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China Jinmao Holdings Group Limited

中國金茂控股集團有限公司

(於香港註冊成立的有限公司)

(股票代號：00817)

截至2021年6月30日止六個月中期業績公告

董事會欣然宣佈本公司及其附屬公司截至2021年6月30日止六個月的未經審核中期業績。本公告列載本公司2021年中期報告全文，並符合《香港聯合交易所有限公司證券上市規則》中有關中期業績公告的披露要求。本公司2021年中期報告的印刷版本將於2021年9月底或之前寄發予本公司的股東，並可於其時在香港交易所披露易網站www.hkexnews.hk及本公司的網站www.chinajinmao.cn上閱覽。

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2021年10月29日（星期五）或之前派發予各股東。本公司將就中期股息刊發暫停辦理股份過戶登記的公告。根據《香港聯合交易所有限公司證券上市規則》第13.66(1)條，相關公告將於暫停辦理股份過戶登記前至少十個營業日發出。

財務摘要 FINANCIAL HIGHLIGHTS

2021 中期業績表現優異 Interim results were remarkable



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

| | | 2021 年 (未經審核) 人民幣百萬元 2021 (Unaudited) RMB million | 2020 年 (未經審核) 人民幣百萬元 2020 (Unaudited) RMB million | 變動 百分比 Percentage change |
|---------------------------------------|---|--|--|-----------------------------------|
| 收入 | Revenue | 28,455.6 | 12,096.6 | 135% |
| 本公司所有者應佔溢利 | Profit attributable to owners of the parent | 4,301.0 | 3,769.7 | 14% |
| 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) | 3,455.4 | 3,349.4 | 3% |
| 每股基本盈利(人民幣分) | Basic earnings per share (RMB cents) | 33.88 | 32.01 | 6% |
| 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) | 27.22 | 28.44 | -4% |
| 股息(港仙) －中期股息每股 | Dividend (HK cents) － interim dividend per share | 12.0 | 12.0 | — |
| | | 於 2021 年 6 月 30 日 (未經審核) 人民幣百萬元 As at 30 June 2021 (Unaudited) RMB million | 於 2020 年 12 月 31 日 (經審核) 人民幣百萬元 As at 31 December 2020 (Audited) RMB million | 變動 百分比 Percentage change |
| 資產總額 | Total assets | 440,089.1 | 387,756.2 | 13% |
| 本公司所有者應佔權益 | Equity attributable to owners of the parent | 49,834.0 | 46,762.1 | 7% |

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 | 蘇錫嘉先生 孫文德先生 高世斌先生 鍾偉先生 | Mr. SU Xijia Mr. SUEN Man Tak Mr. GAO Shibin Mr. ZHONG Wei |
| 首席財務官 Chief Financial Officer | 江南先生 | Mr. JIANG Nan |
| 合資格會計師 Qualified Accountant | 廖繼勤先生 | Mr. LIAO Chi Chiun |
| 公司秘書 Company Secretary | 廖繼勤先生 | Mr. LIAO Chi Chiun |
| 授權代表 Authorised Representatives | 李從瑞先生 江南先生 | Mr. LI Congrui Mr. JIANG Nan |
| 法律顧問 Legal Advisors | 瑞生國際律師事務所 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 執業會計師 註冊公眾利益實體核數師 香港鯉魚涌英皇道979號 太古坊一座27樓 | Ernst & Young Certified Public Accountants Registered Public Interest Entity Auditor 27/F, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong |
| 股票代號 Stock Code | 00817 | 00817 |
| 股份過戶登記處 Share Registrar And Transfer Office | 香港中央證券登記有限公司 香港灣仔皇后大道東183號 合和中心17樓1712-1716舖 | Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong |
| 投資者聯絡方式 Investor Enquiry | 電話：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2021年6月30日止六個月（「回顧期」、「報告期」、「2021年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

2021年上半年，全球局部地區疫情依然蔓延，但總體疫情呈逐步平緩態勢。得益於紮實的疫情防控，中國經濟持續穩定恢復、穩中向好。房地產行業政策繼續從嚴，金融監管持續加強，「兩集中」供地政策落地，各地因城施策加碼調控。面對嚴峻的外部形勢，公司攻堅克難，上半年簽約額創歷史新高，實現簽約額人民幣1,302億元，同比增長27%，簽約規模保持行業前15位。報告期內，本公司所有者應佔溢利為人民幣4,301.0百萬元，同比增長14%，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3,455.4百萬元，同比增長3%。

董事會決議向本公司股東派發中期股息每股12港仙，中期股息將於二零二一年十月二十九日（星期五）或之前派發予各股東。

2021年是國家「十四五」規劃的開局之年，也是中國金茂創新轉型的開端之年，公司貫徹「堅持城市運營，堅持科學至上」的發展理念，不斷強化組織建設，保障公司高質量發展，鞏固綜合實力行業第一梯隊地位。

堅持城市運營商戰略定位。公司堅定不移貫徹國家新型城鎮化發展理念，不斷深化城市運營戰略內涵，打造佈局合理、功能完善、科技創新、綠色生態、低碳節能為一體的新型城市。公司積極落實「兩配套，兩同步」要求，首個運營產業園—青島中歐科創園正式開園，取得政府、產業合作夥伴及公眾的信任，推動武漢方島智慧科學城、三亞南繁科技城、寧波寧南生命科學城、青島中歐國際城首批4個科學城項目IP打造，持續釋放城市未來生命力。今年新獲取長沙雅塘創新生態城、貴陽清鎮金茂水晶智慧新城、南昌贛江新區中醫藥國際生態科技小鎮3個城市運營項目，截至目前城市運營項目累計達到30個。此外，公司入股中國宏泰產業市鎮發展有限公司（其股份在聯交所上市，股票代號：06166），實現強強聯合，招商運營經驗互利共鑒，城市運營商實力不斷壯大。開發業務堅持規模與效益的平衡。公司在銷售規模穩步增長的同時，更加強調基於效益優先的高質量增長。一是堅持質在量先的拿地策略，依託城市運營、城市更新、收併購等多種方式低成本拿地，上半年新增二級開發土地38宗，平均溢價率16.3%，低於行業標桿平均水平4.3個百分點，城市佈局擴大到53城，為業績持續增長奠定基礎。二是堅持高端品質，公司堅守匠心精神，打造符合客戶需求的硬核產品，上半年公司實測實量成績達到95.73分，保持行業標桿水平。三是深化精益管理，不斷細化成本管理顆粒度，提升項目利潤水平，上半年簽約毛利率同比顯著提升。持有業務聚焦輕資產轉型。酒店業務已具備高端酒店設計、開發與經營全周期資產管理能力，完成5大自有品牌發佈，新增6個輕資產項目簽約，累

主席致辭

CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the board of directors (the "Board") of China Jinmao Holdings Group Limited ("China Jinmao" or the "Company"), I am pleased to present the interim report of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2021 (the "period under review", "reporting period", "first half of 2021" or "first half of the year") for your review.

In the first half of 2021, the COVID-19 pandemic continued to spread in some parts of the world, but the overall condition was gradually subsided. Benefiting from solid anti-epidemic efforts, China's economy continued to recover stably and improve steadily. The central government continued to implement stringent real estate industry policies, persistently strengthened financial regulations and implemented the "two centralised" land supply policy, whereas local governments stepped up austerity efforts when formulating policies according to local situation. In face of a severe external environment, the Company overcame various difficulties and set a record high in the contracted sales in the first half of the year. Contracted sales amounted to RMB130.2 billion, representing a year-on-year growth of 27%. The Company ranked top 15th in the industry in terms of contracted sales. During the reporting period, profit attributable to owners of the parent was RMB4,301.0 million, representing a year-on-year increase of 14%. Excluding fair value gains on investment properties (net of deferred tax), profit attributable to owners of the parent was RMB3,455.4 million, representing a year-on-year increase of 3%.

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, 29 October 2021.

The year 2021 is the first year of China's "14th Five-Year Plan", as well as the beginning year of China Jinmao's innovation and transformation. Adhering to the development concept of "insisting on city operation and insisting on In Science We Trust", the Company continuously strengthened organisation building to ensure the Company's high-quality development and consolidate its comprehensive strength as the first-tier team in the industry.

We adhered to the strategic positioning of city operator. The Company unswervingly implemented the national new urbanisation development concept, continuously deepened the feature of city operation strategy, and built new cities with reasonable layout, comprehensive functions, scientific and technological innovation, green ecology, low-carbon and energy-saving features. The Company actively implemented the requirements of "Two Supports and Two Synchronisations". The first operated industrial park, Qingdao China-Europe Science and Technology Innovation Park, officially opened. The project gained the trust of the government, industrial partners and the public, which boosted the creation of IP for the first batch of four science city projects, namely Wuhan Fangdao Smart Science City, Sanya Nanfan Science and Technology City, Ningbo Ningnan Life Science City and Qingdao China-Europe International City, so as to continuously unleash the future vitality of the city. This year, the Company acquired three new city operation projects, namely Changsha Yatang Innovation Ecological City, Guiyang Qingzhen Jinmao Crystal Smart New City and Nanchang Ganjiang New District Traditional Chinese Medicine International Ecological Technology Town. As of now, there have been cumulatively 30 city operation projects. In addition, the Company invested in China VAST Industrial Urban Development Company Limited (its shares are listed on the Stock Exchange, stock code: 06166) to achieve strong alliance and mutual benefit in merchant recruitment and operational experience. As a result, its capabilities as a city operator continued to grow. The development business strove to maintain balance between scale and efficiency. While the sales scale grew steadily, the Company further stressed on high-quality growth based on efficiency. Firstly, with adherence to the "quality before quantity" land acquisition strategy, the Company adopted various means such as city operation, urban renewal and M&A to acquire land at low cost. In the first half of the year, 38 new land parcels for secondary development were added to its land bank, with an average premium rate of 16.3%, 4.3 percentage points lower than the average of the industry benchmark. Its city coverage expanded to 53 cities, laying a foundation for continuous growth in operating performance. Secondly, the Company adhered to high-end quality and craftsmanship spirit, and created hard core products that meet customer needs. In the first half of the year, the score for actual measurement of the Company's projects was 95.73, maintaining the benchmark level in the industry. Thirdly, the Company deepened lean management, continuously refined the granularity of cost management, and improved the profitability of projects. In the first half of the year, the contracted gross profit margin increased significantly year-on-year. The holding business focused on asset-light transformation. The hotel business has full-cycle asset management capabilities in design, development and operation of high-end hotels, completed the launch of five self-owned brands, secured new contracts for six asset-light projects, and cumulatively opened and prepared to build approximately 30 hotels. Adhering to the CPI strategy, fully integrating the digital art, immersive experience and other trendy digital technologies and green technologies, the commercial business achieved the integration of multiple business formats on the basis of the city-level mega commercial consumption

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CHAIRMAN'S STATEMENT

計開業及籌建酒店近30家。商業業務堅定圍繞CPI戰略，充分結合數字藝術、沉浸體驗等潮流數字技術及綠色科技，在城市級超大商業消費場館基礎上，實現多業態的融合，穩步推進「覽秀城2.0」落地。目前開業及籌建覽秀城項目達7家，南京覽秀城實現換標升級，開業首日客流量突破11萬人次。同時，公司持續夯實管理內功，緊抓市場機遇，長沙、青島項目營業收入同比提升。兩翼業務助力城市運營戰略推進。綠建業務持續發揮公司創新引擎作用，聚焦發展智慧能源、建築科技，科技研發體系持續深化。物業管理業務簽約嘉善和舟山兩個合作項目，拓展物業服務內涵，並打造8大場景、14大智能模塊的智慧物業體系，為客戶提供智慧生活體驗。資本業務圍繞「泛地產科技」領域，新增5個PE項目完成投資交割，深化產業協同與雙向賦能，助力城市運營戰略落地。

堅持以「科學至上」理念推動企業轉型。公司以「科學至上」為引領，聚焦「數字·科技」核心主線，推動「一縱一橫一體系」落地，向最具科技範的地產公司轉型。縱向科技賦能產品及服務創新。公司堅持客戶導向，圍繞綠色健康和智慧科技兩個維度，將客戶需求融入到產品設計中，實現金茂府從科技住宅向智慧住宅的跨越。自主研發智慧社區解決方案，公司智慧物聯平台、北京金茂府智慧社區、西安長安金茂府智慧機器人在2021「金標杯」綠色智慧社區創新大賽中斬獲3項大獎；以三亞麗思酒店科技樣板房為開端，推動光伏建築一體化、新風除濕系統、毛細輻射空調系統、粒子阻尼減振降噪產品、智能家居等技術在酒店場景的整體應用，提升客戶居住體驗。橫向探索城市運營範疇新賽道。緊抓碳中和、高科技風口，加速新賽道佈局。公司堅實推進區域能源站業務發展，滿足北方清潔供熱與南方冷暖雙供需求，促進城市綠色低碳發展。此外，公司聚焦AI、自動駕駛、機器人、精準診療等領域投資了隨銳科技、希迪智駕、微雲人工智能、妙健康、吉因加等科技企業，積極培育公司未來增長點。深化科技創新體系。公司緊密圍繞創新驅動，發佈了一攬子科技創新支持機制，優化創新孵化、激勵及授權制度，2021年上半年新增專利申請66項，J-SPEED孵化器落位廈門、北京，公司產品科技含量與核心競爭力持續增強。

不斷強化組織建設，保障公司高質量發展。公司上下堅持精簡高效，以「總部做精、區域做專、城市做強」為原則，持續優化組織架構。總部聚焦四大中心定位，將原15個職能部門整合為8個中心和4個部室，負責整體戰略方向把控；區域承接總部下移職能，實行錯位管理；城市承接業務管理職能，聚焦業務實操，做實經營主體責任。通過組織重構與優化平台人員配置，提高組織運轉及決策效率，人均效能進一步提升。公司堅持市場化考核機制，不斷完善績效管理體系，打造高績效文化。開展城市總經理年度星級評定，建立團隊輔導反饋、激勵提升、優化調整的評估機制，促進城市公司高質量發展。公司堅持業績與激勵雙對標。落地商業項目中長期創新激勵機制，激發「一個團隊幹到底」的創業熱情，推動商業戰略落地。

主席致辭
CHAIRMAN'S STATEMENT

stadium, and steadily promoted the implementation of the “Mall of Splendor 2.0”. At present, there are seven Mall of Splendor projects in operation and under construction. Nanjing Mall of Splendor has undergone rebranding and upgrade, with over 110,000 customer visits on the first day of operation. Meanwhile, the Company continued to consolidate its management strength and seize market opportunities. Revenue from Changsha and Qingdao projects increased year-on-year. The two-wing business facilitated the implementation of city operation strategy. The green building business, as the innovation engine of the Company, continued to focus on the development of smart energy and building technology, and continuously deepened the scientific and technological research and development system. The property management business signed cooperation projects in Jiashan and Zhoushan, to expand the content of property services and build a smart property system comprising eight major scenarios and 14 smart modules, thus providing smart living experience to customers. Centring around the “pan-real estate technology” area, the capital business completed the investment in five new PE projects, and deepened industrial synergy and two-way empowerment so as to facilitate the implementation of the city operation strategy.

We adhered to the concept of “In Science We Trust” to promote corporate transformation. The Company followed the principle of “In Science We Trust”, with a focus on the core line of “digit • technology”, and promoted the implementation of “One Vertical, One Horizontal and One System” to transform itself into the most scientific and technological property company. We were engaged in vertical technology empowerment of product and service innovation. Being customer-oriented, the Company integrated customer demands into product design from the two dimensions of green health and smart technology, so as to achieve a leap from technology residence to smart residence in Jinmao Palace. Its self-developed smart community solutions, namely the Company’s smart IoT platform, Beijing Jinmao Palace Smart Community and Xi’an Chang’an Jinmao Palace Smart Robot won three awards at the 2021 “Jinbiao Bei” Green Smart Community Innovation Awards. Taking the technology showroom of The Ritz-Carlton Sanya Yalong Bay as the starting point, the Company promoted the overall application of technologies, such as building-integrated photovoltaic system, ventilation dehumidification system, capillary radiation air-conditioning system, particle damping and vibration noise reduction products and smart home, in hotel scenarios to improve the living experience of customers. We proceeded with the horizontal exploration of new track in the aspect of city operation. The Company accelerated the layout of new track by grasping the opportunities of carbon neutrality and high-tech trends. The Company firmly promoted the development of regional energy station business and satisfied the demand for clean heating supply in northern China and the demand for both heating and cooling supply in southern China, promoting the green and low-carbon development of cities. In addition, the Company focused on AI, autopilot, robotics and precision diagnosis and treatment, and invested in technology enterprises such as Suirui Technology, CiDi, MicroCloud, Miao Health and Geneplus, etc., to actively cultivate future growth points for the Company. The Company deepened the technological innovation system. Closely centring on the innovation-driven strategy, the Company introduced a mechanism comprising a basket of technological innovation supports and optimised the innovation incubation, incentive and authorisation system. In the first half of 2021, 66 new patent applications were made and J-SPEED incubator was positioned in Xiamen and Beijing. The technological contents and core competitiveness of the Company’s products were continuously enhanced.

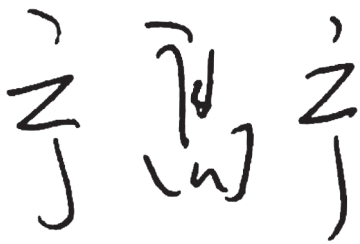
The Company continued to strengthen organisation building to safeguard its high-quality development. The Company insisted on streamlining and high efficiency at all levels based on the principle of “making the headquarters more refined, regions more specialised, and cities more powerful” to continuously optimise the organisation structure. Focusing on the positioning of the four major centres, the headquarters integrated the original 15 functional departments into eight centres and four departments, responsible for the management of the overall strategic direction. The regional arm undertook the subordinate functions of the headquarters and implemented multi-position management, while the city arm undertook the business management functions with a focus on business practice to reinforce the main responsibility of operation. Through organisational restructuring and optimisation of platform personnel allocation, the efficiency of the organisational operation and decision making was improved and per capita efficiency was further improved. The Company adhered to the market-oriented assessment mechanism and continuously improved the performance management system to create a high-performance culture. The Company introduced an annual star-rating assessment for city general managers and established an evaluation mechanism for team counselling and feedback, incentive improvement as well as optimisation and adjustment to promote the high-quality development of city companies. The Company insisted on the dual alignment of results performance and incentives. The medium- and long-term innovation incentive mechanism for commercial projects was implemented to stimulate the entrepreneurial enthusiasm of “one team to the end”, so as to promote the implementation of business strategies.

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，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，取得「清潔供熱服務認證」5A級證書，已投資、建設、運營能源站項目64個，預計總供能面積約4,000萬平方米，每年碳減排量約38萬噸，相當於植樹約2,100萬棵。截止到2021年6月，公司已獲取綠色建築類認證與標示235項，持續鞏固公司綠色影響力與行業領先優勢。同時，響應中央鞏固拓展脫貧攻堅成果同鄉村振興有效銜接的要求，公司積極參與援藏援青與定點幫扶各項工作。堅持教育幫扶，累計在全國各地捐贈流動圖書館24座，援建學校45所、捐助學校25所、援建醫療機構7所，並設立了專項教育醫療援助金，取得了良好的社會反響。

展望未來，全球疫情仍在持續演變，外部環境更趨複雜嚴峻，國內經濟恢復仍然不穩固、不均衡，但中國經濟持續穩定恢復、穩中向好的方向仍將持續。進入新發展階段，政府將深入貫徹新發展理念，統籌有序做好碳達峰、碳中和工作，推動科技創新在暢通循環中發揮關鍵作用，推動新型城鎮化和城鄉區域協調發展，加快構建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。面對新的歷史機遇，中國金茂將貫徹「堅持城市運營，堅持科學至上」理念，推動城市升級和產業升級，用「一縱一橫一體系」強化科技創新，聚焦智慧能源等新賽道，推動高質量發展，構建公司「十四五」發展新格局。

創新轉型謀發展，齊心協力再啟航。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，勳力同心、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！



寧高寧
主席

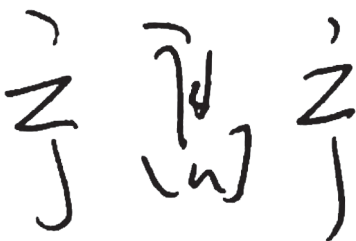
香港
2021年8月24日

主席致辭
CHAIRMAN'S STATEMENT

As a state-owned enterprise and a listed company, China Jinmao also attaches great importance to and takes a proactive approach in fulfilling its social responsibilities by actively engaging in environmental protection, charity and other public welfare activities. The Company remains committed to its green strategy. The Company obtained the Grade 5A certificate for the Green Heat Supply Service Certification and invested in, constructed and operated 64 energy stations, which is expected to have a total energy supply area of about 40 million sq.m., reduce carbon emissions by around 380,000 tonnes per year, equivalent to the effect of planting 21.00 million trees. As of June 2021, the Company has obtained 235 green building certifications or labels, continuously consolidating the Company's green influence and industry-leading advantages. At the same time, in response to the requirements of the central government to consolidate the results of poverty alleviation and the effective connection with rural revitalisation, the Company actively participated in the works of supporting Tibet and Qinghai and offering assistance in targeted areas. With the aim of offering assistance on education development, the Company cumulatively made donations to 24 mobile libraries, supported the construction of 45 schools, made donations to 25 schools, supported the construction of seven healthcare facilities, and set up special funds for education and medical assistance across China, which received positive social response.

Looking forward, the global epidemic is still evolving, alongside with increasingly complex and severe external environment, and the domestic economic recovery still remains unstable and unbalanced. However, China's economy will continue to recover steadily and the direction of stability with progress will continue. Entering the new stage of development, the government will thoroughly implement the new development concept, coordinate and work orderly on carbon emission peak and carbon neutrality, promote the key role of technological innovation in smoothing circulation, push forward new urbanisation and coordinated development between urban and rural areas to accelerate the construction of a new development pattern based on domestic macro-circulation along with domestic and international dual-circulation. In the face of new historic opportunities, China Jinmao will adhere to the concept of "insisting on city operation and insisting on In Science We Trust" to drive city upgrade and industrial upgrade, strengthen technological innovation with "One Vertical, One Horizontal and One System", focus on new track such as smart energy, and promote high-quality development, so as to build a new development pattern of the "14th Five-Year Plan" for the Company.

We seek new development through innovation and transformation and work together to set sail again. The employees of China Jinmao will, as always, carry forward their firm confidence for development and the spirit of venture and innovation in concerted efforts to maximise value for all shareholders with even more remarkable results. On behalf of the Board, I would like to express my sincere gratitude to the shareholders, customers, business partners of the Company and various sectors of the community.



NING Gaoning
Chairman

Hong Kong
24 August 2021

市場回顧

從宏觀經濟層面看，面對複雜多變的國內外環境，全國持續鞏固拓展疫情防控和經濟社會發展成果，精準實施宏觀政策，我國經濟持續穩定恢復，生產需求繼續回升，就業物價總體穩定，新動能快速成長，質量效益穩步提高，市場主體預期向好，主要宏觀指標處於合理區間，經濟發展呈現穩中加固、穩中向好態勢。上半年國內生產總值同比增長12.7%，兩年平均增長5.3%；分季度看，上半年我國經濟持續增長，一季度同比增長18.3%，二季度增長7.9%。1-6月規模以上工業增加值同比增長15.9%；全國固定資產投資同比增長12.6%，房地產開發投資同比增長15.0%；社會消費品零售總額同比增長23.0%。

從房地產行業層面看，2021年1-6月，商品房銷售面積同比增長27.7%，比2019年1-6月份增長17.0%，兩年平均增長8.1%；商品房銷售額同比增長38.9%，比2019年1-6月份增長31.4%，兩年平均增長14.7%。2021年上半年，中央堅持「房住不炒」的政策總基調不變，同時從土地、金融等方面持續發力，穩定市場發展。隨着市場趨穩、調控政策的出台，房企更加注重規模、效益和防風險三者的均衡發展。

MARKET REVIEW

From the macroeconomic perspective, faced with the complex and changing environment at home and abroad, China continued to consolidate and step up the achievements of epidemic prevention and control as well as economic and social development, and precisely implemented the macro policies. As China's economy continued to recover steadily, production demand continued to rise, employment and commodity price were generally stable, new momentum grew rapidly, quality and efficiency were steadily improved, overall market was expected to improve, and major macro indicators were within a reasonable range. The economic development showed a trend of stable consolidation and steady improvement. In the first half of the year, China's gross domestic product grew by 12.7% as compared with that in the same period of last year, with an average growth of 5.3% in two years. On a quarterly basis, China's economy continued to grow, with a year-on-year growth of 18.3% in the first quarter and 7.9% in the second quarter. Added value of industrial enterprises above designated size from January to June increased by 15.9% as compared with that in the same period of last year. Total fixed asset investment in China increased by 12.6% as compared with that in the same period of last year. Real estate development investment increased by 15.0% as compared with that in the same period of last year. Total retail sales amount of consumer goods increased by 23.0% as compared with that in the same period of last year.

From the perspective of the real estate industry, during January to June 2021, area sold of commodity housing increased by 27.7% compared with that in the same period of last year, representing an increase of 17.0% from January to June 2019 and an average increase of 8.1% in two years; and sales amount of commodity housing increased by 38.9% as compared with that in the same period of last year, representing an increase of 31.4% from January to June 2019 and an average growth of 14.7% in two years. In the first half of 2021, the central government continued to adhere to the key tone that "houses are for living but not speculation" in general. At the same time, it continued to make efforts in terms of land and finance to stabilise market development. With the stabilisation of the market and the rollout of austerity policies, real estate developers paid more attention to the balanced development of scale, efficiency and risk prevention.

