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China Jinmao Holdings Group Limited

中國金茂控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00817)

**INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS
ENDED 30 JUNE 2025**

The Board is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, which contains the full text of the 2025 Interim Report of the Company, complies with the disclosure requirements for interim results announcement as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Printed versions of the Company's 2025 Interim Report will be despatched to the shareholders of the Company and available for viewing on the HKExnews website at www.hkexnews.hk and the Company's website at www.chinajinmao.cn by the end of September 2025.

The Board resolved to distribute an interim dividend of HK3 cents per share to the shareholders and offer the shareholders an option to receive the interim dividend in the form of scrip shares. The interim dividend will be distributed to the shareholders on or before Friday, 31 October 2025. The Company will separately publish an announcement on the closure of its register of members in relation to the interim dividend. Such announcement will be published at least ten business days before the closure pursuant to Rule 13.66(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company will also announce the details of the scrip dividend arrangements as and when appropriate.

財務摘要 FINANCIAL HIGHLIGHTS

2025中期業績
Interim results



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

		2025 年 (未經審核) 2025 (Unaudited)	2024 年 (未經審核) 2024 (Unaudited)	變動 百分比 Percentage change
收入(人民幣百萬元)	Revenue (RMB million)	25,112.6	21,974.9	14%
本公司所有者應佔溢利(人民幣百萬元)	Profit attributable to owners of the parent (RMB million)	1,090.1	1,010.0	8%
本公司所有者應佔溢利－扣除投資物業公平值虧損 (已扣除遞延稅項)(人民幣百萬元)	Profit attributable to owners of the parent – net of fair value losses on investment properties (net of deferred tax) (RMB million)	1,123.2	1,099.6	2%
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	5.64	7.26	-22%
每股基本盈利－扣除投資物業公平值虧損 (已扣除遞延稅項)(人民幣分)	Basic earnings per share – net of fair value losses on investment properties (net of deferred tax) (RMB cents)	5.89	7.93	-26%
股息(港仙) －中期股息每股	Dividend (HK cents) － interim dividend per share	3.0	3.0	0%
		於 2025 年 6 月 30 日 (未經審核) 人民幣百萬元 As at 30 June 2025 (Unaudited) RMB million	於 2024 年 12 月 31 日 (經審核) 人民幣百萬元 As at 31 December 2024 (Audited) RMB million	變動 百分比 Percentage change
資產總額	Total assets	443,777.5	409,256.4	8%
本公司所有者應佔權益	Equity attributable to owners of the parent	54,343.1	53,575.1	1%

公司資料

CORPORATE INFORMATION

公司名稱 Company Name	中國金茂控股集團有限公司	China Jinmao Holdings Group Limited
主要辦事處 Principal Office	香港灣仔 港灣道1號 會展廣場 辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower Convention Plaza No. 1 Harbour Road Wanchai, Hong Kong
執行董事 Executive Directors	陶天海先生(主席及代行首席執行官) 張輝先生(高級副總裁) 喬曉潔女士(首席財務官)	Mr. TAO Tianhai (Chairman & Acting Chief Executive Officer) Mr. ZHANG Hui (Senior Vice President) Ms. QIAO Xiaojie (Chief Financial Officer)
非執行董事 Non-Executive Directors	崔焱先生 劉文先生 陳一江先生 王葳女士	Mr. CUI Yan Mr. LIU Wen Mr. CHEN Yijiang Ms. WANG Wei
獨立非執行董事 Independent Non-Executive Directors	劉峰先生 孫文德先生 高世斌先生 鍾偉先生	Mr. LIU Feng Mr. SUEN Man Tak Mr. GAO Shibin Mr. ZHONG Wei
首席財務官 Chief Financial Officer	喬曉潔女士	Ms. QIAO Xiaojie
合資格會計師 Qualified Accountant	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 Company Secretary	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 Authorised Representatives	陶天海先生 喬曉潔女士	Mr. TAO Tianhai Ms. QIAO Xiaojie
替代授權代表 Alternate Authorised Representative	廖繼勤先生	Mr. LIAO Chi Chiun
法律顧問 Legal Advisors	君合律師事務所 香港中環 康樂廣場1號 怡和大廈37樓3701-10室	Jun He Law Offices Suite 3701-10 Jardine House 1 Connaught Place Central, Hong Kong
	北京市天元律師事務所 北京市西城區金融大街35號 國際企業大廈A座509	Tian Yuan Law Firm Unit 509, Tower A, Corporate Square No. 35 Finance Street, Xicheng District, Beijing

公 司 資 料
CORPORATE INFORMATION

核數師 Auditor	安永會計師事務所 執業會計師 註冊公眾利益實體核數師 香港鰂魚涌英皇道979號 太古坊一座27樓	Ernst & Young Certified Public Accountants Registered Public Interest Entity Auditor 27/F, One Taikoo Place 979 King's Road, Quarry Bay, Hong Kong
股票代號 Stock Code	00817	00817
股份過戶登記處 Share Registrar and Transfer Office	香港中央證券登記有限公司 香港灣仔皇后大道東183號 合和中心17樓1712-1716舖	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong
投資者聯絡方式 Investor Enquiry	電子郵件：chinajinmao_IR@sinochem.com	Email: chinajinmao_IR@sinochem.com
公司網站 Website	www.chinajinmao.cn	www.chinajinmao.cn

主席致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表中國金茂控股集團有限公司（「中國金茂」、「公司」、「本公司」）的董事會（「董事會」）提呈本公司及其子公司（「本集團」、「我們」）截至2025年6月30日止六個月（「回顧期」、「報告期」、「2025年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

上半年，中國經濟運行穩中有進，高質量發展取得新成效，展現出強大活力和韌性。房地產行業競爭格局加速演變，市場分化加劇，絕大多數城市仍處在深度調整階段，1-6月全國新建商品房銷售額同比下降5.5%，TOP10房企銷售額同比下滑14%，行業止跌回穩任重道遠。面臨艱難的外部形勢，公司堅定「做優增量、盤活存量」策略不動搖，着力推進「六力三比」主題年工作，系統提升全鏈競爭力，銷售業績在行業內率先出現止跌回穩勢頭，銷售規模首進行業前十。

董事會決議向本公司股東派發中期股息每股3港仙，並向股東提供以股代息的選擇。本公司預期於2025年10月31日（星期五）或之前派發中期股息。本公司將適時公佈中期股息派發（包括以股代息安排）的詳情。

公司持續深化發展戰略，不斷推動組織升級，實現穩健發展。結合市場變化及自身實踐，勾勒出「三步走」戰略藍圖。堅持「深耕聚焦、提質增效」的戰略主旨，「一核●三聚焦」的業務戰略，逐步明晰了從「活下來」到「活得好」、「活出彩」的戰略藍圖，通過三年蓄力，實現資產結構合理、各業務平衡發展的煥新目標；通過五年發展，達成效益優良、規模適度、品質領先的戰略目標，形成抵禦週期波動的金茂發展新模式。**找到並驗證了在行業調整期以增量發展帶動存量消化、實現平穩健康發展的路徑。**更大力度推動存量資產盤活，加快資金回流與結構優化；更加極致加速增量項目周轉，迅速回流資金並投入再生產，確保「一年一熟」，力爭「一年兩熟」。**持續推動組織變革，強化穿透式管理，提升經營決策效率。**開發業務壓縮管理層級，撤銷五大區域，調整為「總部—地區公司」兩級管控。非開單位持續精簡架構，全面落地「平台+端」模式，減少中間層級，加強平台實操，打通了「組織變革、效能提升、士氣提振、業績達成」的管理閉環。

公司堅持貫徹經營思維，高效執行，全面兌現業績承諾。兼顧利潤與現金流，存量去化與增量發展並重。以「奮進計劃」為統領，把握政策窗口期，走通土地盤活的三種創新模式，通過尾盤清盤、老盤新做等方式，加速滯重庫存去化，實現了自我造血與修復。以「六力三比」為牽引，實現能力迭代升級。堅持優中選優，聚焦核心城市核心板塊獲取16宗優質土地；持續推動「金玉滿堂」產品線迭代升級，首開16個項目實現量價雙優；落實「6-10-12-24」運營標準，首開、回正、做收週期全面提速。上半年簽約人民幣533.5億元、排名行業第9位，行業地位穩中有進，現金流總體充裕。**加快構建發展新模式，第二曲線穩步發展。**契合城市發展「從大規模增量擴張階段轉向存量提質增效為主」的新趨勢，持有業務業績穩中有升，酒店業績跑贏競爭組合，長沙金茂覽秀城REIT股價上漲超20%，獲得資本市場認可；物業服務收入同比大幅提升，滿意度達到頭部企業中位線以上水平，保持高端物業服務地位；建築科技業務圍繞「五衡」發力，持續迭代科技系統產品，鞏固差異化競爭優勢。

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 2025 (the "period under review", "reporting period", "first half of 2025" or "first half of the year") for your review.

In the first half of the year, China's economy maintained steady growth, achieving new results in high-quality development and demonstrating strong vitality and resilience. The competitive landscape in the real estate industry evolved rapidly, with market differentiation intensifying. Most cities remained in a period of deep adjustment. From January to June, national sales amount of newly built commodity housing declined by 5.5% year-on-year, with sales amount of the top 10 real estate developers declining by 14% year-on-year. The industry faced a long road ahead in stopping the fall and stabilising its performance. Facing a difficult external environment, the Company unwaveringly adhered to the strategy of "optimising the additional projects and revitalising the existing projects", and made effort to promote the theme year work of "six forces and three benchmarks", systematically enhancing the competitiveness of the entire chain. As a result, the Company was the first in the industry to show the momentum to stop the fall and stabilise its sales performance. For the first time, the Company was ranked among the top ten in the industry in terms of sales scale.

The Board resolved to distribute an interim dividend of HK3 cents per share to the shareholders of the Company and offer the shareholders an option to receive the interim dividend in the form of scrip shares. The interim dividend is expected to be distributed on or before Friday, 31 October 2025. The Company will announce the details of the distribution of interim dividend (including scrip dividend arrangements) as and when appropriate.

The Company continued to deepen its development strategy, and constantly promoted organisational upgrades to achieve steady and healthy growth. Combining market changes with its own practices, the Company outlined a "three-step" strategic blueprint. Adhering to the strategic purpose of "in-depth cultivation and focus, as well as quality and efficiency improvement", and the business strategy of "One Core • Three Focuses", the Company gradually clarified its strategic blueprint from "survival" to "living well" and "living brilliantly". Through three years of accumulation, the Company would achieve the renewed goal of a reasonable asset structure and balanced development of various businesses. Through five years of development, the Company would achieve the strategic goal of excellent efficiency, moderate scale and leading quality, forming a new development model for Jinmao that is able to withstand cyclical fluctuations. **The Company has found and verified a path to make use of incremental development to drive the digestion of existing stocks and achieve stable and healthy development during the industry adjustment period.** By making greater efforts to promote revitalisation of existing assets, the Company accelerated funding return and structural optimisation. By accelerating the turnover of incremental projects to the extreme, the Company achieved rapid return of funds, which were then invested in more production, ensuring "one crop per year" and striving for "two crops per year". **The Company continued to promote organisational reform, strengthened penetrating management, and improved the efficiency of operational decision-making.** For the development business, the Company streamlined its management hierarchy, disbanding the five major regions and adjusting them into a two-tiered management system of "headquarters – regional companies". For the non-development business, the Company continued to streamline its structures, and fully implemented the "platform + terminal" model, which reduced intermediary ranks and strengthened platform operations, creating a closed-loop management system encompassing "organisational reform, improved efficiency, boosted morale, and performance".

The Company adhered to the implementation of business philosophy and efficient execution, fully delivering on its performance commitments. Balancing profits and cash flow, the Company gave equal importance to both disposal of existing stocks and incremental development. Guided by "endeavour and planning", it seized the policy window period and implemented the three innovative models of land revitalisation. By clearing out the remaining stocks and redeveloping old projects, the Company accelerated the disposal of stagnant stocks and achieved self-generation and repair. Leveraging "six forces and three benchmarks", the Company realised iteration and upgrades of capacities. Upholding to the principle of selecting the best from the best, it focused on core segments in core cities and acquired 16 high-quality land parcels. Moreover, the Company continuously promoted the product lines of "Jin Yu Man Tang" through iteration and upgrades, achieving excellent performance in terms of both volume and price for the 16 first-launch projects. The Company also implemented the "6-10-12-24" operation standard, fully accelerating the cycle of first opening of sales, cashflow returning to positive and completion and delivery of properties. In the first half of the year, the Company achieved a contract sales amount of RMB53.35 billion, ranking 9th in the industry, and its industry status made steady progress with sufficient cash flow overall. **The Company accelerated the construction of a new development model to ensure steady development of the second curve.** In line with the new trend of city development of "shifting from large-scale incremental expansion to focusing on improving the quality and efficiency of existing properties", the performance of holding business has been steadily improving, with the hotel performance outperforming competitors. Changsha Jinmao Mall of Splendor REIT's share price has risen by over 20%, gaining recognition from the capital market. Revenue from property services increased significantly year-on-year, and the satisfaction rate reached a level above the median of leading enterprises, maintaining the high-end property service status. The building technology business focused on the "Five Balances", and continuously iterated on technological system products to consolidate its differentiated competitive advantage.

主席致辭
CHAIRMAN'S STATEMENT

公司始終將企業發展融入國家大局，高標準履行社會責任。以品質初心持續引領「好房子」建設。從首個科技住宅「金茂府」的持續迭代，到「金玉滿堂」產品精彩呈現，今年正式構建了「中國金茂好房子」體系。貫徹「綠色發展」理念，實現高質量發展。加速超低能耗、綠色建築探索與佈局，助力城市綠色低碳轉型和可持續發展，萬得(Wind)發佈的2025年度ESG評級中，中國金茂提升至AA級。

中國金茂改革與實踐充分證明了，通過產品引領走出市場獨立行情是行得通的，通過項目成功操盤推動公司組織能力迭代升級是行得通的，通過做優增量和盤活存量實現三年煥新是行得通的，堅定了我們對未來健康發展的信心和決心。

展望未來，我國房地產市場仍有很大的發展空間，國家提出「更大力度推動房地產市場止跌回穩」，彰顯中央穩定房地產市場的堅定決心，供需兩端政策利好的預期不斷加強，高質量城市更新與高品質「好房子」建設將給行業企穩向好注入新動能。從行業競爭來看，未來房地產行業將從完全競爭走向寡頭競爭，對於財務穩健、品質卓越房企是機會大於挑戰。

短期來看，行業仍將處於築底過程中。公司經營要圍繞「三個加快，一個重視」開展：以經營性現金流快速回正為核心，加快增量項目去化；以實現奮進任務為目標，加快存量項目盤活；以推動意識轉型、業績轉型為重點，加快第二曲線打造；重視風險隱患控制，助力公司業績兌現與高質量發展。中長期來看，隨着政策持續落地顯效、居民購房信心修復，行業逐步回歸平穩發展軌道。公司將在加快構建發展「新模式」方面探索佈局。在堅持城市運營商定位的基礎上，把握好存量與增量兩個市場，持續深化業務戰略內涵。堅持以高品質開發為核心，強化科技賦能，持續夯實「綠色健康、智慧科技」價值標籤，建設安全、舒適、綠色、智慧的「好房子」，適應人民群眾高品質居住需要，不斷鞏固行業地位。進一步聚焦發展精品持有、品質服務及建築科技業務，強化服務增值與提效，加速培育業務競爭力。

涅槃煥新，礪行致遠。中國金茂正處在從「活下來」向「活得好」轉變的關鍵期，公司全體員工將永葆創新創業精神，攻堅克難、砥礪奮進，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！



陶天海
主席
香港

2025年8月26日

主席致辭
CHAIRMAN'S STATEMENT

The Company has always integrated its development into the broader national context, fulfilling its social responsibilities to the highest standards, and continues to lead the development of “good houses” with a commitment to quality. From the continuous iteration of the first technological residence “Jinmao Palace”, to the wonderful presentation of the “Jin Yu Man Tang” products, the Company formally constructed the system of “China Jinmao Good Houses” this year. **The Company implemented the concept of “green development” and achieved high-quality development.** Accelerating the exploration and deployment of ultra-low energy consumption and green buildings, the Company assisted in the green and low-carbon transformation and sustainable development of cities. China Jinmao was upgraded to AA in the 2025 ESG ratings released by Wind.

The reforms and practices of China Jinmao have fully demonstrated that it is feasible to lead the market to an independent trend by means of products, it is feasible to promote iteration and upgrades of the Company’s organisational capabilities through successful project management, and it is feasible to achieve three-year renewal by optimising the additional projects and revitalising the existing projects. This has strengthened our confidence and determination for healthy development in the future.

Looking ahead, China’s real estate market still has significant room for growth. The central government has proposed “greater efforts to stop the fall and stabilise the real estate market”, demonstrating its resolute determination to stabilise the real estate market. Expectations of favourable policies on both the supply and demand sides are growing, and high-quality city renewal and the construction of high-quality “good houses” will inject new momentum into the industry’s stabilisation and growth. From the perspective of industry competition, the future of the real estate industry will move from full competition towards oligopoly competition, presenting more opportunities than challenges for financially sound and high-quality real estate enterprises.

In the short term, the industry will still be in the process of bottoming out. The Company’s operations should focus on “three accelerations and one emphasis”: with the rapid recovery of operating cashflow as the core, to accelerate the disposal of incremental projects; with the goal of achieving progressive mission, to accelerate the revitalisation of existing projects; with the focus on promoting awareness transformation and performance transformation, to accelerate the creation of second curve; emphasis should be put on control of risks and hidden dangers to help the Company achieve performance and high-quality development. **In the medium to long term, as policies continue to take effect and residents’ confidence in purchasing houses recovers, the industry will gradually return to a stable development track. The Company will explore and deploy strategies to accelerate the construction of a “new model” for development.** On the basis of adhering to the positioning of a city operator, the Company will grasp both existing and incremental markets and continue to deepen the connotation of business strategies. Upholding high-quality development as the core, the Company will strengthen technological empowerment, continue to consolidate the value label of “green health, smart technology”, build safe, comfortable, green and smart “good houses”, meet the people’s needs for high-quality living, and continuously consolidate its industry position. The Company will also further focus on developing premium holding, quality service and building technology businesses, strengthen service value-added and efficiency improvement, and accelerate the cultivation of business competitiveness.

Reborn with new vitality, striving forward with perseverance to reach far. China Jinmao is in a critical period of transformation from “survival” to “living well”. All employees of the Company will always maintain the spirit of innovation and entrepreneurship, overcome difficulties and forge ahead, creating greater value for all shareholders. On behalf of the Board, I would like to express my sincere gratitude to the shareholders, customers, business partners of the Company and various sectors of the community.



TAO Tianhai
Chairman
Hong Kong
26 August 2025

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場回顧

從宏觀經濟層面看，國際環境複雜多變，國際經貿秩序遭受重創，不穩定性、不確定性增加。面對複雜局面，在以習近平同志為核心的黨中央堅強領導下，各地區各部門認真貫徹落實黨中央、國務院決策部署，堅持統籌國內經濟工作和國際經貿鬥爭，加緊實施更加積極有為的宏觀政策，着力穩就業、穩企業、穩市場、穩預期，國民經濟頂壓前行、穩定運行，主要指標好於預期，高質量發展紮實推進，經濟保持了穩中有進、穩中向好的發展態勢。上半年國內生產總值同比增長5.3%。1-6月規模以上工業增加值同比實際增長6.4%；全國固定資產投資同比增長2.8%，全國房地產開發投資同比下降11.2%；全國居民人均可支配收入同比名義增長5.3%。

從房地產行業層面看，上半年房地產繼續朝著止跌回穩的方向邁進。上半年政策定調持續釋放積極信號，4月中央政治局會議指出「持續鞏固房地產市場穩定態勢」，提出「加大高品質住房供給」，同時強調「優化存量商品房收購政策」。6月13日國常會再次強調「更大力度推動房地產市場止跌回穩」，「進一步優化現有政策，提升政策實施的系統性有效性」，並明確「穩定預期、激活需求、優化供給、化解風險」的政策發力方向，為市場注入信心。2025年1-6月，新建商品房銷售面積同比下降3.5%；新建商品房銷售額同比下降5.5%。

MARKET REVIEW

From the macroeconomic perspective, the international environment has been complex and changing, and the international economic and trade order has suffered a severe blow, increasing both instability and uncertainty. Faced with this complex situation, under the strong leadership of the Party Central Committee with Comrade Xi Jinping at the core, all regions and departments thoroughly implemented the decisions and arrangements of the Party Central Committee and the State Council, insisted on coordinating domestic economic work and international economic and trade struggles, and stepped up the implementation of more proactive macroeconomic policies. With a focus on stabilising employment, enterprises, markets, and expectations, the national economy has moved forward against all odds and operated in a stable manner. Major indicators were better than expected, and high-quality development has been solidly advanced. The economy has maintained a steady and improving development trend. In the first half of the year, China's gross domestic product grew by 5.3% as compared with that in the same period of last year. Real added value of industrial enterprises above designated size from January to June increased by 6.4% as compared with that in the same period of last year. Fixed asset investment in China increased by 2.8%, while real estate development investment across China decreased by 11.2% as compared with that in the same period of last year. Nominal per capita disposable income of the residents in China increased by 5.3% as compared with that in the same period of last year.

From the perspective of the real estate industry, in the first half of the year, the real estate market continued to move towards a stop in falling and stabilisation. In the first half of the year, the policy tone continued to release positive signals. In April, the Politburo meeting pointed out that "the stability of the real estate market continues to be consolidated", proposing "an increase in the supply of high-quality housing" while emphasising "the optimisation of the acquisition policy of existing commodity housing". On 13 June, the State Council Executive Meeting once again emphasised "greater efforts to promote the stabilisation of the real estate market", "further optimisation of existing policies, and enhancement of the systematic effectiveness of policy implementation", while clarifying the policy direction of "stabilising expectations, stimulating demand, optimising supply, and resolving risks", injecting confidence into the market. During January to June 2025, area sold of new commodity housing decreased by 3.5% as compared with that in the same period of last year; and sales amount of new commodity housing decreased by 5.5% as compared with that in the same period of last year.

