡明綜合財務資料於2020年8月25日經董事會批准並授權刊行。

27. IMPACT OF COVID-19

Due to the outbreak of coronavirus ("COVID-19"), the tourism and hospitality industry have been devastated, and the COVID-19 has produced a negative impact on the hotel operations of the Group in the first half of 2020. It is expected that the performance of the Group's hotel operations and the commercial leasing and retail operations in the second half of 2020 will also be negatively affected. Management of the Group will actively take measures to control the operating and labor costs of its hotels, pay attention to cash flow management, integrate external resources and adjust business plans to make full preparation for business recovery after the pandemic.

Given the dynamic nature of these circumstances, the related impact on the Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Group's 2020 annual financial statements.

28. COMPARATIVE AMOUNTS

As further explained in notes 3 and 20 to the unaudited interim condensed consolidated financial information, due to the business combination under common control during the period, the comparative amounts in the interim condensed consolidated financial information have been restated.

29. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2020.

其他資料

OTHER INFORMATION

股本

於2020年6月30日，本公司已發行股本總數為11,777,964,490股普通股。

股份配售及新股認購

誠如本公司2020年7月6日及7月13日刊發的公告所述，本公司於7月13日成功以每股股份港幣5.70元之價格（於簽訂相關協議前的最後交易日2020年7月3日，股份於香港聯交所的收市價為每股港幣6.10元）向不少於六名獨立的專業、機構及／或個人投資者配售602,340,000股新股份（佔經上述配售事項擴大後本公司已發行股本約4.86%）。上述配售事項所得款項淨額約為港幣3,416百萬元（相當於每股配售股份淨額約港幣5.67元）。誠如本公司2020年7月6日刊發的公告以及2020年8月7日刊發的通函所述，本公司同意以每股股份港幣5.70元之價格（於簽訂相關協議前的最後交易日2020年7月3日，股份於香港聯交所的收市價為每股港幣6.10元）向中化香港（集團）有限公司（「中化香港」）發行認購股份349,450,000股新股份（佔經配售事項及認購事項擴大後本公司已發行股本約2.74%）。認購事項之所得款項淨額預計約為港幣1,992百萬元（相當於每股認購股份淨額約港幣5.70元）。上述配售及認購事項之所得款淨額擬用作本公司競投土地、償還債項及本集團之一般營運資金。認購事項已於2020年8月24日獲得本公司獨立股東批准。於前述配售及認購事項完成後，本公司已發行股本總數將增加至12,734,452,490股。

開展上述配售事項能為本集團擴張及發展補充所需資金，進一步擴大本公司的股東基礎及資本基礎。上述認購事項反映本公司控股股東中化香港對本公司長期及可持續發展的信心及承諾，對確保本集團業務穩定及長期發展至關重要。

SHARE CAPITAL

As at 30 June 2020, the total issued share capital of the Company was 11,777,964,490 ordinary shares.

SHARE PLACING AND SUBSCRIPTION OF NEW SHARES

As stated in the announcements of the Company dated 6 July 2020 and 13 July 2020, the Company successfully placed 602,340,000 new shares (representing approximately 4.86% of the issued share capital of the Company as enlarged by such placing) to no less than six independent professional, institutional and/or individual investors on 13 July 2020, at a price of HK\$5.70 per share (the closing price of the shares on the Hong Kong Stock Exchange was HK\$6.10 per share as at the last trading day prior to the signing of the relevant agreement, i.e. 3 July 2020). The net proceeds from such placing amounted to approximately HK\$3,416 million (representing a net price of approximately HK\$5.67 per placing share). As stated in the announcement of the Company dated 6 July 2020 and the circular of the Company dated 7 August 2020, the Company has agreed to issue, and Sinochem Hong Kong (Group) Company Limited ("Sinochem Hong Kong") has agreed to subscribe for, 349,450,000 new shares (representing approximately 2.74% of the issued share capital of the Company as enlarged by the placing and subscription), at a price of HK\$5.70 per share (the closing price of the shares on the Hong Kong Stock Exchange was HK\$6.10 per share as at the last trading day prior to the signing of the relevant agreement, i.e. 3 July 2020). The net proceeds from the subscription are expected to be approximately HK\$1,992 million (representing a net price of approximately HK\$5.70 per subscription share). The net proceeds from the above placing and subscription are intended to be used by the Company for land bidding, debt repayment and the Group's general working capital. The subscription was approved by the independent shareholders of the Company on 24 August 2020. Upon completion of the aforesaid placing and subscription, the total issued share capital of the Company will be increased to 12,734,452,490 shares.