市場回顧 (續)

從區域寫字樓市場層面看，逐步恢復的宏觀環境為寫字樓市場平穩運營提供了有力支撐，整體行業呈現回暖態勢。2021年上半年上海寫字樓市場需求有所回暖，但中央商務區受到外圍供應和競爭的影響，在出租率和租金上承受巨大壓力；北京甲級寫字樓淨吸納量創新高，整體空置率下降至16.9%。同時，上海甲級寫字樓租金指數環比上漲0.8%，北京甲級寫字樓平均租金指數環比、同比分別下降0.3%、3.6%，但同期降幅有所收窄。預計下半年新增供應加速入市，將進一步提升市場活躍度，但市場短期仍存在較大的去化壓力。

從零售商業租賃市場層面，國內消費市場呈現持續復蘇態勢，帶動實體商業較快恢復，但同時消費需求多樣化等對商業市場升級轉型帶來了一定壓力。北京、上海、廣州、深圳、南京、重慶等城市商圈租金環比上漲，但仍未恢復到2019年上半年水平。

從整體酒店市場來看，隨着國內防疫工作進入常態化階段以及疫苗接種工作的大規模開展，市場信心得到大幅度提升，2021年第二季度景氣指數達疫情爆發以來的峰值。但境外高端商務客源的減少，境內局部偶發疫情的不確定性，使得酒店市場呈現明顯的區域化和階段化的差異。展望下半年，得益於中國更成熟的防疫經驗以及疫苗接種率的提升，國內旅遊及商務市場將大概率呈現穩定復蘇態勢，「內循環」模式也將繼續成為中國旅遊業在未來一段時間的常態。

MARKET REVIEW (CONTINUED)

From the perspective of the regional office market, the gradual recovery of the macro environment provided strong support for the stable operation of the office market, and the overall industry showed a recovery trend. In the first half of 2021, market demand for office buildings in Shanghai recovered, but the central business district was affected by external supply and competition, and was under great pressure in terms of occupancy rate and rentals; Beijing's Grade A office net take-up reached a record high, with an overall vacancy rate falling to 16.9%. Meanwhile, the Shanghai Grade A Office Rental Index increased by 0.8% quarter-on-quarter, and the Beijing Grade A Office Average Rental Index decreased by 0.3% quarter-on-quarter and 3.6% year-on-year, respectively, but the decline narrowed during the same period. It is expected that as the new supply is expeditiously released to the market in the second half of the year, market activity will increase, but the market will still be under great pressure of destocking in the near term.

From the perspective of retail operations leasing market, the domestic consumer market showed a continuous recovery trend, driving the rapid recovery of physical business. But at the same time, the diversified consumption demand brought certain pressure on the upgrade and transformation of the retail market. Rentals in the business districts of Beijing, Shanghai, Guangzhou, Shenzhen, Nanjing, Chongqing and other cities rose quarter-on-quarter, but have not yet returned to the level in the first half of 2019.

From the perspective of the overall hotel market, with the normalisation of anti-epidemic efforts and implementation of large-scale vaccination, market confidence improved to a large extent. The prosperity index in the second quarter of 2021 has reached its peak since the outbreak of the COVID-19 pandemic. However, due to a decrease in overseas high-end business customers and the uncertainties of occasional outbreak of the epidemic in some regions of China, the hospitality market varies significantly in different regions and stages. Looking into the second half of the year, benefiting from China's more sophisticated anti-epidemic experience and an increase in vaccination rate, the tourism and business hotel market in China is likely to show a steady recovery trend, and the "internal circulation" model will continue to be the norm of China's tourism industry for a certain period in the future.

業務回顧

綜述

回顧期內，本集團物業開發、商務租賃板塊繼續保持良好的運營態勢，在新資源獲取和新業務拓展方面也進展順利；酒店經營方面，在疫情防控常態化下，入住率及每房收益大幅回升。

本集團上半年利潤主要源於溫州、上海、嘉興、寧波和南京等若干項目；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3,545億元。持有物業方面，隨着國內旅遊市場的恢復，酒店板塊業績有所反彈，同時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穩步增長，各大板塊業務穩步協同發展。

在土地獲取方面，2021年上半年本集團成功獲取金華東澗未來社區地塊、長沙市雨花區雅塘新城城市運營項目首批地塊等。本集團2021年以來獲取項目的總建築面積約為898萬平方米，為未來的發展提供保障。

本集團自2021年以來，積極拓展多種資金籌集渠道，境內發行3年期普通中期票據30億人民幣、票面利率3.74%；境外發行5年期優先票據6億美元、票面利率僅3.2%，同時發行次級永續證券5億美元。

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 saw a significant rebound in hotel occupancy and RevPAR due to normalisation of anti-epidemic efforts.

The profit of the Group for the first half of the year was mainly derived from certain projects in Wenzhou, Shanghai, Jiaxing, Ningbo and Nanjing. 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 RMB354.5 billion. As to property holding, with the restoration of tourism in China, the hotel operations segment saw a turnaround and all investment properties maintained a relatively high occupancy rate and rental level. Operating results and profit for the period grew steadily, 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 2021, the Group successfully obtained Jinhua Dongmei Future Community Land Parcel and the first batch of land parcels for the City Operation Project of Yatang New City, Yuhua District, Changsha, etc. The total gross floor area of the projects acquired by the Group since 2021 amounts to approximately 8.98 million sq.m., thus providing guarantee for its future development.

Since 2021, the Group actively expanded a variety of financing channels. The Group has completed the issuance of the 3-year domestic medium-term notes in the amount of RMB3.0 billion with a coupon rate of 3.74%, and the issuance of 5-year offshore senior notes in the amount of US\$600 million with a coupon rate of only 3.2%. At the same time, the Group has completed the issuance of subordinated perpetual securities in the amount of US\$500 million.

業務回顧 (續)

城市運營

長沙雅塘創新生態城項目位於長沙市雨花區，項目總計容建面約102萬平方米，規劃打造覽秀城商業、高端寫字樓、創新孵化及文化辦公基地、BLOCK街區、綠金社區等業態，首批地塊計容建面20.14萬平方米。2021年6月1日，中國金茂成功獲取湖南省長沙市雨花區雅塘新城城市運營項目首批地塊[2021]長沙市032號，中國金茂第28個城市運營項目正式落子長沙雨花區。

貴陽清鎮金茂水晶智慧新城項目位於貴陽市清鎮市，項目規劃面積4,896畝，其中一期682畝，計容建築面積124萬平方米。項目涵蓋工業遺址公園、文化創意基地、星級酒店、高端商業綜合體、親子主題公園，以及公立名校、公立醫院聚集的豐富城市配套設施，將打造為具備綠色能源體系、智能科技系統的智慧科技新城。2021年6月30日，中國金茂分別與清鎮市人民政府、貴州水晶集團簽署協議，正式啟動實施項目一期投入開發。

BUSINESS REVIEW (CONTINUED)

CITY OPERATIONS

Changsha Yatang Innovative Ecological City Project, located in the Yuhua District, Changsha, has a total site area of approximately 1.02 million sq.m. It is planned to be developed in various segments comprising the retail portion of Mall of Splendor, the high-end office premises, the innovative incubation and cultural office base, the BLOCK area, the green and gold community, etc. The plot ratio-based GFA of the first batch of land parcels is 201,400 sq.m. On 1 June 2021, China Jinmao successfully acquired the first batch of land parcels no. Changsha [2021] 032, and China Jinmao's 28th city operations project officially set foot in Yuhua District, Changsha.

Guiyang Qingzhen Jinmao Crystal Smart New City Project, located in Qingzhen, Guiyang, has a planning area of 4,896 mu, of which Phase I has a planning area of 682 mu and a plot ratio-based GFA of 1.24 million sq.m. The project encompasses an industrial heritage park, cultural creativity base, a star-rated hotel, a high-end commercial complex and a family theme park, as complemented by a variety of city amenities including prestigious public school and public hospital, which will be developed into a smart technology new city boasting a green energy system and a smart technology system. On 30 June 2021, China Jinmao entered into agreements with the People's Government of Qingzhen and Guizhou Crystal Group, respectively, and the development of Phase I of the project was officially kicked off.

業務回顧 (續)**城市運營 (續)**

溫州鰲江國際新城項目位於平陽鰲江濱江中心古鰲頭區塊，總佔地面積約1,972畝（約合131萬平方米），中國金茂計劃從住宅、文化、商業辦公、地標建築及配套等方面分步將項目打造成以「科技創新產業、金融服務產業、文化創意產業」為核心，以「專業服務產業」為輔助，構建產城融合的「3+2」產業體系，並憑借其城市核心區位、優越的景觀資源、深厚的文化底蘊及商業配套等優勢，着力打造成為平陽城市的活力中心。2021年4月22日，中國金茂成功競得二批次8號地「平陽縣鰲江鎮濱江中心片古鰲頭區塊C-08-01、C-09-01」、9號地「平陽縣鰲江鎮濱江中心片古鰲頭區塊C-09-02」；2021年5月18日，中國金茂成功競得三批次4號地「陽縣鰲江鎮濱江中心片古鰲頭區塊C-10-01」。2021年7月11日，鰲江國際新城項目B-03-01地塊首開，去化率達96%。

杭州富春金茂星外灘項目位於富陽區富春板塊核心，鄰近富春江，項目總佔地約423畝（約合28萬平方米），總建築面積約76萬平方米。項目定位為城市之眼、濱水核心商務區，集5A級辦公集群、國際五星級酒店、濱水風情商業街區、高質量住宅於一體，並構建「1+1+X」產業格局，承接產業外溢，匹配科技研發資源，對接健康場景，導入健康科技資源，聚力發展高端裝備、信息製造、人工智能、現代醫藥、新材料、新能源汽車等六大產業。未來，該項目將打造成富陽的文化名片，助力城市能級躍遷，構築商務休閒文化新地標。2021年上半年，項目四開四捷，創富陽區單盤開盤密度、套數、單價、金額、去化率記錄，位居2021年上半年杭州單盤成交額TOP榜第四名。

BUSINESS REVIEW (CONTINUED)**CITY OPERATIONS (Continued)**

Wenzhou Aojiang International New City Project, located in the block of Gu'ao Tou, Binjiang Centre, Aojiang, Pingyang, has a total site area of approximately 1,972 mu (equivalent to approximately 1.31 million sq.m.). China Jinmao plans to develop the project into a "3+2" industrial system integrating industries and urban features step by step from the aspects such as residence, culture, commercial office, landmark buildings and supporting facilities with "technology and innovation industries, financial service industry, cultural and creative industry" as the core, and "professional service industry" as the support, striving to forge the project to become a vibrant centre of Pingyang with its advantages such as urban core location, excellent scenery resources, profound cultural heritage and business supporting facilities. On 22 April 2021, China Jinmao successfully won the bid for the second batch of land parcel No. 8, i.e., Blocks C-08-01 and C-09-01 of Gu'ao Tou, Binjiang Centre, Aojiang Township, Pingyang County and land parcel No. 9, i.e., Block C-09-02 of Gu'ao Tou, Binjiang Centre, Aojiang Township, Pingyang County. On 18 May 2021, China Jinmao successfully won the bid for the third batch of land parcel No. 4, i.e., Block C-10-01 of Gu'ao Tou, Binjiang Centre, Aojiang Township, Pingyang County. On 11 July 2021, the land parcel no. B-03-01 for Aojiang International New City Project was launched for sale and recorded a sell-through rate of 96%.

Hangzhou Fuchun Jinmao Xingwaitan Project is located in the core zone of Fuchun area in Fuyang District and adjacent to Fuchun River. The project has a total site area of approximately 423 mu (equivalent to approximately 280,000 sq.m.) and a total GFA of approximately 760,000 sq.m. The project is positioned as the eye of the city and a riverside core business district, comprising Grade 5A office clusters, an international 5-star hotel, commercial street zones with riverside style and high-quality residences. An industry landscape of "1+1+X" will be created to undertake overflowing business from industries, complement technological research and development resources, support healthy scenarios and introduce health technology resources in order to gather efforts to develop six key industries, including high-end equipment, IT manufacturing, artificial intelligence, modern medicine, new materials and new energy automobiles. In future, the project will be developed into a cultural brand for Fuyang, supporting the upgrading and transformation of city capabilities, to build a new commercial, leisure and cultural landmark. In the first half of 2021, the project was launched four times and achieved hot sales each time. The project set new records in Fuyang District in terms of frequency of individual project launch, units sold, unit price, sales amount and sell-through rate, and ranked No.4 in terms of sales amount of individual project in Hangzhou in the first half of 2021.

業務回顧 (續)

物業開發

金華福田金茂府

金華福田金茂府項目位於金融商務區，佔據核心CBD資源，周邊配套成熟，擁有義烏小商品城、浙四醫院、福田公園等諸多配套設施。金茂首入義烏，聯合義烏建投集團，分三組團兩期開發，旨在打造改善型高端住宅大盤形象，以生態公園人居引領金華義烏城市高端人居變革。

回顧期內，項目三開三捷，快速加推，為上半年度金華義烏單盤銷冠。

上海未來城

上海未來城項目位於青浦主城區，鄰近青浦區政府及各委辦局，緊鄰青浦綠地中心、青浦體育公園，生活便利。地塊周邊教育、醫療配套優渥，區位優勢明顯。未來城項目為金茂首進上海五大新城—「青浦新城」的項目，為後續在該區域深耕打下基礎。

回顧期內，項目首開大捷，受到市場認可，迅速成為熱盤，去化率達100%。

北京頤和金茂府

北京頤和金茂府項目擇址北京海淀西四環頤和園外，處北京三山五園、西山墅區以及海淀科教三大交匯點，處海淀西山傳統低密墅區；作為中國金茂府系新一代代表作品，煥新金茂府2.0科技，打造十二大科技體系，升級引入離子瀑納米級空氣過濾，航天級粒子阻尼降噪技術等，打造科技人居系統的最新標桿。

回顧期內，項目持續順銷，多維度打破府系11年記錄，引領北京高端市場速度及業績新標桿。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT

Jinhua Futian Jinmao Palace

Jinhua Futian Jinmao Palace Project is located in the financial business district, enjoying core CBD resources and well-established amenities in the vicinity, including Yiwu Small Commodity Market, The Fourth Affiliated Hospital Zhejiang University School of Medicine and Futian Park. Making Jinmao's debut in Yiwu, Jinmao and Yiwu Construction Investment Group join hands to develop the project in two phases. The project, which is divided into three blocks, aims to forge the image of improved high-end residences and to lead the transformation of urban high-end residences in Jinhua Yiwu with eco park living.

During the period under review, the project was launched three times and achieved hot sales each time. Consecutive launches were made within a short period. The project was ranked No.1 in terms of sales of individual project in Yiwu, Jinhua in the first half of the year.

Shanghai Future City

Shanghai Future City Project is located in the core urban area of Qingpu District, which is close to the People's Government of Qingpu and various commissions, offices and bureaus, and adjacent to Qingpu Greenland Centre and Qingpu Sports Park with great convenience. The project enjoys prominent location advantages with abundant educational and medical ancillary facilities in the surroundings. Future City project is the first project of China Jinmao in the five new cities in Shanghai – Qingpu New City, which serves as a solid foundation for the subsequent development in the area.

During the period under review, the project achieved great success in the first launch and was recognized by the market. With a sell-through rate of 100%, it quickly became a hot-selling project.

Beijing Yihe Jinmao Palace

Beijing Yihe Jinmao Palace Project is located on the West Fourth Ring Road in Haidian District of Beijing adjacent to the Summer Palace. It is at the intersection of three mountains and five parks, the Xishan villa area and the science and education centres in Haidian, falling in the traditional low density villa area in Xishan of Haidian. As the new generation benchmark of the China Jinmao Palace series, Beijing Yihe Jinmao Palace features brand new Jinmao Palace 2.0 technology to create 12 major technological systems. It has also upgraded by introducing the ion cascade nanometre-level air filtration and the aerospace-grade particle of damping noise reduction art, etc. to create the latest benchmark of technology-based living systems.

During the period under review, the project remained a hot-selling commodity which broke the 11-year record of the Palace series in multiple dimensions, making it the leader and new benchmark in the high-end market of Beijing in terms of sell-through rate and sales results.

業務回顧 (續)

物業開發 (續)

鄭州金茂保利 • 如意府

鄭州金茂保利 • 如意府項目位於鄭州市副CBD北龍湖南岸高端住宅區域，北龍湖片區是傾全省之力打造的中原城市核心區，是全省規劃能級最高的片區，匯聚了全省優質的配套與服務資源，項目周圍覆蓋金融島湖心島及龍湖北岸規劃有近百萬方高端商業配套。如意府項目作為中國金茂在北龍湖的第二座府系項目，將府系年輕化的概念發揮到淋漓盡致，基於中原人居的生活習慣及北龍湖年輕有為的客戶屬性，利用金茂綠金科技，匠造中原健康舒居。

回顧期內，項目持續順銷，實現鄭州東區北龍湖南岸簽約、認購雙冠軍。

廣州靈山島金茂灣二期

廣州靈山島金茂灣項目二期是中國金茂深耕南沙自貿區的又一標桿作品，位居靈山島核心位置，縱覽島心CBD繁華；社區採用U型圍合式小區設計，視野開闊無遮擋。運用新加坡濱水無界社區理念打造，雙水景環抱，形成外有十大主題濱江公園環繞，內部雙河涌玉帶環腰，低擁河涌、高攬江景，獨有三代居創新產品引領改善人居新方向。

回顧期內，項目開盤即為明珠灣片區180㎡以上戶型的銷量冠軍，簽約單價為片區第二。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

Zhengzhou Jinmao Poly • Ruyi Palace

Zhengzhou Jinmao Poly • Ruyi Palace Project is located in the high-end residential area on the southern shore of Beilong Lake, the sub-CBD of Zhengzhou. The province has made an all-out effort to develop Beilong Lake area into the urban core area of the Central Plains, which represents the highest level of district under provincial planning. It encompasses a cluster of top ancillary facilities and service resources of the province, surrounded by the financial island, Huxin island and the high-end business support occupying approximately 1 million sq.m. under planning on the northern shore of Beilong Lake. Ruyi Palace Project is the second project of the China Jinmao Palace series in Beilong Lake. The project has fully unleashed the concept of youthfulness in the Palace series based on the living habits of the Central Plains region and the characteristics of Beilong Lake's young and promising customers and is meticulously crafted into a healthy and comfortable residence by capitalising on Jinmao's green and gold technologies.

During the period under review, the project remained a hot-selling commodity which topped the charts both in terms of contracted sales amount and subscription on the southern shore of Beilong Lake in the east of Zhengzhou.

Guangzhou Lingshan Island Jinmao Harbour (Phase II)

Guangzhou Lingshan Island Jinmao Harbour Project (Phase II), another benchmark of China Jinmao in Nansha free trade zone, is located in the core area of Lingshan Island overlooking the prosperity of the CBD in the island centre. The U shape enclosed community design offers an open and unobstructed view. Exerting the concept from the boundless waterfront community in Singapore, the project embraces a double-waterfront landscape. Externally, it is immersed by a riverfront park with top ten themes. Internally, the two rivers form a meander belt, offering a river bay view from the below and a riverfront view from the top. The exclusive innovative project for the three-generation families leads new directions for improving human living.

During the period under review, the project was ranked No.1 in terms of sales volume of units over 180 sq.m. in the first launch in Pearl Bay area, and was ranked second in terms of contracted unit price.

業務回顧 (續)

物業開發 (續)

南昌金地 • 金茂 • 九峯府

南昌金地 • 金茂 • 九峯府項目是由中國金茂於2020年在九龍湖核心地段、省府版塊之上，以國際先進的都會人居理念為核心導向，為南昌新中產精英打造的新一代TOD國際品質住區。項目位於城市主幹道上饒大街與青原山路交匯處，周邊有地鐵2、4號線與南昌高鐵西客站打造的TOD軌道交通樞紐，坐享西站商圈、融創茂等國際化商業配套的輻射，繁華生活高效便捷。項目內還規劃有CITY CLUB城市會客廳，與外部高鐵商圈近相呼應，打造區域內難得一見的國際步行城市生態圈，滿足全家庭購物、休閒、餐飲、娛樂的消費需求。

回顧期內，項目五開五捷，為南昌九龍湖熱銷樓盤。

南京金茂 旭輝 | 千江凌雲府

南京金茂 旭輝 | 千江凌雲府項目擇址江北四核交匯的價值新高地，於核心正席，搶佔未來紅利高點。項目洞悉江核生活需求，革新人居標準，設計地上+地下雙入戶大堂，讓業主感受歸家儀式；規劃1環3區3園景觀，讓自然與生活共融；打造寬幕橫廳，鏈接觀景陽台，會晤江核景致。項目盡薈一城精粹，四縱四橫路網貫穿，規劃24條過江通道，全局暢聯；坐擁CBD、總部大道、在建中的研創園三大商圈。

回顧期內，項目首開大捷，去化率達90%，其他工作有序推進。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

Nanchang Gemdale • Jinmao • Jiufeng Palace

Nanchang Gemdale • Jinmao • Jiufeng Palace Project is a new generation of TOD international quality residential area built for the new middle class elite in Nanchang by China Jinmao in 2020 in the core location in Jiulonghu within the provincial capital segment, with international advanced urban living concept as the core orientation. The project is located at the intersection of Shangrao Street and Qingyuanshan Road, the main roads of the city, being surrounded by the TOD rail transportation hub created by Metro Line No. 2 and No. 4 and Nanchang High Speed Rail West Railway Station, thus enjoying a radiation of international commercial facilities such as the business circles in the West Railway Station and the Sunac Land with efficient and convenient prosperous life. The project is also planned to have a City Club to echo with external high-speed railway business circles to create a rare international pedestrian urban ecosystem in the region, meeting the consumption needs of the whole family for shopping, leisure, dining and entertainment.

During the Period under Review, the project was launched five times and achieved hot sales each time. It remained the red-hot project in Nanchang Jiulonghu.

Nanjing Jinmao Xuhui | Qianjiang Lingyun Palace

Nanjing Jinmao Xuhui | Qianjiang Lingyun Palace Project is located at the intersection of Jiangbei's four core areas. Marking a new height in the land value, it is situated right at the core to grasp the best returns in the future. Thoroughly understanding the daily needs in the core area, the project has set new standards of residence and adopted the design of double lobby entrances both above and below ground, allowing owners to feel a sense of ritual when going back home. The project has a planned landscape comprising one ring, three areas and three parks, blending nature with living harmoniously. Boasting a wide and spacious living room which directs to the viewing balcony, it offers a stunning riverscape of the core area. The project gathers the essence of the whole city, with a well-established road network and 24 cross-river tunnels under planning, making it highly accessible in all directions. It is located near to the three business circles, namely the CBD, the Headquarters Road and the technology research and innovation park under construction.

During the period under review, the project achieved great success in the first launch with a sell-through rate of 90% and other works progressed in an orderly manner.

業務回顧 (續)

物業開發 (續)

廈門國際社區

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

回顧期內，項目首開大捷，蟬聯全廈成交TOP1，榮膺住宅備案套數、銷售面積雙冠王。

西安未央金茂府

西安未央金茂府項目位於西安首選高端改善住區—未央湖版塊未央湖東畔，於三區軸心，環擁「一湖一河兩園」生態大境，超低容積率，打造西安主城區首座純洋房科技大平層；項目一脈相承金茂TOP系豪宅精髓，沿用金茂府12大科技系統，實現舒溫、舒濕、舒淨、舒氧、舒靜的居住環境。以智慧科技致敬城市精神，以低密湖居更迭城市人居高度。

回顧期內，項目兩開兩捷，住宅及車位持續熱銷，上半年簽約額位列西安市洋房項目第一名。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

Xiamen International Community

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

During the period under review, the project achieved great success in the first launch and continued to hit the record of Top 1 in terms of sales volume in Xiamen, and topped the charts in both the number of units registered and area sold for residential properties.

Xi'an Weiyang Jinmao Palace

Xi'an Weiyang Jinmao Palace Project, located on the eastern shore of Weiyang Lake, the first choice of high-end improvement area in Xi'an, is surrounded by the great ecological environment of "one lake, one river and two gardens" in the core of three districts. It is the first block of large flats in the main city area of Xi'an with pure townhouse technologies and ultra low plot ratio. The project inherits the essence of Jinmao's TOP series of luxury residences and follows the 12 major technological systems of Jinmao Palace to realise a living environment with comfortable temperature, humidity, cleanliness, oxygen and quietness. The project pays tribute to the spirit of the city with smart technologies, and updates the level of urban living with low-density lake residences.

During the period under review, the project was launched two times and achieved hot sales each time. The residential units and parking spaces remained popular in sales. It was ranked No.1 in terms of contracted sales amount in the first half of the year for townhouse projects in Xi'an.

業務回顧 (續)

物業開發 (續)

太原龍城 • 金茂府

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

回顧期內，項目銷售成交額位列太原市場前五，高端住宅市場成交額排名第一。

重慶璧山金茂悅

重慶璧山金茂悅項目為中國金茂以匠心品質禮獻璧山之作，位於綠島新區黛山大道與鐵山路交匯處，距離網紅楓香湖兒童公園約1.2公里，盡享2,000畝濱湖主題公園。項目交通便捷，距離城市有軌電車「雲巴」聚金大道站直線距離約500米，雲巴線縱貫璧山南北，連接重慶軌道1號線與璧山高鐵站，輕鬆享受全城配套。社區打造商業購物、託老託兒所、社區菜店、幼兒園等完備社區配套，旨在構建璧山首個配套完善、全齡舒悅的健康智慧高端社區。

回顧期內，項目簽約額位居璧山區商品房住宅銷售金額排行榜第四名，成為璧山洋房品質標桿項目。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

Taiyuan Longcheng • Jinmao Palace

Taiyuan Longcheng • Jinmao Palace Project, located at Longcheng Street on the outskirts of Taiyuan city, and is proudly situated in the centre of three functional areas: the Central Business District, the Central Landscape Zone and the Central Park. The project is surrounded by six major traffic arteries, adjacent to the MRT Line 2 Longcheng Street Station under construction. The project has observed the four seasons of Taiyuan, starting from the six vital elements of "sunlight, temperature, humidity, air, sound and water", and using the 12 major green and gold technologies that fit the characteristics of local environment to customise the five palaces with comfortable health technologies in Taiyuan with comfortable temperature, humidity, oxygen, cleanliness and quietness. Backed by 11 years of experience in building residential buildings, China Jinmao has realised customised quality residence consensus of the top-tier urban population in Taiyuan, creating an ideal community form that deeply fits the needs of high-end circles.