市場回顧 (續)

從區域寫字樓市場層面看，2025年上半年重點城市寫字樓租賃需求持續釋放，租金跌幅有所收窄。2025年上半年北京淨吸納量同比回升，整體空置率呈小幅回落態勢，二季度甲級寫字樓租金水平呈收窄態勢。上海市場租賃活躍以市場續租及搬遷活動為主，然而隨著優質新增供應持續入市，上海寫字樓平均空置率和租金持續承壓。

從零售商業租賃市場層面看，2025年上半年，消費市場延續恢復勢態，社會消費品零售總額人民幣245,458億元，同比增長5.0%。其中，商品零售額人民幣217,978億元，增長5.1%。消費市場的恢復提升了商業地產的市場活力。總體來看，2025年上半年，受消費市場恢復帶動，重點城市典型購物中心經營情況整體相對穩定，租金跌幅收窄。

從酒店市場層面來看，2025年上半年，酒店市場整體信心呈現出持續穩步回升態勢。整體而言，儘管景氣指數連續回升表明市場有所改善，但各區域及各細分市場仍面臨較大的經營壓力和不確定性。然而，隨着降準、降息等逆周期調節政策在內的穩增長舉措，以及擴大內需和相關產業的持續發展，正在為市場信心的修復與優化提供支撐。

MARKET REVIEW (CONTINUED)

From the perspective of the regional office market, office leasing demand in key cities continued to release in the first half of 2025, narrowing the decline in rents. In the first half of 2025, Beijing's net absorption increased year-on-year, with the overall vacancy rate showing a slight decline, and the rent level for Grade A office buildings narrowed down in the second quarter. The leasing activities in Shanghai were mainly driven by lease renewal and relocation. However, with the continuous influx of high-quality new supply, the average vacancy rate and rentals of office buildings in Shanghai remained under pressure.

From the perspective of the retail commercial leasing market, in the first half of 2025, the consumption market continued its recovery trend, with the total retail sales amount of consumer goods reaching RMB24,545.8 billion, an increase of 5.0% as compared with that in the same period of last year. Among them, retail sales of consumer goods amounted to RMB21,797.8 billion, representing an increase of 5.1%. The recovery of consumption market boosted the vitality of the commercial real estate market. Overall, in the first half of 2025, driven by the recovery of consumption market, the overall operating conditions of typical shopping malls in key cities were relatively stable, and the decline in rents narrowed.

From the perspective of the hotel market, in the first half of 2025, the overall confidence toward the hotel market showed a trend of continuous and steady recovery. Overall, although the continuous recovery of the prosperity index showed that the market has improved, various regions and market segments still faced great pressure and uncertainties in operations. Nevertheless, with various measures to stabilise growth including counter-cyclical adjustment policies such as reserve requirement ratio cuts and interest rate reductions, as well as expanded domestic demand and the continuous development of related industries, support has been provided for the recovery and improvement of market confidence.

業務回顧

綜述

回顧期內，本集團物業開發、商務租賃、零售商業運營、酒店經營和金茂服務板塊繼續保持良好的運營態勢。

本集團上半年利潤主要源於北京、上海和西安等若干項目；其他物業開發項目的銷售工作也順利推進，夯實了公司長期發展的業績基礎。物業開發方面，公司緊抓市場窗口期，全力衝刺簽約回款業績，銷售規模排名行業第9位。較2024年提升3位，在行業保持第一梯隊。四大產品線「金玉滿堂」全面升級，實現「中國金茂好房子」的金茂好房系列。

在土地獲取方面，2025年上半年本集團成功獲取北京市朝陽區黃杉木店南住宅地塊及孫河商業地塊、成都市龍泉驛區洪河85畝項目以及成都市龍泉驛區洪河70畝項目。本集團2025年以來獲取項目的計容建築面積超過145萬平方米，為未來的發展提供保障。

本集團在2025年繼續積極拓展多種資金籌集渠道，2025年2月發行交易所公司債人民幣17億元，期限2+2年，票面利率2.79%。2025年3月發行交易所公司債人民幣16億元，期限2+2年，票面利率2.93%。

BUSINESS REVIEW

OVERVIEW

During the period under review, the Group's property development, commercial leasing, retail operations, hotel operations and Jinmao Services segments maintained good operating momentum.

The profit of the Group for the first half of the year was mainly derived from certain projects in Beijing, Shanghai and Xi'an, etc. The sales of other property development projects also progressed well, which consolidated the results foundation for the long-term development of the Company. With respect to property development, the Company seized the market window period and made every effort to boost the collection of contracted sales proceeds. It ranked 9th in the industry in terms of sales size, up by 3 places from 2024 and maintaining its leading position in the industry. The four major product lines of "Jin Yu Man Tang" have been fully upgraded to realise China Jinmao's good houses in the "Jinmao Good House series".

With respect to the land acquisition, in the first half of 2025, the Group successfully acquired Beijing Chaoyang Huangshanmudian South residential land parcel and Sunhe commercial land parcel, Chengdu Longquanyi Honghe 85 mu project, and Chengdu Longquanyi Honghe 70 mu project. The gross floor area of the projects acquired by the Group since 2025 exceeds 1.45 million sq.m., thus providing guarantee for its future development.

In 2025, the Group continued to actively expand a variety of fund-raising channels. In February 2025, exchange-traded corporate bonds in the amount of RMB1.7 billion were issued with a term of 2+2 years and a coupon rate of 2.79%. In March 2025, exchange-traded corporate bonds in the amount of RMB1.6 billion were issued with a term of 2+2 years and a coupon rate of 2.93%.

業務回顧 (續)

土地及物業開發

北京璞逸豐宜

金茂璞逸豐宜，位於北京南三環的黃金位置，城市更新的重點區域——豐台東鐵營，該區域被定義為集中展現首都高品質宜居生活的重點區域。作為金茂璞系北京首作，璞逸豐宜前瞻北京城市更新時代下的人居發展趨勢，不僅研磨極致產品，又承擔起「城市縫合者」的角色，打造北京城市更新與豪宅轉型的雙重樣本，重新定義了內城豪宅的價值邏輯，更成為北京城市發展進程中人居進化的里程碑。作為北京第一座璞系作品，本着非一線不入，非核心不築，非人文不璞的理念，將600年故宮皇城文化與現代建築相融。

回顧期內，項目入市後，在全市網簽金額排名第10，網簽均價排名第6，超越部分海淀項目。在3月獲得豐台區網簽金額月度銷冠，在豐台千萬級高端產品領域，本項目實現了量價雙高。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT

Beijing Puyi Fengyi

Jinmao Puyi Fengyi, located in a prime location within Beijing's South Third Ring Road, is situated in Dongtieying, Fengtai District, a key urban renewal area, which is defined as a focal point for high-quality liveability in the capital city. As the first Jinmao Pu series development in Beijing, Puyi Fengyi foresees the development trends of residential development in Beijing's urban renewal era. It not only crafts exquisite products but also serves as an "urban connector", creating a dual model for both urban renewal and luxury residential transformation in Beijing. It redefines the value proposition of inner-city luxury housing and marks a milestone in the evolution of residential living in Beijing's urban development. As the first Pu series development in Beijing, adhering to the principle of "first-tier location, core construction, and cultural heritage", the project integrates 600 years of Forbidden City culture with modern architecture.

During the period under review, upon launching, the project ranked 10th in terms of online contract value and 6th in average online contract price in Beijing, surpassing some projects in Haidian District. In March, it won the monthly sales champion in terms of online contract value in Fengtai District. The project achieved high quantity and high price in the field of high-end products (RMB10 million market) in Fengtai.

業務回顧 (續)

土地及物業開發 (續)

北京金茂滿曜

北京金茂滿曜，擇址北京中心地帶朝陽區國貿、望京、通州運河三大CBD之芯。作為中國金茂滿系旗艦首作，以及首個落地北京的滿系項目，將金茂3.0科技與藝術生活方式無界融合，成就新一代藝術奢宅。約150米超級城市界面，從藍綠陶板景牆到光影長廊，再到奢闊大門、穹頂天光空間，打造北京朝陽區高端人居地標。社區內配備約2000平方米藝術會所+全時學習泛會所，同時以數千平收藏家的花園，營造藝術氛圍濃郁的都市山水園林。建面約115-159平方米科技精妝奢居，領銜朝陽「好房子」作品。

回顧期內，項目6月首開，即以當月網簽近百套的熱銷業績，榮膺朝陽區6月市場銷冠。在持續熱銷期內，項目連續獲得朝陽區普通住宅市場網簽TOP1，並成為朝陽區現象級頂流紅盤。

天津體北金茂府

天津體北金茂府項目為金茂府系3.0全國的首發之作，擇址河西腹地體北板塊，地處快速路黑牛城道以內，衛津路與賓水道雙中軸核心交匯處，半徑約2公里範圍涵蓋萬象城、奧體中心等城市高光資源，規劃約20萬平方米大體量小區，近十年主城罕有的航母級改善盤，內藏約3.5萬平方米湖域生態資源，同時配備藝術會所、空調商街、鄰里中心、精品菜市、幼兒園等完備配套。創新開敞式陽台設計，科技系統全面升級迭代，規劃約128-236平方米傳世湖居大平層產品，1T1/2T2城市奢居形態，重新定義天津人居。

回顧期內，項目銷售業績穩居人民幣600萬以上的大宅市場TOP1地位，佔據了人民幣600萬以上市場1/5以上的份額。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

Beijing Jinmao Manyao

Beijing Jinmao Manyao is located in the heart of the three major CBDs in Chaoyang District, Beijing, namely Guomao, Wangjing, and Tongzhou Canal. As the first flagship project of China Jinmao's Man series in Beijing, it seamlessly integrates Jinmao 3.0 technology with an artistic lifestyle, creating a new generation of artistic luxury homes. The approximately 150-metre-long super-city interface, from the blue-green ceramic wall to the light and shadow corridor, to the grand entrance and domed skylight, creates a high-end residential landmark in Beijing's Chaoyang District. The community features an approximately 2,000-sq.m. art club and all-day learning centre, while a collector's garden spanning several thousand sq.m. creates an urban landscape rich in artistic atmosphere. With a building area of approximately 115-159 sq.m., the project showcases sophisticated, technologically advanced luxury residences, leading the "good houses" portfolio in Chaoyang.

During the period under review, the project launched in June and immediately achieved the highest sales in Chaoyang District with nearly 100 units signed online in a single month. During the period of continuous hot sales, the project continuously won the top spot in the online signing of ordinary residential market in Chaoyang District, becoming a phenomenal top-tier hot project in Chaoyang District.

Tianjin Tibeijinmao Palace

Tianjin Tibeijinmao Palace Project, the first of its kind in Jinmao Palace series 3.0, is located in the section of Tibeijinmao, the hinterland of Hexi, within Expressway Heiniucheng Road and the core intersection of the two axes of Weijin Road and Binshui Road. Within a radius of approximately 2km, it covers the city's highlight resources such as Wanxiang City and Aoti Centre. The project has a planned large-scale community of approximately 200,000 sq.m., and is a rare aircraft carrier-level improvement site within the main city during the past decade. With approximately 35,000 sq.m. of lake ecological resources, the project is also equipped with complete supporting facilities such as art clubs, air-conditioned commercial streets, neighbourhood centres, boutique markets, and kindergartens. Adopting innovative open balcony design, the project has its technology system comprehensively upgraded and iterated, planning large flat-floor products of approximately 128 to 236 sq.m. of legendary lake residence, and redefining the residence of Tianjin by its 1T1/2T2 urban luxury living form.

During the period under review, the sales performance of the project firmly ranked top 1 in the luxury home market (RMB6 million and above), and accounted for more than 1/5 of the RMB6 million and above market.

業務回顧 (續)

土地及物業開發 (續)

天津泮湖滿庭

金茂泮湖滿庭作為金茂「滿系」天津首作，位於河東老工大舊址，以顛覆性藝術基因打破傳統高端住宅邊界。項目坐擁約3.5萬平方米泮湖公園，打造約2100平方米複合藝術會所，通過藝術+產品的雙輪驅動，構建自然資源、藝術審美與圈層價值的住宅新範式。

回顧期內，項目6月首開，當月問鼎天津市6月新房市場簽約套數、簽約面積、簽約金額「三冠王」。

天津上東金茂曉棠

天津上東金茂曉棠是中國金茂「金玉滿堂」棠系產品線全國首作。是秉承金茂產品美學，為城市新貴打造的美學超配小區。作為中國金茂棠系首個代表作，項目率先落地天津金茂上東智能科學城，擇址東南快速路與津濱大道黃金十字中軸，於理想大城之上，打造滿配生活。項目配置架空層、外跨陽台、全屋精裝收納體系，規劃小高層和洋房產品，實現超美生活、超配人生。

回顧期內，項目在天津市1-6月商品房銷售金額位列第二名，同時摘取了全市1-6月成交面積和成交套數的「雙冠王」，產品力和兌現力倍受認可。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

Tianjin Panhu Manting

Jinmao Panhu Manting, the first Jinmao "Man" series development in Tianjin, is located on the site of the former Tiangong University in Hedong. Breaking the boundaries of traditional high-end residential design with its subversive artistic DNA and nestled along the approximately 35,000 sq.m. Panhu Park, the project features a complex art club of approximately 2,100 sq.m. Driven by a dual approach of art and product, the project establishes a new paradigm for residential living that combines natural resources, artistic aesthetics, and social value.

During the period under review, the project, which first launched in June, achieved the "triple crown" in terms of contracted units, contracted area, and contracted value in Tianjin's new home market for the same month of June.

Tianjin Shangdong Jinmao Xiaotang

Tianjin Shangdong Jinmao Xiaotang is the first of its kind in China Jinmao's Tang series product line of "Jin Yu Man Tang", adhering to Jinmao's product aesthetics and as an aesthetically matched community created for urban upstarts. As the first representative work of China Jinmao's Tang series, the project first launched Tianjin Jinmao Shangdong Smart Science City, which is located along the golden cross central axis of Southeast Expressway and Jinbin Avenue, creating a full-featured life on an ideal city. The project configures overhead floors, external balconies, and a whole-house refined storage system, and plans products for small high-rises and bungalows to achieve a super-beautiful and super-equipped life.

During the period under review, the project ranked second in Tianjin's commodity housing ranking in terms of sales amount from January to June, and also won the city's "double crown" in terms of transaction area and number of units sold from January to June, highly recognising its product strength and delivery ability.

業務回顧 (續)

土地及物業開發 (續)

鄭州璞逸雲湖

璞逸雲湖項目是中國金茂全新推出的「金、玉、滿、堂」四大產品系中的「玉」系產品，是中國金茂在河南地區的「中原首璞」。項目是以金茂科技系統打造的健康科技四代宅，五個戶型綜合得房率均在100%以上，是目前北龍湖版塊唯一的科技四代宅，以返璞歸真的產品理念為業主打造全新的綠色、健康的高端生活方式。

回顧期內，項目在鄭州市1-6月人民幣800萬以上的大宅市場銷售業績排名TOP 1，成為全市高端豪宅項目標桿，實現璞系產品在鄭州豪宅市場的TOP1佔位，進一步拔升金茂品牌於鄭州市的影響力。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

Zhengzhou Puyi Yunhu

Puyi Yunhu Project, a “Yu” series product of China Jinmao’s newly launched four major product lines of “Jin Yu Man Tang”, represents China Jinmao’s “first Pu in the Central Plains” in Henan region. Designed with Jinmao’s advanced technology, the project features the fourth generation of healthy and high-tech residences, with each of its five unit types boasting an overall floor efficiency ratio exceeding 100%. It is currently the only fourth generation high-tech residences in the Beilonghu parcel, creating a brand new green and healthy high-end lifestyle for owners with the product concept of returning to nature.

During the period under review, the project ranked top 1 in terms of sales performance for luxury houses priced RMB8 million and above in Zhengzhou from January to June, establishing itself as a benchmark for high-end luxury residential projects in the city. The project also ensures the top 1 position of Pu series products in the luxury residential market of Zhengzhou, further enhancing Jinmao’s brand influence in the city.

業務回顧 (續)

土地及物業開發 (續)

長沙湘江金茂府

湘江金茂府是長沙山水洲城之上的高定藏品，項目雄踞三千年主城煙火最為繁華處，坐擁湘江十公里黃金江景，盡享長沙璀璨的城市資源和景觀資源。項目是府系3.0首登長沙、16載科技奢宅進階的集大成者。項目通過「一核」科技高定深度健康的科技奢宅；通過「五美」進階高定低調隱奢的藝術生活；通過三大會所疊加藝術商業配套高定圈層激盪的私人場域；通過高奢酒店式物業服務高定金茂私域圈層服務。

回顧期內，項目兩開兩罄，全線冠領長沙，榮膺主城區商品住宅銷售金額、銷售面積、銷售套數TOP1。

長沙金茂璞印梅溪

金茂璞印梅溪項目位於長沙梅溪湖，是金茂全國首個低密璞系墅區。項目以「岳麓山」為精神圖騰，深植湖湘文化精髓，將八景造園融於方寸之間，移步異景，山水流轉成畫。是閱盡繁華後，返璞而歸真的東方療愈秘境。北區超配洋房，坐擁城市精粹配套，以高顏值、高配置、高得房率，禮獻從容雅致的生活尺度，南區城市山水別墅，以超低容積率承載關於居住的終極理想，在繁華深處擁一方天地，回歸山水院落詩意生活。

回顧期內，項目洋房登頂梅溪湖板塊銷售金額TOP1；別墅一舉包攬長沙別墅市場銷售金額、面積、套數「三冠王」。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

Changsha Xiangjiang Jinmao Palace

Xiangjiang Jinmao Palace is a high-end collection nestled in the heart of Changsha's vibrant landscape of mountains, rivers, islets and city. Perched at the heart of the city's 3,000-year-old history, the project boasts a 10-km-long prime view of the Xiang River, offering unparalleled urban and landscape resources of Changsha. The project also marks the debut of the Palace series 3.0 in Changsha and the culmination of 16 years of advancements in high-tech luxury housing. Through its "One Core" of technology, the high-end design offers a deeply healthy and technologically advanced luxury home; through its "Five Beauties" of advancements, the high-end design offers a discreet and artistic lifestyle; through its three grand clubhouses, complemented by art and commercial amenities, the high-end design creates a private haven that excites community networking; and through its luxurious hotel-style property services, the high-end design offers exclusive, private services to the Jinmao community.

During the period under review, the project launched twice and sold out each time, leading Changsha and ranking top 1 in terms of sales amount, sales area, and number of units sold among commodity housing projects in the main urban area.

Changsha Jinmao Puyin Meixi

Jinmao Puyin Meixi Project, located in Meixi Lake, Changsha, is Jinmao's first low-density Pu-series villa development in China. Embracing Yuelu Mountain and deeply rooted in the essence of Hunan culture, the project integrates eight scenic landscapes into a compact space, creating a unique landscape with each step like a picturesque scene. It offers a tranquil and soothing oriental retreat, leaving behind all the hustle and bustle of the city. The luxury low-rise residences in the north area, boasting the finest amenities, offer a relaxed and elegant lifestyle with premium design, high quality features, and a high floor efficiency ratio. In the meantime, the urban landscape villas in the south area, with their ultra-low plot ratios, embody the ultimate ideal of living, allowing residents to enjoy a tranquil haven amidst the bustling city and embrace a poetic life amidst the mountains and water.

During the period under review, the low-rise residences of the project topped the sales amount in the Meixi Lake section, while the villas secured the "triple crown" of sales amount, area, and number of units sold in the Changsha villa market.

業務回顧 (續)

土地及物業開發 (續)

武漢方島金茂曉棠

方島金茂曉棠項目位於武漢市漢陽區四新核心版塊，聚焦全齡友好，倡導家庭陪伴，親子成長，重構45重生活場景，打造全齡化、功能型家庭小區，讓愛與陪伴充斥每時每刻，讓「一棵海棠」幸福成長。通過從生態、人文、健康、交融、精着五個維度，達到人與小區的交融和互動。

回顧期內，項目加推，持續冠領，1-6月為武漢市漢陽片區新房銷量榜TOP1，呈現高品質棠系產品。

上海潤雲金茂府

潤雲金茂府項目位於普陀區桃浦，為黃金中環上僅1%的中環臻席低密純別墅住區，僅200套。金茂府3.0產品系首部純低密墅作，傳承東方風雅當代私園，創新墅居立體空間，賦能寬界尺度、綠地花園、星空露台等豐盈空間想象。

回顧期內，項目兩開兩罄，熱銷情況屢次登上熱搜榜，刷新板塊「日光」傳奇。

上海金茂棠前

金茂棠前項目位於上海市寶山區楊行板塊，坐擁TOD5.0寶山站城融合核心區，是金茂上海棠系首作。項目以「先鋒藝術生活住區」為理念，凝萃建築、景觀與藝術的高定表達，打造全景艙藝境美宅。社區配套建高定泳池會所、下沉式庭院、三進歸家禮序與棠境主題度假園林，呈現充滿時尚格調的藝術居所。

回顧期內，項目於5月首次開盤，至今兩開兩罄，已然成為北上海現象級熱度紅盤。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

Wuhan Fangdao Jinmao Xiaotang

Fangdao Jinmao Xiaotang Project is located within the section of Four New Cores in Hanyang District, Wuhan. The project focuses on all-age friendliness, promoting family companionship and parent-child growth by reconstructing 45 life scenes, thus creating a functional family community for all ages, filling every moment with love and companionship, and facilitating happy growth. Through the five dimensions of ecology, humanities, health, integration, and excellence, integration and interaction of people and communities is achieved.