The above placing can supplement the Group with necessary funding for its expansion and growth, whilst further broadening the shareholder base and the capital scale of the Company. The above subscription reflects the confidence and commitment of Sinochem Hong Kong, the controlling shareholder of the Company, towards the long-term and sustainable development of the Company, and that the continuing support of the controlling shareholder of the Company is crucial to ensure the business stability and long-term development of the Group.

股份配售及新股認購 (續)

截至本報告之日，本公司尚未動用上述配售及認購事項所得款項，並已存入銀行作為定期存款。本公司預計，上述配售事項的所得款項當中約港幣850百萬元將用作土地收購，約港幣1,280百萬元將用作償還債務，及約港幣1,300百萬元將用作一般營運資金；上述認購事項的所得款項當中約40%至60%將用於償還債務，另外約40%至60%將用於一般營運資金。截至本報告之日，本公司尚未確定使用上述資金的具體時間表，本公司將根據業務發展狀況適時支取有關款項，並按照公告及通函中已披露的用途使用有關款項。

金茂酒店及金茂(中國)酒店投資管理有限公司私有化

於2020年6月12日，本公司、金茂(中國)酒店投資管理有限公司及金茂酒店共同宣佈，本公司擬將金茂酒店及金茂(中國)酒店投資管理有限公司私有化，該建議如獲批准並予以實施，將涉及(i)註銷及剔除金茂酒店及金茂(中國)酒店投資管理有限公司的普通股、優先股及由股份合訂單位組成的單位；及(ii)撤回股份合訂單位在香港聯交所的上市地位。作為代價，各股份合訂單位持有人將有權收取註銷價，即可就註銷及剔除的每個股份合訂單位收取現金4.80港元。註銷價將由本公司向股份合訂單位持有人支付。該建議將根據(i)開曼群島第22章公司法第86條以協議安排方式，及(ii)組成金茂酒店的信託契約第34.2條進行。該建議須待多項條件達成或獲豁免(如適用)後方可實施。

SHARE PLACING AND SUBSCRIPTION OF NEW SHARES (CONTINUED)

As at the date of this report, the Company has not utilised the proceeds from the above placing and subscription and has deposited the same into the bank as term deposits. The Company estimates that out of the proceeds from the above placing, approximately HK\$850 million will be used for land acquisition; approximately HK\$1,280 million will be used for debt repayment; and approximately HK\$1,300 million will be used for general working capital. Out of the proceeds from the above subscription, approximately 40% to 60% will be used for debt repayment, and the other approximately 40% to 60% will be used for general working capital. As at the date of this report, the Company has yet to confirm the details of the timetable regarding the utilisation of the above funds. The Company will utilise such proceeds according to its business development requirements and the intended use disclosed in the relevant announcements and circular.