During the period under review, the sales amount of the project was ranked top five in Taiyuan and No.1 in terms of sales amount in the high-end property market.

Chongqing Bishan Jinmao Residence

Chongqing Bishan Jinmao Residence Project, a masterpiece with craftsmanship quality of China Jinmao dedicated to Bishan, is located at the intersection of Daishan Avenue and Tieshan Road in Green Island New District, about 1.2 km away from the net-worthy Fengxiang Lake Children's Park where one can enjoy the 2,000 mu Lakeside Theme Park. The project is easily accessible, about 500 m away from the Yunba Jukin Avenue Station, so one can enjoy the city-wide facilities with the Yunba Line running north and south of Bishan and connecting Chongqing Railway Line No. 1 and Bishan High Speed Rail Station. The community is equipped with complete community facilities such as commercial shopping, nursery and old-people's homes, community greengrocers and kindergartens, aiming to build the first high-end healthy smart community in Bishan with complete facilities for comfort of all ages.

During the period under review, the project was ranked fourth in the contracted sales amount of the residential units in Bishan District, turning it into a quality benchmark for Bishan townhouses.

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

2021年以前獲取的主要物業開發項目：

Major property development projects acquired prior to 2021:

| 項目名稱 | 地點 | 可銷售／出租建築面積 (平方米) |
|--|--|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 北京佑安府項目 Beijing Serenity Palace Project | 中國北京市豐台區 Fengtai District, Beijing, China | 284,581 |
| 北京金茂府項目 Beijing Jinmao Palace Project | 中國北京市豐台區 Fengtai District, Beijing, China | 167,892 |
| 北京未來金茂府項目 Beijing Future Jinmao Palace Project | 中國北京市昌平區 Changping District, Beijing, China | 264,916 |
| 北京金茂北京國際社區項目 Beijing Jinmao Beijing International Community Project | 中國北京市順義區 Shunyi District, Beijing, China | 419,390 |
| 北京合生•金茂•保利•綠城北京金茂府項目 Beijing Hopson • Jinmao • Poly • Greentown Beijing Jinmao Palace Project | 中國北京市豐台區 Fengtai District, Beijing, China | 76,339 |
| 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 | 107,482 |
| 北京熙悅天寰項目 Beijing Xiyue Tianhuan Project | 中國北京市豐台區 Fengtai District, Beijing, China | 100,876 |
| 北京合生•金茂東叁金茂府項目 Beijing Hopson • Jinmao Dongsan Jinmao Palace Project | 中國北京市豐台區 Fengtai District, Beijing, China | 131,882 |
| 上海新城虹口金茂府項目 Shanghai Xincheng Hongkou Jinmao Palace Project | 中國上海市虹口區 Hongkou District, Shanghai, China | 62,857 |
| 上海西郊金茂府項目 Shanghai Xijiao Jinmao Palace Project | 中國上海市嘉定區 Jiading District, Shanghai, China | 149,336 |
| 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 | 190,492 |
| 上海派+項目 Shanghai Style + Project | 中國上海市嘉定區 Jiading District, Shanghai, China | 74,270 |
| 上海南橋金茂悅項目 Shanghai Nanqiao Jinmao Residence Project | 中國上海市奉賢區 Fengxian District, Shanghai, China | 114,304 |
| 上海海玥金茂悅項目 Shanghai Haiyue Jinmao Residence Project | 中國上海市青浦區 Qingpu District, Shanghai, China | 93,912 |
| 上海映虹橋項目 Shanghai Yinghongqiao Project | 中國上海市青浦區 Qingpu District, Shanghai, China | 183,462 |
| 上海未來城項目 Shanghai Future City Project | 中國上海市青浦區 Qingpu District, Shanghai, China | 82,900 |
| 上海長興金茂逸墅項目 Shanghai Changxing Jinmao Noble Manor Project | 中國上海市崇明區 Chongming District, Shanghai, China | 82,710 |
| 廣州天河金茂廣場項目 Guangzhou Tianhe Jinmao Plaza Project | 中國廣東省廣州市天河區 Tianhe District, Guangzhou, Guangdong Province, China | 296,956 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築面積 (平方米) |
|--|---|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 廣州華潤置地－路勁－金茂 桐悅項目 Guangzhou CR Land – Road King – Jinmao Tong Residence Project | 中國廣東省廣州市花都區 Huadu District, Guangzhou, Guangdong Province, China | 178,675 |
| 廣州招商•金茂•保利和府項目 Guangzhou China Merchants • Jinmao • Poly HEFU Project | 中國廣東省廣州市從化區 Conghua District, Guangzhou, Guangdong Province, China | 321,173 |
| 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 | 117,043 |
| 廣州靈山島金茂灣項目二期 Guangzhou Lingshan Island Jinmao Harbour Project (Phase II) | 中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China | 97,679 |
| 廣州保利瓏玥公館項目 Guangzhou Poly Longyue Mansion Project | 中國廣東省廣州市白雲區 Baiyun District, Guangzhou, Guangdong Province, China | 442,215 |
| 廣州金茂金眾華僑城保利天珺項目 Guangzhou Jinmao Jinzhong OCT Poly Tianjun Project | 中國廣東省廣州市海珠區 Haizhu District, Guangzhou, Guangdong Province, China | 114,947 |
| 深圳光明金茂廣場項目 Shenzhen Guangming Jinmao Plaza Project | 中國廣東省深圳市光明新區 Guangming New District, Shenzhen, Guangdong Province, China | 58,950 |
| 成都東叁金茂逸墅項目 Chengdu Dongsan Jinmao Noble Manor Project | 中國四川省成都市龍泉驛區 Longquanyi District, Chengdu, Sichuan Province, China | 77,365 |
| 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 | 146,508 |
| 佛山朝安金茂悅項目 Foshan Chao'an Jinmao Residence Project | 中國廣東省佛山市禪城區 Chancheng District, Foshan, Guangdong Province, China | 269,586 |
| 佛山卓越•碧桂園•天悅灣項目 Foshan Zhuoyue • Country Garden • Tianyue Bay Project | 中國廣東省佛山市順德區 Shunde District, Foshan, Guangdong Province, China | 171,650 |
| 佛山樵山金茂悅項目 Foshan Qiaoshan Jinmao Residence Project | 中國廣東省佛山市南海區 Nanhai District, Foshan, Guangdong Province, China | 79,294 |
| 佛山濱江金茂悅項目 Foshan Binjiang Jinmao Residence Project | 中國廣東省佛山市南海區 Nanhai District, Foshan, Guangdong Province, China | 563,918 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築面積 (平方米) |
|---|--|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 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 | 935,242 |
| 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 | 858,981 |
| 杭州德信金茂佳源府項目 Hangzhou Dexin Jinmao Jiayuan Palace Project | 中國浙江省杭州市蕭山區 Xiaoshan District, Hangzhou, Zhejiang Province, China | 182,817 |
| 杭州金茂萬科•新都會項目 Hangzhou Jinmao Vanke • Xinduhui Project | 中國浙江省杭州市富陽區 Fuyang District, Hangzhou, Zhejiang Province, China | 242,642 |
| 杭州風尚望和灣(運河ONE)項目 Hangzhou Fengshang Wanghe Bay (Canal ONE) Project | 中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China | 138,728 |
| 杭州富春金茂星外灘項目 Hangzhou Fuchun Jinmao Xingwaitan Project | 中國浙江省杭州市富陽區 Fuyang District, Hangzhou, Zhejiang Province, China | 946,515 |
| 杭州金茂首開國樾項目 Hangzhou Jinmao Shoukai Guoyue Project | 中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China | 120,488 |
| 合肥北雁湖玥園項目 Hefei Beiyantu Yueyuan Project | 中國安徽省合肥市高新區 High-Tech Industrial Development Zone, Hefei, Anhui Province, China | 98,831 |
| 合肥東城金茂悅項目 Hefei Dongcheng Jinmao Residence Project | 中國安徽省合肥市肥東縣 Feidong County, Hefei, Anhui Province, China | 87,973 |
| 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 | 221,533 |
| 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 | 195,265 |
| 濟南魯商旅遊路•金茂府項目 Jinan Lushang Travelling Route • Jinmao Palace Project | 中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China | 649,858 |
| 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 Honggutuan New District, Nanchang, Jiangxi Province, China | 170,429 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築面積 (平方米) |
|--|---|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 南昌金地金茂正榮•悅風華項目 Nanchang Gemdale Jinmao Zhenro • Prime Residence Project | 中國江西省南昌市新建區 Xinjian District, Nanchang, Jiangxi Province, China | 134,126 |
| 南昌綠都新力青雲府項目 Nanjing Lvdu Sinic Qingyun Palace Project | 中國江西省南昌市青雲譜區 Qingyunpu District, Nanchang, Jiangxi Province, China | 181,771 |
| 南昌宸南里項目 Nanchang Chennanli Project | 中國江西省南昌市南昌縣 Nanchang County, Nanchang, Jiangxi Province, China | 201,217 |
| 南昌正榮金地金茂雲境項目 Nanchang Zhenro Gemdale Jinmao Yunjing Project | 中國江西省南昌市南昌縣 Nanchang County, Nanchang, Jiangxi Province, China | 175,702 |
| 南昌金地金茂•九峯府項目 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 | 151,069 |
| 南昌招商金茂正榮依雲上城項目 Nanchang CMB Jinmao Zhenro Evian Uptown Project | 中國江西省南昌市青山湖區 Qingshan Lake District, Nanchang, Jiangxi Province, China | 218,545 |
| 南京河西綜合體項目 Nanjing Hexi Complex Project | 中國江蘇省南京市建鄴區 Jianye District, Nanjing, Jiangsu Province, China | 1,133,190 |
| 南京江北綜合體項目 Nanjing Jiangbei Complex Project | 中國江蘇省南京市江北新區 Jiangbei New District, Nanjing, Jiangsu Province, China | 1,069,177 |
| 南京東城金茂悅項目二期 Nanjing Dongcheng Jinmao Residence Project Phase II | 中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China | 108,938 |
| 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 | 293,477 |
| 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 | 206,859 |
| 南京玄武湖金茂廣場項目二期 Nanjing Xuanwu Lake Jinmao Plaza Project Phase II | 中國江蘇省南京市鼓樓區 Gulou District, Nanjing, Jiangsu Province, China | 203,826 |
| 南京湯山溫泉康養小鎮項目 Nanjing Tangshan Spa & Wellness Town Project | 中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China | 412,708 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築面積 (平方米) |
|---|--|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 南京雲瀾尚府項目 Nanjing Yunlan Shang Palace Project | 中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China | 210,458 |
| 南京紫樾府項目 Nanjing Ziyue Palace Project | 中國江蘇省南京市棲霞區 Qixia District, Nanjing, Jiangsu Province, China | 313,826 |
| 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 | 142,435 |
| 南京美的•金茂 芳原項目 Nanjing Midea • Jinmao Fangyuan Project | 中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China | 101,828 |
| 南京金茂 旭輝 千江凌雲府項目 Nanjing Jinmao Xuhui Qianjiang Lingyun Palace Project | 中國江蘇省南京江北新區 Jiangbei New District, Nanjing, Jiangsu Province, China | 70,407 |
| 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 | 207,525 |
| 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 | 225,615 |
| 寧波寧南金茂悅項目 Ningbo Ningnan Jinmao Residence Project | 中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China | 101,332 |
| 寧波綠城金茂•春瀾環園項目 Ningbo Greentown Jinmao • Chunlan Jingyuan Project | 中國浙江省寧波市餘姚市 Yuyao, Ningbo, Zhejiang Province, China | 175,678 |
| 青島金茂智慧國際城項目 Qingdao Jinmao Smart International City Project | 中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China | 267,271 |
| 青島創新科技城項目 Qingdao Innovation and Technology City Project | 中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China | 155,273 |
| 青島中歐國際城項目四批地外資組團 Foreign Investment Block (Fourth batch of land parcels) in China-Europe International City Project, 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 | 726,932 |
| 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 | 99,016 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築面積 (平方米) |
|--|--|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 青島中歐國際城項目四批地內資組團 Domestic Investment Block (Fourth batch of land parcels) in China-Europe International City Project, 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 | 508,165 |
| 青島即墨•金茂國際城項目二批地 Qingdao Jimo • Jinmao International City Project (Second batch of land parcels) | 中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China | 243,654 |
| 青島大雲谷•嶗山金茂府項目 Qingdao Dayun Valley • Laoshan Jinmao Palace Project | 中國山東省青島市嶗山區 Laoshan District, Qingdao, Shandong Province, China | 887,657 |
| 青島創新科技城項目二批地 Qingdao Innovation and Technology City Project (Second batch of land parcels) | 中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China | 148,883 |
| 青島西海岸創新科技城項目三批地 Qingdao West Coast Innovation and Technology City Project (Third batch of land parcels) | 中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China | 123,136 |
| 青島西海岸創新科技城項目四批地 Qingdao West Coast Innovation and Technology City Project (Fourth batch of land parcels) | 中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China | 75,927 |
| 三亞金茂灣項目 Sanya Jinmao Harbour Project | 中國海南省三亞市崖州區 Yazhou District, Sanya, Hainan Province, China | 531,379 |
| 廈門國際社區項目 Xiamen International Community Project | 中國福建省廈門市翔安區 Xiang'an District, Xiamen, Fujian Province, China | 150,739 |
| 石家莊長安•金茂悅項目 Shijiazhuang Chang'an • Jinmao Residence Project | 中國河北省石家莊市長安區 Chang'an District, Shijiazhuang, Hebei Province, China | 148,926 |
| 蘇州姑蘇金茂悅項目 Suzhou Gusu Jinmao Residence Project | 中國江蘇省蘇州市吳中區 Wuzhong District, Suzhou, Jiangsu Province, China | 76,450 |
| 蘇州張家港智慧科學城項目 Suzhou Zhangjiagang Smart Science City Project | 中國江蘇省蘇州市張家港市 Zhangjiagang, Suzhou, Jiangsu Province, China | 1,007,317 |
| 蘇州前山瀾庭項目 Suzhou Qianshan Lanting Project | 中國江蘇省蘇州市高新區 High-Tech Industrial Development Zone, Suzhou, Jiangsu Province, China | 375,369 |
| 蘇州常熟金茂智慧科學城項目 Suzhou Changshu Jinmao Smart Science City Project | 中國江蘇省蘇州市常熟市 Changshu, Suzhou, Jiangsu Province, China | 868,609 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築面積 (平方米) |
|--|--|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 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 | 156,893 |
| 天津龍洲道188號項目 Tianjin 188 Long Zhou Road Project | 中國天津市北辰區 Beichen District, Tianjin, China | 226,268 |
| 天津御江臺項目 Tianjin Yujiangtai Project | 中國天津市河西區 Hexi District, Tianjin, China | 113,544 |
| 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 | 84,260 |
| 溫州TOD國際新城項目 Wenzhou TOD International New City Project | 中國浙江省溫州市龍灣區 Longwan District, Wenzhou, Zhejiang Province, China | 566,845 |
| 溫州鹿城金茂府項目 Wenzhou Lucheng Jinmao Palace Project | 中國浙江省溫州市鹿城區 Lucheng District, Wenzhou, Zhejiang Province, China | 438,501 |
| 溫州瑞安生態科學城項目 Wenzhou Rui'an Ecological Science City Project | 中國浙江省溫州市瑞安市 Rui'an, Wenzhou, Zhejiang Province, China | 313,110 |
| 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 | 141,005 |
| 溫州望江悅項目 Wenzhou Wangjiang Residence Project | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 236,868 |
| 溫州鰲江國際新城項目3號地 Wenzhou Ao'jiang International New City Project Land Parcel No. 3 | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 227,863 |
| 溫州鰲江國際新城項目5號地 Wenzhou Ao'jiang International New City Project Land Parcel No. 5 | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 123,044 |
| 溫州鰲江國際新城項目7號地 Wenzhou Ao'jiang International New City Project Land Parcel No. 7 | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 162,162 |
| 溫州鰲江國際新城項目6號地 Wenzhou Ao'jiang International New City Project Land Parcel No. 6 | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 87,909 |
| 溫州樂宸府項目 Wenzhou Lechen Palace Project | 中國浙江省溫州市樂清市 Leqing, Wenzhou, Zhejiang Province, China | 85,140 |
| 無錫蠡湖金茂府項目 Wuxi Lihu Jinmao Palace Project | 中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China | 326,392 |

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築 面積 (平方米) |
|---|---|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 無錫碧桂園金茂悅山項目 Wuxi Country Garden Jinmao Yue Shan Project | 中國江蘇省無錫市錫山區 Xishan District, Wuxi, Jiangsu Province, China | 226,971 |
| 無錫江陰霞客島生態城項目 Wuxi Jiangyin Xiake Island Ecological City Project | 中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China | 400,057 |
| 無錫澄江•金茂府項目 Wuxi Chengjiang • Jinmao Palace Project | 中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China | 116,672 |
| 無錫吳越東方項目 Wuxi Wu Yue Oriental Project | 中國江蘇省無錫市新吳區 Xinwu District, Wuxi, Jiangsu Province, China | 150,080 |
| 武漢華發陽邏金茂逸墅項目 Wuhan Huafa Yangluo Jinmao Noble Manor Project | 中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China | 473,403 |
| 武漢陽邏金茂逸墅項目 Wuhan Yangluo Jinmao Noble Manor Project | 中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China | 408,656 |
| 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 | 1,022,063 |
| 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 | 184,370 |
| 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 | 252,565 |
| 武漢金茂華發武漢國際社區項目 Wuhan Jinmao Huafa Wuhan International Community Project | 中國湖北省武漢市江夏區 Jiangxia District, Wuhan, Hubei Province, China | 509,399 |
| 武漢方島金茂智慧科學城項目 Wuhan Fangdao Jinmao Smart Science City Project | 中國湖北省武漢市漢陽區 Hanyang District, Wuhan, Hubei Province, China | 1,750,402 |
| 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 | 156,979 |
| 長沙新城金茂夢想•華府項目 Changsha Xincheng Jinmao Dream • Hua Palace Project | 中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China | 275,283 |
| 長沙新城金茂夢想•璽悅項目 Changsha Xincheng Jinmao Dream • Xi Residence Project | 中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China | 189,215 |

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築 面積 (平方米) |
|--|---|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 長沙金茂建發觀悅項目 Changsha Jinmao C&D Guanyue Project | 中國湖南省長沙市芙蓉區 Furong District, Changsha, Hunan Province, China | 245,639 |
| 長沙金茂建發泊悅項目 Changsha Jinmao C&D Boyue Project | 中國湖南省長沙市岳麓區 Yuelu District, Changsha, Hunan Province, China | 157,112 |
| 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 | 126,855 |
| 鄭州保利金茂時光悅園項目 Zhengzhou Poly Jinmao Shiguang Yue Yuan Project | 中國河南省鄭州市經開區 Jingkai District, Zhengzhou, Henan Province, China | 104,172 |
| 重慶金茂國際生態新城項目 Chongqing Jinmao International Ecological New City Project | 中國重慶市渝北區 Yubei District, Chongqing, China | 792,518 |
| 重慶龍興國際生態新城項目 (南地塊) Chongqing Longxing International Ecological New City Project (Southern Land Parcel) | 中國重慶市渝北區 Yubei District, Chongqing, China | 288,413 |
| 重慶龍興國際生態新城項目 (北地塊) Chongqing Longxing International Ecological New City Project (Northern Land Parcel) | 中國重慶市兩江新區 Liangjiang New Area, Chongqing, China | 220,168 |
| 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 | 350,139 |
| 重慶中央雲璟項目 Chongqing Central Jade Cloud Project | 中國重慶市渝北區 Yubei District, Chongqing, China | 372,558 |
| 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 | 440,371 |
| 保定競秀金茂悅項目 Baoding Jingxiu Jinmao Residence Project | 中國河北省保定市競秀區 Jingxiu District, Baoding, Hebei Province, China | 225,447 |
| 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 | 246,564 |
| 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 | 221,325 |
| 貴陽九華粼雲項目 Guiyang Ninth Heaven Project | 中國貴州省貴陽市白雲區 Baiyun District, Guiyang, Guizhou Province, China | 244,773 |

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築 面積 (平方米) |
|---|---|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 貴陽金茂觀山湖國際社區項目 Guiyang Jinmao Guanshanhu International Community Project | 中國貴州省貴陽市觀山湖區 Guangshanhu District, Guiyang, Guizhou Province, China | 496,923 |
| 嘉興嘉善光和城項目 Jiaxing Jiashan Guanghecheng Project | 中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China | 75,678 |
| 嘉興碧桂園·星辰項目 Jiaxing Country Garden · Star Project | 中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China | 85,196 |
| 嘉興金悅學府項目 Jiaxing Jin Yue School Project | 中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China | 234,078 |
| 金華福田金茂府項目 Jinhua Futian Jinmao Palace Project | 中國浙江省金華市義烏市 Yiwu City, Jinhua, Zhejiang Province, China | 382,970 |
| 開封雅居樂金茂·悅棠項目 Kaifeng Agile Jinmao · Yue Tang Project | 中國河南省開封市汴西新區 Bianxi New Area, Kaifeng, Henan Province, China | 179,983 |
| 昆明巫家壩金茂廣場項目 Kunming Wujiaba Jinmao Plaza Project | 中國雲南省昆明市官渡區 Guandu District, Kunming, Yunnan Province, China | 109,539 |
| 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 | 799,028 |
| 昆明龍江金茂府項目 Kunming Longjiang Jinmao Palace Project | 中國雲南省昆明市西山區 Xishan District, Kunming, Yunnan Province, China | 347,402 |
| 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 | 72,180 |
| 南通龍馨 金茂 睿園項目 Nantong Longxin Jinmao Ruiyuan Project | 中國江蘇省南通市如皋市 Rugao, Nantong, Jiangsu Province, China | 143,000 |
| 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 | 467,940 |
| 汕頭雙悅灣項目 Shantou Shuangyue Bay Project | 中國廣東省汕頭市金平區 Jinping District, Shantou, Guangdong Province, China | 240,945 |
| 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 | 184,507 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築面積 (平方米) |
|---|--|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 台州臨江上城項目 Taizhou Linjiang Shangcheng Project | 中國浙江省台州市臨海市 Linhai, Taizhou, Zhejiang Province, China | 212,398 |
| 太原龍城•金茂府項目 Taiyuan Longcheng • Jinmao Palace Project | 中國山西省太原市小店區 Xiaodian District, Taiyuan, Shanxi Province, China | 378,777 |
| 泰州鳳城金茂府項目 Taizhou Fengcheng Jinmao Palace Project | 中國江蘇省泰州市醫藥高新區 Medical High-tech Zone, Taizhou, Jiangsu Province, China | 575,291 |
| 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 | 176,124 |
| 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 | 583,223 |
| 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 | 61,463 |
| 徐州雲龍金茂悅項目 Xuzhou Yunlong Jinmao Residence Project | 中國江蘇省徐州市雲龍區 Yunlong District, Xuzhou, Jiangsu Province, China | 355,836 |
| 徐州雲龍湖金茂府項目 Xuzhou Yunlong Lake Jinmao Palace Project | 中國江蘇省徐州市泉山區 Quanshan District, Xuzhou, Jiangsu Province, China | 155,279 |
| 徐州西三環萬科金地紅星項目 Xuzhou West Third Ring Road Vanke Gemdale Red Star Project | 中國江蘇省徐州市鼓樓區 Gulou District, Xuzhou, Jiangsu Province, China | 323,989 |
| 煙台魯商金茂•觀海印象項目 Yantai Lu Shang Jinmao • Impression of Sea View Project | 中國山東省煙台市萊山區 Laishan District, Yantai, Shandong Province, China | 598,819 |
| 煙台幸福•金茂悅項目 Yantai Happy • Jinmao Residence Project | 中國山東省煙台市芝罘區 Zhifu District, Yantai, Shandong Province, China | 117,740 |
| 岳陽洞庭生態創新城項目一批地 Yueyang Dongting Ecological Innovative City Project (First batch of land parcels) | 中國湖南省岳陽市東風湖新區 Dongfeng Lake New District, Yueyang, Hunan Province, China | 753,182 |
| 張家口京北金茂悅項目 Zhangjiakou Jingbei Jinmao Residence Project | 中國河北省張家口市下花園區 Xiahuayuan District, Zhangjiakou, Hebei Province, China | 131,609 |

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 | 地點 | 可銷售／出租建築 面積 (平方米) |
|---|--|--|
| Name of project | Location | Saleable/leasable gross floor area (square metres) |
| 張家口下花園K地塊 Zhangjiakou Xihuayuan Land Parcel K | 中國河北省張家口市下花園區 Xihuayuan District, Zhangjiakou, Hebei Province, China | 168,846 |
| 張家口下花園A1地塊 Zhangjiakou Xihuayuan Land Parcel A1 | 中國河北省張家口市下花園區 Xihuayuan District, Zhangjiakou, Hebei Province, China | 333,998 |
| 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 | 553,687 |
| 嘉興上海之窗智慧科學城項目 Jiaxing Shanghai Window Smart Science City Project | 中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China | 1,804,590 |
| 鄭州•鳳湖智能新區項目 Zhengzhou • Fenghu Smart New District Project | 中國河南省鄭州市二七區 Erqi District, Zhengzhou, Henan Province, China | 4,315,528 |
| 溫州鰲江國際新城項目 Wenzhou Ao'jiang International New City Project | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 1,042,368 |
| 金華金茂未來科學城項目 Jinhua Jinmao Future Science City Project | 中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China | 2,166,274 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