During the period under review, the project released additional units and continued to lead the market. From January to June, it was ranked top 1 in the new home sales list in Hanyang District, Wuhan, presenting a high-quality Tang series product.

Shanghai Runyun Jinmao Palace

Runyun Jinmao Palace Project, located in Taopu, Putuo District, boasts only 200 units in a low-density, all-villa development, representing just 1% of the prime Middle Ring area. The all-low-density villa development is the first of its kind in the Jinmao Palace 3.0 product series, inheriting the elegant oriental style of a contemporary private garden, innovating villa living in a three-dimensional manner, and empowering the wild imagination of spacious scales, green gardens, and sky-lit terraces.

During the period under review, the project launched twice and sold out each time, with its hot sales figures frequently appearing on trending search lists, setting a new record of “sold out in a day” in the section.

Shanghai Jinmao Tangqian

Jinmao Tangqian Project, located in the Yanghang section of Baoshan District, Shanghai, sits within the core of the TOD5.0 Baoshan Station-City Integration Zone. Being Jinmao's first development of Tang series in Shanghai, and embracing the concept of a “pioneering artistic living community”, the project integrates high-end architecture, landscape, and art to create a panoramic, artistically designed residential environment. The community features a custom-designed swimming pool clubhouse, a sunken courtyard, a three-stage homecoming ritual, and a Tang-themed resort garden, creating a stylish and artistic residence.

During the period under review, the project first launched in May and has launched twice and sold out each time, becoming a phenomenal hot property in northern Shanghai.

業務回顧 (續)

土地及物業開發 (續)

上海江灣金茂府

江灣金茂府，位於上海市九大城市副中心之一的吳淞城市副中心板塊，屬於大吳淞板塊的先行示範區，也是大吳淞板塊最靠近市區的區域，是上海市首個TOD金茂府。項目集科技住宅、地鐵上蓋、全域精裝、定制服務、奢裝會所、最強兌現六大維度於一體，實現金茂府系3.0科技住宅的再次升級，被市場稱為六維全能北境之王。項目為板塊樹立了人居住宅的標桿，為區域引入了高淨值的人群，極大程度上助力了板塊的發展。也為北上海打造了新的一座高端改善產品，營造了國際範、科技感、健康態的未來生活居所。

回顧期內，項目於2025年3月開放城市展廳，5月21日首開，2個月內接待客戶超過3000組，首開認籌數量達到236組，認籌比例達到122%，開盤完成人民幣14億元去化，為上海市2025年1-6月浦西外環內認籌數量前三的項目。重塑了淞南板塊熱度，吸引了眾多外區客戶及同行前來學習參觀。

南京東山金茂曉棠

東山金茂曉棠位於南京市江寧區青龍山生態新城板塊，位居南京1.5環，緊鄰東山核心區。項目規劃打造了8棟板塊罕見的精緻小高層產品，以極致性價，首掀南京剛需產品平權新風向。

回顧期內，項目在南京市1-6月90平方米商品房的銷售金額、套數和面積均排名TOP1，通過質價比和空間平權，形成全市最具統治力的入門產品。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

Shanghai Jiangwan Jinmao Palace

Jiangwan Jinmao Palace is located in the Wusong sub-centre sector, one of Shanghai's nine sub-centres. It is a pilot demonstration area within the Greater Wusong sector and is closest to the city centre. Being the first TOD Jinmao Palace in Shanghai, the project integrates six key dimensions: high-tech housing, property atop the subway, all-round premium fit-out, customised services, a luxurious clubhouse, and the ultimate in value, achieving a further upgrade of the Jinmao Palace series 3.0 of high-tech residences, and earning it the market acclaim as the "Six-Dimensional King of the North". The project has set a benchmark for residential living in the sector, attracting high-net-worth individuals and significantly contributing to its development. It has also formulated a new high-end residential improvement product for northern Shanghai, creating a future-oriented residential space with an international flair, a sense of technology, and a healthy lifestyle.

During the period under review, the project opened its city showroom in March 2025 and launched on 21 May. Within two months, it received over 3,000 customer groups, with 236 initial subscriptions, a subscription rate of 122%. Upon launch, RMB1.4 billion in sales were completed, making the project one of the top three projects within the Puxi Outer Ring Road in Shanghai in terms of subscriptions from January to June 2025. The project revitalised the Songnan sector and attracted numerous customers and peers from outside the sector to come and learn.

Nanjing • Dongshan Jinmao Xiaotang

Dongshan Jinmao Xiaotang is located in the Qinglongshan Ecological New City section of Jiangning District, Nanjing, within the 1.5th ring road of Nanjing, and adjacent to the core area of Dongshan. The project features eight exquisite low-rise buildings, a rare sight in the area. Offering exceptional value for money, it pioneers a new trend in affordable housing for those in Nanjing.

During the period under review, the project ranked top 1 in Nanjing in terms of sales amount, number of units, and area for 90-sq.m. commodity housing from January to June. By achieving a compelling combination of quality and value, and ensuring equal space, it has become the city's most attractive entry-level property.

業務回顧 (續)

土地及物業開發 (續)

西安曲江金茂府

曲江金茂府位於西安市曲江新區，佔位雁翔路沿線黃金地段，總佔地約61.62畝，低密規劃，為居者帶來舒適的居住體驗與純粹的圈層環境。作為金茂府系收首次進入曲江的標桿之作，打造約5000平方米超級城市界面，形成從繁華街巷到靜謐家園的優雅過渡儀式。約3500平方米高奢藝術會所，顛覆傳統奢華，打造多元複合場景。規劃建築面積約173-229平方米健康藝術大宅，以「健康科技+藝術美學」雙核重塑高端人居標準。

回顧期內，項目在曲江板塊內引起眾多關注，首開售罄後，後續兩批次加推均也售罄，引燃曲江購房者追捧。

西安璞逸東方

金茂•璞逸東方，位於西安時代發展的標誌性區域—曲江。作為西安第二座璞系作品，將東方韻、國際範、藝術感三大維度無界融合，促成東方美學與國際生活之間的同頻對話，將一脈秦嶺的自然稟賦引入園林，實現原生質感的璞系生態，為城市靜奢派人士營造走向自然的高定健康居所。

回顧期內，項目以現象級首開一舉刷新2025年西安樓市開盤紀錄；入市僅兩個月，便在1-6月西安商品住宅單盤銷售額榜單上躍居TOP2，達成了在西安每賣出2套千萬級住宅，就有1套來自金茂璞逸東方這種近乎壟斷性的「斷檔領先」，成為西安千萬級高端產品領域TOP1，佔據西安高端樓市半壁江山。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

Xi'an Qujiang Jinmao Palace

Qujiang Jinmao Palace, located in Qujiang New District, Xi'an, occupies a prime location along Yanxiang Road, spanning approximately 61.62 mu. Its low-density design offers residents a comfortable living experience and a pristine environment. As the Jinmao Palace series' first benchmark project in Qujiang, it features an approximately 5,000-sq.m. super-city interface, creating an elegant transition from bustling streets to tranquil homes. A 3,500-sq.m. luxury art club subverts traditional luxury, creating a diverse and complex scenario. The wellness and art residences, with a planned building area of approximately 173-229 sq.m., redefine high-end living standards through the dual-core principle of "health technology + artistic aesthetics".

During the period under review, the project garnered significant attention within the Qujiang sector. Sold out at first launch, the two additional batches also sold out, igniting a surge in demand among Qujiang homebuyers.

Xi'an Puyi Dongfang

Jinmao • Puyi Dongfang is located in Qujiang, a landmark area of Xi'an's contemporary development. As the second Pu series development in Xi'an, the project seamlessly integrates oriental charm, international style, and artistic sensibility, fostering a harmonious dialogue between Eastern aesthetics and international lifestyle. It incorporates the natural beauty of the Qinling Mountains into the garden, achieving a pristine Pu series ecosystem and creating a natural and high-end well-being residence for those seeking urban luxury.

During the period under review, the project's phenomenal debut set a new record for Xi'an's real estate market launches in 2025. Just two months after its launch, the project leapt into the top 2 in Xi'an's single-project sales rankings for commodity residential properties from January to June, achieving a near-monopoly: one out of every two residential units sold in the RMB10 million price range in Xi'an is from Jinmao Puyi Dongfang. This makes it the top seller in Xi'an's RMB10 million high-end market, dominating half of the high-end real estate market in the city.

業務回顧 (續)

土地及物業開發 (續)

成都東城金茂曉棠

東城金茂曉棠是中國金茂成都棠系新規首發作品。項目地處龍泉洪河板塊，為東城 PARK5747 城市更新項目開篇之作，於城市煥新之上精研當代青年理想生活，以「壹里繁華、高顏美學、全齡友好、超維空間、鯨吞收納、金茂甄選」等六大維度，構建建面約 110-139 平方米超集美滿家，重構家的美與滿。

回顧期內，項目自 5 月開盤以來，六開六罄，持續上演「曉棠現象」。

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

Chengdu Dongcheng Jinmao Xiaotang

Dongcheng Jinmao Xiaotang is the first project of the new Tang series of China Jinmao in Chengdu. Located in the Longquanhong River section, the property is the first in the Dongcheng PARK5747 urban renewal project. Embracing urban renewal, the project meticulously addresses the ideal lifestyle of contemporary youth. By combining the six key dimensions of "noble prosperity, exquisite aesthetics, all-age accessibility, exceptional space, generous storage, and Jinmao's curated selection", the project offers a unique blend of comfortable units with building areas of approximately 110-139 sq.m., recreating the beauty and fulfillment of home.

During the period under review, the project has launched six times and sold out each time since its launch in May, continuing the "Xiaotang phenomenon".

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業務回顧 (續)

土地及物業開發 (續)

本集團持有的物業開發項目未銷售面積為約2,681萬平方米。

2025年以來獲取的主要土地及物業開發項目：

BUSINESS REVIEW (CONTINUED)

LAND AND PROPERTY DEVELOPMENT (Continued)

The unsold area of property development projects held by the Group was approximately 26.81 million sq.m.

Major land and property development projects acquired since 2025:

項目名稱	地點	項目計容建築面積 (平方米) Gross floor area of the project (square metres)
Name of the project	Location	
青島市市南區中島SN0102-04地塊 Qingdao Shinan Zhongdao Land Parcel No.SN0102-04	中國山東省青島市市南區 Shinan District, Qingdao, Shandong Province, China	63,041
北京市朝陽區三間房D區棚戶區改造土地開發項目 — 塔褊坡地塊 Beijing Chaoyang Three-Bedroom Area D Shantytown Redevelopment Land Development Project – Dalianpo Land Parcel	中國北京市朝陽區 Chaoyang District, Beijing, China	80,830
北京市朝陽區三間房D區棚戶區改造土地開發項目 — 三間房地塊 Beijing Chaoyang Three-Bedroom Area D Shantytown Redevelopment Land Development Project – Three-Bedroom Land Parcel	中國北京市朝陽區 Chaoyang District, Beijing, China	92,106
武漢市漢陽區方島項目新A3地塊 Wuhan Hanyang Fangdao Project New A3 Land Parcel	中國湖北省武漢市漢陽區 Hanyang District, Wuhan, Hubei Province, China	59,600
上海市虹口區C080302單元hk329-11地塊 Shanghai Hongkou C080302 Land Parcel No.hk329-11	中國上海市虹口區 Hongkou District, Shanghai, China	76,310
廣州市天河區世界大觀四期地塊 Guangzhou Tianhe Shijie Daguan Phase IV Land Parcel	中國廣東省廣州市天河區 Tianhe District, Guangzhou, Guangdong Province, China	22,770
杭州市拱墅區運河新城單元原GS1004-08-2地塊 Hangzhou Gongshu Former Canal New City Land Parcel No.GS1004-08-02	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	49,234
北京市朝陽區黃杉木店北住宅地塊 Beijing Chaoyang Huangshanmudian North Residence Land Parcel	中國北京市朝陽區 Chaoyang District, Beijing, China	82,910
北京市朝陽區黃杉木店南住宅地塊&孫河商業地塊 Beijing Chaoyang Huangshanmudian North Residence Land Parcel and Sunhe Commercial Land Parcel	中國北京市朝陽區 Chaoyang District, Beijing, China	199,826
南京市江甯區九龍湖地塊 Nanjing Jiangning Jiulong Lake Land Parcel	中國江蘇省南京市江甯區 Jiangning District, Nanjing, Jiangsu Province, China	65,937

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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

土地及物業開發 (續)

LAND AND PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	項目計容建築面積 (平方米) Gross floor area of the project (square metres)
Name of the project	Location	
杭州市濱江區BJ030102-25地塊 Hangzhou Binjiang Land Parcel No.BJ030102-25	中國浙江省杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, China	71,363
青島市高新區青島中學以北HD0604-001-2地塊 Qingdao High-Tech Industrial Development Zone North of Qingdao Middle School Land Parcel No.HD0604-001-02	中國山東省青島市高新區 High-Tech Industrial Development Zone, Qingdao, Shandong Province, China	100,230
武漢市漢陽區群建項目 Wuhan Hanyang Group Building Project	中國湖北省武漢市漢陽區 Hanyang District, Wuhan, Hubei Province, China	75,114
北京市豐台區城鄉一體化槐房村和新宮村舊村改造 項目NY-030(南區)-02地塊 Beijing Fengtai Urban-Rural Integration Huaifang and Xingong Old Village Redevelopment Project Land Parcel NY-030 (South Area)-02	中國北京市豐台區 Fengtai District, Beijing, China	51,794
合肥市高新區GX202504地塊 Hefei High-Tech Industrial Development Zone Land Parcel No.GX202504	中國安徽省合肥市高新區 High-Tech Industrial Development Zone, Hefei, Anhui Province, China	76,972
成都市龍泉驛區洪河85畝項目 Chengdu Longquanyi Honghe 85-mu Project	中國四川省成都市龍泉驛區 Longquanyi District, Chengdu, Sichuan Province, China	141,456
成都市龍泉驛區洪河70畝項目 Chengdu Longquanyi Honghe 70-mu Project	中國四川省成都市龍泉驛區 Longquanyi District, Chengdu, Sichuan Province, China	116,448
杭州市拱墅區原運河新城單元GS1004-09-2地塊 Hangzhou Gongshu Former Canal New City Land Parcel No.GS1004-09-2	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	28,062

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業務回顧 (續)

商務租賃

寫字樓

於2025年6月30日及2024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 Beijing Chemsunny World Trade Centre	北京西城 金茂中心 Beijing Xicheng Jinmao Centre	上海金茂大廈 寫字樓 Shanghai Jin Mao Tower – office portion	南京玄武湖 金茂廣場一期 寫字樓 Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion
於2025年6月30日	As at 30 June 2025	98.0%	93.4%	83.4%	78.1%
於2024年6月30日	As at 30 June 2024	96.8%	90.7%	86.5%	89.2%

回顧期內，本集團各寫字樓項目因地處核心商區，租戶資質優異，出租率仍保持相對高位。

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

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

BUSINESS REVIEW (CONTINUED)

COMMERCIAL LEASING

Office Premises

As at 30 June 2025 and 30 June 2024, the occupancy rate of the major office premises held by the Group was as follows:

		北京凱晨 世貿中心 Beijing Chemsunny World Trade Centre	北京西城 金茂中心 Beijing Xicheng Jinmao Centre	上海金茂大廈 寫字樓 Shanghai Jin Mao Tower – office portion	南京玄武湖 金茂廣場一期 寫字樓 Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion
於2025年6月30日	As at 30 June 2025	98.0%	93.4%	83.4%	78.1%
於2024年6月30日	As at 30 June 2024	96.8%	90.7%	86.5%	89.2%

During the period under review, the occupancy rate of the office projects of the Group remained relatively high due to their locations in core commercial areas and excellent tenant quality.

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

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

業務回顧 (續)

零售商業運營

上海J•LIFE

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

南京金茂覽秀城

位於南京主城區中央路商圈，東鄰玄武湖、西靠湖南路商圈，地理位置優越，同時擁有地鐵玄武門站強大的引流能力，自2021年二次開業後，已成為南京主城最具年輕活力的新質購物中心之一。

回顧期內，南京金茂覽秀城依靠地理位置及交通之便，緊抓年輕和旅遊客群，先後開展「花花生活節4.0」、「超有意思4周年慶」、「第二屆脆皮青年養生大會」等活動，吸引目標客群到場，並創造單日10萬+客流峰值，創項目歷史新高。在產品力升級方面，上半年累計新簽品牌56個，半年度出租率達98.2%，並引入3家南京首店，品牌勢能和吸引力進一步提升。通過堅持產品力升級，以品牌帶動經營提升，展現出穩健的發展勢頭。

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, providing unique and personalised lifestyle services for high-end business customers.

Nanjing Jinmao Mall of Splendor

Located in the Central Road Business District in the main city area of Nanjing, adjacent to Xuanwu Lake to the east and Hunan Road Business District to the west, the project owns an excellent geographical location and a strong traffic diversion capability from the Xuanwumen Station of the subway. Since its second opening in 2021, it has become one of the new shopping malls with most youthful vitality in the main city of Nanjing.

During the period under review, Nanjing Jinmao Mall of Splendor, leveraging its convenient location and transportation, captured young and tourist customers, and launched events such as the "Flower Life Festival 4.0", the "Super Interesting 4th Anniversary Celebration", and the "2nd Crispy Youth Wellness Conference". These events successfully attracted target customers and the project achieved a peak daily customer flow of over 100,000, which was a record high. In terms of product strength upgrades, the project signed 56 new brands cumulatively in the first half of the year, achieving an occupancy rate of 98.2%. It also introduced three first-time stores in Nanjing, further enhancing its brand momentum and appeal. By consistently upgrading its product strength and leveraging brand-driven business growth, the project has demonstrated steady growth momentum.

業務回顧 (續)

零售商業運營 (續)

長沙金茂覽秀城

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

回顧期內，長沙金茂覽秀城以產品力升級與租費提升為招商工作目標，專案出租率保持在98%以上。完成HM區域大切小招調工作，映射出良好的運營管理及租費提升空間。並獲得2024年度「中國不動產商管金融賦能商辦特色項目獎」、「消費基礎設施REITs傑出表現」、「精益運營項目」等榮譽，持續高質前行，為城市消費發展賦能。2024年3月，以長沙金茂覽秀城為底層資產的華夏金茂商業REIT在上海證券交易所正式上市，成為國內首批上市的消費基礎設施公募REITs。自成立以來，基金已累計向投資者分紅人民幣63.7百萬元，展現出穩健的發展態勢。

BUSINESS REVIEW (CONTINUED)

RETAIL OPERATIONS (Continued)

Changsha Jinmao Mall of Splendor

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

During the period under review, Changsha Jinmao Mall of Splendor took upgrading product strength and increasing rental fees as its investment promotion goals, and maintained an occupancy rate at above 98%. In particular, the project completed the subdivision and tenant mix adjustment of HM zones, reflecting good operational management and room for rental fee increase. The project also won honours including the "China Real Estate Business Management Financial Empowerment Commercial Office Special Project Award", the "Outstanding Performance of Consumption Infrastructure REITs", and the "Lean Operations Project" in 2024, continuing to move forward with high quality and empower the development of city consumption. In March 2024, CAMC-Jinmao Commercial Property REIT, with Changsha Jinmao Mall of Splendor as its underlying asset, was officially listed on the Shanghai Stock Exchange, becoming one of the first consumption infrastructure public REITs listed in China. Since its establishment, a total of dividends of RMB63.7 million were distributed to investors, showing a steady development trend.

業務回顧 (續)

零售商業運營 (續)

青島覽秀城

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

回顧期內，青島金茂覽秀城作為青島北部商業活力引擎，持續以「未來城市生活探索中心」為項目定位，以新中產家庭為核心客群，結合2025年「覽盡夢想」的推廣主線，引入區域首進活動、IP資源，落地城市級推廣活動，不斷為城市煥新消費體驗；同時，持續進行產品力提升，簽約引進多家城市及區域首店品牌，逐步提升專案品牌級次。隨著東方伊甸園開業，將與酒店、文旅版塊協同聯動，引領區域消費體驗全面升級，助推城市消費新活力的加速釋放。

BUSINESS REVIEW (CONTINUED)

RETAIL OPERATIONS (Continued)

Qingdao Mall of Splendor

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

During the period under review, Qingdao Mall of Splendor, being the commercial vitality engine of northern Qingdao, continued to position itself as the “future city life exploration centre”, with new middle-class families as its core customer base. In 2025, the project introduced first-in-the-region events and IP resources in conjunction with the promotion theme of “Splendor and Dreams”, and implemented city-level promotion activities to continuously refresh consumer experience in the city. At the same time, the project continued to enhance its product strength by signing contracts to introduce a number of first store brands in the city and region and gradually improve the project brand level. With the opening of Eastern Eden, the project will work together with the hotel and cultural tourism sectors to lead the comprehensive upgrade of regional consumer experience, accelerating the release of new vitality in city consumption.