PRIVATISATION OF JINMAO HOTEL AND JINMAO (CHINA) HOTEL INVESTMENTS AND MANAGEMENT LIMITED

On 12 June 2020, the Company, Jinmao (China) Hotel Investments and Management Limited and Jinmao Hotel jointly announced that the Company requested to put forward the privatisation of Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited, which, if approved and implemented, will involve (i) the cancellation and extinguishment of the ordinary shares, preference shares and units comprising the share stapled units of Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited; and (ii) withdrawal of the listing of share stapled units on the Hong Kong Stock Exchange. In consideration thereof, each holder of share stapled units will be entitled to receive the cancellation price, being HK\$4.80 in cash for each share stapled unit cancelled and extinguished. The cancellation price will be paid by the Company to the holders of share stapled units. The proposal will be carried out by way of (i) a scheme of arrangement under Section 86 of the Companies Law (Cap. 22 of the Cayman Islands), and (ii) Clause 34.2 of the trust deed constituting Jinmao Hotel. The implementation of the proposal is subject to a number of conditions being fulfilled or waived, as applicable.

其他資料
OTHER INFORMATION

權益披露

主要股東權益

據本公司董事所知，於2020年6月30日，除本公司董事及最高行政人員外，以下人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉：

DISCLOSURE OF INTERESTS

Substantial Shareholders' Interests

So far as is known to the directors of the Company, as at 30 June 2020, 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 notified 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 Sinochem Hong Kong (Group) Company Limited	好倉 Long Position	實益擁有人 Beneficial owner	4,126,738,025	35.04%
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}	4,126,738,025	35.04%
中國中化集團有限公司 Sinochem Group Co., Ltd.	好倉 Long Position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	4,126,738,025	35.04%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	好倉 Long Position	實益擁有人 Beneficial owner	1,787,077,435	15.17%
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	好倉 Long Position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	1,787,077,435	15.17%
新華人壽保險股份有限公司 New China Life Insurance Co., Ltd.	好倉 Long Position	實益擁有人 Beneficial owner	1,079,321,860	9.16%
UBS Group AG UBS Group AG	好倉 Long Position	受控制公司權益 ^{附註三} Interest of controlled corporation ^{Note 3}	960,487,224	8.15%

其他資料
OTHER INFORMATION

權益披露 (續)

主要股東權益 (續)

附註一：中國中化集團有限公司擁有中國中化股份有限公司100%的股份權益，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，中國中化集團有限公司和中國中化股份有限公司均被視為於上述所有由中化香港實益擁有的股份中擁有權益。

附註二：中國平安保險(集團)股份有限公司擁有中國平安人壽保險股份有限公司99.51%的股份權益，就《證券及期貨條例》而言，中國平安保險(集團)股份有限公司被視為於上述所有由中國平安人壽保險股份有限公司實益擁有的股份中擁有權益。

附註三：UBS Group AG被視為於UBS AG、UBS Switzerland AG、UBS Asset Management (Shanghai) Limited、UBS Asset Management (Americas) Inc.、UBS Asset Management (Australia) Ltd、UBS Asset Management (Canada) Inc.、UBS Asset Management (Deutschland) GmbH、UBS Asset Management (Hong Kong) Ltd、UBS Asset Management (Japan) Ltd、UBS Asset Management Life Ltd、UBS Asset Management (Singapore) Ltd、UBS Asset Management Switzerland AG、UBS Asset Management Trust Company、UBS Asset Management (UK) Limited、UBS Fund Management (Luxembourg) S.A.及UBS Fund Management (Switzerland) AG持有的本公司股份中擁有權益，該等公司均為UBS Group AG的附屬公司。該960,487,224股中，1,140,000股為以現金交收的非上市衍生工具。

附註四：於2019年8月6日，中化香港根據日期為2019年7月26日的配售及認購協議向中國平安人壽保險股份有限公司交付1,787,077,435股股份。中國平安人壽保險股份有限公司獲授場外轉讓的優先購股權，並因此被視為於中化香港根據《證券及期貨條例》第317條持有的4,126,738,025股股份中擁有權益，而中化香港被視為於中國平安人壽保險股份有限公司根據《證券及期貨條例》第317條持有的1,787,077,435股股份中擁有權益。

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2020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 1: Sinochem Group Co., Ltd. holds 100% equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Group Co., Ltd. and Sinochem Corporation are both deemed to be interested in all the shares beneficially owned by Sinochem Hong Kong above.