2021年以來獲取的主要物業開發項目：

Major property development projects acquired since 2021:

| 項目名稱 Name of project | 地點 Location | 總可售面積 (平方米) Saleable gross floor area (square metres) |
|---|---|--|
| 北京西山•金茂府項目 Beijing Xishan•Jinmao Palace Project | 中國北京市豐台區 Fengtai District, Beijing, China | 190,323 |
| 北京朝陽區豆各莊1306-638地塊 Land Parcel No.1306-638 Dougezhuang, Chaoyang District, Beijing | 中國北京市朝陽區 Chaoyang District, Beijing, China | 326,004 |
| 上海新中動力機廠項目 Shanghai Xinzhong Power Machine Plant Project | 中國上海市靜安區 Jing'an District, Shanghai, China | 259,150 |
| 上海松江區中山街道新城主城C單元C08-04號地塊 Land Parcel No.C08-04 in Unit C, main city area of new city, Zhongshan Subdistrict, Songjiang District, Shanghai | 中國上海市松江區 Songjiang District, Shanghai, China | 288,288 |
| 廣州金茂萬科都會四季項目 Guangzhou Jinmao Vanke Metropolis Seasons Project | 中國廣東省廣州市增城區 Zengcheng District, Guangzhou, Guangdong Province, China | 516,218 |
| 東莞寮步區2021WR010地塊 Land Parcel No.2021WR010 Liaobu District, Dongguan | 中國廣東省東莞市寮步鎮 Liaobu Town, Dongguan, Guangdong Province, China | 64,150 |
| 濟南市中•國岳城項目 Jinan Shizhong•Guoyue City | 中國山東省濟南市市中區 Shizhong District, Jinan, Shandong Province, China | 346,500 |
| 南昌新建62畝項目 Nanchang Xinjian 62-mu Project | 中國江西省南昌市新建區 Xinjian District, Nanchang, Jiangxi Province, China | 128,471 |
| 南昌新建232畝項目 Nanchang Xinjian 232-mu Project | 中國江西省南昌市新建區 Xinjian District, Nanchang, Jiangxi Province, China | 532,188 |
| 南京NO.2021G30七橋地塊B東地塊 Land Parcel No.2021G30 Qiqiao, Nanjing (Land Parcel B East) | 中國江蘇省南京秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China | 57,549 |
| 寧波金茂滙項目 Ningbo Jinmao Place Project | 中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China | 189,088 |
| 寧波餘姚規劃遠東中五路南側、城東路西側地塊 Land Parcel at the south of Yuandong Zhongwu Road (under planning) and west of Chengdong Road, Yuyao, Ningbo | 中國浙江省寧波市餘姚市 Yuyao District, Ningbo, Zhejiang Province, China | 196,176 |
| 寧波慈古塘I202101#地塊 Land Parcel #I202101, Cigutang, Ningbo | 中國浙江省寧波市慈溪市 Cixi, Ningbo, Zhejiang Province, China | 195,529 |
| 廈門翔安區西爐地塊 Land parcel in Xilu, Xiang'an District, Xiamen | 中國福建省廈門市翔安區 Xiang'an District, Xiamen, Fujian Province, China | 262,521 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 Name of project | 地點 Location | 總可售面積 (平方米) Saleable gross floor area (square metres) |
|---|---|--|
| 蘇州相城高鐵新城齊門北大街東、蠡太路北(蘇地2021-WG-15號)地塊 Land parcel in the east of Qimen North Street and north of Litai Road, High-speed Railway New City, Xiangchen, Suzhou (Su Di No.2021-WG-15) | 中國江蘇省蘇州市相城區 Xiangcheng District, Suzhou, Jiangsu Province, China | 353,983 |
| 蘇州新區230省道綠化地西、規劃昆侖山路綠化地北地塊 Land parcel in the west of S230 green belt and north of Kunlunshan Road green belt (under planning), Suzhou New District | 中國江蘇省蘇州市虎丘區 Huqiu District, Suzhou, Jiangsu Province, China | 203,067 |
| 蘇州太倉市科教新城天境湖項目 Suzhou Taicang Science and Education New City Tianjing Lake Project | 中國江蘇省蘇州市太倉市 Taicang, Suzhou, Jiangsu Province, China | 144,240 |
| 溫州鰲江國際新城項目8號地 Wenzhou Ao'jiang International New City Project (Land Parcel No.8) | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 280,387 |
| 溫州鰲江國際新城項目9號地 Wenzhou Ao'jiang International New City Project (Land Parcel No.9) | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 117,313 |
| 溫州鰲江國際新城項目4號地 Wenzhou Ao'jiang International New City Project (Land Parcel No.4) | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 63,549 |
| 衢州鹿鳴未來社區項目 Quzhou Luming Future Community Project | 中國浙江省衢州市柯城區 Kecheng District, Quzhou, Zhejiang Province, China | 330,353 |
| 溫州平陽西塘未來社區項目 Wenzhou Pingyang Xitang Future Community Project | 中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China | 423,665 |
| 無錫鳳嶼山河項目 Wuxi Fengyu Shanhe Project | 中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China | 184,098 |
| 無錫江陰高新區敵山灣地塊-2 Land Parcel No.2, Yushan Bay, Jiangyin High-tech Zone, Wuxi | 中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China | 290,086 |
| 西安高新魚化寨71畝項目 Xi'an High-tech Zone Yuhuaazhai 71-mu Project | 中國陝西省西安市雁塔區 Yanta District, Xi'an, Shaanxi Province, China | 171,837 |
| 長沙雅塘新城城市運營項目首批地 City Operation Project in Yatang New City, Changsha (First batch of land parcels) | 中國湖南省長沙市雨花區 Yuhua District, Changsha, Hunan Province, China | 252,563 |
| 鄭州經開區南三環22-150-K01-02地塊 Land Parcel No.22-150-K01-02, Third Ring Road South, Jingkai District, Zhengzhou | 中國河南省鄭州市經開區 Jingkai District, Zhengzhou, Henan Province, China | 386,902 |

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

| 項目名稱 Name of project | 地點 Location | 總可售面積 (平方米) Saleable gross floor area (square metres) |
|---|--|---|
| 鄭州鄭東新區北龍湖B2-11-01地塊 Land Parcel No.B2-11-01, Beilong Lake, Zhengdong New District, Zhengzhou | 中國河南省鄭州市鄭東新區 Zhengdong New District, Zhengzhou, Henan Province, China | 113,432 |
| 重慶渝北區兩路組團S23-1/02、S23-2/02地塊 Land Parcels No.S23-1/02 and No.S23-2/02, Lianglu Block, Yubei District, Chongqing | 中國重慶市渝北區 Yubei District, Chongqing, China | 101,267 |
| 金華東澗未來社區地塊 Jinhua Dongmei Future Community Land Parcel | 中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China | 685,469 |
| 金華東澗未來科學城B3商辦地塊 Land Parcel No.B3 in Jinhua Dongmei Future Science City for retail and office use | 中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China | 31,100 |
| 南通海棠•金茂府項目 Nantong Haitang•Jinmao Palace Project | 中國江蘇省鹽城市亭湖區 Tinghu District, Yancheng, Jiangsu Province, China | 186,012 |
| 紹興暨陽府 Shaoxing Jiyang Palace | 中國浙江省紹興市諸暨市 Zhuji, Shaoxing, Zhejiang Province, China | 240,643 |
| 台州鉅府項目 Taizhou Bojun Palace Project | 中國浙江省台州市溫嶺市 Wenling, Taizhou, Zhejiang Province, China | 78,019 |
| 台州玉環市玉城街道雙港路南側、龍門路北側地塊 Land Parcel at the south of Shuanggang Road and north of Longmen Road, Yucheng Subdistrict, Yuhuan, Taizhou | 中國浙江省台州市玉環市 Yuhuan, Taizhou, Zhejiang Province, China | 151,571 |

業務回顧 (續)

商務租賃

寫字樓

於2021年6月30日及2020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2021年6月30日 | As at 30 June 2021 | 99.6% | 100.0% | 94.4% | 91.6% | 100.0% |
| 於2020年6月30日 | As at 30 June 2020 | 100.0% | 100.0% | 92.4% | 95.4% | 100.0% |

回顧期內，本集團各寫字樓項目租賃情況良好，出租率繼續保持高位，租金水平保持平穩。

本集團持有的寫字樓，均坐落於城市的核心地帶或城市新城內，地理區位極佳。其中，北京凱晨世貿中心和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白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 2021 and 30 June 2020, the occupancy rate of the major office premises held by the Group was as follows:

| | | 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2021年6月30日 | As at 30 June 2021 | 99.6% | 100.0% | 94.4% | 91.6% | 100.0% |
| 於2020年6月30日 | As at 30 June 2020 | 100.0% | 100.0% | 92.4% | 95.4% | 100.0% |

During the period under review, the leasing of the office projects of the Group performed well, with the occupancy rate remaining high and the rental level remaining stable.

All office premises held by the Group are situated at the prime locations or inside new town cities with favourable geographical locations. In particular, Beijing Chemsunny World Trade Centre and 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 and Nanjing, 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，積極推進開發疫情後時期的社群權益，提升項目經營情況。

南京金茂覽秀城

南京金茂覽秀城位於南京主城區湖南路商圈，緊鄰南京玄武湖地鐵站，坐擁玄武湖畔絕佳的地理位置。2021年5月南京金茂匯完成向南京金茂覽秀城升級煥新，以全新的品牌形象亮相，針對年輕人群消費需求，營造了更加輕鬆舒適的消費場景。項目作為全國「覽秀城」中的先行標桿，秉承「城市運營」、「多維跨界」、「智慧零售」的三大運營理念，傳送時代文化前進中的新知浪潮。

回顧期內，項目結合線上線下的方式打造社群，不斷壯大社群規模，項目經營持續向好。

本集團下屬的零售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。

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

BUSINESS REVIEW (CONTINUED)

RETAIL OPERATIONS

Shanghai J • LIFE

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

During the period under review, the project maintained its consistent commercial quality and actively pushed ahead the development of the community interests during the post-pandemic period to improve the operating conditions of the project.

Nanjing Jinmao Mall of Splendor

Nanjing Jinmao Mall of Splendor is located in the Hunan Road business district in the main city region of Nanjing, adjacent to the Xuanwu Lake subway station in Nanjing, and occupies the best geographical location alongside the Xuanwu Lake. In May 2021, Nanjing Jinmao Place completed the upgrade of Nanjing Jinmao Mall of Splendor, which was launched with a whole new brand image, targeting at the needs of young people to create a more relaxing and comfortable consumption scenario. As the pioneer benchmark of "Mall of Splendor" in China, it adhered to the three operational philosophies of "city operations", "multi-dimensional crossover" and "smart retail", spreading new knowledge in the course of cultural advancement.

During the period under review, the project forged the community by capitalising on both online and offline channels. As the size of the community continued to grow, the operation of the project continued to improve.

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

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

業務回顧 (續)

酒店經營

回顧期內，本集團所持有的酒店業務板塊有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。隨着國內疫情防控步入常態化，休閒度假型酒店情況明顯回暖，部分城市如上海、三亞、麗江酒店入住率及每房收益都大幅上升。但同時由於境外高端商務客源的減少，以及境內局部偶發疫情的不確定性，使得商務型酒店的情況仍有波動。

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

| | | 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 |
|-------|------------------------|---------------|-----------------------|------------------------|----------------|----------------|--------------|--------------|--------------|------------|---|
| 平均房價 | Average room rate | 1,127 | 1,259 | 2,425 | 908 | 924 | 717 | 751 | 892 | 1,148 | 798 |
| 平均入住率 | Average occupancy rate | 73.8% | 82.7% | 67.3% | 52.4% | 69.6% | 74.3% | 75.7% | 65.4% | 47.1% | 64.9% |
| 每間房收益 | RevPAR | 832 | 1,041 | 1,632 | 476 | 643 | 533 | 569 | 583 | 541 | 518 |

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)如下：

| | | 上海金茂 君悅大酒店 | 金茂三亞 亞龍灣 希爾頓大酒店 | 金茂三亞 亞龍灣 麗思卡爾頓酒店 | 金茂北京 威斯汀大飯店 | 金茂深圳 JW萬豪酒店 | 南京 威斯汀大酒店 | 崇明 金茂凱悅酒店 | 北京金茂 萬麗酒店 | 麗江 金茂酒店 | 長沙 梅溪湖金茂 豪華精選酒店 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha |
|-------|------------------------|---------------|-----------------------|------------------------|----------------|----------------|--------------|--------------|--------------|------------|---|
| 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 |

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS

During the period under review, the hotel operations segment held by the Group had ten hotels, which are all located at the prime and favourable locations in the first-tier cities or tourist hot spot cities in China. With the normalisation of anti-epidemic efforts in China, the situation of leisure resort hotels significantly recovered, and the occupancy rate and RevPAR of hotels in some cities such as Shanghai, Sanya and Lijiang increased significantly. However, due to the decrease in overseas high-end business customers and the uncertainties of occasional outbreak of the epidemic in some regions of China, the situation of business hotels remained volatile.

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

Average room rate, average occupancy rate and RevPAR (RMB) of each hotel as at 30 June 2020 were as follows:

業務回顧 (續)

酒店經營 (續)

上海金茂君悅大酒店

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

崇明金茂凱悅酒店

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

金茂三亞亞龍灣希爾頓大酒店

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

金茂三亞亞龍灣麗思卡爾頓酒店

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

金茂北京威斯汀大飯店

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

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (Continued)

Grand Hyatt Shanghai

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

Hyatt Regency Chongming

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

Hilton Sanya Yalong Bay Resort & Spa

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

The Ritz-Carlton Sanya Yalong Bay

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

The Westin Beijing Chaoyang

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

業務回顧 (續)

酒店經營 (續)

北京金茂萬麗酒店

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

深圳JW萬豪酒店

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

南京威斯汀大酒店

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

麗江金茂酒店

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

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (Continued)

Renaissance Beijing Wangfujing Hotel

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

JW Marriott Shenzhen

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

Westin Nanjing

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

Lijiang Jinmao Hotels

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

業務回顧 (續)

酒店經營 (續)

長沙梅溪湖金茂豪華精選酒店

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

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。

科技與服務

科技引領

中國金茂將依託地產資源及經驗積累，圍繞綠色技術研發、綠色技術諮詢與智慧能源等業務，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。金茂綠建堅持STEP發展戰略，以「綠色科技，美好生活」為使命，致力成為行業領先的智慧能源和建築科技綜合服務商。

回顧期內，金茂綠建堅持以科技創新為核心驅動。在智慧能源方面，佈局區域能源業務、數據中心業務、儲能調峰業務、換電能源服務業務、樓宇能源服務業務，提供綠色、智能、安全、可靠的投建運一體化解決方案，經濟環保效益顯著。在建築科技方面，以研發創新為依託，從室外到室內、從能源到末端，持續完善建築科技整體解決方案，形成自身獨特的產品和技術優勢，並不斷夯實科技系統和智能家居全流程服務能力，形成從設計諮詢到運營管理的一站式服務模式。

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (Continued)

Meixi Lake Hotel, A Luxury Collection Hotel, Changsha

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

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.

TECHNOLOGY AND SERVICES

Leading Technology

By leveraging on its property resources and experience, China Jinmao will specialise in businesses such as green technology R&D, green technology consulting and smart energy, 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. Jinmao Green Building is committed to becoming an industry-leading integrated service provider of smart energy and building technology by adhering to the STEP development strategy and upholding the mission of “green technology and better life”.

During the period under review, Jinmao Green Building adhered to technological innovation as core driver. As to smart energy, it deployed regional energy business, data centre business, energy storage and peaking adjustment business, power exchange energy service business and building energy service business, and provided green, intelligent, safe and reliable integrated solutions for investment, construction and operation. The economic and environmental benefits were significant. As to building technology, relying on R&D and innovation, it endeavoured to improve the overall solution of building technology from outdoor to indoor and from energy to end users, so as to create its own unique product and technology advantages. In addition, it continued to consolidate the whole-process service capabilities of technology system and smart home, so as to build a one-stop service model from design consulting to operation management.

業務回顧 (續)

科技與服務 (續)

服務創新

金茂資本依託城市運營產業鏈投資佈局，踐行資本重塑城市價值的使命，持續打造地產基金和PE投資兩大業務板塊。金茂裝飾秉承「市場化、專業化、規範化、精細化」的指導思想，堅持「聚焦主業，創新驅動，提質增效，優質發展」，致力將公司打造成智慧科技、綠色健康的環境空間綜合解決方案服務商。金茂物業堅持以品質物業和城市物業為發展引擎，以科技創新和服務創新為發展支撐，致力於成為中國領先的「品質物業服務商」和「城市物業服務商」。

回顧期內，金茂資本積極拓展融資渠道，捕捉地產科技+智慧城市領域的項目，擴大投資規模。金茂裝飾持續整合內外部資源，不斷促進業務高質量發展，打造具有核心技術的創新服務型企業。金茂物業持續提供高品質持有資產打理服務和品質生活解決方案，引領社區、城市可持續發展，深入推動企業數字化轉型，以科技促進物業服務升級。

BUSINESS REVIEW (CONTINUED)

TECHNOLOGY AND SERVICES (Continued)

Innovative Services

By relying on the investment layout around the industry chain of the city operations, JM Capital fulfils the mission of reshaping the value of the cities with capital, and continues to establish two major business segments, namely real estate fund and PE investment. Jinmao Decoration adheres to the guidance of “marketisation, specialisation, standardisation, and refinement” while “focusing on principal business, adopting an innovation-driven strategy, strengthening quality and efficiency as well as promoting quality development”, and is committed to making the Company a comprehensive solution service provider in respect of the green and healthy space with smart technology. Jinmao Property, through adhering to the growth engines of quality properties and city properties, endeavours to become the leading “Quality Property Service Provider” and “Urban Property Service Provider” in China with the support of technology innovation and service innovation.

During the period under review, JM Capital actively expanded its financing channels, captured projects in the field of real estate technology + smart city, and expanded its investment scale. Jinmao Decoration integrated resources internally and externally and continued to facilitate the high-quality development of its business, with a view to building itself into an innovative service provider with core technologies. Jinmao Property was committed to providing high-quality asset management services and quality life solutions to lead the sustainable development of communities and cities, while deeply promoting the digital transformation of enterprises to promote property service upgrades with technology.

未來展望

展望2021下半年，全球疫情仍在持續演變，外部環境更趨複雜嚴峻，國內經濟恢復仍然不穩固、不均衡，但中國經濟持續穩定恢復、穩中向好的方向仍將持續。進入新發展階段，政府將深入貫徹新發展理念，統籌有序做好碳達峰、碳中和工作，推動科技創新在暢通循環中發揮關鍵作用，推動新型城鎮化和城鄉區域協調發展，加快構建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。

本集團將貫徹「堅持城市運營，堅持科學至上」理念，推動城市升級和產業升級，用「一縱一橫一體系」強化科技創新，聚焦智慧能源等新賽道，推動高質量發展，構建公司「十四五」發展新格局。

創新轉型謀發展，齊心協力再啟航。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，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。

FUTURE OUTLOOK

Looking into the second half of 2021, the global epidemic is still evolving, alongside with increasingly complex and severe external environment, and the domestic economic recovery remains unstable and unbalanced. However, China's economy will continue to recover steadily and the direction of stability with progress will continue. Entering the new stage of development, the government will thoroughly implement the new development concept, coordinate and work orderly on carbon emission peak and carbon neutrality, promote the key role of technological innovation in smoothing circulation, push forward new urbanisation and coordinated development between urban and rural areas to accelerate the construction of a new development pattern based on domestic macro-circulation along with domestic and international dual-circulation.

The Group will adhere to the concept of "insisting on city operation and insisting on In Science We Trust" to drive city upgrade and industrial upgrade, strengthen technological innovation with "One Vertical, One Horizontal and One System", focus on new track such as smart energy, and promote high-quality development, so as to build a new development pattern of the "14th Five-Year Plan" for the Company.

We seek new development through innovation and transformation and work together to set sail again. The employees of the Group will, as always, carry forward their firm confidence for development and the spirit of venture and innovation in concerted efforts to maximise value for all shareholders with even more remarkable results.

財務回顧

公司整體業績回顧

截至2021年6月30日止六個月，本公司所有者應佔溢利約為人民幣4,301.0百萬元，較上年同期約人民幣3,769.7百萬元上漲14%；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3,455.4百萬元，較上年同期約人民幣3,349.4百萬元上漲3%。

一、收入

截至2021年6月30日止六個月，本集團收入達約人民幣28,455.6百萬元（截至2020年6月30日止六個月：約人民幣12,096.6百萬元），較上年同期增加135%，主要係城市運營及物業開發項目及酒店經營的收入較上年同期增加所致。

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 2021, profit attributable to owners of the parent amounted to approximately RMB4,301.0 million, representing an increase of 14% as compared with approximately RMB3,769.7 million in the corresponding period of last year. Excluding the fair value gains on investment properties, net of deferred tax, the profit attributable to owners of the parent amounted to approximately RMB3,455.4 million, representing an increase of 3% as compared with approximately RMB3,349.4 million in the corresponding period of last year.

I. Revenue

For the six months ended 30 June 2021, the revenue of the Group amounted to approximately RMB28,455.6 million (for the six months ended 30 June 2020: approximately RMB12,096.6 million), representing an increase of 135% as compared with the corresponding period of last year, primarily attributable to the increase in revenue from city operations 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 | | | | |
|-------------|--|---|---|----------------------------|---|--|
| | | 2021年 2021 | | 2020年 2020 | | |
| | | (未經審核) 人民幣百萬元 | 佔總收入之 百分比(%) Percentage of the total revenue (%) | (未經審核) 人民幣百萬元 | 佔總收入之 百分比(%) Percentage of the total revenue (%) | 變動 百分比(%) Change in percentage (%) |
| | | (Unaudited) RMB million | | (Unaudited) RMB million | | |
| 城市運營及物業開發 | City operations and property development | 24,902.2 | 87 | 9,924.6 | 82 | 151 |
| 商務租賃及零售商業運營 | Commercial leasing and retail operations | 758.3 | 3 | 695.1 | 6 | 9 |
| 酒店經營 | Hotel operations | 861.1 | 3 | 377.4 | 3 | 128 |
| 其他 | Others | 1,934.0 | 7 | 1,099.5 | 9 | 76 |
| 總計 | Total | 28,455.6 | 100 | 12,096.6 | 100 | 135 |

財務回顧 (續)

一、 收入 (續)

按業務分部劃分之收入 (續)

2021年上半年，本集團城市運營及物業開發收入約為人民幣24,902.2百萬元，較上年同期增加151%，主要源自銷售物業完工交付結算金額較去年同期增加；商務租賃及零售商業運營收入較上年同期增加9%；酒店經營由於上年同期受疫情影響導致本年收入增加128%。其他收入主要包括物業管理、樓宇裝修、綠色建築等房地產相關業務的收入，較上年同期增長76%，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2021年6月30日止六個月，本集團之銷售成本約為人民幣22,681.9百萬元（截至2020年6月30日止六個月：約人民幣8,171.0百萬元）；本集團整體銷售毛利率為20%，較上年同期下降12個百分點。

今年上半年城市運營及物業開發毛利率為16%（上年同期：30%）；商務租賃及零售商業運營毛利率為84%（上年同期：86%）；酒店經營毛利率為48%（上年同期：34%）。

三、 其他收入和收益

截至2021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5,198.3百萬元，較上年同期約人民幣4,805.9百萬元增加8%，主要係本集團投資物業公平值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 2021, revenue from city operations and property development of the Group increased by 151% over that of the corresponding period of last year to approximately RMB24,902.2 million, which was mainly attributable to the increase 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 increased by 9% as compared with that of the corresponding period of last year. Revenue from hotel operations increased by 128% due to the impact of the epidemic in the corresponding period of last year. Revenue from others (primarily including property management, building decoration and green building) increased by 76% 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 2021, cost of sales of the Group was approximately RMB22,681.9 million (for the six months ended 30 June 2020: approximately RMB8,171.0 million) and the overall gross profit margin of the Group was 20%, down by 12 percentage points as compared with the corresponding period of last year.

During the first half of the year, the gross profit margin of city operations and property development was 16% (corresponding period of last year: 30%); the gross profit margin of commercial leasing and retail operations was 84% (corresponding period of last year: 86%); the gross profit margin of hotel operations was 48% (corresponding period of last year: 34%).

III. Other income and gains

For the six months ended 30 June 2021, other income and gains of the Group increased by 8% from approximately RMB4,805.9 million in the corresponding period of last year to approximately RMB5,198.3 million. The increase was mainly due to the increase in fair value gains on investment properties 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2021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646.3百萬元，較上年同期約人民幣597.0百萬元增加8%，主要在於上半年在售或新開盤的青島中歐國際城項目、西安未央金茂府項目、富春金茂星外灘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2021年6月30日止六個月，本集團之管理費用約為人民幣2,087.9百萬元，較上年同期約人民幣1,624.9百萬元增加28%，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2021年6月30日止六個月，本集團之利息開支總額約為人民幣3,147.0百萬元，較上年同期約人民幣4,100.3百萬元減少23%，主要在於融資規模和平均利率均較去年同期有所下降。截至2021年6月30日止六個月，本集團資本化的利息開支約為人民幣1,614.1百萬元，較上年同期約人民幣2,874.4百萬元減少44%。因此，截止2021年6月30日止六個月，融資成本約為人民幣1,532.9百萬元，較上年同期約人民幣1,226.0百萬元增加25%。

七、 所得稅費用

截至2021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1,931.2百萬元，較上年同期約人民幣1,146.0百萬元增加69%，主要係銷售物業交付結算金額的增加導致中國企業所得稅和土地增值稅的增加所致。

FINANCIAL REVIEW (CONTINUED)**IV. Selling and marketing expenses**

For the six months ended 30 June 2021, selling and marketing expenses of the Group increased by 8% to approximately RMB646.3 million from approximately RMB597.0 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 Qingdao China-Europe International City Project, Xi'an Weiyang Jinmao Palace Project and Fuchun Jinmao Xingwaitan Project, 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 2021, administrative expenses of the Group amounted to approximately RMB2,087.9 million, representing an increase of 28% from approximately RMB1,624.9 million in the corresponding period of last year. The increase was mainly attributable to an increase in general office expenses and staff expenses due to the expansion of operating scale and an increase in headcount. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and property depreciation expenses.