業務回顧 (續)

零售商業運營 (續)

張家港覽秀城

張家港金茂覽秀城持續夯實「港城只此城」的城市標籤，深化品牌影響力與運營效能，在既有優勢的基礎上探索創新突破。招商調改持續發力，上半年成功引進多家首進品牌，進一步提升了專案的品牌級次。市場推廣強化資源整合，深化印記引爆客流，通過小奇蹟咖啡港城首展、二次元嘉年華、萌寵運動會等系列活動持續提升經營氛圍。運營管理精益求精，銷售業績穩步攀升，持續加強商裝管控力度與品牌開業扶持，制定以目標為導向的SP機制，實現銷售業績同比顯著提升。物業管理全面升級，持續加強後場通道及客貨梯升級改造，全面提升項目購物體驗。

BUSINESS REVIEW (CONTINUED)

RETAIL OPERATIONS (Continued)

Zhangjiagang Mall of Splendor

Zhangjiagang Mall of Splendor continued to consolidate its city label as “this is the only harbour city”, deepening its brand influence and operational effectiveness, while exploring innovative breakthroughs based on its existing strengths. Investment promotion and restructuring efforts continued to strengthen, successfully attracting various first-time brands in the first half of the year and further improving the project brand level. In terms of marketing, the project strengthened resource integration, and deepened its presence to stimulate customer flow. Events such as the inaugural Miracle Coffee exhibition in the harbour city, the 2D Carnival, and the Cute Pets Sports Games continuously enhanced the business atmosphere. In terms of operational management, the project strove for excellence to steadily increase sales performance. The project also strengthened the intensity of commercial decoration management and control and brand opening support, and formulated a goal-oriented SP mechanism to achieve a significant year-on-year increase in sales performance. The property management was comprehensively upgraded through ongoing improvements to back-of-house access and passenger and freight elevator upgrades, comprehensively improving the shopping experience of the project.

業務回顧 (續)

零售商業運營 (續)

天津金茂匯

天津金茂匯位於河東區海河東路沿線，地鐵4號線六緯路站上蓋。作為海河東岸的標誌性建築，金茂匯是在原天津第一熱電廠的基礎上對標倫敦巴特西電站進行轉化更新的，在整體設計策略上，項目以「修舊如舊、新舊並置」的理念，盡可能保留老建築的原始結構美學，通過對廠房紅色磚牆的復原、頂部桁架的加固以及原有煤鬥群落的修復，重新為工業遺蹟注入生命力。在充分發掘在地文化的基礎上，金茂匯還積極打造海河東岸的商業場景，引入多家城市首店及區域首店；也吸引了諸多知名連鎖品牌聯合開發打造專屬定制主題店。

回顧期內，天津金茂匯為更多商業品牌首次進駐天津開拓了空間，未來還將重新啟動所在區域的商業氛圍，助力海河沿岸東岸消費走廊建設，帶動天津中心城區進一步更新提升，為天津再添一個城市網紅新消費地標。

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

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

BUSINESS REVIEW (CONTINUED)

RETAIL OPERATIONS (Continued)

Tianjin Jinmao Place

Tianjin Jinmao Place is located along Hai River East Road in Hedong District, and above Liuwei Road Station of Metro Line No.4. As a landmark building (the original Tianjin No.1 Thermal Power Plant) on the east bank of Hai River, Jinmao Place was transformed and updated to benchmark Battersea Power Station in London. In terms of the overall design strategy, the project follows the concept of “repairing the old as it was, juxtaposing the old with the new” by retaining the original structural aesthetics of the old building as much as possible, and re-injecting vitality into the industrial relics through restoration of the red brick walls of the factory building, reinforcement of the top trusses, and restoration of the original coal hopper community. On the basis of fully exploring local culture, Jinmao Place has also actively created a commercial scene on the east bank of Hai River by introducing many first stores in the city and region and attracting many well-known chain brands to jointly develop exclusive and customised theme stores.

During the period under review, Tianjin Jinmao Place opened up space for more commercial brands to enter Tianjin for the first time. In the future, it will also reactivate business vibe in the area, helping the construction of a consumption corridor along the east bank of Hai River, driving further renewal and upgrading of Tianjin’s central city area, and adding another consumption landmark for Internet celebrity in the city of Tianjin.

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.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

酒店經營

2025年上半年，酒店市場內需收縮，尤其是商旅市場需求持續低迷，長期承壓。公司通過新媒體傳播與營銷，提升項目知名度，助力酒店業績提升。

2025年6月30日各主要酒店平均房價、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 麗思卡爾頓 酒店	金茂深圳 JW萬豪 酒店	南京 威斯汀 大酒店	北京 金茂萬麗 酒店	長沙梅溪湖 金茂豪華 精選酒店 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha
		Grand Hyatt Shanghai	The Ritz- Carlton Sanya, Yalong Bay	JW Marriott Hotel Shenzhen	Westin Nanjing	Renaissance Beijing Wangfujing Hotel	
平均房價	Average room rate	1,245	2,054	1,142	751	1,246	633
平均入住率	Average occupancy rate	83.4%	80.5%	85.6%	81.1%	89.2%	71.6%
每間房收益	RevPAR	1,038	1,654	977	609	1,112	453

2024年6月30日各主要酒店平均房價、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 麗思卡爾頓 酒店	金茂深圳 JW萬豪酒店	南京 威斯汀大酒店	北京 金茂萬麗酒店	長沙梅溪湖 金茂豪華 精選酒店 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha
		Grand Hyatt Shanghai	The Ritz- Carlton Sanya, Yalong Bay	JW Marriott Hotel Shenzhen	Westin Nanjing	Renaissance Beijing Wangfujing Hotel	
平均房價	Average room rate	1,276	2,312	1,096	784	1,287	704
平均入住率	Average occupancy rate	82.6%	69.3%	83.5%	82.8%	85.7%	71.7%
每間房收益	RevPAR	1,054	1,602	916	649	1,104	505

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS

In the first half of 2025, domestic demand in the hotel market contracted, particularly in the business travel market, which remained sluggish and under pressure for a long time. The Company made use of new media communications and marketing to increase project visibility and boost hotel performance.

Average room rate, average occupancy rate and RevPAR (RMB) of each major hotel as at 30 June 2025 were as follows:

Average room rate, average occupancy rate and RevPAR (RMB) of each major hotel as at 30 June 2024 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於浦東金融貿易區的核心地帶，傲踞聞名遐邇的金茂大廈之巔，與隔江相望的浦西近在咫尺。這座矗立於上海中心區域的88層方尖塔形建築，坐擁迷人的外灘景致和上海城市亮麗的風景線。酒店客房典雅敞闊，融匯西方裝飾藝術風格與傳統中國古典文化特色，並配置現代化便利設施，為賓客創造舒適便捷的入住體驗和與眾不同的餐飲和娛樂體驗。

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，坐落於風光旖旎的亞龍灣畔。青山綠水相映，陽光沙灘閃耀的熱帶度假天堂，俏皮的黎家風土帶來濃郁的瓊南風情。酒店擁有446間豪華客房、套房和帶獨立泳池的私家別墅，為客人提供豐富而寬敞的空間。麗思卡爾頓水療佔地2,788平方米，結合麗思卡爾頓國際理療項目及本地特色，是一個令身心復甦的熱帶水療天堂。七個以「食享」為主題的餐廳酒廊為賓客呈現各類精緻美食。由一個910平方米大宴會廳及9個會議廳組成的1,700平方米會務區域可滿足客人不同類型的會務需求。

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (Continued)

Grand Hyatt Shanghai

Located in the core area of Pudong Financial and Trade Zone, Grand Hyatt Shanghai stands proudly on top of the famous Jin Mao Tower and is within easy reach of Puxi across the river. This 88-storey obelisk-shaped building stands in the centre of Shanghai, boasting stunning views of the Bund and the bright cityscape of Shanghai. The hotel rooms are elegant and spacious, integrating Western decorative art style and traditional Chinese classical cultural features, and equipped with modern conveniences to create a comfortable and convenient stay experience and unique dining and entertainment experiences for guests.

The Ritz-Carlton Sanya, Yalong Bay

Situated at the enchanting Yalong Bay, The Ritz-Carlton Sanya, Yalong Bay is a tropical paradise where verdant mountains and clear waters blend with the shimmering sun and sand, and the playful Li ethnic customs evoke a rich sense of southern Hainan. The hotel boasts 446 luxurious rooms, suites, and private villas with private pools, offering guests a rich and spacious retreat. The Ritz-Carlton Spa, spanning 2,788 sq.m., combines international treatments by Ritz-Carlton with local specialties, creating a tropical spa haven for rejuvenation. Seven dining-themed restaurants and lounges offer guests with a variety of exquisite cuisines. A 1,700 sq.m. meeting area, comprised of a 910 sq.m. grand ballroom and nine conference rooms, caters to diverse meeting needs.

業務回顧 (續)

酒店經營 (續)

北京金茂萬麗酒店

北京金茂萬麗酒店坐落於王府井大街，毗鄰天安門廣場、故宮博物院，其前身為開業於1995年的王府井大飯店。酒店採用獨特的雙翼式建築設計，西望皇城根紫禁城連綿不絕的瓊樓玉宇，東瞰王府井CBD的現代化國際都市建築群，盡覽現代與古典之交融。

一進入大堂，一個直達天花板的書架展示著古代與現代交融的藝術美感，而一段風尚之旅也由此徐徐展開。酒店共有321間客房，其中包括16間套房，每間都融匯了時尚現代與溫馨典雅的色調，其中西側客房更可將紫禁城的美景盡收眼底。

賓客可前往附近小吃街探索當地美食，也可以在酒店的餐廳和酒吧品嚐時尚美食佳餚。酒店設有2家餐廳和1家大堂吧，燃餐廳為全天候餐廳，可提供自助和零點餐飲服務；萬麗軒主理正宗粵菜，用餐環境古典高雅；R BAR可品嚐下午茶享用雞尾酒，是放鬆休閒的理想場所。

近1000平方米的宴會廳在王府井地區位列前茅，並設有五間可靈活佈置的會議室，可滿足不同會議和宴會需求。酒店配備室內泳池和健身中心等現代設施，為賓客悉心打造健康生活方式。

深圳JW萬豪酒店

金茂深圳JW萬豪酒店坐落於深圳福田中央商務區，臨近福田口岸、各主要旅遊景點及各大購物商城，距深圳寶安國際機場僅25分鐘車程，步行200米即可到達車公廟地鐵站J2出口，交通極為便利。酒店客房裝潢現代、設施齊全，同時配備有中西餐廳、酒廊、宴會等設施，為商務和休閒客人的優選下榻之所。

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (Continued)

Renaissance Beijing Wangfujing Hotel

Renaissance Beijing Wangfujing Hotel is situated at Wangfujing Avenue and adjacent to Tian'anmen Square and Palace Museum. Its predecessor is Wangfujing Grand Hotel opened in 1995. The hotel adopts a unique dual-wing architecture design with an endless stream of spectacular palaces from the Ancient Wall of the Imperial City and The Forbidden City to the west and the modernised international metropolitan clusters in the CBD of Wangfujing to the east, blending the modern and classic into one.

Entering the lobby, a bookshelf reaching the ceiling displays the artistic beauty that blends ancient and modern elements, and a fashion journey slowly unfolds from here. The hotel has a total of 321 guest rooms, including 16 suites, each blending stylish modern and cozy elegant tones. The rooms on the west side offer stunning views of the Forbidden City.

Guests may explore local cuisine at the nearby snack street or savour modern culinary delights at the hotel's restaurants and bars. The hotel features two restaurants and a lobby bar. Food Studio is an all-day dining restaurant offering both buffet and à la carte dining, Wan Li serves authentic Cantonese cuisine in a classically elegant setting, while R Bar is the ideal place to relax and unwind with afternoon tea and cocktails.

The nearly 1,000 sq.m. banquet hall is one of the best in the Wangfujing area. There are also five meeting rooms with flexible layouts to meet different meeting and banquet needs. The hotel is equipped with an indoor swimming pool and fitness centre, thoughtfully creating a healthy lifestyle for guests.

JW Marriott Hotel Shenzhen

JW Marriott Hotel Shenzhen is located in the Futian Central Business District of Shenzhen, which is close to Futian Port, major tourist attractions and major shopping malls. It is only a 25-minute drive from Shenzhen Bao'an International Airport and a 200-metre walk to the Exit J2 of Chegongmiao metro station, providing convenient access to transportation. The hotel rooms are modernly decorated and equipped with complete facilities. Chinese and Western restaurants, lounges, banquets and other facilities are also available, making the hotel the first choice for business and leisure guests.

業務回顧 (續)

酒店經營 (續)

南京威斯汀大酒店

南京金茂威斯汀大酒店坐落於南京市中央大道核心地段，與南京地標性旅遊目的地「金陵明珠」中國古代皇家園林湖泊玄武湖僅一街之隔，是賓客商旅出行、休閒度假的理想之選。酒店毗鄰千年古剎雞鳴寺、南京明城牆，地下直通一號線地鐵站和商業綜合體金茂覽秀城。酒店共有兩百餘間客房，每間客房均能一覽浪漫的都市景觀與玄武湖美麗湖景，近1,000平方米會議及宴會場地，滿足賓客宴請、婚宴、會議等各式需求。酒店中餐廳、知味西餐廳、大堂吧精心奉上品種繁多、營養美味的健康食品，讓賓客盡享味蕾之旅，威斯汀健身中心讓賓客放鬆身心，煥發活力。

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湖南湘江新區核心地帶，毗鄰傳奇建築大師紮哈·哈迪德的傳世之作——梅溪湖國際文化藝術中心，於2017年開業。酒店以「探尋桃花源」為設計靈感，融合湖湘文化精髓，推崇富有當地特色的獨特體驗，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品牌實力，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準。

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (Continued)

Westin Nanjing

Westin Nanjing is located in the core area of Nanjing's Central Avenue, just across the street from Xuanwu Lake, also known as "Jinling Pearl", an ancient Chinese royal garden lake and Nanjing's landmark tourist destination. Being an ideal choice for business and leisure guests, the hotel is adjacent to the thousand-year-old Jiming Temple and the city wall built in the Ming Dynasty. It is directly connected to a Line 1 subway station and the commercial complex of Jinmao Mall of Splendor. The hotel has more than 200 guest rooms, each of which has a panoramic view of the romantic cityscape and the beautiful Xuanwu Lake, plus nearly 1,000 sq.m. of conference and banquet space to meet various needs of guests for banquets, wedding banquets, conferences and more. Restaurants serving Chinese and Western cuisine as well as a lobby bar serve a wide variety of nutritious and delicious healthy food, allowing guests to enjoy a taste bud journey. Meanwhile, the Westin fitness centre allows guests to relax and rejuvenate.

Meixi Lake Hotel, A Luxury Collection Hotel, Changsha

Opened in 2017, Meixi Lake Hotel, A Luxury Collection Hotel, Changsha is located at the prime location in the Xiangjiang New District, Hunan and adjacent to Meixi Lake International Culture & Art Centre, a masterpiece by the legendary architect Zaha Hadid. Taking the design of "exploring the peach garden" and blending the essence of Huxiang culture, the hotel, which promotes unique experiences rich in local characteristics, leads travellers from all over the world to embark on the journey of exploring the peach garden.

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

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

業務回顧 (續)

服務與科技

服務

金茂服務積極打造「品質」「智慧」「共生」三大核心IP，堅持以客戶為中心，提供卓越的場景設計能力和穩定的品質輸出能力。通過萬物互聯管設備、移動互聯管理服務，金茂服務深入推動企業數字化轉型，以科技促進服務升級，持續提升管理服務效率和用戶數字化體驗。同時，金茂服務積極做強社群生態，拓展城市服務，引領低碳、環保、綠色的可持續發展理念，以服務承擔社會責任，提升人民幸福感，與社區、城市、環境、社會共生共榮。

科技

中國金茂聚焦建築科技，着力培育專精特新業務，強化主業技術護城河，夯實差異化競爭優勢。回顧期內，圍繞綠色、低碳、智能、安全的「好房子」，中國金茂繼續夯實科技人居系統和減振降噪等全流程一體化EPC服務模式，推動金茂府系3.0「科技」硬核不斷升級；智慧能源板塊聚焦綜合能源服務和綠色大數據中心業務，着力提升經營效益，持續提升社會環保效益，為達成「碳達峰」、「碳中和」的目標貢獻企業力量。

未來展望

展望未來，我國房地產市場仍有很大的發展空間，國家提出「更大力度推動房地產市場止跌回穩」，彰顯中央穩定房地產市場的堅定決心，供需兩端政策利好的預期不斷加強，高質量城市更新與高品質「好房子」建設將給行業企穩向好注入新動能。從行業競爭來看，未來房地產行業將從完全競爭走向寡頭競爭，對於財務穩健、品質卓越房企是機會大於挑戰。

BUSINESS REVIEW (CONTINUED)

SERVICES AND TECHNOLOGY

Services

Jinmao Services actively built the three core IPs of “quality”, “intelligence” and “symbiosis”, and adhered to the customer-oriented principle, providing excellent scenario design capabilities and stable quality output capabilities. Through the Internet of Everything management equipment and mobile Internet management services, Jinmao Services deeply promoted the digital transformation of enterprises, drove service upgrading with technology, and continuously improved the management service efficiency and user digital experience. At the same time, Jinmao Services actively strengthened the community ecosystem, expanded city services, led the sustainable development concept of low-carbon, environmental protection and green, assumed social responsibilities with services, enhanced people's happiness, and grew and prospered together with communities, cities, environment, and the society.

Technology

China Jinmao focuses on construction technology, striving to cultivate specialised and new businesses, strengthening the technical moat for its main business, and consolidating its differentiated competitive advantages. During the period under review, with a focus on the “good houses” of green, low-carbon, smart, and secured elements, China Jinmao continued to consolidate the full-process integrated EPC service model such as the technological living system and vibration and noise reduction, promoting the continuous upgrade of the hardcore technology of Jinmao Palace series 3.0. As for the smart energy segment, it focused on comprehensive energy services and green big data centre business, striving to improve operating efficiency and continuing to improve social environmental benefits, thus contributing to the goals of “carbon peaking” and “carbon neutrality”.

FUTURE OUTLOOK

Looking ahead, China's real estate market still has significant room for growth. The central government has proposed “greater efforts to stop the fall and stabilise the real estate market”, demonstrating its resolute determination to stabilise the real estate market. Expectations of favourable policies on both the supply and demand sides are growing, and high-quality city renewal and the construction of high-quality “good houses” will inject new momentum into the industry's stabilisation and growth. From the perspective of industry competition, the future of the real estate industry will move from full competition towards oligopoly competition, presenting more opportunities than challenges for financially sound and high-quality real estate enterprises.

財務回顧

公司整體業績回顧

截至2025年6月30日止六個月，本公司所有者應佔溢利約為人民幣1,090.1百萬元，較上年同期約人民幣1,010.0百萬元增加8%；若扣除投資物業公平值虧損（已扣除遞延稅項），本公司所有者應佔溢利約為人民幣1,123.2百萬元，較上年同期約人民幣1,099.6百萬元增加2%。

一、收入

截至2025年6月30日止六個月，本集團收入達約人民幣25,112.6百萬元（截至2024年6月30日止六個月：約人民幣21,974.9百萬元），較上年同期增加14%，主要係物業開發、金茂服務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 2025, profit attributable to owners of the parent amounted to approximately RMB1,090.1 million, representing an increase of 8% as compared with approximately RMB1,010.0 million in the corresponding period of last year. Excluding the fair value losses on investment properties, net of deferred tax, the profit attributable to owners of the parent amounted to approximately RMB1,123.2 million, representing an increase of 2% as compared with approximately RMB1,099.6 million in the corresponding period of last year.

I. Revenue

For the six months ended 30 June 2025, the revenue of the Group amounted to approximately RMB25,112.6 million (for the six months ended 30 June 2024: approximately RMB21,974.9 million), representing an increase of 14% as compared with the corresponding period of last year, primarily attributable to the increase in revenue from property development and Jinmao Services 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				
		2025年 2025		2024年 2024		
		(未經審核) 人民幣百萬元 (Unaudited) RMB million	佔總收入之 百分比(%) Percentage of the total revenue (%)	(未經審核) 人民幣百萬元 (Unaudited) RMB million	佔總收入之 百分比(%) Percentage of the total revenue (%)	變動 百分比(%) Change in percentage (%)
土地及物業開發	Land and property development	20,041.0	78	17,072.8	75	17
商務租賃及零售商業運營	Commercial leasing and retail operations	814.4	3	860.8	4	-5
酒店經營	Hotel operations	775.6	3	884.7	4	-12
金茂服務	Jinmao Services	1,783.4	7	1,491.4	7	20
其他	Others	2,431.6	9	2,381.6	10	2
總計	Total	25,846.0	100	22,691.3	100	14
其中：分部間銷售	Among which:					
	Intersegment sales	733.4	3	716.4	3	2
向外部客戶銷售	Sales to external customers	25,112.6	97	21,974.9	97	14

財務回顧 (續)

一、收入 (續)

按業務分部劃分之收入 (續)

2025年上半年，本集團土地及物業開發收入約為人民幣20,041.0百萬元，較上年同期增加17%，主要由於交付結算之銷售物業較上年同期增加所致；商務租賃及零售商業運營收入較上年同期減少5%，主要由於上年同期長沙覽秀城成為華夏金茂商業REIT的底層資產，2024年下半年出售寧波嘉苑廣場一期，其收入不再納入中國金茂財務報表導致商務租賃及零售商業運營收入減少；酒店經營收入較上年同期減少12%，主要係2024年下半年處置三亞希爾頓酒店所致；金茂服務收入較上年同期增加20%，主要由於本期在管面積增加所致；其他收入主要包括金茂大廈88層觀光廳、綠色建築科技、樓宇裝修等地產相關業務的收入，較上年同期增長2%，主要由於來自樓宇裝修、綠色建築科技等收入增長。

二、銷售成本及毛利率

截至2025年6月30日止六個月，本集團之銷售成本約為人民幣21,053.8百萬元（截至2024年6月30日止六個月：約人民幣18,404.8百萬元）；本集團整體銷售毛利率為16%，與上年同期基本持平。

今年上半年土地及物業開發毛利率為12%（上年同期：11%）；商務租賃及零售商業運營毛利率為79%（上年同期：78%）；酒店經營毛利率為34%（上年同期：43%）；金茂服務毛利率為23%（上年同期：25%）。

FINANCIAL REVIEW (CONTINUED)

I. Revenue (Continued)

Revenue by business segments (Continued)

In the first half of 2025, revenue from land and property development of the Group was approximately RMB20,041.0 million, representing an increase of 17% as compared with that of the corresponding period of last year, mainly due to the increase in the sales properties delivered and settled as compared with the corresponding period of last year. Revenue from commercial leasing and retail operations decreased by 5% as compared with that of the corresponding period of last year, mainly due to the fact that the revenue from Changsha Jinmao Mall of Splendor and Ningbo Jiayuan Plaza Phase I were no longer included in the financial statements of China Jinmao since Changsha Jinmao Mall of Splendor became the underlying asset of CAMC-Jinmao Commercial REIT in the corresponding period of last year and Ningbo Jiayuan Plaza Phase I was disposed of in the second half of 2024, leading to a decrease in revenue from commercial leasing and retail operations. Revenue from hotel operations decreased by 12% as compared with that of the corresponding period of last year, mainly due to the disposal of Hilton Sanya in the second half of 2024. Revenue from Jinmao Services grew by 20% over that of the corresponding period of last year, which was mainly due to the increase in area under management during the period. Revenue from others (primarily including the property-related revenues arising from the observation deck on the 88th floor of Jin Mao Tower, green buildings technology and building decoration) grew by 2% over that of the corresponding period of last year, which was mainly due to the increase in revenue from building decoration, green buildings technology, etc.