Note 2: Ping An Insurance (Group) Company of China, Ltd. holds 99.51% equity interests in Ping An Life Insurance Company of China, Ltd. For the purpose of the SFO, Ping An Insurance (Group) Company of China, Ltd. is deemed to be interested in all the shares beneficially owned by Ping An Life Insurance Company of China, Ltd. above.

Note 3: UBS Group AG is deemed to have interests in the shares of the Company held by UBS AG, UBS Switzerland AG, UBS Asset Management (Shanghai) Limited, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Asset Management (Canada) Inc., UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Japan) Ltd, UBS Asset Management Life Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Switzerland AG, UBS Asset Management Trust Company, UBS Asset Management (UK) Limited, UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG, and such companies are subsidiaries of UBS Group AG. Among such 960,487,224 shares, 1,140,000 shares are cash-settled unlisted derivatives.

Note 4: On 6 August 2019, Sinochem Hong Kong delivered 1,787,077,435 shares to Ping An Life Insurance Company of China, Ltd. pursuant to a placing and subscription agreement dated 26 July 2019. Ping An Life Insurance Company of China, Ltd. is granted a pre-emptive right to off-market transfers and is thus deemed to be interested in 4,126,738,025 shares held by Sinochem Hong Kong by virtue of s.317 of the SFO, and Sinochem Hong Kong is deemed to be interested in 1,787,077,435 shares held by Ping An Life Insurance Company of China, Ltd. by virtue of s.317 of the SFO.

Save as disclosed above, as at 30 June 2020, the directors of the Company were not aware of any person (other than the directors or chief executives of the Company) had interests 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 of the Company 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2020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。

(a) 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 2020, 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 or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the 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.

(a) Interests in the shares or underlying shares of the Company

姓名	Name	身份 Capacity	持有股份數目 Number of shares held	持有相關股份 數目 (附註) Number of underlying shares held (Note)	佔已發行股本 的概約百分比 Approximate percentage of issued share capital
李從瑞先生	Mr. LI Congrui	實益擁有人 Beneficial owner	1,000,000 (L)	4,500,000 (L)	0.047%
江南先生	Mr. JIANG Nan	實益擁有人 Beneficial owner	1,000,000 (L)	4,500,000 (L)	0.047%
宋鏐毅先生	Mr. SONG Liuyi	實益擁有人 Beneficial owner	1,000,000 (L)	4,500,000 (L)	0.047%

(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)

(b) 於本公司相聯法團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 (Continued)

(b) Interests in the shares or underlying shares of the associated corporations of the Company

姓名	Name	身份 Capacity	相聯法團名稱 Name of the associated corporation	持有股份合 訂單位數目 Number of share stapled units held	佔已發行 股份合訂單位 概約百分比 Approximate percentage of issued share stapled units
李從瑞先生	Mr. LI Congrui	實益擁有人 Beneficial owner	金茂酒店及金茂(中國)酒店投資管理有限公司 ^{附註一} Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited ^{Note 1}	350,000 (L)	0.018% ^{附註二 Note 2}
江南先生	Mr. JIANG Nan	實益擁有人 Beneficial owner	金茂酒店及金茂(中國)酒店投資管理有限公司 ^{附註一} Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited ^{Note 1}	484,500 (L)	0.024% ^{附註二 Note 2}

(L) 表示好倉

(L) Denotes Long position

附註一：於2020年6月30日，本公司於金茂酒店及金茂(中國)酒店投資管理有限公司所發行的股份合訂單位中擁有約66.77%的權益，因而金茂酒店及金茂(中國)酒店投資管理有限公司為本公司的相聯法團。

Note 1: As at 30 June 2020, the Company held approximately 66.77% equity interests in the share stapled units issued by Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited. As such, Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited are associated corporations of the Company.