VI. Finance costs

For the six months ended 30 June 2021, total interest expenses of the Group were approximately RMB3,147.0 million, representing a decrease of 23% from approximately RMB4,100.3 million in the corresponding period of last year. The decrease in total interest expenses was mainly attributable to a decrease in financing size and average interest rate as compared with that in the corresponding period of last year. For the six months ended 30 June 2021, interest expenses capitalised by the Group were approximately RMB1,614.1 million, representing a decrease of 44% from approximately RMB2,874.4 million in the corresponding period of last year. Accordingly, for the six months ended 30 June 2021, finance costs were approximately RMB1,532.9 million, representing an increase of 25% from approximately RMB1,226.0 million in the corresponding period of last year.

VII. Income tax expense

For the six months ended 30 June 2021, the Group had an income tax expense of approximately RMB1,931.2 million, representing an increase of 69% from approximately RMB1,146.0 million in the corresponding period of last year, primarily due to the increase in the PRC corporate income tax and land appreciation tax as a result of the increase in the amount of sales properties delivered and settled.

財務回顧 (續)

八、 投資物業

於2021年6月30日，投資物業主要包括北京凱農世貿中心中座、西座及東座部份樓層、上海金茂大廈寫字樓、中化大廈、南京玄武湖金茂廣場寫字樓和南京金茂覽秀城、長沙梅溪湖國際研發中心、青島金茂灣購物中心、長沙金茂覽秀城及上海國際航運中心寫字樓等物業的出租部份。投資物業由2020年12月31日的約人民幣33,315.4百萬元增至2021年6月30日的約人民幣34,455.2百萬元，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2021年6月30日，發展中物業（流動及非流動）約為人民幣162,228.1百萬元，較2020年12月31日的約人民幣138,829.0百萬元增長17%，主要由於若干新增項目及工程進展所致。

十、 於合營公司的投資

於合營公司的投資由2020年12月31日的約人民幣16,319.4百萬元增至2021年6月30日的約人民幣19,096.0百萬元，主要係回顧期內增加對鄭州•鳳湖智能新區一級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2020年12月31日的約人民幣11,105.1百萬元增至2021年6月30日的約人民幣17,852.1百萬元，主要係回顧期內增加對南昌招商金茂正榮依雲上城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 2021, 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 Mall of Splendor, Changsha Meixi Lake International R&D Centre, Qingdao Jinmao Harbour Shopping Mall, Changsha Jinmao Mall of Splendor and office portion of Shanghai International Shipping Centre. Investment properties increased from approximately RMB33,315.4 million as at 31 December 2020 to approximately RMB34,455.2 million as at 30 June 2021. 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 2021, properties under development (current and non-current) amounted to approximately RMB162,228.1 million, representing an increase of 17% from approximately RMB138,829.0 million as at 31 December 2020. 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 RMB16,319.4 million as at 31 December 2020 to approximately RMB19,096.0 million as at 30 June 2021, mainly due to the increased investments in the projects including Zhengzhou • Fenghu Smart New District Primary Project etc., and the new acquisition of joint ventures during the period under review.

XI. Investments in associates

Investments in associates increased from approximately RMB11,105.1 million as at 31 December 2020 to approximately RMB17,852.1 million as at 30 June 2021, mainly due to the increased investments in the projects including Nanchang CMB Jinmao Zhenro Evian Uptown Project 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2020年12月31日的約人民幣19,399.6百萬元減至2021年6月30日的約人民幣17,386.8百萬元，主要是由於深圳龍華金茂府項目、北京豐台金茂廣場項目於2021年上半年交付，部份因濟南劉智遠地塊項目、天津上東金茂府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2021年6月30日約為人民幣11,920.4百萬元，與2020年12月31日的約人民幣11,923.9百萬元基本持平。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2021年6月30日，應收貿易款約為人民幣2,234.7百萬元，較2020年12月31日的約人民幣446.8百萬元增加400%，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2021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53,403.2百萬元，較2020年12月31日的約人民幣38,075.5百萬元增加40%，主要係回顧期內預付土地款及按金增加所致。

FINANCIAL REVIEW (CONTINUED)

XII. Properties held for sale

Properties held for sale decreased from approximately RMB19,399.6 million as at 31 December 2020 to approximately RMB17,386.8 million as at 30 June 2021, which was primarily due to the delivery of projects in the first half of 2021 such as Shenzhen Longhua Jinmao Palace Project and Beijing Fengtai Jinmao Plaza Project, partially offset by the completion of projects such as Jinan Liu Zhiyuan Land Parcel Project and Tianjin Shangdong Jinmao Palace Project which were yet to be delivered.

XIII. Land under development

As at 30 June 2021, land under development (current and non-current) was approximately RMB11,920.4 million, which was basically the same as approximately RMB11,923.9 million as at 31 December 2020. 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 Development Project) and Nanjing Qinglong Mountain International Ecological New City Project, etc.

XIV. Trade receivables

As at 30 June 2021, trade receivables were approximately RMB2,234.7 million, representing an increase of 400% from approximately RMB446.8 million as at 31 December 2020. 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 2021, prepayments, other receivables and other assets were approximately RMB53,403.2 million, representing an increase of 40% from approximately RMB38,075.5 million as at 31 December 2020, which was mainly due to the increase of the prepaid land payment and deposits during the period under review.

財務回顧 (續)

十六、預付稅項

於2021年6月30日，預付稅項約為人民幣5,883.3百萬元，較2020年12月31日的約人民幣4,711.3百萬元增加25%，主要係回顧期內物業簽約銷售增長導致的預付中國企業所得稅與土地增值稅的增長所致。

十七、應付貿易賬款及票據

於2021年6月30日，應付貿易賬款及票據約為人民幣24,631.6百萬元，較2020年12月31日的約人民幣21,906.8百萬元增加12%，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2021年6月30日，其他應付款項和應計款項約為人民幣139,824.9百萬元，較2020年12月31日的約人民幣104,802.1百萬元增加33%，主要係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2021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97,832.2百萬元，與2020年12月31日的約人民幣97,578.3百萬元基本持平。

FINANCIAL REVIEW (CONTINUED)

XVI. Prepaid tax

As at 30 June 2021, prepaid tax was approximately RMB5,883.3 million, representing an increase of 25% from approximately RMB4,711.3 million as at 31 December 2020. The increase was mainly due to the increase in prepaid PRC corporate income 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 2021, trade and bills payables were approximately RMB24,631.6 million, representing an increase of 12% from approximately RMB21,906.8 million as at 31 December 2020, 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 2021, other payables and accruals were approximately RMB139,824.9 million, representing an increase of 33% from approximately RMB104,802.1 million as at 31 December 2020, 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 2021, interest-bearing bank and other borrowings (current and non-current) were approximately RMB97,832.2 million, which were basically the same as approximately RMB97,578.3 million as at 31 December 2020.

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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受限制銀行結餘、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2021年6月30日及2020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 2021 and 31 December 2020 were as follows:

| | | 2021年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2021 (Unaudited) (RMB million) | 2020年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2020 (Audited) (RMB million) |
|--------------------------------------|--|---|--|
| 計息銀行貸款和其他借款 (流動及非流動) | Interest-bearing bank and other borrowings (current and non-current) | 97,832.2 | 97,578.3 |
| 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 | (47,434.0) | (52,578.8) |
| 淨債務 | Net debt | 50,398.2 | 44,999.5 |
| 權益總額 | Total equity | 106,830.5 | 101,827.1 |
| 加：應付直接控股公司款項 | Add: amount due to the immediate holding company | 10,039.8 | 8,828.5 |
| 調整後資本 | Adjusted capital | 116,870.3 | 110,655.6 |
| 債務與調整後資本比率 | Debt-to-adjusted capital ratio | 43% | 41% |

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2021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38,661.2百萬元,主要以人民幣、港幣及美元計值(於2020年12月31日:約人民幣43,455.6百萬元)。

於2021年6月30日,本集團有計息銀行貸款及其他借款合共約人民幣97,832.2百萬元(於2020年12月31日:約人民幣97,578.3百萬元)。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 2021, the cash and cash equivalents as stated in the condensed consolidated statement of financial position of the Group of approximately RMB38,661.2 million were mainly denominated in RMB, HKD and USD (as at 31 December 2020: approximately RMB43,455.6 million).

As at 30 June 2021, the Group had total interest-bearing bank and other borrowings of approximately RMB97,832.2 million (as at 31 December 2020: approximately RMB97,578.3 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

| | | 2021年 6月30日 (未經審核) (人民幣百萬元) | 2020年 12月31日 (經審核) (人民幣百萬元) |
|----------------|--|---|--|
| | | As at 30 June 2021 (Unaudited) (RMB million) | As at 31 December 2020 (Audited) (RMB million) |
| 一年內 | Within one year | 30,576.4 | 27,771.4 |
| 第二年 | In the second year | 28,557.0 | 24,496.0 |
| 第三年至第五年,包括首尾兩年 | In the third to fifth years, inclusive | 19,850.2 | 29,516.3 |
| 五年以上 | Over five years | 18,848.6 | 15,794.6 |
| 合計 | Total | 97,832.2 | 97,578.3 |

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30,576.4百萬元須於一年內償還，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2021年6月30日，本集團除計息銀行貸款及其他借款約人民幣56,717.6百萬元按固定利率計息外，其他計息銀行貸款及其他借款按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2021年6月30日，本集團有銀行信貸額度約人民幣176,306.5百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度約為人民幣72,414.9百萬元。

本集團截至2021年6月30日止六個月的現金流出淨額約為人民幣4,777.5百萬元，包括：

1. 經營活動現金流入淨額約人民幣10,409.9百萬元，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17,836.3百萬元，主要是由於本期本集團進行投資、向第三方墊支投資、向合營及聯營公司及非控制股東貸款，部份因收購子公司及出售於合營公司的投資而被抵銷。
3. 籌資活動現金流入淨額約人民幣2,648.9百萬元，主要是由於本公司新增銀行貸款及其他借款、收到非控制股東注資、收到第三方預付投資款，收到一間中間控股公司借款及發行永續資本工具，部份因償還銀行貸款及其他借款、支付利息、贖回永續資本工具而被抵銷。

FINANCIAL REVIEW (CONTINUED)

XXI. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB30,576.4 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 2021, save as interest-bearing bank and other borrowings of approximately RMB56,717.6 million that bore interest at fixed rates, other interest-bearing bank loans and other borrowings bore interest at floating rates. There is no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2021, the Group had banking facilities of approximately RMB176,306.5 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB72,414.9 million.

The Group's net cash outflow of approximately RMB4,777.5 million for the six months ended 30 June 2021 consisted of:

1. A net cash inflow of approximately RMB10,409.9 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 RMB17,836.3 million used in investing activities, which was mainly attributable to the investments made by the Group, advances of investment to third parties, and provision of loans to joint ventures and associates as well as non-controlling shareholders, during the period, and was partially offset by acquisition of subsidiaries and disposal of investments in joint ventures.
3. A net cash inflow of approximately RMB2,648.9 million from financing activities, which was mainly attributable to new bank and other borrowings, capital contribution from non-controlling shareholders, advanced investment received from third parties, advances from an intermediate holding company and issuance of perpetual capital instruments, and was partially offset by the repayment of bank and other borrowings, payment of interest and redemption of perpetual capital instruments.

財務回顧 (續)

二十二、抵押資產

於2021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84,491.2百萬元、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275.3百萬元及投資物業約人民幣11,881.0百萬元作抵押。

二十三、或然負債

於2021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24。

二十四、資本承擔

本集團於2021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25。

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 2021, the Group's interest-bearing bank and other borrowings were secured by the Group's properties under development of approximately RMB84,491.2 million, properties held for sale of approximately RMB132.5 million, property, plant and equipment of approximately RMB275.3 million and investment properties of approximately RMB11,881.0 million.

XXIII. Contingent liabilities

The Group's contingent liabilities as at 30 June 2021 are set out in note 24 to the interim condensed consolidated financial information.

XXIV. Capital commitments

Details of the Group's capital commitments as at 30 June 2021 are set out in note 25 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

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

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，以避免數據欺詐及盜竊風險。

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

XXIX. Data fraud or theft risks

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

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2021年6月30日，本集團合共有11,639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2020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9.11%。

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 2021, the Group employed 11,639 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 2020 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 9.11% 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、被授予人部門及被授予人達到既定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

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

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

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 after two years from the date of grant of the options at the earliest. 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.

財務回顧 (續)

三十三、期權授予及行使情況 (續)

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

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

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

FINANCIAL REVIEW (CONTINUED)

XXXIII. Grant and exercise of options (Continued)

On 26 August 2019, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 17 October 2016 (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to 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.

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

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

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)

以下為截至2021年6月30日止六個月根據2007計劃及新計劃尚未行使的股票期權：

The following share options were outstanding under the 2007 Scheme and New Scheme during the six months ended 30 June 2021:

| | | 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\$) | |
|---------------|-----------------------------------|--|---|---|---|--|---|---------------------------------------|---|--|------|
| 被授予以 姓名或類別 | Name or category of grantee | 於 2021年 1月1日 As at 1 January 2021 | 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 2021年 6月30日 As at 30 June 2021 | 授出股票 期權日期 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 |
| | | 1,000,000 | - | - | - | - | 1,000,000 | 2019年 9月9日 9 September 2019 | 2022年9月9日至 2026年9月8日 9 September 2022 to 8 September 2026 | 4.58 | 4.71 |
| | | 1,000,000 | - | - | - | - | 1,000,000 | 2019年 9月9日 9 September 2019 | 2023年9月9日至 2026年9月8日 9 September 2023 to 8 September 2026 | 4.58 | 4.71 |

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十三、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\$) | |
|---------------|-----------------------------------|--|---|---|---|--|---|---|---|---|--|------|
| 被授予以 姓名或類別 | Name or category of grantee | 於 2021年 1月1日 As at 1 January 2021 | 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 2021年 6月30日 As at 30 June 2021 | 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\$) | | |
| 江南先生 | Mr. JIANG Nan | 500,000 | - | - | - | - | 500,000 | 2016年 10月17日 17 October 2016 | 2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023 | 2.196 | | 2.15 |
| | | 500,000 | - | - | - | - | 500,000 | 2016年 10月17日 17 October 2016 | 2019年10月17日至 2023年10月16日 17 October 2019 to 16 October 2023 | 2.196 | | 2.15 |
| | | 500,000 | - | - | - | - | 500,000 | 2016年 10月17日 17 October 2016 | 2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023 | 2.196 | | 2.15 |
| | | 1,000,000 | - | - | - | - | 1,000,000 | 2019年 9月9日 9 September 2019 | 2021年9月9日至 2026年9月8日 9 September 2021 to 8 September 2026 | 4.58 | | 4.71 |
| | | 1,000,000 | - | - | - | - | 1,000,000 | 2019年 9月9日 9 September 2019 | 2022年9月9日至 2026年9月8日 9 September 2022 to 8 September 2026 | 4.58 | | 4.71 |
| | | 1,000,000 | - | - | - | - | 1,000,000 | 2019年 9月9日 9 September 2019 | 2023年9月9日至 2026年9月8日 9 September 2023 to 8 September 2026 | 4.58 | | 4.71 |

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十三、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\$) | | |
|---------------|-----------------------------------|--|---|---|---|--|---|---|--|---|------|
| 被授予以 姓名或類別 | Name or category of grantee | 於 2021年 1月1日 As at 1 January 2021 | 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 2021年 6月30日 As at 30 June 2021 | 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 | Subtotal | 4,500,000 | - | - | - | - | 4,500,000 | 2016年 10月17日 17 October 2016 | 2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023 | 2.196 | 2.15 |
| | | 9,000,000 | - | - | - | - | 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 |

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)

| 被授予以 姓名或類別 | Name or category of grantee | 股票期權數目 Number of share options | | | | | 於 2021年 6月30日 As at 30 June 2021 | 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 2021年 1月1日 As at 1 January 2021 | 期內授出 Granted during the period | 期內行使 Exercised during the period | 期內註銷 Cancelled during the period | 期內失效 Lapsed during the period | | | | | |
| 僱員合計 | Employees in aggregate | 3,958,800 | - | (122,000) | - | - | 3,836,800 | 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 |
| | | 24,299,200 | - | (924,800) | - | - | 23,374,400 | 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 |
| | | 40,411,200 | - | (1,346,400) | - | - | 39,064,800 | 2016年 10月17日 17 October 2016 | 2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023 | 2.196 | 2.15 |
| | | 84,444,000 | - | - | - | (5,530,000) | 78,914,000 | 2019年 2月8日 8 February 2019 | 2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026 | 3.99 | 4.00 |
| | | 84,444,000 | - | - | - | (5,100,000) | 79,344,000 | 2019年 2月8日 8 February 2019 | 2022年2月8日至 2026年2月7日 8 February 2022 to 7 February 2026 | 3.99 | 4.00 |
| | | 84,462,000 | - | - | - | (5,100,000) | 79,362,000 | 2019年 2月8日 8 February 2019 | 2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026 | 3.99 | 4.00 |
| 合計 | Total | 73,169,200 | - | (2,393,200) | - | - | 70,776,000 | 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 |
| | | 253,350,000 | - | - | - | (15,730,000) | 237,620,000 | 2019年 2月8日 8 February 2019 | 2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026 | 3.99 | 4.00 |
| | | 9,000,000 | - | - | - | - | 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 |

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：

收購中國宏泰股份及認購中國宏泰發行於2024年到期6%有擔保可換股債券

於2021年6月28日，本公司與(其中包括)利東有限公司訂立股份買賣協議，據此，本公司同意以每股3.00港元的代價收購中國宏泰產業市鎮發展有限公司(「中國宏泰」)493,720,010股股份。於同日，本公司與(其中包括)中國宏泰訂立可換股債券認購協議，據此，本公司同意認購本金金額為123,275,892美元的可換股債券，初步換股價為每股換股股份3.05港元(可予調整)。

由於上述交易的適用百分比率超過5%但低於25%，故構成本公司在香港聯交所證券上市規則(「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。上述股份收購事項已於6月30日完成，可換股債券認購已於7月16日完成。於股份收購完成後，本公司已成為中國宏泰的主要股東，持有中國宏泰股份總數約29.9%。

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 shares in China VAST and subscription of 6% guaranteed convertible bonds due 2024 issued by China VAST

On 28 June 2021, the Company entered into the share sale and purchase agreement with Profit East Limited (among other parties), pursuant to which the Company agreed to buy 493,720,010 shares in China VAST Industrial Urban Development Company Limited ("China VAST") at the consideration of HK\$3.00 per China VAST share. On the same day, the Company entered into the CB subscription agreement with China VAST (among other parties), pursuant to which the Company agreed to subscribe for the convertible bonds in the principal amount of US\$123,275,892 at the initial conversion price of HK\$3.05 per conversion share (subject to adjustments).

As one or more of the applicable percentage ratios in respect of the Transaction are more than 5% but less than 25%, the transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The aforesaid share acquisition was completed on 30 June, and the CB subscription was completed on 16 July. Following the completion of the share acquisition, the Company has become a substantial shareholder of China VAST, holding approximately 29.9% of the total number of China VAST shares.

財務回顧 (續)

三十四、重大收購和出售 (續)

收購廣州增城新塘地塊項目公司49%股權

於2021年3月11日，本公司間接全資附屬公司廣州金茂置業有限公司（「廣州金茂」）與廣州萬科企業有限公司（「廣州萬科」）及廣州市萬致房地產有限公司（「項目公司」）簽訂合作開發協議，就位於廣州增城區新塘鎮東江大道面積為162,497平方米的地塊（「標的地塊」）的開發開展合作。標的地塊的土地使用權由廣州萬科於2020年12月21日透過公開競買程序競得。為開發標的地塊，廣州萬科已設立項目公司，並已認繳（但未實繳）其註冊資本人民幣101,638.95萬元。

根據合作開發協議，(1)廣州金茂同意認繳項目公司新增註冊資本人民幣309,043萬元，且(2)廣州萬科同意認繳項目公司註冊資本共計人民幣321,675萬元（包括其已認繳但尚未實繳的註冊資本人民幣101,638.95萬元，以及新增註冊資本人民幣220,018.05萬元）。於上述交易完成後，廣州萬科及廣州金茂分別持有項目公司51%及49%的股權。

由於上述交易的最高適用百分比率超過5%但低於25%，故構成本公司的在上市規則第14章下的一項須予披露交易，並須遵守申報及公告規定。上述交易於2021年4月1日完成。

FINANCIAL REVIEW (CONTINUED)

XXXIV. Material acquisitions and disposals (Continued)

Acquisition of 49% equity interests in the Project Company to develop the Land Parcel in Xintang Town, Zengcheng District, Guangzhou City

On 11 March 2021, Guangzhou Jinmao Properties Co., Ltd. (“Guangzhou Jinmao”), an indirect wholly-owned subsidiary of the Company, entered into the cooperative development agreement with Guangzhou Vanke Enterprise Co., Ltd. (“Guangzhou Vanke”) and Guangzhou Wanzhi Real Estate Co., Ltd. (the “Project Company”) in relation to the cooperation for the development of the land parcel located at Dongjiang Avenue, Xintang Town, Zengcheng District, Guangzhou City with a site area of 162,497 square metres (“Land Parcel”). The land use right of the Land Parcel was acquired by Guangzhou Vanke through a public tender process on 21 December 2020. Guangzhou Vanke has established the Project Company to develop the Land Parcel, and has subscribed for, but has not paid up, its registered capital of RMB1,016,389,500.

Pursuant to the cooperative development agreement, (i) Guangzhou Jinmao agreed to subscribe for an additional registered capital of the Project Company of RMB3,090,430,000, and (ii) Guangzhou Vanke agreed to subscribe for the registered capital of the Project Company in a total amount of RMB3,216,750,000 (including the registered capital of RMB1,016,389,500 that it has subscribed for but has not paid up, and an additional registered capital of RMB2,200,180,500). Upon completion of the aforesaid transaction, Guangzhou Vanke and Guangzhou Jinmao will hold 51% and 49% of the equity interests in the Project Company, respectively.

As the highest applicable percentage ratio in respect of the aforesaid transaction is more than 5% but less than 25%, the transaction 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 transaction was completed on 1 April 2021.

財務回顧 (續)**三十五、潛在關連交易**

回顧期內，本公司進行的潛在關連交易為：

金茂重慶與貴州水晶聯合開發貴陽地塊合作

於2021年6月30日，本公司全資附屬公司金茂西南企業管理(重慶)有限公司(「金茂重慶」)與貴州水晶有機化工(集團)有限公司(「貴州水晶」)及中國化工新材料有限公司(「化工新材料」)訂立聯合開發協議，據此，金茂重慶與貴州水晶同意參與位於貴州省貴陽市清鎮市面積約為682畝的地塊(「標的地塊」)的競買，並在成功獲得標的地塊後聯合開發標的項目，而化工新材料作為貴州水晶的控股公司，同意就貴州水晶在聯合開發協議下的全部合同義務提供連帶責任保證。金茂重慶與貴州水晶將就標的地塊的競買及／或標的項目的開發成立若干項目公司，各項目公司均將由金茂重慶持有51%的股權並由貴州水晶持有49%的股權，並均將成為金茂重慶的非全資附屬公司。金茂重慶與貴州水晶同意按照各自所持項目公司的股權比例向項目公司提供開發所需資金，其中金茂重慶應承擔不超過人民幣714百萬元土地競買資金以及不超過人民幣204百萬元的後續股東借款。

本公司間接控股股東中國中化集團有限公司(「中化集團」)與中國化工集團有限公司(「中國化工」)正處於戰略重組階段。於戰略重組完成後，中化集團和中國化工將整體劃入由國務院國有資產監督管理委員會(「國資委」)新設之中國中化控股有限責任公司。中化集團將繼續為本公司間接控股股東及國資委繼續為本公司實際控制人，而中國化工及其附屬公司將於戰略重組完成後成為中化集團之聯繫人。

化工新材料為中國化工的非全資附屬公司，而貴州水晶為化工新材料的非全資附屬公司，於戰略重組完成後，化工新材料和貴州水晶均將成為本公司的關連人士。因此，本次交易將構成本公司在上市規則第14A章下的關連交易。由於本次交易適用的一個或多個百分比率高於0.1%但低於5%，故本次交易須遵守申報及公告規定，但豁免遵守獨立股東批准的規定。

FINANCIAL REVIEW (CONTINUED)**XXXV. Potential connected transaction**

During the period under review, the Company had the following potential connected transaction:

Collaboration of Jinmao Chongqing and Guizhou Crystal to jointly develop the Land Parcel in Guiyang

On 30 June 2021, Jinmao Xinan Enterprise Management (Chongqing) Limited ("Jinmao Chongqing"), a wholly-owned subsidiary of the Company, entered into the joint development agreement with Guizhou Crystal Organic Chemical (Group) Co., Ltd. ("Guizhou Crystal") and ChemChina New Material Co., Ltd. ("ChemChina New Material"), pursuant to which Jinmao Chongqing and Guizhou Crystal agreed to participate in the bidding for the land parcel with a site area of approximately 682 mu located in Qingzhen County, Guiyang City, Guizhou Province ("Target Land Parcel") and jointly develop the Target Project after winning the bid for the Target Land Parcel, and ChemChina New Material, as the holding company of Guizhou Crystal, agreed to provide joint and several liability guarantee for the performance of all contractual obligations of Guizhou Crystal under the joint development agreement. Jinmao Chongqing and Guizhou Crystal may establish certain project companies to participate in the bidding for the Target Land Parcel and/or the development of the Target Project. Each of the project companies will be held by Jinmao Chongqing and Guizhou Crystal as to 51% and 49% equity interests, respectively, and will become a non-wholly owned subsidiary of Jinmao Chongqing. Jinmao Chongqing and Guizhou Crystal agreed to provide the funds required for the development to the project companies in proportion to their respective shareholding in the project companies, of which Jinmao Chongqing shall be liable to a land bidding price of no more than RMB714 million and subsequent shareholder's loans of no more than RMB204 million.