II. Cost of sales and gross profit margin

For the six months ended 30 June 2025, cost of sales of the Group was approximately RMB21,053.8 million (for the six months ended 30 June 2024: approximately RMB18,404.8 million) and the overall gross profit margin of the Group was 16%, which was basically the same as compared with the corresponding period of last year.

During the first half of the year, the gross profit margin of land and property development was 12% (corresponding period of last year: 11%); the gross profit margin of commercial leasing and retail operations was 79% (corresponding period of last year: 78%); the gross profit margin of hotel operations was 34% (corresponding period of last year: 43%); the gross profit margin of Jinmao Services was 23% (corresponding period of last year: 25%).

財務回顧 (續)

三、 其他收入和收益

截至2025年6月30日止六個月，本集團之其他收入和收益約為人民幣1,240.6百萬元，較上年同期約人民幣1,482.7百萬元減少16%，主要係本期收到的政府補助及利息收入減少所致。詳情列載於中期簡明綜合財務資料附註6。

四、 銷售和營銷開支

截至2025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832.1百萬元，較上年同期約人民幣982.8百萬元減少15%，主要係本期佣金及廣告宣傳費用較上年同期減少所致。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、銷售代理機構的佣金、員工費用以及其他與市場推廣相關的開支。

五、 管理費用

截至2025年6月30日止六個月，本集團之管理費用約為人民幣1,215.9百萬元，較上年同期約人民幣1,285.0百萬元下降5%，主要係員工開支較上年同期減少所致。管理費用主要包括員工費用、諮詢費用、一般辦公開支及物業的折舊。

FINANCIAL REVIEW (CONTINUED)

III. Other income and gains

For the six months ended 30 June 2025, other income and gains of the Group decreased by 16% from approximately RMB1,482.7 million in the corresponding period of last year to approximately RMB1,240.6 million, mainly due to the decrease in government subsidies received and interest income during the period. Details are set out in note 6 to the interim condensed consolidated financial information.

IV. Selling and marketing expenses

For the six months ended 30 June 2025, selling and marketing expenses of the Group decreased by 15% to approximately RMB832.1 million from approximately RMB982.8 million in the corresponding period of last year, mainly due to the decrease in commission and advertising expenses during the period as compared to the same period of last year. Selling and marketing expenses comprise primarily the advertising expenses, commission to sales agencies, staff costs and other expenses in relation to market promotion incurred in the Group's daily operations.

V. Administrative expenses

For the six months ended 30 June 2025, administrative expenses of the Group amounted to approximately RMB1,215.9 million, representing a decrease of 5% from approximately RMB1,285.0 million in the corresponding period of last year, mainly due to the decrease of employee expenses as compared with those in the corresponding period of last year. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and property depreciation expenses.

財務回顧 (續)

六、 其他費用及損失淨額

截至2025年6月30日止六個月，本集團之其他費用及損失淨額約為人民幣539.8百萬元，較上年同期約人民幣511.9百萬元增加5%，主要係本集團計提應收關聯方款項減值準備及物業、廠房及設備減值準備金額較上年同期增加所致。

本集團於2025年6月30日，審查本集團及本集團聯營公司、合營公司的發展中物業和持作出售物業截至該日的市場狀況，本集團主要根據最新銷售價格和當前市場狀況、至完工時預計將要發生的開發成本、預估銷售過程中必要的銷售費用及相關稅費等內容，綜合估計發展中物業和持作出售物業的可變現淨值。對可變現淨值低於成本的發展中物業、持作出售物業計提減值準備。於2025年上半年對應收聯營公司款項確認減值損失共計約人民幣1.8億元。詳情列載於中期簡明綜合財務資料附註8。

七、 融資成本

截至2025年6月30日止六個月，本集團之利息開支總額約為人民幣3,256.2百萬元，較上年同期約人民幣3,546.8百萬元減少8%。截至2025年6月30日止六個月，本集團資本化的利息開支約為人民幣2,041.8百萬元，較上年同期約人民幣2,279.9百萬元減少10%。因此，截至2025年6月30日止六個月，融資成本約為人民幣1,214.4百萬元，較上年同期約人民幣1,266.9百萬元減少4%。

FINANCIAL REVIEW (CONTINUED)

VI. Other expenses and losses, net

Other expenses and losses, net, of the Group for the six months ended 30 June 2025 amounted to approximately RMB539.8 million, representing an increase of 5% from approximately RMB511.9 million in the corresponding period of last year, mainly attributable to the increase in the amount of the provision for impairment of amounts due from related parties and the provision for impairment of property, plant and equipment of the Group as compared with the corresponding period of last year.

On 30 June 2025, the Group reviewed the market conditions of the properties under development and properties held for sale of the Group and its associates and joint ventures as of that date. The Group estimated the net realisable value of properties under development and properties held for sale by mainly taking into account the latest selling prices and prevailing market conditions, estimated development costs to be incurred by the time of completion and necessary selling expenses and related taxes estimated to be incurred in the process of sales. Provision for impairment is made for properties under development and properties held for sale whose net realisable value is lower than the cost. In the first half of 2025, the Group recognised a total of approximately RMB180 million in impairment losses on amounts due from associates. Details are set out in note 8 to the interim condensed consolidated financial information.

VII. Finance costs

For the six months ended 30 June 2025, total interest expenses of the Group were approximately RMB3,256.2 million, representing a decrease of 8% from approximately RMB3,546.8 million in the corresponding period of last year. For the six months ended 30 June 2025, interest expenses capitalised by the Group were approximately RMB2,041.8 million, representing a decrease of 10% from approximately RMB2,279.9 million in the corresponding period of last year. As a result, for the six months ended 30 June 2025, finance costs were approximately RMB1,214.4 million, representing a decrease of 4% from approximately RMB1,266.9 million in the corresponding period of last year.

財務回顧 (續)

八、 所得稅費用

截至2025年6月30日止六個月，本集團的所得稅費用約為人民幣1,066.4百萬元，較上年同期約人民幣350.4百萬元增長204%，主要在於本期中國土地增值稅及中國企業所得稅增加所致。

九、 投資物業

於2025年6月30日，投資物業主要包括北京凱晨世貿中心中座、西座及東座部分樓層、上海金茂大廈寫字樓和商業（出租部分）、西城金茂中心寫字樓、上海國際航運服務中心、南京玄武湖金茂廣場寫字樓和南京金茂覽秀城、青島金茂灣購物中心、張家港覽秀城、青島金茂覽秀城、天津金茂匯等。投資物業由2024年12月31日的約人民幣36,482.0百萬元降至2025年6月30日的約人民幣36,313.8百萬元，主要是由於處置宏泰美樹綜合樓以及投資物業的公平值虧損所致。

十、 發展中物業

發展中物業的流動部分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分，而發展中物業的非流動部分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2025年6月30日，發展中物業（流動及非流動）約為人民幣131,679.6百萬元，較2024年12月31日的約人民幣109,450.5百萬元增加20%，主要由於若干新增項目及工程進展所致。

FINANCIAL REVIEW (CONTINUED)

VIII. Income tax expense

For the six months ended 30 June 2025, the Group had an income tax expense of approximately RMB1,066.4 million, representing an increase of 204% from approximately RMB350.4 million in the corresponding period of last year, primarily due to the increase in PRC land appreciation tax and PRC corporate income tax during the period.

IX. Investment properties

As at 30 June 2025, investment properties mainly comprised the lease portion of the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, office and retail portion of Shanghai Jin Mao Tower, office portion of Xicheng Jinmao Centre, Shanghai International Shipping Service Center, office portion of Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Jinmao Mall of Splendor, Qingdao Jinmao Harbour Shopping Mall, Zhangjiagang Mall of Splendor, Qingdao Jinmao Mall of Splendor, Tianjin Jinmao Place, etc. Investment properties decreased from approximately RMB36,482.0 million as at 31 December 2024 to approximately RMB36,313.8 million as at 30 June 2025. The decrease was mainly due to the disposal of China VAST Meishu Complex Building and fair value losses from investment properties.

X. Properties under development

The current portion of properties under development comprised property development costs incurred by properties under development pre-sold or intended for sale and expected to be completed within one year from the end of the reporting period, whereas the non-current portion of properties under development comprised property development costs incurred by properties under development not yet pre-sold and expected to be completed after one year from the end of the reporting period. As at 30 June 2025, properties under development (current and non-current) amounted to approximately RMB131,679.6 million, representing an increase of 20% from approximately RMB109,450.5 million as at 31 December 2024, mainly due to the addition of a number of new projects and the progress of project construction.

財務回顧 (續)

十一、於合營公司的投資

於合營公司的投資由2024年12月31日的約人民幣30,483.7百萬元降至2025年6月30日的約人民幣30,324.3百萬元，主要係回顧期內對部分合營公司減資以及部分合營公司向其股東分配股息所致。

十二、於聯營公司的投資

於聯營公司的投資由2024年12月31日的約人民幣23,239.6百萬元增至2025年6月30日的約人民幣26,950.2百萬元，主要係回顧期內增加部分聯營公司的資本投資和聯營公司的物業完工交付而確認投資收益所致。

十三、持作出售物業

持作出售物業由2024年12月31日的約人民幣39,250.4百萬元降至2025年6月30日的約人民幣36,768.9百萬元，主要是因北京•永定金茂府項目、上海•普陀金茂府項目、鄭州•保利金茂中交璞岸項目等於2025年上半年交付而減少，部分因寧波金茂•花漫裏項目，佛山濱江金茂悅項目等竣工未交付而被抵銷。

十四、發展中土地

發展中土地（流動及非流動）於2025年6月30日約為人民幣28,885.3百萬元，較2024年12月31日約人民幣27,942.0百萬元增加人民幣943.3百萬元，主要係回顧期內新增投入的土地成本所致。

十五、應收貿易款

於2025年6月30日，應收貿易款（流動及非流動）約為人民幣4,947.6百萬元，較2024年12月31日的約人民幣4,798.2百萬元增加3%，主要係金茂服務業務規模增長，應收貿易款相應增長。

FINANCIAL REVIEW (CONTINUED)

XI. Investments in joint ventures

Investments in joint ventures decreased from approximately RMB30,483.7 million as at 31 December 2024 to approximately RMB30,324.3 million as at 30 June 2025, mainly due to capital reductions in some joint ventures and dividend distributions to shareholders by some joint ventures during the period under review.

XII. Investments in associates

Investments in associates increased from approximately RMB23,239.6 million as at 31 December 2024 to approximately RMB26,950.2 million as at 30 June 2025, mainly due to the increased capital investment in some associates and the recognition of investment income arising from the completion and delivery of properties of associates during the period under review.

XIII. Properties held for sale

Properties held for sale decreased from approximately RMB39,250.4 million as at 31 December 2024 to approximately RMB36,768.9 million as at 30 June 2025, which was primarily due to the delivery of projects in the first half of 2025 such as Beijing • Yongding Jinmao Palace Project, Shanghai • Putuo Jinmao Palace Project, Zhengzhou • Baoli Jinmao Zhongjiao Puan Project, etc., partially offset by the completion of projects such as Ningbo Jinmao • Huamanli Project, Foshan Binjiang Jinmao Residence Project, etc. which were yet to be delivered.

XIV. Land under development

As at 30 June 2025, land under development (current and non-current) was approximately RMB28,885.3 million, representing an increase of RMB943.3 million from approximately RMB27,942.0 million as at 31 December 2024, which was primarily due to the newly incurred land costs during the period under review.

XV. Trade receivables

As at 30 June 2025, trade receivables (current and non-current) were approximately RMB4,947.6 million, representing an increase of 3% as compared with approximately RMB4,798.2 million as at 31 December 2024, mainly due to the expansion of the scale of business of Jinmao Services, resulting in a corresponding increase in trade receivables.

財務回顧 (續)

十六、預付款項、其他應收款項和其他資產

於2025年6月30日，預付款項、其他應收款項和其他資產（流動及非流動）約為人民幣41,646.0百萬元，較2024年12月31日的約人民幣43,009.0百萬元減少3%，主要係回顧期內收回土地競拍保證金所致。

十七、其他金融資產

於2025年6月30日，其他金融資產（流動及非流動）約為人民幣5,613.1百萬元（2024年12月31日：約人民幣5,685.1百萬元）。其他金融資產主要係對長沙梅溪湖一級開發項目二期項目的投資、其他非上市投資及非上市股本投資。本期減少人民幣72.0百萬元，主要為其他非上市投資減少所致。

十八、商譽

於2025年6月30日，商譽約為人民幣479.9百萬元（2024年12月31日：人民幣479.9百萬元），係金茂服務2022年收購首置服務股權和2024年上半年收購北京市潤物嘉業企業管理有限公司及其子公司股權產生。

十九、應付貿易賬款及票據

於2025年6月30日，應付貿易賬款及票據約為人民幣22,140.2百萬元，較2024年12月31日的約人民幣22,858.0百萬元減少3%，主要由於本期結算支付的工程款所致。

二十、其他應付款項和應計款項

於2025年6月30日，其他應付款項和應計款項（流動及非流動）約為人民幣77,374.6百萬元，較2024年12月31日的約人民幣72,960.8百萬元增加6%，主要係回顧期內預售房款所產生的合同負債增加所致。

二十一、計息銀行貸款和其他借款

於2025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123,296.9百萬元，較2024年12月31日的約人民幣122,800.9百萬元增加0.4%。

FINANCIAL REVIEW (CONTINUED)

XVI. Prepayments, other receivables and other assets

As at 30 June 2025, prepayments, other receivables and other assets (current and non-current) were approximately RMB41,646.0 million, representing a decrease of 3% from approximately RMB43,009.0 million as at 31 December 2024, which was mainly due to the reclaiming of land auction deposits during the period under review.

XVII. Other financial assets

As at 30 June 2025, other financial assets (current and non-current) amounted to approximately RMB5,613.1 million (31 December 2024: approximately RMB5,685.1 million). Other financial assets are mainly the investment in Phase II of Changsha Meixi Lake Primary Development Project, other unlisted investments and unlisted equity investments. The decrease of RMB72.0 million during the period was mainly due to the decrease in other unlisted investments.

XXVIII. Goodwill

As at 30 June 2025, goodwill amounted to approximately RMB479.9 million (31 December 2024: RMB479.9 million), which arose from the acquisition of equity interests in Beijing Capital Services in 2022 and the acquisition of equity interests in Beijing Runwu Jiaye Enterprise Management Co., Ltd. and its subsidiaries by Jinmao Services in the first half of 2024.

XIX. Trade and bills payables

As at 30 June 2025, trade and bills payables were approximately RMB22,140.2 million, representing a decrease of 3% from approximately RMB22,858.0 million as at 31 December 2024, which was primarily due to the construction costs settled for payment during the period.

XX. Other payables and accruals

As at 30 June 2025, other payables and accruals (current and non-current) were approximately RMB77,374.6 million, representing an increase of 6% from approximately RMB72,960.8 million as at 31 December 2024, which was primarily due to the increase in contract liabilities arising from pre-sale housing proceeds during the period under review.

XXI. Interest-bearing bank and other borrowings

As at 30 June 2025, interest-bearing bank and other borrowings (current and non-current) were approximately RMB123,296.9 million, representing an increase of 0.4% from approximately RMB122,800.9 million as at 31 December 2024.

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財務回顧 (續)

二十二、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除限制性銀行結餘、現金和現金等價物和流動資產項下的若干其他金融資產計算。調整後資本包括權益各組成部份和本集團應付控股公司款項。本集團旨在維持合理的淨債務與調整後資本比率。於2025年6月30日及2024年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XXII. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less restricted bank balances, cash and cash equivalents and certain other financial assets under current assets. Adjusted capital comprises all components of equity and the Group's amounts due to the holding companies. 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 2025 and 31 December 2024 were as follows:

		於2025年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2025 (Unaudited) (RMB million)	於2024年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2024 (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)	123,296.9	122,800.9
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	(38,553.4)	(34,855.8)
淨債務	Net debt	84,743.5	87,945.1
權益總額	Total equity	120,765.5	108,278.6
加：本集團應付控股公司款項*	Add: the Group's amounts due to the holding companies*	40,082.3	22,694.3
調整後資本	Adjusted capital	160,847.8	130,972.9
債務與調整後資本比率	Debt-to-adjusted capital ratio	53%	67%

* 本集團應付控股公司款項包括本集團應付中化香港資本管理有限公司(中化香港(集團)有限公司之全資子公司)款項。

* The Group's amounts due to the holding companies, including the amounts due to Sinochem Hong Kong Capital Management Co., Ltd., a wholly-owned subsidiary of Sinochem Hong Kong (Group) Company Limited.

財務回顧 (續)

二十三、流動資金與資本資源

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

於2025年6月30日，本集團中期簡明綜合財務狀況表呈列的現金和現金等價物約人民幣34,064.8百萬元，主要以人民幣、港幣及美元計值（於2024年12月31日：約人民幣30,805.1百萬元）。

於2025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123,296.9百萬元（於2024年12月31日：約人民幣122,800.9百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

FINANCIAL REVIEW (CONTINUED)

XXIII. Liquidity and capital resources

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

As at 30 June 2025, the cash and cash equivalents as stated in the interim condensed consolidated statement of financial position of the Group of approximately RMB34,064.8 million were mainly denominated in RMB, HKD and USD (as at 31 December 2024: approximately RMB30,805.1 million).

As at 30 June 2025, the Group had total interest-bearing bank and other borrowings of approximately RMB123,296.9 million (as at 31 December 2024: approximately RMB122,800.9 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		於2025年 6月30日 (未經審核) (人民幣百萬元)	於2024年 12月31日 (經審核) (人民幣百萬元)
		As at 30 June 2025 (Unaudited) (RMB million)	As at 31 December 2024 (Audited) (RMB million)
一年內	Within one year	27,453.4	21,607.0
第二年	In the second year	28,927.4	38,363.9
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	45,061.7	42,800.4
五年以上	Over five years	21,854.4	20,029.6
合計	Total	123,296.9	122,800.9

財務回顧 (續)

二十三、流動資金與資本資源 (續)

計息銀行貸款及其他借款約人民幣27,453.4百萬元須於一年內償還，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2025年6月30日，本集團除計息銀行貸款及其他借款約人民幣42,987.9百萬元按固定利率計息外，其他計息銀行貸款及其他借款按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2025年6月30日，本集團有銀行信貸額度約人民幣160,823.6百萬元，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88,413.8百萬元。

本集團截至2025年6月30日止六個月的現金流入淨額約為人民幣3,262.4百萬元，包括：

1. 經營活動現金流出淨額約人民幣8,122.0百萬元，主要是由於本集團支付土地及建築成本、銷售和營銷開支、管理費用及稅費等，部分因收到售樓款、物業租金及酒店運營收入等而被抵銷。
2. 投資活動現金流出淨額約人民幣12,043.0百萬元，主要是由於本期本集團向合營公司投資增加、向聯營公司投資增加，向合營公司及聯營公司貸款增加等，部分因出售物業廠房及設備等而被抵銷。
3. 籌資活動現金流入淨額約人民幣23,427.5百萬元，主要是由於本集團新增銀行貸款及其他借款、取得關聯方的貸款、非控制股東的注資等，部分因償還銀行貸款及其他借款、收購非控制權益、償還非控制股東貸款、支付利息等而被抵銷。

FINANCIAL REVIEW (CONTINUED)

XXIII. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB27,453.4 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 2025, save as interest-bearing bank and other borrowings of approximately RMB42,987.9 million that bore interest at fixed rates, other interest-bearing bank loans and other borrowings bore interest at floating rates. There is no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2025, the Group had banking facilities of approximately RMB160,823.6 million, all denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB88,413.8 million.

The Group's net cash inflow of approximately RMB3,262.4 million for the six months ended 30 June 2025 consisted of:

1. A net cash outflow of approximately RMB8,122.0 million from operating activities, which was mainly attributable to the payment of land and construction costs, selling and marketing expenses, administrative expenses and tax expenses, etc. by the Group, and was partially offset by the proceeds derived from the sales of properties, property rental and revenue from hotel operations, etc.
2. A net cash outflow of approximately RMB12,043.0 million from investing activities, which was mainly attributable to the Group's increased investments in joint ventures, increased investments in associates, and increased loans to joint ventures and associates during the period, partially offset by the disposal of property, plant and equipment.
3. A net cash inflow of approximately RMB23,427.5 million from financing activities, which was mainly attributable to the Group's new bank loans and other borrowings, loans from related parties, capital contribution from non-controlling shareholders, etc., partially offset by repayment of bank loans and other borrowings, acquisition of non-controlling interests, repayment of loans to non-controlling shareholders, payment of interests, etc.