附註二：該百分比乃根據金茂酒店及金茂(中國)酒店投資管理有限公司於2020年6月30日之已發行股份合訂單位總數2,000,000,000個計算。

Note 2: The percentage is calculated based on the total number of issued share stapled units of Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited as at 30 June 2020 (i.e. 2,000,000,000 share stapled units).

董事及高級管理層

回顧期內，李從瑞先生作為公司執行董事、楊林先生作為非執行董事、蘇錫嘉先生作為獨立非執行董事的董事任期於本公司2020年6月10日舉行之股東週年大會結束時屆滿，且彼等均於股東週年大會上獲重選連任。

劉漢銓先生退任本公司獨立非執行董事、薪酬及提名委員會主席及獨立董事委員會主席，於2020年6月10日起生效。彼確認其與董事會並無分歧，亦無任何有關其退任而須知會本公司股東之事宜。

於劉漢銓先生退任後，(i)董事會中的獨立非執行董事人數低於上市規則第3.10(1)及第3.10A條規定的最低人數；(ii)本公司不再符合上市規則第3.25條規定的薪酬委員會的主席須由獨立非執行董事出任及大部分成員須為獨立非執行董事的要求；及(iii)本公司不再符合上市規則附錄14載列的企業管治守則（「企業管治守則」）之守則條文A.5.1條所規定的提名委員會的主席須由董事會主席或獨立非執行董事出任及大部分成員須為獨立非執行董事的要求。

於2020年7月16日，本公司獨立非執行董事高世斌先生獲委任為薪酬及提名委員會委員。於2020年8月24日，鍾偉先生獲董事會委任為本公司獨立非執行董事，程永先生、王威先生獲董事會委任為本公司非執行董事。鍾偉先生、程永先生及王威先生將根據本公司章程於本公司擬於2021年6月舉行之股東周年大會上接受股東選舉。

DIRECTORS AND SENIOR MANAGEMENT

During the period under review, the term of Mr. LI Congrui as an executive director of the Company, Mr. YANG Lin as a non-executive director of the Company and Mr. SU Xijia as an independent non-executive director of the Company expired upon conclusion of the annual general meeting of the Company held on 10 June 2020, and all of them were re-elected at the annual general meeting.

Mr. LAU Hon Chuen, Ambrose retired as an independent non-executive director, chairman of the Remuneration and Nomination Committee and chairman of Independent Board Committee of the Company with effect from 10 June 2020. He has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the shareholders of the Company.

Following the retirement of Mr. LAU Hon Chuen, Ambrose, (i) the number of independent non-executive directors of the Board falls below the minimum number of independent non-executive directors required under Rule 3.10(1) and Rule 3.10A of the Listing Rules; (ii) the Company no longer fulfils the requirement of establishing a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules; and (iii) the Company no longer fulfils the requirement of establishing a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors under Code Provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code").

On 16 July 2020, Mr. GAO Shibin, an independent non-executive director of the Company, was appointed as a member of the Remuneration and Nomination Committee of the Board. On 24 August 2020, Mr. ZHONG Wei was appointed by the Board as an independent non-executive director; Mr. CHENG Yong and Mr. WANG Wei were appointed by the Board as non-executive directors. Mr. ZHONG Wei, Mr. CHENG Yong and Mr. WANG Wei will be subject to shareholders' election at the annual general meeting of the Company to be held in June 2021 in accordance with the Articles of Association of the Company.