Sinochem Group Co., Ltd. ("Sinochem Group"), the indirect controlling shareholder of the Company, and China National Chemical Corporation Ltd. ("ChemChina") is under strategic restructuring. Upon completion of the strategic restructuring, Sinochem Group and ChemChina will be consolidated into Sinochem Holdings Corporation Ltd., a new company established by the State-owned Assets Supervision and Administration Commission of the State Council (the "SASAC"). Sinochem Group will continue to be the indirect controlling shareholder of the Company and the SASAC will continue to be the de facto controller of the Company, and ChemChina and its subsidiaries will become associates of Sinochem Group upon completion of the strategic restructuring.

ChemChina New Material is a non-wholly owned subsidiary of ChemChina and Guizhou Crystal is a non-wholly owned subsidiary of ChemChina New Material. Upon completion of the strategic restructuring, both ChemChina New Material and Guizhou Crystal will become connected persons of the Company. Therefore, the transaction will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more applicable percentage ratios of the transaction are more than 0.1% but less than 5%, the transaction is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement.

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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致中國金茂控股集團有限公司
董事會
(於香港註冊成立的有限公司)

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

引言

INTRODUCTION

我們已審閱列載於第64頁至第119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2021年6月30日之簡明綜合財務狀況表,及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告(「香港會計準則第34號」)的規定編製中期財務資料的報告。

We have reviewed the interim financial information set out on pages 64 to 119, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the "Company") and its subsidiaries as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

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况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

2021年8月24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

24 August 2021

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 截至6月30日止六個月 For the six months ended 30 June | | |
|---------------------------|---|---|--|--|
| | | 附註 Notes | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 收入 | REVENUE | 5 | 28,455,594 | 12,096,586 |
| 銷售成本 | Cost of sales | | (22,681,899) | (8,171,007) |
| 毛利 | Gross profit | | 5,773,695 | 3,925,579 |
| 其他收入和收益 | Other income and gains | 6 | 5,198,261 | 4,805,900 |
| 銷售和營銷開支 | Selling and marketing expenses | | (646,257) | (596,971) |
| 管理費用 | Administrative expenses | | (2,087,927) | (1,624,923) |
| 其他費用及虧損淨額 | Other expenses and losses, net | | (122,884) | (435) |
| 融資成本 | Finance costs | 7 | (1,532,965) | (1,225,968) |
| 分佔以下公司的利潤及虧損： | Share of profits and losses of: | | | |
| 合營公司 | Joint ventures | | 249,700 | 230,527 |
| 聯營公司 | Associates | | 910,467 | 266,007 |
| 稅前利潤 | PROFIT BEFORE TAX | 8 | 7,742,090 | 5,779,716 |
| 所得稅費用 | Income tax expense | 9 | (1,931,196) | (1,145,953) |
| 本期利潤 | PROFIT FOR THE PERIOD | | 5,810,894 | 4,633,763 |
| 下列應佔部份： | Attributable to: | | | |
| 母公司所有者 | Owners of the parent | | 4,301,004 | 3,769,745 |
| 非控制權益 | Non-controlling interests | | 1,509,890 | 864,018 |
| | | | 5,810,894 | 4,633,763 |
| 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 | | 33.88 | 32.01 |
| 攤薄 | Diluted | | 33.82 | 31.88 |

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 截至6月30日止六個月 For the six months ended 30 June | |
|-----------------------------------|--|--|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 本期利潤 | PROFIT FOR THE PERIOD | 5,810,894 | 4,633,763 |
| 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收益／(虧損)： | Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: | | |
| 換算海外業務產生的匯兌差額 | Exchange differences on translation of foreign operations | 506,800 | (774,510) |
| 現金流對沖的淨收益／(虧損) | Net gain/(loss) on cash flow hedges | 30,293 | (79,559) |
| 於其後期間可能重新分類至損益的其他全面收益／(虧損)淨額，扣除稅項 | Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax | 537,093 | (854,069) |
| 於其後期間並無重新分類至損益的其他全面收益： | Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | |
| 物業重估收益 | Gains on property revaluation | 11,179 | - |
| 所得稅影響 | Income tax effect | (2,795) | - |
| 於其後期間並無重新分類至損益的其他全面收益淨額，扣除稅項 | Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax | 8,384 | - |
| 本期其他全面收益／(虧損)，扣除稅項 | OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX | 545,477 | (854,069) |
| 本期全面收益總額 | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 6,356,371 | 3,779,694 |
| 下列應佔部份： | Attributable to: | | |
| 母公司所有者 | Owners of the parent | 4,861,628 | 2,964,935 |
| 非控制權益 | Non-controlling interests | 1,494,743 | 814,759 |
| | | 6,356,371 | 3,779,694 |

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|----------------------|--|-------|--|--|
| | | 附註 | | |
| | | Notes | | |
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 物業、廠房及設備 | Property, plant and equipment | 12 | 11,543,617 | 11,307,055 |
| 發展中物業 | Properties under development | | 67,186,254 | 59,355,429 |
| 發展中土地 | Land under development | 13 | 10,183,851 | 10,494,640 |
| 投資物業 | Investment properties | | 34,455,179 | 33,315,404 |
| 使用權資產 | Right-of-use assets | | 1,583,185 | 1,635,192 |
| 無形資產 | Intangible assets | | 134,955 | 107,472 |
| 於合營公司的投資 | Investments in joint ventures | | 19,095,995 | 16,319,443 |
| 於聯營公司的投資 | Investments in associates | 14 | 17,852,130 | 11,105,070 |
| 遞延稅項資產 | Deferred tax assets | | 2,951,496 | 3,052,845 |
| 應收非控制股東款項 | Due from non-controlling shareholders | | 3,475,737 | 866,814 |
| 應收關聯方款項 | Due from related parties | | 15,351,029 | 14,413,792 |
| 其他應收款項和其他資產 | Other receivables and other assets | | 425,286 | 410,581 |
| 其他金融資產 | Other financial assets | | 450,974 | 146,669 |
| 非流動資產總額 | Total non-current assets | | 184,689,688 | 162,530,406 |
| 流動資產 | CURRENT ASSETS | | | |
| 發展中物業 | Properties under development | | 95,041,830 | 79,473,565 |
| 持作出售物業 | Properties held for sale | | 17,386,752 | 19,399,605 |
| 發展中土地 | Land under development | 13 | 1,736,582 | 1,429,269 |
| 存貨 | Inventories | | 196,792 | 175,892 |
| 應收貿易賬款 | Trade receivables | 15 | 2,234,663 | 446,776 |
| 預付款項、其他應收款項 和其他資產 | Prepayments, other receivables and other assets | | 53,403,204 | 38,075,532 |
| 應收關聯方款項 | Due from related parties | | 31,048,666 | 28,145,679 |
| 合約資產 | Contract assets | | 1,033,626 | 789,328 |
| 預付稅項 | Prepaid tax | | 5,883,327 | 4,711,321 |
| 其他金融資產 | Other financial assets | | 3,970 | 501,047 |
| 受限制銀行結餘 | Restricted bank balances | 16 | 8,768,803 | 8,622,174 |
| 現金和現金等價物 | Cash and cash equivalents | 16 | 38,661,202 | 43,455,580 |
| 流動資產總額 | Total current assets | | 255,399,417 | 225,225,768 |

中期簡明綜合財務狀況表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | 附註 | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|-----------------|--|-------|--|--|
| | | Notes | | |
| 流動負債 | CURRENT LIABILITIES | | | |
| 應付貿易賬款及票據 | Trade and bills payables | 17 | 24,631,594 | 21,906,848 |
| 其他應付款項和應計款項 | Other payables and accruals | 18 | 139,824,911 | 104,802,117 |
| 計息銀行貸款和其他借款 | Interest-bearing bank and other borrowings | 19 | 30,576,416 | 27,771,429 |
| 租賃負債 | Lease liabilities | | 98,554 | 96,548 |
| 應付關聯方款項 | Due to related parties | | 44,447,920 | 38,135,983 |
| 應付稅項 | Tax payable | | 1,630,995 | 2,282,501 |
| 應付股息 | Dividend payable | | 1,477,937 | – |
| 衍生金融工具 | Derivative financial instruments | | 1,967 | 10,403 |
| 土地增值稅撥備 | Provision for land appreciation tax | | 1,651,607 | 2,074,146 |
| 流動負債總額 | Total current liabilities | | 244,341,901 | 197,079,975 |
| 流動資產淨額 | NET CURRENT ASSETS | | 11,057,516 | 28,145,793 |
| 總資產減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | | 195,747,204 | 190,676,199 |
| 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 | 19 | 67,255,734 | 69,806,849 |
| 長期應付款項 | Long-term payables | | 63,653 | 71,996 |
| 租賃負債 | Lease liabilities | | 966,371 | 1,003,027 |
| 衍生金融工具 | Derivative financial instruments | | 65,247 | 85,389 |
| 應付關聯方款項 | Due to related parties | | 13,078,510 | 11,053,950 |
| 遞延稅項負債 | Deferred tax liabilities | | 7,487,181 | 6,827,906 |
| 非流動負債總額 | Total non-current liabilities | | 88,916,696 | 88,849,117 |
| 淨資產 | Net assets | | 106,830,508 | 101,827,082 |
| 權益 | EQUITY | | | |
| 母公司所有者 應佔權益 | Equity attributable to owners of the parent | | | |
| 股本 | Share capital | | 26,137,595 | 26,132,248 |
| 儲備 | Reserves | | 23,696,412 | 20,629,816 |
| 非控制權益 | Non-controlling interests | | 49,834,007 | 46,762,064 |
| | | | 56,996,501 | 55,065,018 |
| 權益總額 | Total equity | | 106,830,508 | 101,827,082 |

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 母公司所有者應佔 Attributable to owners of the parent | | | | | | | | | | | |
|------------------------|--|--|--|---|--|--|--|--|---|---|---------------------------------|--|---|
| | | 股本 (未經審核) 人民幣千元 | 資本儲備 (未經審核) 人民幣千元 | 中國法定 盈餘公積 (未經審核) 人民幣千元 | 資產重估 儲備 (未經審核) 人民幣千元 | 股票期權 儲備 (未經審核) 人民幣千元 | 匯兌波動 儲備 (未經審核) 人民幣千元 | 對沖儲備 (未經審核) 人民幣千元 | 保留利潤 (未經審核) 人民幣千元 | 合併儲備 (未經審核) 人民幣千元 | 總計 (未經審核) 人民幣千元 | 非控制權益 (未經審核) 人民幣千元 | 權益總額 (未經審核) 人民幣千元 |
| | | Share capital (Unaudited) RMB'000 | Capital reserve (Unaudited) RMB'000 | statutory surplus reserve (Unaudited) RMB'000 | Assets revaluation reserve (Unaudited) RMB'000 | Share option reserve (Unaudited) RMB'000 | Exchange fluctuation reserve (Unaudited) RMB'000 | Hedging reserve (Unaudited) RMB'000 | Retained profits (Unaudited) RMB'000 | Merger reserve (Unaudited) RMB'000 | Total (Unaudited) RMB'000 | Non- controlling interests (Unaudited) RMB'000 | Total equity (Unaudited) RMB'000 |
| 於2021年1月1日 | At 1 January 2021 | 26,132,248 | (4,364,394) | 4,993,821 | 186,522 | 186,967 | (645,159) | (95,947) | 20,698,006 | (330,000) | 46,762,064 | 55,065,018 | 101,827,082 |
| 本期利潤 | Profit for the period | - | - | - | - | - | - | - | 4,301,004 | - | 4,301,004 | 1,509,890 | 5,810,894 |
| 本期其他全面收益/(虧損) | Other comprehensive income/(loss) for the period | - | - | - | - | - | - | - | - | - | - | - | - |
| 換算海外業務產生的 匯兌差額 | Exchange differences on translation of foreign operations | - | - | - | - | - | 521,947 | - | - | - | 521,947 | (15,147) | 506,800 |
| 現金流對沖的淨收益 | Net gain on cash flow hedges | - | - | - | - | - | - | 30,293 | - | - | 30,293 | - | 30,293 |
| 物業重估收益，扣除稅項 | Gains on property revaluation, net of tax | - | - | - | 8,384 | - | - | - | - | - | 8,384 | - | 8,384 |
| 本期全面收益總額 | Total comprehensive income for the period | - | - | - | 8,384 | - | 521,947 | 30,293 | 4,301,004 | - | 4,861,628 | 1,494,743 | 6,356,371 |
| 購回股份 [§] | Repurchase of shares [§] | - | - | - | - | - | - | - | (134,804) | - | (134,804) | - | (134,804) |
| 發行永續資本工具 | Issue of perpetual capital instruments | - | - | - | - | - | - | - | - | - | - | 4,233,900 | 4,233,900 |
| 發行永續資本工具費用 | Perpetual capital instruments issue expense | - | - | - | - | - | - | - | - | - | - | (8,681) | (8,681) |
| 贖回永續資本工具 | Redemption of perpetual capital instruments | - | - | - | - | - | - | - | - | - | - | (3,261,331) | (3,261,331) |
| 永續資本工具分派 | Perpetual capital instruments' distributions | - | - | - | - | - | - | - | - | - | - | (393,720) | (393,720) |
| 已宣派2020年末期股息 | Final 2020 dividend declared | - | - | - | - | - | - | - | (1,462,990) | - | (1,462,990) | - | (1,462,990) |
| 收購子公司(附註22) | Acquisition of subsidiaries (note 22) | - | - | - | - | - | - | - | - | - | - | 503,693 | 503,693 |
| 收購非控制權益 | Acquisition of non-controlling interests | - | (119,495) | - | - | - | - | - | - | - | (119,495) | (467,727) | (587,222) |
| 非控制股東償還資本 | Capital repayment of non-controlling shareholders | - | (100,322) | - | - | - | - | - | - | - | (100,322) | (1,245,488) | (1,345,810) |
| 非控制股東注資 | Capital contribution from non-controlling shareholders | - | 341 | - | - | - | - | - | - | - | 341 | 2,138,934 | 2,139,275 |
| 已向非控制股東宣派的股息 | Dividends declared to non-controlling shareholders | - | - | - | - | - | - | - | - | - | - | (1,062,840) | (1,062,840) |
| 以股份結算的股票期權安排 | Equity-settled share option arrangements | - | - | - | - | 23,181 | - | - | - | - | 23,181 | - | 23,181 |
| 行使股票期權* | Exercise of share options* | 5,347 | - | - | - | (943) | - | - | - | - | 4,404 | - | 4,404 |
| 股票期權失效或到期時 轉撥股票期權儲備 | Transfer of share option reserve upon the forfeiture or expiry of share options | - | - | - | - | (18,492) | - | - | 18,492 | - | - | - | - |
| 轉撥自保留利潤 | Transfer from retained profits | - | - | 53,066 | - | - | - | - | (53,066) | - | - | - | - |
| 於2021年6月30日 | At 30 June 2021 | 26,137,595* | (4,583,870) [§] | 5,046,887 [§] | 194,906 [§] | 190,713 [§] | (123,212) [§] | (65,654) [§] | 23,366,642 [§] | (330,000) [§] | 49,834,007 | 56,996,501 | 106,830,508 |

於2021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23,696,412,000元(2020年12月31日：人民幣20,629,816,000元)。

* 截至2021年6月30日止六個月，2,393,200份股票期權已按每股港幣2.196元的價格行使。因此，2,393,200股普通股股份已予發行及人民幣943,000元已於股票期權獲行使時從股票期權儲備轉撥至股本。

§ 截至2021年6月30日止六個月，本公司按每股港幣3.125元的平均價格回購51,602,000股普通股股份，總代價合共約為人民幣134,804,000元。回購股份於2021年6月30日已註銷。

These reserve accounts comprise the consolidated reserves of RMB23,696,412,000 as at 30 June 2021 (31 December 2020: RMB20,629,816,000) in the condensed consolidated statement of financial position.

* During the six months ended 30 June 2021, 2,393,200 share options were exercised at the price of HK\$2.196 per share. Accordingly, 2,393,200 ordinary shares were issued and RMB943,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

§ During the six months ended 30 June 2021, the Company repurchased 51,602,000 ordinary shares at the average price of HK\$3.125 per share, with a total consideration of approximately RMB134,804,000. The repurchased shares have been cancelled as at 30 June 2021.

中期簡明綜合權益變動表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 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 | At 1 January 2020 | 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 | |
| 永續資本工具分派 | Perpetual capital instruments' 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 | Acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | 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 | Disposal of subsidiaries | - | - | - | - | - | - | - | - | - | - | (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 | (3,231,247) | 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 | |

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 截至6月30日止六個月 For the six months ended 30 June | | |
|-------------------------------------|---|---|---|--|
| | | 附註 Notes | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 經營活動產生的現金流 | CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 稅前利潤 | Profit before tax | | 7,742,090 | 5,779,716 |
| 已就下列各項作出調整： | Adjustments for: | | | |
| 融資成本 | Finance costs | 7 | 1,532,965 | 1,225,968 |
| 分佔合營公司及聯營公司的 利潤及虧損 | Share of profits and losses of joint ventures and associates | | (1,160,167) | (496,534) |
| 利息收入 | Interest income | 6 | (1,034,087) | (1,466,481) |
| 其他投資收入 | Other investment income | 6 | (396,878) | (179,523) |
| 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 | 17,059 | 404 |
| 應收貿易賬款減值／ (減值撥回) | Impairment/(reversal of impairment) of trade receivables | 8 | 139 | (83) |
| 投資物業的公平值收益 | Fair value gains on investment properties | 6 | (1,127,646) | (594,891) |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 8 | 220,867 | 206,181 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 8 | 97,776 | 75,925 |
| 無形資產攤銷 | Amortisation of intangible assets | 8 | 10,490 | 7,564 |
| 出售子公司收益 | Gain on disposal of subsidiaries | 6 | (63,733) | (526,375) |
| 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 | (238,846) | (1,293,179) |
| 議價購買收益 | Gain on bargain purchase | 6 | (93,022) | (138,217) |
| 出售於合營公司 投資之收益 | Gain on disposal of investments in joint ventures | 6 | (394,803) | (369,714) |
| 議價購買一間聯營公司的 收益 | Gain on bargain purchase of an associate | 6 | (1,660,284) | - |
| 取消註冊合營公司的收益 | Gain on de-registration of joint ventures | 6 | (2,449) | - |
| 以股權結算的股票期權開支 | Equity-settled share option expense | 21 | 23,181 | 45,370 |

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 截至6月30日止六個月 For the six months ended 30 June | |
|------------------------|--|--|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| | | 3,472,652 | 2,248,875 |
| 發展中物業增加 | Increase in properties under development | (34,954,934) | (30,475,840) |
| 持作出售物業減少 | Decrease in properties held for sale | 18,914,155 | 6,185,555 |
| 發展中土地減少 | Decrease in land under development | 15,475 | 843,255 |
| 存貨(增加)/減少 | (Increase)/decrease in inventories | (20,900) | 14,826 |
| 應收貿易賬款增加 | Increase in trade receivables | (1,788,026) | (854,499) |
| 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 | (1,628,310) | (1,699,425) |
| 應收關聯方款項減少 | Decrease in amounts due from related parties | 264,768 | 1,764,525 |
| 合約資產(增加)/減少 | (Increase)/decrease in contract assets | (244,298) | 38,874 |
| 應付貿易賬款及票據增加 | Increase in trade and bills payables | 2,456,954 | 642,878 |
| 其他應付款項和應計款項增加 | Increase in other payables and accruals | 19,762,782 | 27,974,080 |
| 應付關聯方款項增加 | Increase in amounts due to related parties | 6,486,028 | 21,045,699 |
| 匯率變動影響淨額 | Effect of exchange rate changes, net | 128,874 | (70,514) |
| 經營業務所得現金 | Cash generated from operations | 12,865,220 | 27,658,289 |
| 已收利息 | Interest received | 702,091 | 1,089,075 |
| 已付中國企業所得稅 | PRC corporate income tax paid | (2,020,419) | (1,890,279) |
| 已付土地增值稅 | Land appreciation tax paid | (1,136,979) | (1,099,556) |
| 經營活動所得的現金流淨額 | Net cash flows from operating activities | 10,409,913 | 25,757,529 |

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 截至6月30日止六個月 | |
|-------------------|---|----------------------------------|--------------|
| | | For the six months ended 30 June | |
| 附註 | 2021年 (未經審核) 人民幣千元 | 2020年 (未經審核) 人民幣千元 | |
| Notes | 2021 (Unaudited) RMB'000 | 2020 (Unaudited) RMB'000 | |
| 投資活動產生的現金流 | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| 來自非上市投資的 | Other investment income received from | | |
| 其他投資收入 | unlisted investments | 6 | 396,878 |
| 179,523 | | | |
| 購入物業、廠房及 | Purchase of items of property, plant and | | |
| 設備項目 | equipment | | (253,907) |
| (180,179) | | | |
| 出售物業、廠房及設備項目 | Proceeds from disposal of items of property, | | |
| 所得款項 | plant and equipment | | 16,184 |
| 2,484 | | | |
| 添置投資物業 | Additions to investment properties | | (119,308) |
| (72,874) | | | |
| 新增無形資產 | Additions to intangible assets | | (38,285) |
| (23,515) | | | |
| 收購子公司 | Acquisition of subsidiaries | 22 | 1,834,699 |
| (1,125,035) | | | |
| 其他金融資產減少 | Decrease in other financial assets | | 192,772 |
| 195,916 | | | |
| 出售子公司 | Disposal of subsidiaries | 23 | (2,314) |
| (660,077) | | | |
| 於合營公司的投資 | Investments in joint ventures | | (3,265,980) |
| (1,098,408) | | | |
| 於聯營公司的投資 | Investments in associates | | (4,422,755) |
| (753,369) | | | |
| 已收合營公司的股息 | Dividends received from joint ventures | | - |
| 181,660 | | | |
| 出售於合營公司的投資 | Disposal of investments in joint ventures | | 817,603 |
| 1,259,482 | | | |
| 向合營公司及聯營公司 | Increase in loans to joint ventures and | | |
| 貸款增加 | associates | | (4,000,289) |
| (2,635,364) | | | |
| 向非控制股東貸款增加 | Increase in loans to non-controlling shareholders | | (2,591,283) |
| (614,638) | | | |
| 向主要股東的委託貸款減少／ | Decrease/(increase) in entrustment loans | | |
| (增加) | a substantial shareholder | | 173,666 |
| (315,819) | | | |
| 向第三方墊支投資 | Advances of investment to third parties | | (5,453,055) |
| (5,326,265) | | | |
| 向第三方委託貸款增加 | Increase in entrustment loans to third parties | | (974,343) |
| (697,004) | | | |
| 受限制銀行結餘增加 | Increase in restricted bank balances | | (146,629) |
| (255,615) | | | |
| 投資活動所用的現金流淨額 | Net cash flows used in investing activities | | (17,836,346) |
| (11,939,097) | | | |

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 截至6月30日止六個月 For the six months ended 30 June | |
|-----------------------|--|--|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 籌資活動產生的現金流 | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 股份回購 | Repurchase of shares | (134,804) | – |
| 發行永續資本工具， 扣除發行開支 | Issue of perpetual capital instruments, net of issue expenses | 4,225,219 | – |
| 贖回永續資本工具 | Redemption of perpetual capital instruments | (3,261,331) | – |
| 新增銀行貸款和其他借款 | New bank and other borrowings | 30,978,358 | 36,795,820 |
| 償還銀行貸款和其他借款 | Repayment of bank and other borrowings | (30,469,402) | (46,446,633) |
| 長期應付款項減少 | Decrease in long-term payables | (8,343) | (1,000) |
| 支付租賃款項本金 | Principal portion of lease payments | (56,083) | (47,743) |
| 已付利息 | Interest paid | (5,060,965) | (4,310,848) |
| 償還非控制股東貸款 | Repayment of loans from non-controlling shareholders | (800,398) | (867,830) |
| 已收第三方預付投資 | Advanced investment received from third parties | 5,583,111 | 1,062,758 |
| 已付非控制股東的股息 | Dividends paid to non-controlling shareholders | (1,062,840) | (129,634) |
| 取得非控制股東貸款 | Loans from non-controlling shareholders | 800,398 | 1,713,155 |
| 已收一間中間控股公司借款 | Advances from an intermediate holding company | 2,099,091 | – |
| 非控制股東注資 | Capital contribution from non-controlling shareholders | 2,139,275 | 5,506,675 |
| 非控制股東償還資本 | Capital repayment of non-controlling shareholders | (1,345,810) | – |
| 行使股票期權的所得款項 | Proceeds from exercise of share options | 4,404 | 16,689 |
| 已付永續資本工具分派 | Perpetual capital instruments' distributions paid | (393,720) | (606,732) |
| 收購非控制權益 | Acquisition of non-controlling interests | (587,222) | (548,875) |
| 收購受共同控制的子公司 | Acquisition of subsidiaries under common control | – | (6,850,000) |
| 籌資活動所得/(所用)的 現金流淨額 | Net cash flows from/(used in) financing activities | 2,648,938 | (14,714,198) |

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2021年6月30日止六個月 For the six months ended 30 June 2021

| | | 截至6月30日止六個月 For the six months ended 30 June | |
|--|--|--|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 現金和現金等價物減少淨額 | NET DECREASE IN CASH AND CASH EQUIVALENTS | (4,777,495) | (895,766) |
| 期初的現金和現金等價物 | Cash and cash equivalents at beginning of period | 43,455,580 | 17,945,788 |
| 匯率變動影響淨額 | Effect of foreign exchange rate changes, net | (16,883) | 10,320 |
| 期終的現金和現金等價物 | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 38,661,202 | 17,060,342 |
| 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 | 33,726,597 | 16,884,332 |
| 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 | 4,934,605 | 95,105 |
| 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 |
| 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 | 38,661,202 | 17,060,342 |
| 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 | 38,661,202 | 20,360,342 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

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2021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2020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2020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2020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2020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 2021 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 2020.