財務回顧 (續)

二十四、抵押資產

於2025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60,087.0百萬元、持作出售物業約人民幣8,895.1百萬元、物業、廠房及設備約人民幣4,148.2百萬元、應收貿易賬款人民幣10.1百萬元、使用權資產人民幣155.6百萬元、投資物業約人民幣15,699.6百萬元及與聯營公司的投資人民幣155.5百萬元及若干已抵押投資物業及酒店產生收入合共人民幣1,500.3百萬元作抵押。

於2025年6月30日，本集團若干合營公司及聯營公司之銀行貸款乃以本集團賬面淨值總額為人民幣847.4百萬元的若干合營公司及聯營公司的股權投資作抵押。

二十五、財務擔保

於2025年6月30日，本集團財務擔保載於中期簡明綜合財務資料附註20。

二十六、承擔

本集團於2025年6月30日的承擔詳情載於中期簡明綜合財務資料附註21。

二十七、市場風險

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

二十八、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。董事會將不時審視本集團的利率風險，並將於有需要時利用對沖，以控制利率風險。

FINANCIAL REVIEW (CONTINUED)

XXIV. Pledge of assets

As at 30 June 2025, the Group's interest-bearing bank and other borrowings were secured by the Group's properties under development of approximately RMB60,087.0 million, properties held for sale of approximately RMB8,895.1 million, property, plant and equipment of approximately RMB4,148.2 million, trade receivables of RMB10.1 million, right-of-use assets of RMB155.6 million, investment properties of approximately RMB15,699.6 million, investments in associates of RMB155.5 million and revenue generated by certain pledged investment properties and hotels with an aggregate amount of RMB1,500.3 million.

At 30 June 2025, certain of the Group's equity investments in joint ventures and associates, which had an aggregate net carrying amount of RMB847.4 million, were pledged to secure for the bank loans of certain joint ventures and associates of the Group.

XXV. Financial guarantees

The Group's financial guarantees as at 30 June 2025 are set out in note 20 to the interim condensed consolidated financial information.

XXVI. Commitments

Details of the Group's commitments as at 30 June 2025 are set out in note 21 to the interim condensed consolidated financial information.

XXVII. Market risk

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

XXVIII. Interest rate risk

The Group is exposed to interest rate risk resulting from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. Increase in interest rates will increase the interest expenses relating to the Group's outstanding floating rate borrowings and increase the cost of new debt. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of the Group's debt obligations. The Board will from time to time review the interest rate risk of the Group and will hedge and control such risks should the need arise.

財務回顧 (續)

二十九、外匯風險

本集團大部分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。董事會將不時審視本集團的外匯風險，並將於有需要時利用對沖，以控制外匯風險。

三十、網絡風險及安全

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

三十一、數據欺詐或盜竊風險

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

三十二、環境及社會風險

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

FINANCIAL REVIEW (CONTINUED)

XXIX. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The interim report of the Group uses RMB as presentation currency of its financial results. The Group still has borrowings denominated in USD and HKD. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. The Board will from time to time review the foreign exchange exposure risk of the Group and will hedge and control such risks should the need arise.

XXX. Network risks and security

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

XXXI. Data fraud or theft risks

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

XXXII. Environmental and social risks

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

財務回顧 (續)

三十三、僱員及薪酬政策

於2025年6月30日，本集團合共有8,384名僱員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。本集團的員工培訓成長體系與本集團2024年年度報告所披露者相比沒有重大變化。

三十四、股票期權計劃

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

根據新計劃之規定，董事會有權自新股票期權計劃批准日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。截至報告期末，新計劃之尚餘有效期約為4年。

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份數的10%，故本公司可根據新計劃向參與者發行最多1,155,352,832股股票，於本報告日期佔本公司已發行股份數的8.55%。

FINANCIAL REVIEW (CONTINUED)

XXXIII. Employees and remuneration policies

As at 30 June 2025, the Group employed 8,384 staff members in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards. The Group's employee training and growth system has no material change from those disclosed in the Group's 2024 annual report.

XXXIV. Share option scheme

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

According to the terms of the New Scheme, the Board shall at its absolute discretion grant to any participant a certain number of options at any time within 10 years after the adoption date of the new share option 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. As at the end of the reporting period, the remaining life of the New Scheme is approximately 4 years.

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 shares of the Company. Accordingly, the Company may issue up to 1,155,352,832 shares to the participants under the New Scheme, representing 8.55% of the issued shares of the Company as at the date of this report.

財務回顧 (續)

三十四、股票期權計劃 (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獲授予及將授予的所有股票期權（包括已行權、已註銷及尚未行權的股票期權）全部行權後所配發及將要配發的股票數量的總和超過了本公司任何時間內已發行股份數的1%，則參與者不應該再被授予股票期權。在接受股票期權授予後，被授予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（以接受股票期權授予當天為基準日）作為接受股票期權授予的代價。

股票期權的生效時間最早為股票期權授予日起兩年後，且行權期限不得超過授予日起計七年，但受限於新計劃及適用的股票期權授予文件所載的歸屬條件及提前終止的規定。股票期權之行使價應為下列兩者中的較高者：(i)本公司股份於股票期權授出當日在香港聯合交易所有限公司（「香港聯交所」）之收市價；及(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所之平均收市價。

FINANCIAL REVIEW (CONTINUED)

XXXIV. Share option 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 all share options (including exercised, cancelled and outstanding share options) granted and to be granted under the New Scheme and any other share option schemes of the Company to a participant in any 12-month period in aggregate exceeds 1% of the issued shares of the Company at any time, no further share options shall be granted to such participant. Upon acceptance of the grant of the share options, the grantee undertakes that he/she will, at the request of the Company, pay a consideration of HK\$1 or the equivalent (to be determined on the date when the offer of the grant of the share options is accepted) to the Company for acceptance of the offer of the grant of the share options.

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

財務回顧 (續)

三十五、股票期權授予及行使情況

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

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options

On 8 February 2019, the Company granted 265,950,000 share options to eligible participants pursuant to the New Scheme and the exercise price was HK\$3.99 per share, being the closing price per share on the Hong Kong Stock Exchange on the date of grant. Such share options shall vest after two years from the date of grant of the share options at the earliest, and the exercise period shall not exceed seven years from the date of grant. The share options shall only vest if the pre-set performance targets of the Group and the grantees are achieved. In particular, (i) in respect of the performance of the Group, the return on net assets attributable to the parent, the growth rate of net profit attributable to the parent and the working capital turnover ratio of the Company for the financial year immediately preceding each effective year shall not be lower than the specified target value and not lower than the 75th percentile of the selected comparable companies for the same period; (ii) in respect of the individual performance assessment of the grantees, if the performance assessment result of the previous year for each effective year is B or above, such batch of options shall become 100% vested on the grantees, and if the result is B-, such batch of options shall become 80% vested on the grantees. The share options shall lapse unless all the aforesaid targets have been achieved.

財務回顧 (續)

三十五、股票期權授予及行使情況 (續)

於2019年8月26日，本公司董事會薪酬及提名委員會根據：1) 2007計劃(於2012年8月23日經董事會批准修訂)；2) 被授予人2018年度業績考核結果；3) 由外部獨立專業顧問提供的《關於中國金茂(2016)第三次股票期權第二批生效條件(2018年業績)達成的說明》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了11家可比公司，並依據其公開披露的財務報表數據(經對其中不可比數據(如有)進行必要調整)，計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予人本批期權最終歸屬生效之明細表，批准了公司2016年10月17日授出之股票期權按最高三分之一的比例(視乎被授予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9月9日向本公司時任執行董事李從瑞先生、江南先生及宋鏐毅先生授出合共9,000,000份股票期權，行使價為授予日當天公司每股股份於香港聯交所的收市價港幣4.58元。該等股票期權的生效時間最早為股票期權授予日起兩年後，且行權期限不得超過授予日起計七年。股票期權僅於本集團及被授予人達到既定業績表現目標方會歸屬，具體而言，(i)就本集團業績表現而言，在每一個生效年度的前一財務年度，本公司歸屬於母公司的淨資產收益率、歸屬於母公司的淨利潤增長率及營運資金周轉率不低於特定目標值，且不低於選定可比公司同期數據的75分位值；(ii)就被授予人個人績效考核而言，在每一個生效年度的上一年度績效考核結果為B及以上的則該批期權對被授予人100%生效，結果為B-的則該批期權對被授予人80%生效。除非已達到前述所有目標，否則股票期權會失效。

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options (Continued)

On 26 August 2019, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 17 October 2016 (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to 1) the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012); 2) results of performance assessment of the grantees in 2018; 3) the "Explanation on the Fulfilment of Conditions of the Second Batch of Share Options Granted by China Jinmao (2016) for the Third Time (based on the 2018 performance)" provided by the external independent professional advisor (in particular, 11 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of this batch of options for all the grantees based on the above three documents.

On 9 September 2019, the Company granted in a total of 9,000,000 share options to Mr. LI Congrui, Mr. JIANG Nan and Mr. SONG Liuyi, the then executive directors of the Company, pursuant to the New Scheme and the exercise price was HK\$4.58 per share, being the closing price per share on the Hong Kong Stock Exchange on the date of grant. Such share options shall vest after two years from the date of grant of the share options at the earliest, and the exercise period shall not exceed seven years from the date of grant. The share options shall only vest if the pre-set performance targets of the Group and the grantees are achieved. In particular, (i) in respect of the performance of the Group, the return on net assets attributable to the parent, the growth rate of net profit attributable to the parent and the working capital turnover ratio of the Company for the financial year immediately preceding each effective year shall not be lower than the specified target value and not lower than the 75th percentile of the selected comparable companies for the same period; (ii) in respect of the individual performance assessment of the grantees, if the performance assessment result of the previous year for each effective year is B or above, such batch of options shall become 100% vested on the grantees, and if the result is B-, such batch of options shall become 80% vested on the grantees. The share options shall lapse unless all the aforesaid targets have been achieved.

財務回顧 (續)

三十五、股票期權授予及行使情況 (續)

於2020年8月5日，本公司董事會薪酬及提名委員會根據：1) 2007計劃（於2012年8月23日經董事會批准修訂）及新計劃；2) 被授予人2019年度業績考核結果；3) 由外部獨立專業顧問提供的《關於中國金茂2016年授予的股票期權第三批生效公司業績條件（2019年業績）達成的說明及生效明細》及《關於中國金茂2019年授予的股票期權第一批生效公司業績條件（2019年業績）達成的說明及生效明細》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了11家可比公司，並依據其公開披露的財務報表數據（經對其中不可比數據（如有）進行必要調整），計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予人上述各批期權最終歸屬生效之明細表，批准了公司分別於2016年10月17日、2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例（視乎被授予人個人績效考核等級按指定比例減少）對符合條件的被授予人解鎖生效。

於2022年3月10日，本公司董事會薪酬及提名委員會根據：1) 新計劃；2) 被授予人2020年度業績考核結果；及3) 由外部獨立專業顧問提供的《關於中國金茂2019年授予的股票期權第二批生效公司業績條件（2020年業績）未達成的說明》，批准了公司於2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例失效，不再歸屬於被授予人並註銷。

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options (Continued)

On 5 August 2020, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 17 October 2016, 8 February 2019 and 9 September 2019, respectively (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to 1) the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012) and the New Scheme; 2) results of performance assessment of the grantees in 2019; 3) the “Explanation on the Fulfilment of Conditions of the Third Batch of Share Options Granted by China Jinmao in 2016 (based on the 2019 performance) and Breakdown of the Release” and the “Explanation on the Fulfilment of Conditions of the First Batch of Share Options Granted by China Jinmao in 2019 (based on the 2019 performance) and Breakdown of the Release” provided by the external independent professional advisor (in particular, 11 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of the aforesaid batches of options for all the grantees based on the above three documents.

On 10 March 2022, the Remuneration and Nomination Committee of the Board of the Company approved the lapse on a pro rata basis of up to one-third of the share options granted by the Company on 8 February 2019 and 9 September 2019, respectively, according to 1) the New Scheme; 2) results of performance assessment of the grantees in 2020; and 3) the “Explanation on the Non-fulfilment of Conditions of the Second Batch of Share Options Granted by China Jinmao in 2019 (based on the 2020 performance)” provided by the external independent professional advisor, and the share options would not vest for the grantees and had been cancelled.

財務回顧 (續)

三十五、股票期權授予及行使情況 (續)

於2022年12月8日，本公司董事會薪酬及提名委員會根據：1) 新計劃；2) 被授予人2021年度業績考核結果；3) 由外部獨立專業顧問提供的《關於中國金茂2019年授予的股票期權第三批生效公司業績條件(2021年業績)達成的說明》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了10家可比公司，並依據其公開披露的財務報表數據(經對其中不可比數據(如有)進行必要調整)，計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予人本批期權最終歸屬生效之明細表，批准了公司於2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例(視乎被授予人個人績效考核等級按指定比例減少)對符合條件的被授予人解鎖生效。

於2023年3月10日，本公司董事會薪酬及提名委員會根據：1) 新計劃；2) 被授予人2021年度業績考核結果；及3) 由外部獨立專業顧問提供的《關於中國金茂2019年授予的股票期權第三批生效公司業績條件(2021年業績)未達成的說明》，批准了公司於2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例失效，不再歸屬於被授予人並註銷。

於報告期初及報告期末，本公司根據新計劃尚可授出的股票期權數目分別為1,048,494,832和1,054,628,832。於報告期內，本公司未授出任何股份期權。報告期內失效的股票期權不計作已使用處理，因而導致報告期末可授出的股票期權數目較報告期初有所增加。

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options (Continued)

On 8 December 2022, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 8 February 2019 and 9 September 2019, respectively (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to 1) the New Scheme; 2) results of performance assessment of the grantees in 2021; 3) the "Explanation on the Fulfilment of Conditions of the Third Batch of Share Options Granted by China Jinmao (2019) (based on the 2021 performance)" provided by the external independent professional advisor (in particular, 10 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of this batch of options for all the grantees based on the above three documents.

On 10 March 2023, the Remuneration and Nomination Committee of the Board of the Company approved the lapsing on a pro rata basis of up to one-third of the share options granted by the Company on 8 February 2019 and 9 September 2019, respectively, which were no longer vested in the grantees and cancelled, according to 1) the New Scheme; 2) results of performance assessment of the grantees in 2021; and 3) the "Explanation on the Failure to Fulfil Conditions of the Third Batch of Share Options Granted by China Jinmao (2019) (based on the 2021 performance)" provided by the external independent professional advisor.

At the beginning and the end of the reporting period, the number of share options that may be granted by the Company under the New Scheme was 1,048,494,832 and 1,054,628,832, respectively. During the reporting period, the Company did not grant any share options. Share options lapsed during the reporting period were not treated as utilised, resulting in an increase in the number of share options available for grant at the end of the reporting period as compared to the beginning of the reporting period.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

三十五、股票期權授予及行使情況 (續)

以下為截至2025年6月30日止六個月根據新計劃尚未行使的股票期權：

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options (Continued)

The following share options were outstanding under the New Scheme during the six months ended 30 June 2025:

		股票期權數目 Number of share options							本公司股票 緊接期權授出 日期之前的 收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date (HK\$)		
被授予以 姓名或類別	Name or category of grantee	於 2025年 1月1日 As at 1 January 2025	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 2025年 6月30日 As at 30 June 2025	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港幣) Exercise price of share options (HK\$)	
董事	Directors										
陶天海先生	Mr. TAO Tianhai	1,000,000	-	-	-	-	1,000,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		1,000,000	-	-	-	-	1,000,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
張輝先生	Mr. ZHANG Hui	1,000,000	-	-	-	-	1,000,000	2019年 2月8日 8 February 2019	2021年2月8日 至2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		1,000,000	-	-	-	-	1,000,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
喬曉潔女士	Ms. QIAO Xiaojie	666,000	-	-	-	-	666,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		668,000	-	-	-	-	668,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
小計	Subtotal	5,334,000	-	-	-	-	5,334,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況 (續)

XXXV. Grant and exercise of share options (Continued)

股票期權數目 Number of share options											
							本公司股票 緊接期權授出 日期之前的 收市價（港幣） Closing price of the shares of the Company immediately preceding the grant date (HK\$)				
		於 2025年 1月1日 As at 1 January 2025	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 2025年 6月30日 As at 30 June 2025	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\$)	
被授予人 姓名或類別	Name or category of grantee	1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	30 June 2025	Grant date of share options			
僱員合計	Employees in aggregate	49,846,000	–	–	–	(3,066,000)	46,780,000	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
		49,678,000	–	–	–	(3,068,000)	46,610,000	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
		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	2023年9月9日至 2026年9月8日 9 September 2023 to 8 September 2026	4.58	4.71
合計	Total	104,858,000	–	–	–	(6,134,000)	98,724,000	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
		2,000,000	–	–	–	–	2,000,000	2019年 9月9日 9 September 2019	2021年9月9日至 2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易

回顧期內及截至本報告日期，本公司進行的重大收購、出售及其他須予披露交易包括：

1 土地收儲

於2025年1月13日，本公司之間接全資附屬公司湖州東茂置業有限公司（「湖州東茂」）與湖州南太湖新區管理委員會（「湖州南太湖管委會」）就土地收儲訂立土地收儲協議。根據土地收儲協議，湖州東茂同意將位於湖州市濱湖東單元TH-07-01-06A、08B、08E、09A的共4宗地塊交由湖州南太湖管委會收儲，代價為人民幣781,000,000元，以現金補償。根據香港聯交所證券上市規則（「上市規則」）第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2025年1月13日的公告。土地收儲已於2025年1月17日完成。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions

During the period under review and as at the date of this report, the material acquisitions, disposals and other discloseable transactions conducted by the Company include:

1 Land resumption

On 13 January 2025, Huzhou Dongmao Real Estate Co., Ltd. (“Huzhou Dongmao”, an indirect wholly-owned subsidiary of the Company), entered into the Land Resumption Agreement with Huzhou South Taihu New District Management Committee (“Huzhou South Taihu Management Committee”), in respect of the Land Resumption. Pursuant to the Land Resumption Agreement, Huzhou South Taihu Management Committee has agreed to repossess and reserve the four land parcels namely TH-07-01-06A, 08B, 08E and 09A situated in Binhu East Unit, Huzhou from Huzhou Dongmao, at a consideration of RMB781,000,000 by way of cash compensation. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”). For details, please refer to the announcement of the Company dated 13 January 2025. The Land Resumption was completed on 17 January 2025.

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易 (續)

2 行使優先收購權

於2022年6月10日，本公司當時間接聯屬公司長沙鼎茂置業有限公司(「鼎茂置業」)和金茂(嘉興)投資管理有限公司(「嘉興投資」)與華福證券有限責任公司(「華福證券」，代表專項計劃)訂立股權轉讓協議和債權轉讓及債權債務確認協議，據此於2022年6月30日籌備成立一項資產支持證券計劃，名為金茂華福－長沙金茂廣場北塔二期綠色資產支持專項計劃(碳中和)，以將鼎茂置業持有的有關物業證券化，以及為本集團的運營和業務發展籌集資金。鼎茂置業於當日另與嘉興祥茂投資合夥企業(有限合夥)(「嘉興祥茂」)、嘉興投資、華福證券(代表專項計劃)訂立優先權協議，據此，嘉興投資或其指定的其他主體享有專項計劃項下非由其所持有的全部優先級資產支持證券或標的資產(即華福證券(代表專項計劃)持有的標的股權和債權(含有關物業))的優先收購權。

於2025年1月22日，本公司間接全資附屬公司北京方興亦城置業有限公司(「北京亦城」)獲嘉興投資指定為繼任的優先收購權人，北京亦城於當日根據優先權協議的條款向華福證券發出優先收購權行權通知，通知其決定行使對標的資產的優先收購權，並於2025年5月16日與華福證券訂立標的資產轉讓協議(「轉讓協議」，包括股權轉讓協議及債權轉讓協議)，最終行權價格為人民幣1,323百萬元。根據上市規則第14章，行使優先收購權構成本公司的須予披露交易。詳情請見本公司日期為2025年1月22日及5月16日的公告。該交易已於2025年8月25日完成。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions (Continued)

2 Exercise of right of first refusal

On 10 June 2022, Changsha Dingmao Real Estate Co., Ltd. ("Dingmao Real Estate", a then indirect affiliated company of the Company), entered into the Equity Transfer Agreement and the Claims Assignment and Claims and Debt Confirmation Agreement with Jinmao (Jiaxing) Investment Management Company Limited ("Jiaxing Investment") and Huafu Securities Co., Ltd. ("Huafu Securities", on behalf of the Special Scheme), pursuant to which an asset-backed securities scheme named as Jinmao Huafu – Changsha Jinmao Plaza North Tower Phase II Green Asset-backed Special Scheme (Carbon Neutrality) (金茂華福－長沙金茂廣場北塔二期綠色資產支持專項計劃(碳中和)) was prepared to be established on 30 June 2022 to securitise the Subject Property held by Dingmao Real Estate and to raise funds for the Group's operations and business development. Dingmao Real Estate also entered into the Right of First Refusal Agreement with Jiaxing Xiangmao Investment Partnership (Limited Partnership) ("Jiaxing Xiangmao"), Jiaxing Investment and Huafu Securities (on behalf of the Special Scheme) on the same date, pursuant to which Jiaxing Investment or its designated other entities shall be entitled to the Right of First Refusal to purchase all preferred asset-backed securities not held by them or the Subject Assets (i.e., the Subject Equity and the Subject Claims (including the Subject Property) held by Huafu Securities (on behalf of the Special Scheme)) under the Special Scheme.