董事及高級管理層 (續)

於上述委任後，本公司重新符合上市規則第3.10(1)條關於董事會中獨立非執行董事人數至少為三名的規定。但本公司尚未符合(i)上市規則第3.10A條關於獨立非執行董事必須佔董事會成員人數至少三分之一的規定，(ii)上市規則第3.25條規定的薪酬委員會的主席須由獨立非執行董事出任的要求，及(iii)企業管治守則之守則條文A.5.1條所規定的提名委員會的主席須由董事會主席或獨立非執行董事出任的要求。

本公司將盡力於實際可行情況下盡快物色合適人選以填補獨立非執行董事及薪酬及提名委員會主席之空缺。

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

回顧期內及截止本報告日期，除下文「發行票據」部分所披露者外，本公司或其附屬公司概無任何回購、出售或贖回本公司上市證券。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Following the above appointments, the Company has re-complied with the requirement of Rule 3.10(1) of the Listing Rules that the Board shall have at least three independent non-executive directors. However, the Company has yet to fulfil (i) the requirement of Rule 3.10A of the Listing Rules that the number of independent non-executive directors shall represent at least one-third of the board; (ii) the requirement of Rule 3.25 of the Listing Rules that a remuneration committee shall be chaired by an independent non-executive director; and (iii) the requirement of Code Provision A.5.1 of the CG Code that a nomination committee shall be chaired by the chairman of the board or an independent non-executive director.

The Company will use its best endeavours to identify suitable candidates to fill the vacancy of the independent non-executive director and the chairman of the Remuneration and Nomination Committee as soon as practicable.

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 and as at the date of this report, save as disclosed in the section "Issuance of Notes" below, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

發行票據

1 發行境內首期首批無擔保中期票據

誠如本公司2018年12月6日、2020年3月9日及3月16日的公告所述，上海金茂投資管理集團有限公司作為發行人，已於2020年3月13日完成向合資格投資者發行本金為人民幣2,500,000,000元的中期票據。該等票據無擔保，期限為三年，最終票面利率為3.1%。該等票據的所得款項已全部最終用於償還本公司在銀行間債券市場的其他中期票據。截至本報告日期，本集團未贖回或註銷該等票據。

2 發行境內第二期首批無擔保中期票據

誠如本公司2018年12月6日、2020年7月10日的公告所述，上海金茂投資管理集團有限公司作為發行人，已於2020年7月10日完成向合資格投資者發行本金為人民幣2,500,000,000元的中期票據。該等票據無擔保，期限為三年，最終票面利率為3.8%。該等票據的所得款項已全部最終用於償還本公司在銀行間債券市場的其他中期票據。截至本報告日期，本集團未贖回或註銷該等票據。

ISSUANCE OF NOTES

1 *Issue of the first batch of the first tranche of domestic unsecured medium-term notes*

As stated in the announcements of the Company dated 6 December 2018, 9 March 2020 and 16 March 2020, Shanghai Jinmao Investment Management Group Co., Ltd. (as the issuer) completed the issue of the medium-term notes with the principal amount of RMB2,500,000,000 to qualified investors on 13 March 2020. The notes are unsecured and have a term of 3 years with a final coupon rate of 3.1%. All of the proceeds from the issuance of these notes had eventually been used to repay other medium-term notes issued by the Company at interbank bond market. As at the date of this report, the Group did not redeem or cancel any of such notes.

2 *Issue of the first batch of the second tranche of domestic unsecured medium-term notes*

As stated in the announcements of the Company dated 6 December 2018 and 10 July 2020, Shanghai Jinmao Investment Management Group Co., Ltd. (as the issuer) completed the issue of the medium-term notes with the principal amount of RMB2,500,000,000 to qualified investors on 10 July 2020. The notes are unsecured and have a term of 3 years with a final coupon rate of 3.8%. All of the proceeds from the issuance of these notes had eventually been used to repay other medium-term notes issued by the Company at interbank bond market. As at the date of this report, the Group did not redeem or cancel any of such notes.