The financial information relating to the year ended 31 December 2020 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 2020 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 2020. 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2020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。

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 2020, 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.

| | |
|--|---|
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本 | Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 |
| 利率基準改革 – 第二階段 | Interest Rate Benchmark Reform-Phase 2 |
| 香港財務報告準則第16號修訂本 | Amendment to HKFRS 16 |
| 2021年6月30日後新冠肺炎疫情相關租金寬免（提早採納） | Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted) |

(a) 當現有利率基準被替代無風險利率（「無風險利率」）替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產和負債賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

3. 會計政策及披露的變動 (續)

主要會計政策 (續)

(a) (續)

於2021年6月30日，本集團有若干計息銀行貸款及其他借款根據香港銀行同業拆息及倫敦銀行同業拆息（「倫敦銀行同業拆息」）以港幣及外幣計值。由於該等貸款的利率於期內並沒有被無風險利率替代，該等修訂並無對本集團的財務狀況及表現有任何影響。如該等貸款的利率於未來期間被無風險利率替代，本集團將對該等貸款的修改採用可行權宜方法，前提為該修改符合「經濟等效」標準。

(b) 於2021年4月頒佈的香港財務報告準則第16號修訂本延長為承租人提供一個實際可行的權宜方法12個月，以選擇就新冠肺炎疫情的直接後果產生的租金寬免不應用租賃修改會計處理。因此，該實際可行權宜方法適用於租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款的租金寬免，前提為符合使用可行權宜方法的其他條件。該修訂於2021年4月1日或之後開始的年度期間追溯有效，初步應用該等修訂的任何累積影響將於本會計期初確認為保留利潤的期初結餘的調整。本集團自2021年1月1日起提前採納該修訂且該修訂並無對本集團的財務狀況及表現有任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Significant accounting policies (continued)

(a) (continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate (“LIBOR”) as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The Group has early adopted the amendment on 1 January 2021 and amendment did not have significant impact on the financial position and performance of the Group.

4. 經營分部資料

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

- (a) 城市及物業開發分部：從事城市綜合開發、物業開發以及土地開發；
- (b) 商務租賃及零售商業運營分部：提供寫字樓及零售商業物業租賃；
- (c) 酒店經營分部：提供酒店住宿及餐飲服務；及
- (d) 「其他」分部：主要提供物業管理、設計及裝修服務，經營觀光廳。

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

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

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2021年6月30日止六個月

For the six months ended 30 June 2021

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

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)

於2021年6月30日

At 30 June 2021

| | | 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 | 445,325,191 | 49,532,909 | 12,405,089 | 9,560,085 | 516,823,274 |
| 對賬： | Reconciliation: | | | | | |
| 分部間資產對銷 | Elimination of intersegment assets | | | | | (212,206,236) |
| 企業及其他未 分配資產 | Corporate and other unallocated assets | | | | | 135,472,067 |
| 資產總額 | Total assets | | | | | 440,089,105 |

於2020年12月31日

At 31 December 2020

| | | 城市及 物業開發 (經審核) 人民幣千元 | 商務租賃及 零售商業運營 (經審核) 人民幣千元 | 酒店經營 (經審核) 人民幣千元 | 其他 (經審核) 人民幣千元 | 總計 (經審核) 人民幣千元 |
|----------------|---|---|---|---|--------------------------------|-------------------------------|
| | | City and property development (Audited) RMB'000 | Commercial leasing and retail operations (Audited) RMB'000 | Hotel operations (Audited) RMB'000 | Others (Audited) RMB'000 | Total (Audited) RMB'000 |
| 分部資產 | Segment assets | 388,227,237 | 49,475,361 | 12,519,612 | 8,895,844 | 459,118,054 |
| 對賬： | Reconciliation: | | | | | |
| 分部間資產對銷 | Elimination of intersegment assets | | | | | (193,944,023) |
| 企業及其他未 分配資產 | Corporate and other unallocated assets | | | | | 122,582,143 |
| 資產總額 | Total assets | | | | | 387,756,174 |

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 | |
|--------|---------------------------------------|--|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 客戶合約收入 | Revenue from contracts with customers | 27,697,303 | 11,401,480 |
| 其他來源收入 | Revenue from other sources | | |
| 租金收入總額 | Gross rental income | 758,291 | 695,106 |
| | | 28,455,594 | 12,096,586 |

客戶合約收入的收入分拆資料

Disaggregated revenue information for revenue from contracts with customers

截至2021年6月30日止六個月

For the six months ended 30 June 2021

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

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

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)

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 |

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2021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 2021

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

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

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)

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 |

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 | 2021年 (未經審核) 人民幣千元 | 2020年 (未經審核) 人民幣千元 |
|------------------------------------|--|--------------------------------|--------------------------------|
| | Notes | 2021 (Unaudited) RMB'000 | 2020 (Unaudited) RMB'000 |
| 其他收入 | Other income | | |
| 利息收入 | Interest Income | 1,034,087 | 1,466,481 |
| 其他投資收入 | Other investment income | 396,878 | 179,523 |
| 政府補助* | Government grants* | 88,936 | 34,830 |
| 違約金收入 | Default penalty income | 16,461 | 18,712 |
| | | 1,536,362 | 1,699,546 |
| 收益 | Gains | | |
| 投資物業的公平值收益 | Fair value gains on investment properties | 1,127,646 | 594,891 |
| 於業務合併重新計量所持 合營公司現有股權之收益 | Gain on remeasurement of the existing equity interests in joint ventures upon business combination | 238,846 | 1,293,179 |
| 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 |
| 出售子公司收益 | Gain on disposal of subsidiaries | 23 63,733 | 526,375 |
| 議價購買收益 | Gain on bargain purchase | 22 93,022 | 138,217 |
| 出售於合營公司投資的 收益 | Gain on disposal of investments in joint ventures | 394,803 | 369,714 |
| 議價購買一間聯營公司的收益 | Gain on bargain purchase of an associate | 14 1,660,284 | – |
| 取消註冊合營公司的收益 | Gain on de-registration of joint ventures | 2,449 | – |
| 其他 | Others | 81,116 | 21,429 |
| | | 3,661,899 | 3,106,354 |
| | | 5,198,261 | 4,805,900 |

* 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 | |
|-----------------------------|---|--|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 銀行貸款及其他貸款利息 | Interest on bank and other borrowings | 2,442,377 | 3,187,388 |
| 應付同系子公司款項利息 (附註26(a)) | Interest on amounts due to fellow subsidiaries (note 26(a)) | 82,045 | 129,747 |
| 應付直接控股公司款項利息 (附註26(a)) | Interest on amounts due to the immediate holding company (note 26(a)) | 84,228 | 106,172 |
| 應付一間中間控股公司款項利息 (附註26(a)) | Interest on an amount due to an intermediate holding company (note 26(a)) | 252,912 | 197,197 |
| 應付最終控股公司款項利息 (附註26(a)) | Interest on an amount due to the ultimate holding company (note 26(a)) | — | 882 |
| 應付合營公司款項利息(附註26(a)) | Interest on amounts due to joint ventures (note 26(a)) | 141,891 | 150,786 |
| 應付聯營公司款項利息(附註26(a)) | Interest on amounts due to associates (note 26(a)) | 122,709 | 8,143 |
| 應付主要股東款項利息(附註26(a)) | Interest on amounts due to a substantial shareholder (note 26(a)) | 3,046 | 315,183 |
| 租賃負債利息 | Interest on lease liabilities | 17,839 | 4,836 |
| 利息開支總額 | Total interest expense | 3,147,047 | 4,100,334 |
| 減：資本化的利息 | Less: Interest capitalised | (1,614,082) | (2,874,366) |
| | | 1,532,965 | 1,225,968 |

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 | |
|------------------|---|--|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 已售物業成本 | Cost of properties sold | 18,855,441 | 5,073,038 |
| 土地開發成本 | Cost of land development | 1,939,340 | 1,887,813 |
| 所提供服務成本 | Cost of services provided | 1,887,118 | 1,210,156 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 220,867 | 206,181 |
| 無形資產攤銷 | Amortisation of intangible assets | 10,490 | 7,564 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 97,776 | 75,925 |
| 出售物業、廠房及設備項目的虧損* | Loss on disposal of items of property, plant and equipment* | 17,059 | 404 |
| 應收貿易賬款減值／(減值撥回)* | Impairment/(reversal of impairment) of trade receivables* | 139 | (83) |

* 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

| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
|----------|---------------------------------|--|--|
| 即期 | Current | | |
| 中國企業所得稅 | PRC corporate income tax | 892,290 | 885,489 |
| 中國土地增值稅 | PRC land appreciation tax | 572,670 | 13,572 |
| | | 1,464,960 | 899,061 |
| 遞延 | Deferred | 466,236 | 246,892 |
| 本期稅項支出總額 | Total tax charge for the period | 1,931,196 | 1,145,953 |

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2020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 2020: 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2020年6月30日止六個月：25%)計提準備。本集團其中一家子公司符合中國大陸之高新技術企業資格，相關稅務機關授予該子公司之優惠企業所得稅稅率為15%。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2020: 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.

10. 股息

10. DIVIDENDS

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

| 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
|--|--|
|--|--|

| | | | |
|--------------------------------------|---|------------------|-----------|
| 擬派中期股息－每股普通股12港仙 (2020年中期股息：12港仙) | Proposed interim dividend – HK12 cents (2020 interim dividend: HK12 cents) per ordinary share | 1,269,718 | 1,261,844 |
|--------------------------------------|---|------------------|-----------|

於2021年8月24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2020年6月30日止六個月：12港仙），合計約人民幣1,269,718,000元（截至2020年6月30日止六個月：人民幣1,261,844,000元）。擬派中期股息並無於2021年6月30日確認為負債。

At a meeting of the board of directors held on 24 August 2021, the directors resolved to pay interim dividend of HK12 cents (six months ended 30 June 2020: HK12 cents) per ordinary share to shareholders, amounting to a total of approximately RMB1,269,718,000 (six months ended 30 June 2020: RMB1,261,844,000). The proposed interim dividend was not recognised as a liability as at 30 June 2021.

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12,695,735,484股（截至2020年6月30日止六個月：11,775,537,594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 12,695,735,484 (six months ended 30 June 2020: 11,775,537,594) 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 | |
|------------------------------------|--|---|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| 盈利 | Earnings | | |
| 用作計算每股基本盈利之 母公司普通股權益持有人 應佔利潤 | Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation | 4,301,004 | 3,769,745 |
| | | 股份數目 截至6月30日止六個月 Number of shares For the six months ended 30 June | |
| | | 2021年 (未經審核) 2021 (Unaudited) | 2020年 (未經審核) 2020 (Unaudited) |
| 股份 | Shares | | |
| 用作計算每股基本盈利的 期內已發行普通股 加權平均數 | Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation | 12,695,735,484 | 11,775,537,594 |
| 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 | 21,018,012 | 48,382,824 |
| | | 12,716,753,496 | 11,823,920,418 |

12. 物業、廠房及設備

截至2021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244,486,000元（截至2020年6月30日止六個月：人民幣198,063,000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32,932,000元（截至2020年6月30日止六個月：人民幣2,888,000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. 於聯營公司的投資

於2021年6月30日，本公司收購中國宏泰產業市鎮發展有限公司（「中國宏泰」）（一間於開曼群島註冊的公司，其股份於聯交所上市）29.9%的股權。中國宏泰在中國從事(i)大型產業市鎮的規劃、發展及運營；(ii)物業發展；及(iii)物業租賃業務。收購符合本集團房地產業務的發展戰略。收購購買代價以現金方式支付，於收購日期支付港幣1,481,160,000元。於中國宏泰的投資以一間聯營公司入賬並以權益法計量。本公司應佔中國宏泰可識別資產及負債的公平淨值超過投資成本，並計入其他收入和收益（附註6）。於2021年6月30日，由於本集團正在完成評估中國宏泰可識別資產及負債的公平值的估值，故議價購買收益按暫定基準釐定。於計量期間（自收購日期起計不超過一年）完成權益會計法的初步會計處理後，暫定議價購買收益可予追溯調整。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group had additions of property, plant and equipment at a total cost of RMB244,486,000 (six months ended 30 June 2020: RMB198,063,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB32,932,000 (six months ended 30 June 2020: RMB2,888,000).

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. INVESTMENTS IN ASSOCIATES

On 30 June 2021, the Company acquired 29.9% equity interest in China VAST Industrial Urban Development Company Limited ("China VAST"), a company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange. China VAST is engaged in the business of (i) planning, development and operation of large-scale industrial towns, (ii) property development, and (iii) property leasing, in the PRC. The acquisition was made in line with the strategic development of the Group's real estate business. The purchase consideration for the acquisition was in the form of cash of HK\$1,481,160,000 paid at the acquisition date. The investment in China VAST is accounted as an associate and be measured using the equity method. The excess of the Company's share of net fair value of China VAST's identifiable assets and liabilities over the cost of the investment is included in other income and gains (note 6). The gain on bargain purchase was determined on a provisional basis as at 30 June 2021 as the Group is in the process of completing valuation to assess the fair value of the identifiable assets and liabilities of China VAST. The provisional gain on bargain purchase may be adjusted retrospectively upon the completion of the initial accounting for the equity accounting during the measurement period, which shall not exceed one year from the acquisition date.

15. 應收貿易賬款

15. TRADE RECEIVABLES

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|--------|-------------------|--|--|
| 應收貿易賬款 | Trade receivables | 2,256,417 | 468,391 |
| 減值 | Impairment | (21,754) | (21,615) |
| | | 2,234,663 | 446,776 |

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

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

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

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

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：

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:

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|--------|--------------------|--|--|
| 1個月內 | Within 1 month | 1,689,506 | 139,498 |
| 1至3個月 | 1 to 3 months | 127,023 | 95,817 |
| 4至6個月 | 4 to 6 months | 185,575 | 67,956 |
| 6個月至1年 | 6 months to 1 year | 124,537 | 48,027 |
| 1年以上 | Over 1 year | 108,022 | 95,478 |
| | | 2,234,663 | 446,776 |

16. 現金及現金等價物及受限制銀行結餘

16. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|---------|--------------------------|--|--|
| 現金和銀行結餘 | Cash and bank balances | 33,726,597 | 40,052,376 |
| 定期存款 | Time deposits | 13,703,408 | 12,025,378 |
| | | 47,430,005 | 52,077,754 |
| 減： | Less: | | |
| 受限制銀行結餘 | Restricted bank balances | (8,768,803) | (8,622,174) |
| | | 38,661,202 | 43,455,580 |

於2021年6月30日，受限制銀行結餘包括受規管的物業預售所得款項人民幣7,816,354,000元(2020年12月31日：人民幣6,754,530,000元)。

As at 30 June 2021, restricted bank balances included the regulated pre-sales proceeds of properties RMB7,816,354,000 (31 December 2020: RMB6,754,530,000).

17. 應付貿易賬款及票據

17. TRADE AND BILLS PAYABLES

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：

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:

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|--------------|----------------------------|--|--|
| 於1年內到期或按要求償還 | Within 1 year or on demand | 22,413,580 | 20,555,439 |
| 1年以上 | Over 1 year | 2,218,014 | 1,351,409 |
| | | 24,631,594 | 21,906,848 |

18. 其他應付款項和應計款項

18. OTHER PAYABLES AND ACCRUALS

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|-----------|--|--|--|
| 其他應付款項* | Other payables* | 26,433,151 | 16,920,670 |
| 預收款項 | Receipts in advance | 162,238 | 128,597 |
| 合約負債 | Contract liabilities | 107,335,095 | 81,493,761 |
| 應計款項 | Accruals | 190,958 | 175,909 |
| 應付非控制股東款項 | Due to non-controlling shareholders | 4,598,190 | 4,902,565 |
| 應付非控制股東股息 | Dividend payable to non-controlling shareholders | 250 | 250 |
| 遞延收入 | Deferred revenue | 1,105,029 | 1,180,365 |
| | | 139,824,911 | 104,802,117 |

附註：

Note:

合約負債的詳情如下：

Details of contract liabilities are as follows:

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|---------------|--|--|--|
| 向客戶收取的短期預收款項： | Short-term advances received from customers: | | |
| 物業銷售 | Sale of properties | 104,983,395 | 81,113,070 |
| 土地開發 | Land development | 1,940,390 | 23,586 |
| 酒店經營 | Hotel operations | 74,625 | 80,425 |
| 其他 | Others | 336,685 | 276,680 |
| | | 107,335,095 | 81,493,761 |

* 於2021年6月30日，其他應付款項中包含預售物業有關之增值稅（「增值稅」）約為人民幣9,361,960,000元（2020年12月31日：人民幣7,203,207,000元）。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

* The value added taxes ("VAT") relating to pre-sale of properties are included in other payables as at 30 June 2021 amounting to approximately RMB9,361,960,000 (31 December 2020: RMB7,203,207,000). VAT payable is recognised when or as the control of the properties is transferred to customers and revenue is recognised.

19. 計息銀行貸款及其他借款

於2021年6月30日計息銀行貸款和其他借款包括截至2021年6月30日止六個月發行的擔保優先票據及中期票據如下：

- (a) 方興光耀有限公司(本公司全資附屬公司)於2021年4月9日發行本金額為600,000,000美元的擔保優先票據。該等票據為無抵押、按年利率3.20%計息及將於2026年4月9日到期。
- (b) 上海金茂投資管理集團有限公司(本公司全資附屬公司)於2021年4月16日發行本金額為人民幣3,000,000,000元的中期票據。該等中期票據無擔保、按年利率3.74%計息及將於2024年4月16日到期。

20. 永續資本工具

(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。

於2021年2月4日，本集團贖回全部2016年次級擔保永久資本證券，本金額為500,000,000美元。

19. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings as at 30 June 2021 are guaranteed senior notes and medium-term notes issued during the six months ended 30 June 2021 as follows:

- (a) Guaranteed senior notes were issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company on 9 April 2021 with a principal amount of US\$600,000,000. The notes are unsecured, interest-bearing at 3.20% per annum and will mature on 9 April 2026.
- (b) Medium-term notes with a principal amount of RMB3,000,000,000 were issued by Shanghai Jinmao Investment Management Group Co., Ltd., a wholly-owned subsidiary of the Company on 16 April 2021. The medium-term notes are unsecured, interest-bearing at 3.74% per annum and will mature on 16 April 2024.

20. PERPETUAL CAPITAL INSTRUMENTS

(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.

On 4 February 2021, the Group redeemed all of these 2016 Subordinate Guaranteed Perpetual Capital Securities with a principal amount of US\$500,000,000.

20. 永續資本工具 (續)

(b) 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。

20. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

(b) 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.

20. 永續資本工具 (續)

(c) 2017年優先擔保永久資本證券

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

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

(d) 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。

20. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

(c) 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).

(d) 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.

20. 永續資本工具 (續)

(e) 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延長。

(f) 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。

20. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

(e) 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.

(f) 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.

20. 永續資本工具 (續)

(g) 2020年中國中化股份有限公司永續借款

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

(h) 2021次級擔保永久資本證券

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

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

(i) 2021陽光擔保永續借款

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

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

20. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

(g) 2020 Sinochem Corporation Perpetual Debts

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

(h) 2021 Subordinate Guaranteed Perpetual Capital Securities

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

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

(i) 2021 Yangguang Guaranteed Perpetual Debts

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

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

21. 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。

21. 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.

21. 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：

21. 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2021年1月1日 | At 1 January 2021 | 2.196 | 73,169,200 |
| 期內行使 | Exercised during the period | 2.196 | (2,393,200) |
| 於2021年6月30日 | At 30 June 2021 | 2.196 | 70,776,000 |

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2021年6月30日止六個月本集團並無確認其中的股票期權開支(截至2020年6月30日止六個月：人民幣3,257,000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 nil during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB3,257,000).

21. 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%。

21. 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.

21. 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，被授與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：

21. 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2021年1月1日 | At 1 January 2021 | 4.01 | 262,350,000 |
| 期內失效 | Forfeited during the period | 3.99 | (15,730,000) |
| 於2021年6月30日 | At 30 June 2021 | 4.01 | 246,620,000 |

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2021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27,778,000元(相當於人民幣23,181,000元)(截至2020年6月30日止六個月：人民幣42,113,000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\$27,778,000 (equivalent to RMB23,181,000) during the six months ended 30 June 2021 (six month ended 30 June 2020: RMB42,113,000).

22. 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2021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238,846,000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。

22. BUSINESS COMBINATIONS

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 RMB238,846,000 were recognised in other income and gains in the consolidated statement of profit or loss during the period ended 30 June 2021 (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.

22. 業務合併 (續)

22. BUSINESS COMBINATIONS (CONTINUED)

被收購方於收購日期的可識別資產及負債的公平值如下：

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 | | 151,789 |
| 使用權資產 | | 18,313 |
| 發展中物業 | | 9,219,053 |
| 持作出售物業 | | 1,005,765 |
| 預付款項、其他應收款項和其他資產 | | 609,878 |
| 遞延稅項資產 | | 45,692 |
| 預付稅項 | | 564,455 |
| 受限制銀行結餘 | | 724,050 |
| 現金和現金等價物 | | 2,452,419 |
| 應付貿易賬款及票據 | | (357,286) |
| 其他應付款及應計款項 | | (11,247,349) |
| 計息銀行貸款和其他借款 | | (1,191,629) |
| 應付稅項 | | (581) |
| 租賃負債 | | (1,044) |
| 遞延稅項負債 | | (339,689) |
| 按公平值的可識別淨資產總額 | | 1,653,836 |
| 非控制權益 | | (503,693) |
| 於綜合損益表下 | | |
| 其他收入及收益確認的 | | |
| 議價購買收益 | 6 | (93,022) |
| | | 1,057,121 |
| 支付方式： | Satisfied by: | |
| 現金 | Cash | 617,720 |
| 先前持作合營公司投資的 | Fair value of equity interests previously held as | |
| 權益公平值 | investments in joint ventures | 439,401 |
| 購買代價總額 | Total purchase consideration | 1,057,121 |

22. 業務合併 (續)

於收購日期其他應收款項的公平值為人民幣609,878,000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250,000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2021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93,022,000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：

22. BUSINESS COMBINATIONS (CONTINUED)

The fair values of its other receivables as at the date of acquisition amounted RMB609,878,000, 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 RMB250,000 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 RMB93,022,000 in the consolidated statement of profit or loss for the period ended 30 June 2021, 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 | (617,720) |
| 所收購現金及銀行結餘 | Cash and bank balances acquired | 2,452,419 |
| 計入投資活動所得現金流的現金及現金等價物流入淨額 | Net inflow of cash and cash equivalents included in cash flows from investing activities | 1,834,699 |
| 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 | (250) |
| | | 1,834,449 |

22. 業務合併 (續)

自收購以來，被收購方於截至2021年6月30日止期間累計為本集團帶來人民幣1,010,000,000元收入及為合併利潤帶來人民幣26,000,000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28,455,594,000元及人民幣5,808,483,000元。

22. BUSINESS COMBINATIONS (CONTINUED)

Since the acquisition, the Acquirees contributed RMB1,010,000,000 to the Group's revenue and incurred a loss of RMB26,000,000 to the consolidated profit for the period ended 30 June 2021 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 RMB28,455,594,000 and RMB5,808,483,000, respectively.

23. 出售子公司

23. DISPOSAL OF SUBSIDIARIES

| | | 附註 | 截至2021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 2021 (Unaudited) RMB'000 |
| 所處置淨資產： | Net assets disposed of: | | |
| 物業、廠房及設備 | Property, plant and equipment | | 139 |
| 遞延稅項資產 | Deferred tax assets | | 391 |
| 現金和現金等價物 | Cash and cash equivalents | | 48,937 |
| 發展中物業 | Properties under development | | 2,689,574 |
| 預付款項、其他應收款項及 其他資產 | Prepayment, other receivables and other assets | | 2,515 |
| 預付稅項 | Prepaid tax | | 10,261 |
| 應付貿易賬款及票據 | Trade and bills payables | | (89,494) |
| 其他應付款項和應計款項 | Other payables and accruals | | (1,605,860) |
| 計息銀行貸款和其他借款 | Interest-bearing bank and other borrowings | | (1,013,900) |
| | | | 42,563 |
| 出售子公司收益 | Gain on disposal of subsidiaries | 6 | 63,733 |
| | | | 106,296 |
| 支付方式： | Satisfied by: | | |
| 現金 | Cash | | 46,623 |
| 本集團保留股權公平值， 作為於合營公司的投資 | Fair value of equity interests retained by the Group as investments in joint ventures | | 59,673 |
| | | | 106,296 |

23. 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：

23. 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2021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 2021 (Unaudited) RMB'000 |
|------------------------|--|---|
| 現金代價 | Cash consideration | 46,623 |
| 所處置現金及現金等價物 | Cash and cash equivalents disposed of | (48,937) |
| 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 | (2,314) |

24. 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36,052,073,000元(2020年12月31日：人民幣30,337,792,000元)的擔保。

24. 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 RMB36,052,073,000 (31 December 2020: RMB30,337,792,000).