On 22 January 2025, Beijing Fangxing Yicheng Property Co., Ltd. ("Beijing Yicheng", an indirect wholly-owned subsidiary of the Company), was designated by Jiaxing Investment as the successor of the holders of Right of First Refusal, and Beijing Yicheng issued a notice of exercise of the Right of First Refusal to Huafu Securities pursuant to the terms of the Right of First Refusal Agreement on the same date, notifying its decision to exercise the Right of First Refusal for the Subject Assets. On 16 May 2025, Beijing Yicheng and Huafu Securities entered into the Subject Assets Transfer Agreement (the "Transfer Agreement", including the Equity Transfer Agreement and the Claims Assignment Agreement) with the final exercise price of RMB1,323 million. The exercise of right of first refusal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcements of the Company dated 22 January 2025 and 16 May 2025. The transaction was completed on 25 August 2025.

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易 (續)

3 收購西安長茂49%股權

於2025年3月4日，本公司間接全資附屬公司西安順茂置業有限公司(「西安順茂」)與嘉興唐茂投資合夥企業(有限合夥)(「嘉興唐茂」)及西安長茂置業有限公司(「西安長茂」)簽署股權轉讓協議，據此，西安順茂同意收購而嘉興唐茂同意出售西安長茂49%的股權，總對價約為人民幣1,686.74百萬元。於本次交易完成後，西安長茂成為本公司的間接全資附屬公司。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2025年3月4日的公告。該交易已於2025年4月22日完成。

4 提供貸款

於2025年3月5日，本公司間接全資附屬公司金茂投資管理(天津)有限公司(「金茂天津」)、上海思茂置業有限公司(「上海思茂」)與北京首都開發股份有限公司(「首開」)及開茂置業(杭州)有限公司(「開茂置業」)訂立補充協議，以將開茂置業向首開所提供貸款之每日最高結存餘額(包括應計利息)由人民幣620百萬元提高到人民幣720百萬元。根據上市規則第14章，於訂立補充協議後，本次交易構成本公司的須予披露交易。詳情請見本公司日期為2025年3月5日的公告。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions (Continued)

3 Acquisition of 49% equity interests in Xi'an Changmao

On 4 March 2025, Xi'an Shunmao Property Co., Ltd. ("Xi'an Shunmao", an indirect wholly-owned subsidiary of the Company), Jiaxing Tangmao Investment Partnership Enterprise (Limited Partnership) ("Jiaxing Tangmao") and Xi'an Changmao Property Co., Ltd. ("Xi'an Changmao") entered into the Equity Transfer Agreement, pursuant to which Xi'an Shunmao agreed to acquire and Jiaxing Tangmao agreed to sell 49% equity interests in Xi'an Changmao for a total consideration of approximately RMB1,686.74 million. Upon completion of the transaction, Xi'an Changmao becomes an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 4 March 2025. The transaction was completed on 22 April 2025.

4 Provision of loans

On 5 March 2025, Jinmao Investment Management (Tianjin) Co., Ltd. ("Jinmao Tianjin", an indirect wholly-owned subsidiary of the Company), Shanghai Simao Real Estate Co., Ltd. ("Shanghai Simao"), Beijing Capital Development Co., Ltd. ("BCDC") and Kaimao Real Estate (Hangzhou) Co., Ltd. ("Kaimao Real Estate") entered into the Supplemental Agreement to increase the maximum daily balance (including the accrued interests) of the loans provided by Kaimao Real Estate to BCDC from RMB620 million to RMB720 million. Following the entering into of the Supplemental Agreement, the transaction constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 5 March 2025.

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易 (續)

5 提供貸款

於2025年3月31日，本公司間接非全資附屬公司西安匯茂置業有限公司(「西安匯茂」)與其股東西安祥茂置業有限公司(「西安祥茂」)、西安曲江國際會展投資控股有限公司(「曲江控股」)及陝西省地方電力航天置業有限公司(「陝西地電航天置業」)訂立框架協議，據此，西安匯茂同意按照西安祥茂、曲江控股及陝西地電航天置業所持股權比例，並根據相同的條款與條件向西安祥茂、曲江控股及陝西地電航天置業(或其各自指定的實體)提供貸款。預期於框架協議有效期內，西安匯茂向曲江控股及陝西地電航天置業所提供貸款的每日最高結存餘額(包括應計利息)分別為人民幣234百萬元及人民幣585百萬元，合計為人民幣819百萬元。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2025年3月31日的公告。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions (Continued)

5 Provision of loans

On 31 March 2025, Xi'an Huimao Real Estate Co., Ltd. ("Xi'an Huimao", an indirect non-wholly owned subsidiary of the Company) entered into the Framework Agreement with its shareholders, namely Xi'an Xiangmao Real Estate Co., Ltd. ("Xi'an Xiangmao"), Xi'an Qujiang Intl. Conference & Exhibition Investment Holdings Co., Ltd. ("Qujiang Holdings") and Shaanxi Local Power Aerospace Real Estate Co., Ltd. ("Shaanxi Local Power Aerospace Real Estate"), pursuant to which Xi'an Huimao agreed to provide loans to Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. It is expected that during the term of the Framework Agreement, the maximum daily balance (including the accrued interests) of the loans provided by Xi'an Huimao to Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate are RMB234 million and RMB585 million, respectively, in total of RMB819 million. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 31 March 2025.

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易 (續)

6 收購北京兆興36%之股權

於2024年12月31日，本公司間接全資附屬公司北京亦城與上海建發盛高企業發展有限公司(「建發盛高」)、福州裕誠房地產有限公司(「福州裕誠」)及北京兆興房地產開發有限公司(「北京兆興」)簽訂協議，據此，為後續就標的地塊的開發開展合作，北京亦城(i)同意向福州裕誠提供合計不超過人民幣921,150,810元的誠意金借款，按年利率6%計息；及(ii)有條件同意收購北京兆興36%股權。

於2025年4月16日，鑒於北京兆興收購條件已達成，北京亦城與建發盛高、福州裕誠及北京兆興簽訂股權及債權轉讓協議，據此，北京亦城與建發盛高同意按相同的價格基準分別向福州裕誠收購其所持北京兆興36%及35%股權，以及分別向福州裕誠收購其對北京兆興的股東借款債權本息合計約人民幣1,840.11百萬元，總對價為人民幣1,840,111,571.10元。其中，北京亦城向福州裕誠收購其所持北京兆興36%股權及金額為人民幣933,014,317.74元的債權的對價為人民幣933,014,317.74元。於北京兆興收購完成後，北京亦城、建發盛高及福州裕誠所持北京兆興的股權比例分別為36%、35%及29%，北京兆興成為本公司的間接非全資附屬公司。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2024年12月31日及2025年4月16日的公告。該交易已於2025年5月29日完成。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions (Continued)

6 Acquisition of 36% equity interests in Beijing Zhaoxing

On 31 December 2024, Beijing Yicheng, an indirect wholly-owned subsidiary of the Company, entered into an agreement with Shanghai C&D Shenggao Enterprise Development Co., Ltd. ("C&D Shenggao"), Fuzhou Yucheng Real Estate Co., Ltd. ("Fuzhou Yucheng") and Beijing Zhaoxing Real Estate Development Co., Ltd. ("Beijing Zhaoxing"), pursuant to which, for the purpose of their subsequent cooperation in the development of the Land Parcel, Beijing Yicheng (i) agreed to provide Fuzhou Yucheng with the Earnest Money Loan in an aggregate amount of not exceeding RMB921,150,810 at an interest rate of 6% per annum; and (ii) conditionally agreed to acquire 36% equity interests in Beijing Zhaoxing.

On 16 April 2025, in light of the fulfillment of the acquisition conditions for Beijing Zhaoxing, Beijing Yicheng entered into a transfer agreement with C&D Shenggao, Fuzhou Yucheng and Beijing Zhaoxing, pursuant to which, Beijing Yicheng and C&D Shenggao agreed to acquire 36% and 35% equity interests held by Fuzhou Yucheng in Beijing Zhaoxing, respectively, and to acquire a shareholder's loan to Beijing Zhaoxing held by Fuzhou Yucheng with the principal and interest totaling approximately RMB1,840.11 million of claims on the same price benchmark, respectively. The total consideration amounts to RMB1,840,111,571.10, of which the consideration for Beijing Yicheng's acquisition from Fuzhou Yucheng of the 36% equity interests in Beijing Zhaoxing and the claims with an amount of RMB933,014,317.74 is RMB933,014,317.74. Upon completion of the Beijing Zhaoxing Acquisition, the percentage of equity interests held by Beijing Yicheng, C&D Shenggao and Fuzhou Yucheng in Beijing Zhaoxing is 36%, 35% and 29%, respectively, and Beijing Zhaoxing becomes an indirect non-wholly owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcements of the Company dated 31 December 2024 and 16 April 2025. The transaction was completed on 29 May 2025.

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易 (續)

7 向杭州濱鑒提供誠意金借款

於2025年4月30日，本公司全資附屬公司上海金茂投資管理集團有限公司(「上海金茂」)與杭州濱鑒企業管理有限公司(「杭州濱鑒」)簽訂借款協議，據此，為後續就標的地塊的開發開展合作談判，上海金茂同意向杭州濱鑒提供合計不超過人民幣1,121,691,149元的誠意金借款，按年利率1.55%計息。根據上市規則第14章，提供誠意金借款構成公司的須予披露交易。詳情請見本公司日期為2025年4月30日的公告。

8 視作出售於北京喜茂的股權

於2025年6月10日，本公司間接全資附屬公司北京亦城與嘉興理茂企業管理合夥企業(有限合夥)(「嘉興理茂」)、揚州禧達股權投資合夥企業(有限合夥)(「揚州禧達」)、青島源璞南參諮詢服務合夥企業(有限合夥)(「青島源璞」)及北京喜茂房地產開發有限公司(「北京喜茂」)簽訂增資協議，據此嘉興理茂、揚州禧達及青島源璞同意向北京喜茂分別支付增資對價人民幣816.80百萬元、人民幣314.21275百萬元及人民幣400.48725百萬元；北京亦城同意同步向北京喜茂投入增資價款人民幣1,010.79百萬元。於北京喜茂增資完成後，北京亦城、嘉興理茂、揚州禧達及青島源璞分別持有北京喜茂40%、32%、12.31%及15.69%股權，並透過北京喜茂共同合作開發標的地塊。增資完成後，北京喜茂成為本公司的間接非全資附屬公司。根據上市規則第14章，該交易構成公司的須予披露交易。詳情請見本公司日期為2025年6月10日的公告。該交易已於2025年6月27日完成。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions (Continued)

7 Provision of earnest money loan to Hangzhou Binjian

On 30 April 2025, Shanghai Jinmao Investment Management Group Co., Ltd. ("Shanghai Jinmao", a wholly-owned subsidiary of the Company) entered into the Loan Agreement with Hangzhou Binjian Corporate Management Company Limited ("Hangzhou Binjian"), pursuant to which, for the purpose of their subsequent cooperation negotiations regarding the development of the Land Parcel, Shanghai Jinmao agreed to provide Hangzhou Binjian with the Earnest Money Loan in an aggregate amount of not exceeding RMB1,121,691,149 at an interest rate of 1.55% per annum. The provision of the Earnest Money Loan constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 30 April 2025.

8 Deemed disposal of equity interests in Beijing Ximao

On 10 June 2025, Beijing Yicheng (the Company's indirect wholly-owned subsidiary) entered into the Capital Increase Agreement with Jiaxing Chengmao Enterprise Management Partnership (Limited Partnership) ("Jiaxing Chengmao"), Yangzhou Xida Equity Investment Partnership (Limited Partnership) ("Yangzhou Xida"), Qingdao Yuanpu Nansan Consulting Services Partnership (Limited Partnership) ("Qingdao Yuanpu") and Beijing Ximao Real Estate Development Co., Ltd. ("Beijing Ximao"), pursuant to which Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu agreed to contribute a capital increase to Beijing Ximao at a consideration of RMB816.80 million, RMB314.21275 million and RMB400.48725 million, respectively; and Beijing Yicheng agreed to simultaneously contribute a capital increase to Beijing Ximao at a consideration of RMB1,010.79 million. Upon completion of the Beijing Ximao Capital Increase, Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu hold 40%, 32%, 12.31% and 15.69% equity interests in Beijing Ximao, respectively, and jointly cooperate through Beijing Ximao in the development of the Target Land Parcel. Upon completion of the capital increase, Beijing Ximao becomes an indirect non-wholly owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 10 June 2025. The transaction was completed on 27 June 2025.

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易 (續)

9 提供貸款

於2025年6月20日，本公司間接非全資附屬公司北京喜茂與其股東北京亦城、嘉興琨茂、揚州禧達及青島源璞訂立框架協議，據此，北京喜茂同意按照北京亦城、嘉興琨茂、揚州禧達及青島源璞所持股權比例，並根據相同的條款與條件向北京亦城、嘉興琨茂、揚州禧達及青島源璞（或其各自指定的實體）提供貸款。預期於框架協議有效期內，北京喜茂向嘉興琨茂、揚州禧達及青島源璞所提供貸款的每日最高結存餘額（包括應計利息）將分別為人民幣1,553,442,208.00元、人民幣597,589,799.39元及人民幣761,672,132.61元。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2025年6月20日的公告。

10 收購上海洮茂49%之股權

於2025年6月24日，本公司間接全資附屬公司蘇州騰茂置業有限公司（「蘇州騰茂」）與蘇州淳茂投資合夥企業（有限合夥）（「蘇州淳茂」）簽署股權轉讓協議，據此，蘇州騰茂同意收購而蘇州淳茂同意出售上海洮茂置業有限公司（「上海洮茂」）49%的股權，總對價約為人民幣2,136.89百萬元。於本次交易完成後，上海洮茂成為本公司的間接全資附屬公司。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2025年6月24日的公告。該交易已於2025年6月24日完成。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions (Continued)

9 Provision of loans

On 20 June 2025, Beijing Ximao, an indirect non-wholly owned subsidiary of the Company, entered into the Framework Agreement with its shareholders, namely Beijing Yicheng, Jiaying Chengmao, Yangzhou Xida and Qingdao Yuanpu, pursuant to which Beijing Ximao agreed to provide loans to Beijing Yicheng, Jiaying Chengmao, Yangzhou Xida and Qingdao Yuanpu (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. It is expected that during the term of the Framework Agreement, the maximum daily balance (including accrued interests) of the loans provided by Beijing Ximao to Jiaying Chengmao, Yangzhou Xida and Qingdao Yuanpu will be RMB1,553,442,208.00, RMB597,589,799.39 and RMB761,672,132.61, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 20 June 2025.

10 Acquisition of 49% equity interests in Shanghai Taomao

On 24 June 2025, Suzhou Tengmao Property Co., Ltd. ("Suzhou Tengmao", an indirect wholly-owned subsidiary of the Company) and Suzhou Chunmao Investment Partnership Enterprise (Limited Partnership) ("Suzhou Chunmao") entered into the Equity Transfer Agreement, pursuant to which Suzhou Tengmao agreed to acquire and Suzhou Chunmao agreed to sell 49% equity interests in Shanghai Taomao Property Co., Ltd. ("Shanghai Taomao") for a total consideration of approximately RMB2,136.89 million. Upon completion of the transaction, Shanghai Taomao becomes an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 24 June 2025. The transaction was completed on 24 June 2025.

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易 (續)

11 提供貸款

於2025年7月31日，本公司間接非全資附屬公司上海寶楊茂業建設發展有限公司(「上海寶楊」)與其股東蘇州騰茂、上海寶冶集團有限公司(「上海寶冶」)及上海楊行城市建設有限公司(「上海楊行」)訂立框架協議，據此，上海寶楊同意按照蘇州騰茂、上海寶冶及上海楊行所持股權比例，並根據相同的條款與條件向蘇州騰茂、上海寶冶及上海楊行(或其各自指定的實體)提供貸款。預期於框架協議有效期內，上海寶楊向上海寶冶及上海楊行所提供貸款的每日最高結存餘額(包括應計利息)將分別為人民幣6.26億元及人民幣17.50億元。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2025年7月31日的公告。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions (Continued)

11 Provision of loans

On 31 July 2025, Shanghai Baoyang Maoye Construction and Development Co., Ltd. ("Shanghai Baoyang"), an indirect non-wholly owned subsidiary of the Company, entered into the Framework Agreement with its shareholders, namely Suzhou Tengmao, Shanghai Baoye Group Corp., Ltd. ("Shanghai Baoye") and Shanghai Yanghang Urban Construction Co., Ltd. ("Shanghai Yanghang"), pursuant to which Shanghai Baoyang agreed to provide loans to Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. It is expected that during the term of the Framework Agreement, the maximum daily balance (including accrued interests) of the loans provided by Shanghai Baoyang to Shanghai Baoye and Shanghai Yanghang will be RMB0.626 billion and RMB1.750 billion, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 31 July 2025.

獨立審閱報告

INDEPENDENT REVIEW REPORT



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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

我們已審閱列載於第62頁至第107頁中國金茂控股集團有限公司(「貴公司」)及其子公司(「貴集團」)的中期財務資料，包括於2025年6月30日之簡明綜合財務狀況表，及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告(「香港會計準則第34號」)的規定編製中期財務資料的報告。

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 62 to 107, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 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") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

獨立審閱報告
INDEPENDENT REVIEW REPORT

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

2025年8月26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* as 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

26 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 For the six months ended 30 June		
		附註	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
		Notes		
收入	REVENUE	5	25,112,612	21,974,938
銷售成本	Cost of sales		(21,053,767)	(18,404,761)
毛利	Gross profit		4,058,845	3,570,177
其他收入和收益	Other income and gains	6	1,240,647	1,482,685
銷售和營銷開支	Selling and marketing expenses		(832,113)	(982,842)
管理費用	Administrative expenses		(1,215,875)	(1,285,010)
其他費用及虧損淨額	Other expenses and losses, net		(539,840)	(511,884)
融資成本	Finance costs	7	(1,214,395)	(1,266,852)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		558,434	685,452
聯營公司	Associates		285,549	497,501
稅前利潤	PROFIT BEFORE TAX	8	2,341,252	2,189,227
所得稅費用	Income tax expense	9	(1,066,361)	(350,380)
本期利潤	PROFIT FOR THE PERIOD		1,274,891	1,838,847
下列應佔部分：	Attributable to:			
母公司所有者	Owners of the parent		1,090,116	1,010,044
非控制權益	Non-controlling interests		184,775	828,803
			1,274,891	1,838,847
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		人民幣分 RMB cents	人民幣分 RMB cents
基本及攤薄	Basic and diluted	11	5.64	7.26

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年6月30日止六個月 For the six months ended 30 June 2025

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

		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
本期利潤	PROFIT FOR THE PERIOD	1,274,891	1,838,847
其他全面收益	OTHER COMPREHENSIVE INCOME		
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	485,661	(249,656)
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	485,661	(249,656)
本期其他全面收益／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	485,661	(249,656)
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,760,552	1,589,191
下列應佔部分：	Attributable to:		
母公司所有者	Owners of the parent	1,624,859	712,530
非控制權益	Non-controlling interests	135,693	876,661
		1,760,552	1,589,191

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年6月30日 30 June 2025

		附註	2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	14,447,426	13,581,471
發展中物業	Properties under development		80,616,327	68,643,514
發展中土地	Land under development		25,822,201	25,000,111
投資物業	Investment properties		36,313,816	36,482,002
使用權資產	Right-of-use assets		1,352,355	1,273,216
無形資產	Intangible assets		359,079	401,115
於合營公司的投資	Investments in joint ventures		30,324,304	30,483,729
於聯營公司的投資	Investments in associates		26,950,244	23,239,619
遞延稅項資產	Deferred tax assets		3,144,186	3,089,818
應收非控制股東款項	Due from non-controlling shareholders		2,026,849	1,488,749
應收關聯方款項	Due from related parties		13,572,278	3,363,403
預付款項、其他應收款項 和其他資產	Prepayments, other receivables and other assets		343,575	319,671
應收貿易賬款	Trade receivables	13	2,712,040	2,669,350
其他金融資產	Other financial assets		5,613,023	5,685,102
商譽	Goodwill		479,874	479,874
非流動資產總額	Total non-current assets		244,077,577	216,200,744
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		51,063,312	40,806,977
持作出售物業	Properties held for sale		36,768,879	39,250,426
發展中土地	Land under development		3,063,133	2,941,885
存貨	Inventories		430,722	585,545
應收貿易賬款	Trade receivables	13	2,235,543	2,128,895
合約資產	Contract assets		1,973,469	1,341,452
預付款項、其他應收款項 和其他資產	Prepayments, other receivables and other assets		41,302,380	42,689,292
應收關聯方款項	Due from related parties		19,407,728	24,138,611
預付稅項	Prepaid tax		4,901,349	4,316,771
其他金融資產	Other financial assets		40	40
受限制銀行結餘	Restricted bank balances	14	4,488,554	4,050,695
現金和現金等價物	Cash and cash equivalents	14	34,064,805	30,805,085
流動資產總額	Total current assets		199,699,914	193,055,674

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年6月30日 30 June 2025

		附註	2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
流動負債	CURRENT LIABILITIES			
應付貿易賬款及票據	Trade and bills payables	15	22,140,239	22,858,047
其他應付款項和應計款項	Other payables and accruals		75,007,691	70,673,497
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings		27,453,399	21,607,045
租賃負債	Lease liabilities		229,911	222,599
應付關聯方款項	Due to related parties		54,418,252	53,534,067
應付稅項	Tax payable		2,235,997	2,909,832
土地增值稅撥備	Provision for land appreciation tax		1,363,931	1,523,957
流動負債總額	Total current liabilities		182,849,420	173,329,044
流動資產淨額	NET CURRENT ASSETS		16,850,494	19,726,630
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		260,928,071	235,927,374
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		95,843,495	101,193,870
租賃負債	Lease liabilities		818,006	902,876
其他應付款項和應計款項	Other payables and accruals		2,366,950	2,287,296
應付關聯方款項	Due to related parties		31,605,693	13,944,689
遞延稅項負債	Deferred tax liabilities		9,528,448	9,320,041
非流動負債總額	Total non-current liabilities		140,162,592	127,648,772
淨資產	Net assets		120,765,479	108,278,602
權益	EQUITY			
母公司所有者應佔權益	Equity attributable to owners of the parent			
股本	Share capital		26,925,023	26,925,023
儲備	Reserves		12,222,332	11,454,358
永續資本工具	Perpetual capital instrument		15,195,750	15,195,750
			54,343,105	53,575,131
非控制權益	Non-controlling interests		66,422,374	54,703,471
權益總額	Total equity		120,765,479	108,278,602

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		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	永續 資本工具 (附註16(b)) 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
				PRC										
		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	instrument (note 16(b)) (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2025年1月1日	At 1 January 2025	26,925,023	(3,553,093)	7,750,043	252,721	156,157	(5,356,533)	1,623	12,533,440	(330,000)	15,195,750	53,575,131	54,703,471	108,278,602
本期利潤	Profit for the period	-	-	-	-	-	-	-	762,053	-	328,063	1,090,116	184,775	1,274,891
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	-	-	-	-	-	534,743	-	-	-	-	534,743	(49,082)	485,661
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	534,743	-	762,053	-	328,063	1,624,859	135,693	1,760,552
永續資本工具分派	Perpetual capital instruments' distributions	-	-	-	-	-	-	-	-	-	(328,063)	(328,063)	(107,619)	(435,682)
收購子公司(附註18(a))	Acquisition of subsidiaries (note 18(a))	-	-	-	-	-	-	-	-	-	-	-	1,908,829	1,908,829
收購非控制權益	Acquisition of non-controlling interests	-	(507,024)	-	-	-	-	-	-	-	-	(507,024)	(3,316,606)	(3,823,630)
向非控制股東償還資本	Capital repayment to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(302,235)	(302,235)
非控制股東注資	Capital contribution from non-controlling shareholders	-	(21,798)	-	-	-	-	-	-	-	-	(21,798)	13,582,494	13,560,696
已向非控制股東宣派的 股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(178,871)	(178,871)
出售子公司(附註19)	Disposal of subsidiaries (note 19)	-	-	-	-	-	-	-	-	-	-	-	(2,782)	(2,782)
轉撥自保留利潤	Transfer from retained profits	-	-	83,298	-	-	-	-	(83,298)	-	-	-	-	-
於2025年6月30日	At 30 June 2025	26,925,023	(4,081,915) [#]	7,833,341 [#]	252,721 [#]	156,157 [#]	(4,821,790) [#]	1,623 [#]	13,212,195 [#]	(330,000) [#]	15,195,750	54,343,105	66,422,374	120,765,479

[#] 於2025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12,222,332,000元（2024年12月31日：人民幣11,454,358,000元）。

[#] These reserve accounts comprise the consolidated reserves of RMB12,222,332,000 as at 30 June 2025 (31 December 2024: RMB11,454,358,000) in the condensed consolidated statement of financial position.