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2020年8月20日通過書面決議，對其於2020年3月23日做出的暫不行使選擇權藉以收購中國中化集團有限公司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，並考慮中國中化集團有限公司現時為世貿投資的財務投資者，僅佔少數及被動性權益，且本公司目前整體總債務規模較高，公司資金應主要用於擴大開發板塊的土地儲備以加快公司資產周轉率，實現資金快速回流。本公司近期在土地儲備方面取得重大進展，已獲取的位於青島、武漢、煙台、太原等地的項目均處於投入階段，加之位於福州、常熟的城市運營項目開發體量巨大、開發周期長、資金需求量大，且產業資源導入與拓展需要長期經營投入和不懈努力，如此時再收購世貿投資，將對公司的人力財力等各方面提出更大挑戰。因此，獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

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

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

A written resolution was passed by the Independent Board Committee comprising all independent non-executive directors of the Company on 20 August 2020 to review its decision made on 23 March 2020 of not exercising, for the time being, the option to acquire Sinochem Group Co., Ltd.'s 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

After a careful review of the relevant information of Shimao Investment and taking into account the facts that Sinochem Group Co., Ltd. is a financial investor of Shimao Investment and owns a minority and passive interest in it only, and that the Company has a relatively high overall total debt position currently, the funds of the Company shall mainly be used to expand the land reserve for development segments so as to accelerate the asset turnover ratio and the recovery of cash receivables. Recently, the Company has made significant progress in land reserve, and the projects acquired in Qingdao, Wuhan, Yantai, Taiyuan and etc. are all at the stage of capital investment. In addition, the city operations projects in Fuzhou and Changshu are large-scale development projects with long development cycle and huge demand for funds, and the injection and expansion of industrial resources require long-term commitment in operation and relentless effort. The Company considers 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 its shareholders as a whole.

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

審核委員會之審閱

審核委員會已審閱本公司截至2020年6月30日止六個月的未經審核中期簡明綜合財務資料；亦已就本公司所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2020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2020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2020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「中國金茂員工買賣公司證券管理規定」。本公司董事並不知悉於截至2020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。

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 2020 and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by the Company.

The interim results for the six months ended 30 June 2020 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 2020, 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 2020.

All the employees of the Group shall comply with the "Administrative Rules for Securities Transactions by the Employees 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 2020.

遵守企業管治守則

除上文「董事及高級管理層」部分及下文所披露者外，本公司於截至2020年6月30日止六個月期間，一直遵守企業管治守則的守則條文。

企業管治守則第A.4.2條規定，所有填補空缺而獲委任的董事，須於獲委任後的首次股東大會上由股東重新選舉，而本公司章程規定，前述董事可於獲委任後首次股東週年大會上由股東選舉。本公司的做法與企業管治守則存在上述細微的區別，主要是考慮到填補空缺之董事於獲委任後首次股東週年大會上由股東選舉，對本公司經營無任何不良影響。

遵守環境、社會及管治報告指引

2020年上半年，本公司刊發了2019可持續發展報告，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」載列的「不遵守就解釋」條文。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed in the section headed “Directors and Senior Management” above and disclosed below, during the six months ended 30 June 2020, the Company has complied with all code provisions of the CG Code.

Code Provision A.4.2 of the CG Code stipulates that a director appointed to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after the appointment, while the Articles of Association of the Company provides that such director may be elected by the shareholders at the first annual general meeting after the appointment. There exists minor difference between the practices of the Company and the provisions of the CG Code, and the Company believes that the election by the shareholders at the first annual general meeting following the appointment of the directors who fill casual vacancy will not affect adversely the normal operations of the Company.

COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

During the first half of 2020, the Company published the 2019 Sustainable Development Report, and complied with the “comply or explain” provisions 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
NING Gaoning
Chairman

Hong Kong, 25 August 2020

As at the date of this announcement, the Directors of the Company are Mr. NING Gaoning (Chairman), Mr. YANG Lin, Mr. AN Hongjun, Mr. CHENG Yong and Mr. WANG Wei as Non-executive Directors; Mr. LI Congrui, Mr. JIANG Nan and Mr. SONG Liuyi as Executive Directors; Mr. SU Xijia, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.