25. 承擔

於報告期末，本集團有下列承擔：

25. COMMITMENTS

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

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|--------------|---|--|--|
| 已訂約但未提準備 | Contracted, but not provided for | | |
| 發展中物業 | Properties under development | 50,100,136 | 43,470,487 |
| 發展中土地 | Land under development | 8,269,271 | 5,042,970 |
| 物業、廠房及設備 | Property, plant and equipment | 6,230 | 290,252 |
| 向合營公司及聯營公司注資 | Capital contributions to joint ventures and associates | 9,378,433 | 5,555,316 |
| | | 67,754,070 | 54,359,025 |

26. 關聯方披露

(a) 與關聯方的重大交易

26. 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 | 2021年 (未經審核) 人民幣千元 | 2020年 (未經審核) 人民幣千元 |
| | | Notes | 2021 (Unaudited) RMB'000 | 2020 (Unaudited) RMB'000 |
| 同系子公司： | Fellow subsidiaries: | | | |
| 租金收入 | Rental income | (i) | 104,912 | 118,222 |
| 物業管理費收入 | Property management fee income | (i) | 20,124 | 23,918 |
| 利息開支 | Interest expense | (ii) | 82,045 | 129,747 |
| 利息收入 | Interest income | (iii) | 38,929 | 14,066 |
| 直接控股公司： | The immediate holding company: | | | |
| 利息開支 | Interest expense | (ii) | 84,228 | 106,172 |
| 租金開支 | Rental expense | (i) | 2,591 | 2,691 |
| 中間控股公司： | An intermediate holding company: | | | |
| 租金收入 | Rental income | (i) | 51,078 | 44,078 |
| 物業管理費收入 | Property management fee income | (i) | 3,916 | 5,206 |
| 利息開支 | Interest expense | (ii) | 252,912 | 197,197 |
| 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 | (ii) | – | 882 |
| 物業管理費收入 | Property management fee income | (i) | 191 | – |
| 本集團最終控股公司的 聯營公司： | An associate of the Group's ultimate holding company: | | | |
| 租金收入 | Rental income | (i) | 4,079 | 4,080 |
| 物業管理費收入 | Property management fee income | (i) | 284 | 327 |

26. 關聯方披露 (續)

26. 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 | |
|----------|-------------------------------------|--|--|
| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
| | | 附註 Notes | |
| 合營公司： | Joint ventures: | | |
| 利息收入 | Interest income | (iii) 683,367 | 793,888 |
| 諮詢費開支 | Consulting fee expense | (i) 67,261 | 163,858 |
| 租金收入 | Rental income | (i) 1,185 | 1,636 |
| 物業管理費收入 | Property management fee income | (i) 52,131 | 36,645 |
| 樓宇裝修服務收入 | Building decoration services income | (i) 353,456 | 131,971 |
| 顧問費收入 | Consulting fee income | (i) 7,199 | 13,951 |
| 利息開支 | Interest expense | (ii) 141,891 | 150,786 |
| 聯營公司： | Associates: | | |
| 利息收入 | Interest income | (iii) 123,380 | 340,691 |
| 利息開支 | Interest expense | (ii) 122,709 | 8,143 |
| 物業管理費收入 | Property management fee income | (i) 41,351 | 30,214 |
| 樓宇裝修服務收入 | Building decoration services income | (i) 155,824 | 142,080 |
| 顧問費收入 | Consulting fee income | (i) 22,793 | 44,426 |
| 租金收入 | Rental income | (i) 663 | - |
| 主要股東： | A substantial shareholder: | | |
| 利息收入 | Interest income | (iii) 24,482 | 41,055 |
| 利息開支 | Interest expense | (ii) 3,046 | 315,183 |

附註：

Notes:

(i) 該等交易乃根據訂約各方互相協定的條款及條件進行。

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

(ii) 利息開支按年利率介乎2.00%至8.00% (截至2020年6月30日止六個月：1.07%至8.69%) 計算。

(ii) The interest expense was charged at rates ranging from 2.00% to 8.00% (six months ended 30 June 2020: 1.07% to 8.69%) per annum.

(iii) 利息收入按年利率介乎2.00%至13.88% (截至2020年6月30日止六個月：0.30%至15.00%) 計算。

(iii) The interest income was determined at rates ranging from 2.00% to 13.88% (six months ended 30 June 2020: 0.30% to 15.00%) per annum.

26. 關聯方披露 (續)

(b) 本集團主要管理人員的報酬

26. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel of the Group

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

| | | 2021年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000 | 2020年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000 |
|--------------------|--|--|--|
| 短期僱員福利 | Short term employee benefits | 39,506 | 37,513 |
| 離職後福利 | Post-employment benefits | 1,383 | 1,180 |
| 以股權結算的股票期權開支 | Equity-settled share option expense | 2,220 | 3,509 |
| 支付予主要管理人員的 報酬總額 | Total compensation paid to key management personnel | 43,109 | 42,202 |

(c) 與其他國有企業的重大交易

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

(c) Material transactions with other state-owned enterprises

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

27. 金融資產及金融負債

以下載列本集團於2021年6月30日及2020年12月31日持有的金融資產的概要：

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets held by the Group as at 30 June 2021 and 31 December 2020:

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|---------------------------|--|--|--|
| 按公平值計量且其變動計入損益的 金融資產： | Financial assets at fair value through profit or loss: | | |
| 其他金融資產 | Other financial assets | 454,944 | 647,716 |
| 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 | 2,234,663 | 446,776 |
| 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 | 20,483,784 | 22,385,371 |
| 應收關聯方款項 | Due from related parties | 46,399,695 | 42,559,471 |
| 應收非控制股東款項 | Due from non-controlling shareholders | 3,475,737 | 866,814 |
| 受限制銀行結餘 | Restricted bank balances | 8,768,803 | 8,622,174 |
| 現金和現金等價物 | Cash and cash equivalents | 38,661,202 | 43,455,580 |
| 總計 | Total | 120,478,828 | 118,983,902 |

27. 金融資產及金融負債 (續)

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

以下載列本集團於2021年6月30日及2020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 2021 and 31 December 2020:

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|--------------------|---|--|--|
| 指定為對沖工具的衍生工具 | Derivative designated as hedging instruments | 67,214 | 95,792 |
| 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 | 24,631,594 | 21,906,848 |
| 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 | 31,031,591 | 21,823,485 |
| 應付關聯方款項 | Due to related parties | 57,526,430 | 49,189,933 |
| 計息銀行貸款和其他借款 | Interest-bearing bank and other borrowings | 97,832,150 | 97,578,278 |
| 租賃負債 | Lease liabilities | 1,064,925 | 1,099,575 |
| 應付股息 | Dividend payable | 1,477,937 | - |
| 長期應付款項 | Long-term payables | 63,653 | 71,996 |
| 總計 | Total | 213,695,494 | 191,765,907 |

27. 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:

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES
(CONTINUED)

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

| | | 賬面值 | | 公平值 | |
|-------------|--|--|--|--|--|
| | | Carrying amounts | | Fair values | |
| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
| 金融資產 | Financial assets | | | | |
| 其他金融資產 | Other financial assets | 454,944 | 647,716 | 454,944 | 647,716 |
| 金融負債 | Financial liabilities | | | | |
| 衍生金融工具 | Derivative financial instruments | 67,214 | 95,792 | 67,214 | 95,792 |
| 計息銀行貸款及其他借款 | Interest-bearing bank and other borrowings | 97,832,150 | 97,578,278 | 98,151,685 | 98,961,766 |

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

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

27. 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2021年6月30日及2020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。

27. 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 2021 and 31 December 2020 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.

27. 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

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|--------|------------------------|--|--|
| 其他金融資產 | Other financial assets | 454,944 | 647,716 |

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

| | | 2021年 6月30日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000 | 2020年 12月31日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000 |
|--------|----------------------------------|--|--|
| 衍生金融工具 | Derivative financial instruments | 67,214 | 95,792 |

已披露公平值的資產：

於2021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(2020年12月31日：無)。

27. 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 2021 (31 December 2020: Nil).

27. 金融資產及金融負債 (續)

27. 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2021年6月30日

As at 30 June 2021

| | | 使用以下輸入數據的公平值計量 Fair value measurement using | | | |
|-----------------|---|--|--|--|---------------------------------|
| | | 活躍市場 報價 (第一級) (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 |
| 計息銀行貸款及 其他借款 | Interest-bearing bank and other borrowings | 25,736,777 | 72,414,908 | - | 98,151,685 |

於2020年12月31日

As at 31 December 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) (經審核) 人民幣千元 | 重大可觀察 輸入數據 (第二級) (經審核) 人民幣千元 | 重大不可觀察 輸入數據 (第三級) (經審核) 人民幣千元 | 總計 (經審核) 人民幣千元 |
| | | Quoted prices in active markets (Level 1) (Audited) RMB'000 | Significant observable inputs (Level 2) (Audited) RMB'000 | Significant unobservable inputs (Level 3) (Audited) RMB'000 | Total (Audited) RMB'000 |
| 計息銀行貸款及 其他借款 | Interest-bearing bank and other borrowings | 26,904,404 | 72,057,362 | - | 98,961,766 |

28. 報告期後事件

於2021年7月16日，本公司已完成收購而中國宏泰已完成發行本金額為123,275,892美元的可換股債券。該等可換股債券為期三年，年利率為6%並須於每半年期末支付。換股價為每股港幣3.05元，而合共313,735,125股股份將於可換股債券獲悉數轉換後發行。

29. 中期財務資料的批准

本中期簡明綜合財務資料於2021年8月24日經董事會批准並授權刊行。

28. EVENT AFTER THE REPORTING PERIOD

On 16 July 2021, the Company completed the purchase and China VAST completed the issuance of the convertible bond in a principal amount of US\$123,275,892. The convertible notes have a term of 3 years with interest rate of 6% per annum payable semi-annually in arrears. The convertible price is HK\$3.05 per share and a total of 313,735,125 shares will be issued upon full conversion of the convertible bonds.

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 24 August 2021.

其他資料

OTHER INFORMATION

股本

於2021年6月30日，本公司已發行股本總數為12,687,034,490股普通股。

股份回購

誠如本公司2021年1月28日、1月29日、2月1日、2月2日、2月3日、2月4日、2月9日、2月10日、2月11日、2月19日及3月1日刊發的翌日披露報表所述，公司於香港聯交所回購本公司共計51,602,000股股份，約佔股東週年大會通過股份回購授權時已發行股份總數的0.4381%，總代價為161,243,654.6港元（不包括佣金等費用）。股份回購的每月報告如下：

| 回購月份 | Month of repurchase | 所回購股份數目 Number of shares repurchased | 已付每股最高價 (港元) Highest price paid per share (HK\$) | 已付每股最低價 (港元) Lowest price paid per share (HK\$) | 已付價格總額 (港元) Aggregate price paid (HK\$) |
|---------|---------------------|---|--|---|---|
| 2021年1月 | January 2021 | 18,262,000 | 3.06 | 2.99 | 55,385,406.6 |
| 2021年2月 | February 2021 | 33,340,000 | 3.28 | 3.10 | 105,858,248.0 |

本公司認為，回購本公司股份符合本公司及股東的最佳利益，可令每股股份的資產淨值及／或每股股份的盈利增加，惟須視乎當時市況及資金安排而定。本公司於2021年2月19日及2021年3月1日註銷上述回購股份。

SHARE CAPITAL

As at 30 June 2021, the total issued share capital of the Company was 12,687,034,490 ordinary shares.

SHARE BUYBACK

As stated in the next day disclosure returns of the Company dated 28 January 2021, 29 January 2021, 1 February 2021, 2 February 2021, 3 February 2021, 4 February 2021, 9 February 2021, 10 February 2021, 11 February 2021, 19 February 2021, and 1 March 2021 respectively, the Company bought back on the Hong Kong Stock Exchange a total of 51,602,000 shares of the Company, representing approximately 0.4381% of the total number of issued shares upon the passing of share buyback mandate at the annual general meeting, at a total consideration of HK\$161,243,654.6 (excluding commission and other expenses). The monthly report of share repurchase is as follows:

The Company believes that share buyback is in the best interests of the Company and the shareholders, and may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share. The Company cancelled the above shares on 19 February 2021 and 1 March 2021, respectively.

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2021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 2021, 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(「中化香港」) Sinochem Hong Kong (Group) Company Limited ("Sinochem Hong Kong") | 好倉 Long position | 實益擁有人 Beneficial owner | 4,476,188,025 | 35.28% |
| 中國中化股份有限公司 Sinochem Corporation | 好倉 Long position | 受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1} | 4,476,188,025 | 35.28% |
| 中國中化集團有限公司(「中化集團」) Sinochem Group Co., Ltd. ("Sinochem Group") | 好倉 Long position | 受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1} | 4,476,188,025 | 35.28% |
| 中國平安人壽保險股份有限公司 (「平安壽險」) Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance") | 好倉 Long position | 實益擁有人 Beneficial owner | 1,787,077,435 | 14.09% |
| 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} | 1,790,061,831 | 14.11% |
| 新華人壽保險股份有限公司 New China Life Insurance Company Ltd. | 好倉 Long position | 實益擁有人 Beneficial owner | 1,079,321,860 | 8.51% |
| | 好倉 Long position | 受控制公司權益 ^{附註三} Interest of controlled corporation ^{Note 3} | 14,000,000 | 0.11% |
| UBS Group AG UBS Group AG | 好倉 Long position | 受控制公司權益 ^{附註四} Interest of controlled corporation ^{Note 4} | 794,310,871 | 6.26% |

權益披露 (續)

主要股東權益 (續)

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

附註二：中國平安保險(集團)股份有限公司擁有平安壽險99.51%的股份權益並擁有中國平安資產管理(香港)有限公司的全部股份權益，就《證券及期貨條例》而言，中國平安保險(集團)股份有限公司被視為於平安壽險實益擁有的1,787,077,435股股份及中國平安資產管理(香港)有限公司實益擁有的2,984,396股股份中擁有權益。

附註三：新華人壽保險股份有限公司被視為於新華資本管理有限公司(由新華人壽保險股份有限公司間接控制的法團)實益擁有的14,000,000股股份中擁有權益。

附註四：UBS Group AG被視為擁有UBS AG, UBS Switzerland AG, UBS Asset Management (Shanghai) Limited, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Japan) Ltd, UBS Asset Management Life Ltd, UBS Asset Management Switzerland AG, UBS Asset Management Trust Company, UBS Asset Management (UK) Limited, UBS Fund Management (Luxembourg) S.A.及UBS Fund Management (Switzerland) AG所持本公司的權益，而該等公司均為UBS Group AG之附屬公司。

附註五：於2019年8月6日，中化香港根據日期為2019年7月26日的配售及認購協議向平安壽險交付1,787,077,435股股份。平安壽險獲授場外轉讓的優先購股權，並因此被視為於中化香港根據《證券及期貨條例》第317條持有的4,476,188,025股股份中擁有權益，而中化香港被視為於平安壽險根據《證券及期貨條例》第317條持有的1,787,077,435股股份中擁有權益。

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2021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 holds the entire equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Group and Sinochem Corporation are both deemed to be interested in the shares beneficially owned by Sinochem Hong Kong.

Note 2: Ping An Insurance (Group) Company of China, Ltd. holds 99.51% equity interests in Ping An Life Insurance and the entire equity interests in Ping An of China Asset Management (Hong Kong) Company Limited. For the purpose of the SFO, Ping An Insurance (Group) Company of China, Ltd. is deemed to be interested in 1,787,077,435 shares beneficially owned by Ping An Life Insurance and 2,984,396 shares beneficially owned by Ping An of China Asset Management (Hong Kong) Company Limited.

Note 3: New China Life Insurance Company Ltd. is deemed to be interested in 14,000,000 shares beneficially owned by New China Capital Management Limited, a corporation indirectly controlled by New China Life Insurance Company Ltd.

Note 4: UBS Group AG is deemed to have interests in the shares of the Company held by UBS AG, UBS Switzerland AG, UBS Asset Management (Shanghai) Limited, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Japan) Ltd, UBS Asset Management Life Ltd, UBS Asset Management Switzerland AG, UBS Asset Management Trust Company, UBS Asset Management (UK) Limited, UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG, and such companies are subsidiaries of UBS Group AG.

Note 5: On 6 August 2019, Sinochem Hong Kong delivered 1,787,077,435 shares to Ping An Life Insurance pursuant to a placing and subscription agreement dated 26 July 2019. Ping An Life Insurance is granted a pre-emptive right to off-market transfers and is thus deemed to be interested in 4,476,188,025 shares held by Sinochem Hong Kong by virtue of section 317 of the SFO, and Sinochem Hong Kong is deemed to be interested in 1,787,077,435 shares held by Ping An Life Insurance by virtue of section 317 of the SFO.

Save as disclosed above, as at 30 June 2021, the directors of the Company were not aware of any person (other than the directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange.

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2021年6月30日，除下文披露外，本公司董事及最高行政人員概無於本公司及其相聯法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8部份知會本公司及香港聯交所的任何權益和淡倉；或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉；或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的任何權益或淡倉。

於本公司的股份或相關股份的權益

DISCLOSURE OF INTERESTS (CONTINUED)

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

Save as disclosed below, as at 30 June 2021, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

Interests in the shares or underlying shares of the Company

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

(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.

董事及高級管理層

回顧期內，程永先生及王威先生作為公司非執行董事、孫文德先生及鍾偉先生作為公司獨立非執行董事於本公司2021年6月8日舉行之股東週年大會均獲委任。宋繆毅先生作為公司執行董事之任期於本公司2021年6月8日舉行之股東週年大會上屆滿且於同日獲重選連任。

於2021年6月24日，劉光華先生獲委任為本公司高級副總裁。

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

回購、出售或贖回本公司之上市證券

回顧期內，除上文「股本」、下文「發行票據」及「贖回票據」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。

發行票據

1 發行次級擔保永久資本證券

於2021年1月28日，本公司及發行人方興光耀有限公司就500,000,000美元年息6%的次級擔保永久資本證券的認購及出售與渣打銀行、華融國際金融控股有限公司、上銀國際有限公司、中信里昂證券有限公司、高盛(亞洲)有限責任公司(作為初步購買人)訂立購買協議。該等證券由本公司提供擔保，並已於2021年2月8日完成發行。該等證券的所得款項淨額達約499.2百萬美元，已全部用於本公司償還未來一年內到期的中長期境外債務。至本報告日期，本集團未贖回或註銷該等證券。

DIRECTORS AND SENIOR MANAGEMENT

During the period under review, Mr. CHENG Yong and Mr. WANG Wei were appointed as non-executive directors of the Company, Mr. SUEN Man Tak and Mr. ZHONG Wei were appointed as independent non-executive directors of the Company at the annual general meeting of the Company held on 8 June 2021. The term of Mr. SONG Liuyi as an executive director of the Company expired upon conclusion of the annual general meeting of the Company held on 8 June 2021, and he was re-elected at the same day.

On 24 June 2021, Mr. LIU Guanghua was appointed as the senior vice president of the Company.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

ISSUANCE OF NOTES

1 *Issue of subordinate guaranteed perpetual capital securities*

On 28 January 2021, the Company together with Franshion Brilliant Limited (as the issuer) entered into a purchase agreement with Standard Chartered Bank, Huarong International Financial Holdings Limited, BOSCO International Company Limited, CLSA Limited and Goldman Sachs (Asia) L.L.C. (as the initial purchasers) in respect of the subscription and sale of the US\$500,000,000 subordinate guaranteed perpetual capital securities with an interest rate of 6% per annum. These securities are guaranteed by the Company and the issuance was completed on 8 February 2021. All of the net proceeds from the issuance of these securities amounting to approximately US\$499.2 million had been used by the Company to repay the medium- and long-term overseas debts due within the next year. As at the date of this report, the Group did not redeem or cancel any of these securities.

發行票據 (續)**2 發行優先擔保票據**

於2021年3月30日，本公司及發行人方興光耀有限公司就600,000,000美元年息3.2%的優先擔保票據的認購及出售與Citigroup Global Markets Limited、J.P. Morgan Securities plc、BOSC International Company Limited、東亞銀行有限公司(作為初步購買人)訂立購買協議。該等票據由本公司提供擔保，並已於2021年4月9日完成發行。該等票據的所得款項淨額達約599.4百萬美元，已全部用於本公司償還未來一年內到期的中長期境外債務。至本報告日期，本集團未贖回或註銷該等票據。

3 發行無擔保中期票據

於2021年4月16日，本公司全資附屬公司上海金茂投資管理集團有限公司作為發行人完成向合資格投資者發行本金額為人民幣3,000,000,000元的第一期中期票據，該等票據無擔保，期限為3年，最終票面利率為3.74%。該等票據的所得款項約人民幣3,000百萬元，已全部用於本公司償還其在銀行間債券市場發行的其他中期票據。至本報告日期，本集團未贖回或註銷該等票據。

贖回票據

於2021年1月4日，根據方興光耀有限公司(作為發行人)、本公司(作為擔保人)、紐約梅隆銀行倫敦分行(作為受託人)以及其中載列的其他代理之間訂立之日期為2016年2月4日之契約條款，發行人已就其發行的本金額為500,000,000美元年息6%的次級擔保永久資本證券(「證券」)，向證券持有人發出不可撤銷的通知，以按相當於其本金額另加累計至贖回日期(但不包括當日)之任何分派(包括任何延期分派及額外分派金額)的贖回價(「贖回價」)贖回所有未償還證券。於2021年2月4日，證券已全部贖回，贖回價為515,000,000美元。至本報告日期，該等證券已全部註銷。

ISSUANCE OF NOTES (CONTINUED)**2 Issue of senior guaranteed notes**

On 30 March 2021, the Company together with Frانشion Brilliant Limited (as the issuer) entered into a purchase agreement with Citigroup Global Markets Limited, J.P. Morgan Securities plc, BOSC International Company Limited and The Bank of East Asia, Limited (as the initial purchasers) in respect of the subscription and sale of the US\$600,000,000 senior guaranteed notes with an interest rate of 3.2% per annum. These notes are guaranteed by the Company and the issuance of these notes was completed on 9 April 2021. The net proceeds from the issuance of these notes amounted to approximately US\$599.4 million. All of the net proceeds from these notes had been used by the Company to repay the medium- and long-term overseas debts due within the next year. As at the date of this report, the Group did not redeem or cancel any of these notes.

3 Issue of unsecured medium-term notes

On 16 April 2021, Shanghai Jinmao Investment Management Group Co., Ltd., a wholly-owned subsidiary of the Company (as the issuer) completed the issue of the first tranche of medium-term notes with the principal amount of RMB3,000,000,000 to qualified investors. These notes are unsecured and have a term of 3 years with a final coupon rate of 3.74%. All of the proceeds from the issuance of these notes amounting to approximately RMB3,000 million 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 these notes.

REDEMPTION OF NOTES

On 4 January 2021, pursuant to the terms of the indenture dated 4 February 2016 among Frانشion Brilliant Limited as issuer, the Company as guarantor, The Bank of New York Mellon, London Branch as trustee and other agents set forth therein, the issuer has issued an irrevocable notice in respect of the US\$500,000,000 6% subordinated guaranteed perpetual capital securities (the "Securities") to the holders of the Securities to redeem all of the Securities outstanding, at the redemption price equal to the principal amount thereof plus any distributions (including any arrears of distribution and additional distribution amounts) accrued to, but excluding, the redemption date (the "Redemption Price"). As at 4 February 2021, the Securities have been fully redeemed at a Redemption Price of US\$515,000,000. As at the date of this report, the Securities have been fully cancelled.

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2021年8月18日通過書面決議，對其於2021年3月22日做出的暫不行使選擇權藉以收購中化集團於中國世貿投資有限公司（「世貿投資」）15%的權益的決定進行檢討。

獨立董事委員會仔細審閱世貿投資的相關資料，並考慮中化集團現時為世貿投資的財務投資者，僅佔少數及被動性權益，且本公司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，已獲取的位於鹽城、常州、廈門、台州等地的項目均處於投入階段，加之位於長沙、貴陽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化集團於世貿投資15%的權益。誠如招股書及本公司2010年4月9日發佈的公告所述，獨立董事委員會將繼續不時檢討對世貿投資的選擇權，並於本公司中期及年度報告中做出相關披露。

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

A written resolution was entered into by the Independent Board Committee comprising all independent non-executive directors of the Company on 18 August 2021 to review its decision made on 22 March 2021 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

The Independent Board Committee has carefully reviewed the relevant information of Shimao Investment, taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and owns only a minority and passive interest in it, and that the Company currently has a relatively high overall total debt position, and the funds of the Company should be mainly used for expanding the land reserve for development segments 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 by the Company, including the projects in Yancheng, Changzhou, Xiamen, Taizhou etc., are all at a stage that requires capital investment. In addition, the city operations projects in Changsha, Guiyang are large-scale development projects with long development cycles and huge demand for funds, and the injection and expansion of industrial resources require long-term commitment in operation and relentless effort. The Company considers that the acquisition of Shimao Investment at the moment would pose greater challenges to the Company in various aspects, including manpower and financial capacity. As such, the independent non-executive directors unanimously agreed that the exercise of the option over Shimao Investment at this moment is not in line with the Company's prudent investment policy, and is not in the best interests of the Company and the shareholders as a whole.

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

審核委員會之審閱

審核委員會已審閱本公司截至2021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2021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2021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2021年6月30日止六個月期間，遵守標準守則所載的規定標準。

本集團所有員工買賣本公司證券必須遵守本公司參照標準守則制定的「中國金茂董事會會議及上市合規管理制度」。本公司董事並不知悉於截至2021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 2021 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 2021 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 2021, 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 2021.

All the employees of the Group shall comply with the "Board Meeting and Listing Compliance Management System of China Jinmao" formulated by the Company with reference to the Model Code in their dealings in the Company's securities. The directors of the Company were not aware of any non-compliance with the said rules by any employee during the six months ended 30 June 2021.

遵守企業管治守則

除下文所披露者外，本公司於截至2021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

2021年上半年，本公司刊發了2020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 below, during the six months ended 30 June 2021, 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 2021, the Company published the 2020 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.

致謝

最後，本人謹代表董事會向客戶、業務合作夥伴、股東及各地方政府的長期支持和信任，以及全體員工努力不懈的工作表現，深表謝意。

承董事會命
中國金茂控股集團有限公司
主席
寧高寧

香港，二零二一年八月二十四日

於本公告日期，本公司董事為非執行董事寧高寧先生（主席）、楊林先生、安洪軍先生、程永先生及王威先生；執行董事李從瑞先生、江南先生及宋鏐毅先生；以及獨立非執行董事蘇錫嘉先生、孫文德先生、高世斌先生及鍾偉先生。