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 For the six months ended 30 June 2025

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	永續 資本工具 (附註16(b)) 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	Perpetual capital instrument (note 16(b)) RMB'000	Total (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2024年1月1日	At 1 January 2024	26,917,815	(3,100,991)	7,694,890	252,721	156,157	(4,565,387)	1,623	12,264,468	(330,000)	-	39,291,296	70,545,821	109,837,117
本期利潤	Profit for the period	-	-	-	-	-	-	-	980,476	-	29,568	1,010,044	828,803	1,838,847
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	-	-	-	-	-	(297,514)	-	-	-	-	(297,514)	47,858	(249,656)
本期全面收益／(虧損) 總額	Total comprehensive income/(loss) for the period	-	-	-	-	-	(297,514)	-	980,476	-	29,568	712,530	876,661	1,589,191
發行永續資本工具	Issuance of perpetual capital instruments	-	-	-	-	-	-	-	-	-	15,000,000	15,000,000	-	15,000,000
贖回永續資本工具	Redemption of perpetual capital instrument	-	-	-	-	-	-	-	-	-	-	-	(9,000,000)	(9,000,000)
永續資本工具分派	Perpetual capital instruments' distributions	-	-	-	-	-	-	-	-	-	-	-	(303,600)	(303,600)
收購子公司(附註18(b))	Acquisition of subsidiaries (note 18(b))	-	-	-	-	-	-	-	-	-	-	-	608,769	608,769
收購非控制權益	Acquisition of non-controlling interests	-	(285)	-	-	-	-	-	-	-	-	(285)	(1,804)	(2,089)
收購子公司股權	Acquisition of equity interests in subsidiaries	-	(99,929)	-	-	-	-	-	-	-	-	(99,929)	99,929	-
向非控制股東償還資本	Capital repayment to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(1,078,046)	(1,078,046)
非控制股東注資	Capital contribution from non-controlling shareholders	-	29,473	-	-	-	-	-	-	-	-	29,473	777,479	806,952
已向非控制股東宣派的 股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(628,698)	(628,698)
轉撥自保留利潤	Transfer from retained profits	-	-	87,348	-	-	-	-	(87,348)	-	-	-	-	-
於2024年6月30日	At 30 June 2024	26,917,815	(3,171,732)	7,782,238	252,721	156,157	(4,862,901)	1,623	13,157,596	(330,000)	15,029,568	54,933,085	61,896,511	116,829,596

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 For the six months ended 30 June	
	附註	2025年 (未經審核) 人民幣千元	2024年 (未經審核) 人民幣千元
	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
經營活動產生的現金流			
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務所用現金		(6,191,298)	(1,873,881)
已收利息		496,659	443,093
已付中國企業所得稅		(2,136,829)	(1,235,563)
已付土地增值稅		(290,547)	(1,016,882)
經營活動所用的現金流淨額		(8,122,015)	(3,683,233)
投資活動產生的現金流			
CASH FLOWS FROM INVESTING ACTIVITIES			
來自非上市投資的其他			
投資收入	6	3,744	36,455
購入物業、廠房及設備項目		(242,928)	(208,963)
出售物業、廠房及設備項目		171,339	7,551
所得款項		(295)	(6,241)
添置投資物業		30,200	–
出售投資物業		(12,475)	(14,192)
新增無形資產		1,751	28
出售無形資產所得款項		(721,152)	(379,869)
收購子公司	18	65,766	83,879
其他金融資產減少		(1,233,483)	(792,438)
出售子公司	19	(2,393,237)	(1,918,068)
於合營公司的投資		(2,406,444)	(365,670)
於聯營公司的投資		72,861	79,789
已收合營公司的股息		(3,617,967)	(4,682,186)
向合營公司及聯營公司貸款		–	1,816,540
向非控制股東貸款減少		–	2,537
向主要股東的委託貸款減少		–	443,144
第三方墊支投資		(1,322,862)	–
向第三方投資		(437,859)	1,706,484
受限制銀行結餘(增加)/減少			
投資活動所用的現金流淨額		(12,043,041)	(4,191,220)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
籌資活動產生的現金流	CASH FLOWS FROM FINANCING ACTIVITIES		
發行永續資本工具，扣除 發行費用	Issue of perpetual capital instruments, net of issue expenses	–	15,000,000
贖回永續資本工具	Redemption of perpetual capital instruments	–	(8,000,000)
新增銀行貸款和其他借款	New bank and other borrowings	35,327,060	23,388,441
償還銀行貸款和其他借款	Repayment of bank and other borrowings	(32,939,256)	(16,420,213)
支付租賃款項本金	Principal portion of lease payments	(38,036)	(74,736)
已付利息	Interest paid	(3,284,432)	(3,133,925)
非控制股東貸款	Loans from non-controlling shareholders	249,318	326,020
向非控制股東償還貸款	Repayment of loans from non-controlling shareholders	(3,600,404)	(49,000)
收到第三方投資	Advance of investment from third parties	3,792,264	–
償還第三方投資	Repayment of investment from third parties	(2,947,337)	(1,770,934)
已付非控制股東的股息	Dividends paid to non-controlling shareholders	–	(371,762)
非控制股東注資	Capital contribution from non-controlling shareholders	12,575,369	119,178
償還非控制股東資本	Capital repayment to non-controlling shareholders	(2,235)	(102,912)
收購非控制權益	Acquisition of non-controlling interests	(3,823,630)	(2,089)
取得關聯方貸款	Loans from related parties	18,554,493	2,099,581
已付永續資本工具分派	Perpetual capital instruments' distributions paid	(435,682)	(303,600)
籌資活動所得的現金流淨額	Net cash flows from financing activities	23,427,492	10,704,049

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

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
現金和現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,262,436	2,829,596
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	30,805,085	30,919,968
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(2,716)	1,161
期末的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	34,064,805	33,750,725
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	34,064,805	33,750,325
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	—	400
中期簡明綜合財務狀況表及 綜合現金流量表呈列的 現金和現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and consolidated statement of cash flows	34,064,805	33,750,725

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日 30 June 2025

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，本公司的直接控股公司為於香港註冊成立的中化香港(集團)有限公司(「中化香港」)，而本公司的最終控股公司為於中華人民共和國(「中國」)成立的中國中化控股有限責任公司(「中國中化」)。中國中化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2025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2024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2024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：

本公司已按香港《公司條例》第662(3)條及附表6第3部的規定，將截至2024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2024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，當中不包括核數師在不出具保留意見之情況下以強調的方式提請使用者注意之任何事項，當中亦無任何根據香港《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 ("Sinochem Hong Kong"), a company incorporated in Hong Kong, and the ultimate holding company of the Company is Sinochem Holdings Corporation Ltd. ("Sinochem Holdings"), a company established in the People's Republic of China (the "PRC") and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024.

The financial information relating to the year ended 31 December 2024 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 2024 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 2024. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024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會計準則除外。

香港會計準則 第21號修訂本	缺乏可兌換性
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經修訂香港財務報告準則會計準則的性質及影響載列如下：

香港會計準則第21號修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團進行交易的貨幣與集團實體用於換算為本集團呈列貨幣的功能貨幣可互相兌換，該等修訂本並無對中期簡明綜合財務資料產生任何影響。

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，而本集團的五個可呈報經營分部如下：

- (a) 土地及物業開發分部：從事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；
- (d) 金茂服務分部：提供物業管理服務、非業主增值服務以及社區增值服務；及
- (e) 「其他」分部：主要提供設計及裝修服務，經營觀光廳以及其他服務。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments of the Group are as follows:

- (a) the land and property development segment develops 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;
- (d) the Jinmao services segment provides property management services, value-added services to non-property owners, community value-added services; and
- (e) the "others" segment mainly comprises the provision of design and decoration services, and the operation of an observation deck and other services.

4. 經營分部資料 (續)

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、其他投資收入及非租賃相關融資成本以及其他未分配總部及企業開支。

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

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

4. OPERATING SEGMENT INFORMATION (CONTINUED)

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 non-lease related 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.

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

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		土地及 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	金茂服務 (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
		Land and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Jinmao services (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	20,016,838	784,600	775,560	1,587,604	1,948,010	25,112,612
分部間銷售	Intersegment sales	24,160	29,788	–	195,784	483,646	733,378
分部收入總額	Total segment revenue	20,040,998	814,388	775,560	1,783,388	2,431,656	25,845,990
對賬：	Reconciliation:						
分部間銷售對銷	Elimination of intersegment sales						(733,378)
收入總額	Total revenue						25,112,612
分部業績	Segment results	2,265,829	297,673	52,393	235,173	479,008	3,330,076
對賬：	Reconciliation:						
分部間業績對銷	Elimination of intersegment results						2,640
利息收入	Interest income						366,072
其他投資收入	Other investment income						3,744
企業及其他未分配開支	Corporate and other unallocated expenses						(171,722)
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(1,189,558)
稅前利潤	Profit before tax						2,341,252

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		土地及 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	金茂服務 (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
		Land and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Jinmao services (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	17,041,414	821,929	884,654	1,267,810	1,959,131	21,974,938
分部間銷售	Intersegment sales	31,360	38,874	–	223,561	422,564	716,359
分部收入總額	Total segment revenue	17,072,774	860,803	884,654	1,491,371	2,381,695	22,691,297
對賬：	<i>Reconciliation:</i>						
分部間銷售對銷	Elimination of intersegment sales						(716,359)
收入總額	Total revenue						21,974,938
分部業績	Segment results	3,092,683	410,582	66,457	235,072	367,459	4,172,253
對賬：	<i>Reconciliation:</i>						
分部間業績對銷	Elimination of intersegment results						(890,273)
利息收入	Interest income						416,212
其他投資收入	Other investment income						36,455
企業及其他未分配開支	Corporate and other unallocated expenses						(305,545)
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(1,239,875)
稅前利潤	Profit before tax						2,189,227

4. 經營分部資料 (續)

於2025年6月30日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

At 30 June 2025

		土地及 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	金茂服務 (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
		Land and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Jinmao services (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
分部資產	Segment assets	410,797,228	37,176,261	14,768,846	2,906,549	17,128,647	482,777,531
對賬：	Reconciliation:						
分部間資產對銷	Elimination of intersegment assets						(154,295,494)
企業及其他未分配資產	Corporate and other unallocated assets						115,295,454
資產總額	Total assets						443,777,491
分部負債	Segment liabilities	284,770,148	5,360,858	8,239,228	2,583,072	7,844,578	308,797,884
對賬：	Reconciliation:						
分部間負債對銷	Elimination of intersegment liabilities						(159,982,282)
企業及其他未分配負債	Corporate and other unallocated liabilities						174,196,410
負債總額	Total liabilities						323,012,012

於2024年12月31日

At 31 December 2024

		土地及 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	金茂服務 (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
		Land and property development (Audited) RMB'000	Commercial leasing and retail operations (Audited) RMB'000	Hotel operations (Audited) RMB'000	Jinmao services (Audited) RMB'000	Others (Audited) RMB'000	Total (Audited) RMB'000
分部資產	Segment assets	388,623,881	36,446,888	11,659,121	2,900,697	17,699,128	457,329,715
對賬：	Reconciliation:						
分部間資產對銷	Elimination of intersegment assets						(166,078,087)
企業及其他未分配資產	Corporate and other unallocated assets						118,004,790
資產總額	Total assets						409,256,418
分部負債	Segment liabilities	279,548,455	4,873,606	7,780,020	2,586,838	7,466,659	302,255,578
對賬：	Reconciliation:						
分部間負債對銷	Elimination of intersegment liabilities						(175,257,026)
企業及其他未分配負債	Corporate and other unallocated liabilities						173,979,264
負債總額	Total liabilities						300,977,816

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日 30 June 2025

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	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
客戶合約收入	Revenue from contracts with customers	24,328,012	21,153,009
其他來源收入	Revenue from other sources		
租金收入總額	Gross rental income	784,600	821,929
合計	Total	25,112,612	21,974,938

客戶合約收入的收入分拆資料

Disaggregated revenue information for revenue from contracts with customers

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		土地及 物業開發 (未經審核) 人民幣千元 Land and property development (Unaudited) RMB'000	酒店經營 (未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	金茂服務 (未經審核) 人民幣千元 Jinmao Services (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	19,978,744	-	-	-	19,978,744
土地開發	Land development	38,094	-	-	-	38,094
酒店經營	Hotel operations	-	775,560	-	-	775,560
物業管理	Property management	-	-	1,587,604	-	1,587,604
其他	Others	-	-	-	1,948,010	1,948,010
合計	Total	20,016,838	775,560	1,587,604	1,948,010	24,328,012
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 in time	20,016,838	-	133,875	-	20,150,713
隨時間轉移的服務	Services transferred over time	-	775,560	1,453,729	1,948,010	4,177,299
合計	Total	20,016,838	775,560	1,587,604	1,948,010	24,328,012

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

截至2024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 2024

分部	Segments	土地及 物業開發 (未經審核) 人民幣千元 Land and property development (Unaudited) RMB'000	酒店經營 (未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	金茂服務 (未經審核) 人民幣千元 Jinmao Services (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	17,027,795	–	–	–	17,027,795
土地開發	Land development	13,619	–	–	–	13,619
酒店經營	Hotel operations	–	884,654	–	–	884,654
物業管理	Property management	–	–	1,267,810	–	1,267,810
其他	Others	–	–	–	1,959,131	1,959,131
合計	Total	17,041,414	884,654	1,267,810	1,959,131	21,153,009
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 in time	17,041,414	–	74,369	–	17,115,783
隨時間轉移的服務	Services transferred over time	–	884,654	1,193,441	1,959,131	4,037,226
合計	Total	17,041,414	884,654	1,267,810	1,959,131	21,153,009

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2025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 2025

分部	Segments	土地及 物業開發 (未經審核) 人民幣千元 Land and property development (Unaudited) RMB'000	酒店經營 (未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	金茂服務 (未經審核) 人民幣千元 Jinmao Services (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	20,016,838	775,560	1,587,604	1,948,010	24,328,012
分部間銷售	Intersegment sales	24,160	–	195,784	483,646	703,590
小計	Subtotal	20,040,998	775,560	1,783,388	2,431,656	25,031,602
分部間調整及對銷	Intersegment adjustments and eliminations	(24,160)	–	(195,784)	(483,646)	(703,590)
合計	Total	20,016,838	775,560	1,587,604	1,948,010	24,328,012

截至2024年6月30日止六個月

For the six months ended 30 June 2024

分部	Segments	土地及 物業開發 (未經審核) 人民幣千元 Land and property development (Unaudited) RMB'000	酒店經營 (未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	金茂服務 (未經審核) 人民幣千元 Jinmao Services (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	17,041,414	884,654	1,267,810	1,959,131	21,153,009
分部間銷售	Intersegment sales	31,360	–	223,561	422,564	677,485
小計	Subtotal	17,072,774	884,654	1,491,371	2,381,695	21,830,494
分部間調整及對銷	Intersegment adjustments and eliminations	(31,360)	–	(223,561)	(422,564)	(677,485)
合計	Total	17,041,414	884,654	1,267,810	1,959,131	21,153,009

6. 其他收入和收益

6. OTHER INCOME AND GAINS

		截至6月30日止六個月 For the six months ended 30 June	
		附註 Notes	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
其他收入	Other income		
利息收入	Interest income	366,072	416,212
其他投資收入	Other investment income	3,744	36,455
政府補助*	Government grants*	216,933	310,186
違約金收入	Default penalty income	22,544	12,775
		609,293	775,628
收益	Gains		
出售於一間合營公司的投資收益	Gain on disposal of investment in a joint venture	—	27,789
出售子公司收益	Gain on disposal of subsidiaries	19 529,504	476,905
議價購買收益	Gain on bargain purchase	18 —	2,599
按公平值計量且其變動計入損益的貿易應收賬款的公平值變動	Change in fair value of trade receivables at fair value through profit or loss	—	14,776
其他	Others	101,850	184,988
		631,354	707,057
		1,240,647	1,482,685

* 本集團因在中國大陸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

		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
銀行貸款及其他貸款利息	Interest on bank and other borrowings	2,515,768	2,998,056
應付關聯方款項利息(附註22(a))	Interest on amounts due to related parties (note 22(a))	715,634	521,740
租賃負債利息	Interest on lease liabilities	24,837	26,977
利息開支總額	Total interest expense	3,256,239	3,546,773
減：資本化的利息	Less: interest capitalised	(2,041,844)	(2,279,921)
合計	Total	1,214,395	1,266,852

8. 稅前利潤

本集團的稅前利潤已扣除下列各項：

8. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
已售物業成本	Cost of properties sold	17,635,828	15,102,918
土地開發成本	Cost of land development	27,727	13,500
所提供服務成本	Cost of services provided	3,390,212	3,288,343
物業、廠房及設備折舊	Depreciation of property, plant and equipment	305,283	331,987
無形資產攤銷	Amortisation of intangible assets	50,059	18,103
使用權資產折舊淨額	Depreciation of right-of-use assets, net	51,153	77,924
應收貿易賬款及票據減值淨額*	Impairment of trade and bills receivables, net*	48,655	8,024
應收關聯方款項減值淨額*	Impairment of amounts due from related parties, net*	181,540	—
持作出售物業減值淨額*	Impairment of properties held for sale, net*	7,080	157,661
物業、廠房及設備減值*	Impairment of property, plant and equipment*	101,881	—
使用權資產減值*	Impairment of right-of-use assets*	23,973	—
投資物業的公平值虧損*	Fair value losses on investment properties*	52,026	96,672
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	15,341	395
匯兌差額淨額	Foreign exchange differences, net	97,296	215,151

* 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

		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	867,196	750,634
中國土地增值稅	PRC land appreciation tax	149,045	(388,120)
小計	Subtotal	1,016,241	362,514
遞延	Deferred	50,120	(12,134)
本期稅項支出總額	Total tax charge for the period	1,066,361	350,380

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2024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 2024: 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2024年6月30日止六個月：25%)計提準備。本集團若干子公司符合中國大陸之高新技術企業資格，或者於西部城市經營／位於西部城市，相關稅務機關授予該等子公司之優惠企業所得稅稅率為15%。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2024: 25%) on the taxable profits of the Group's PRC subsidiaries during the period. Certain subsidiaries of the Group are qualified as high-tech enterprises in Mainland China, or operated/located in western cities, and the relevant tax authorities have granted the subsidiaries a preferential corporate income tax rate of 15%.

中國土地增值稅(「土地增值稅」)

根據於1994年1月1日生效的中華人民共和國土地增值稅暫行條例以及於1995年1月27日生效的中華人民共和國土地增值稅暫行條例實施細則的規定，由1994年1月1日起，在中國大陸轉讓房地產物業產生的所有收益，均須就土地價值的增值部分(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

	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
擬派中期股息 — 每股普通股3.0港仙 (2024年中期股息：3.0港仙)	Proposed interim dividend – HK3.0 cents (2024 interim dividend: HK3.0 cents) per ordinary share	368,997 369,632

中期股息

於2025年8月26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3.0港仙（截至2024年6月30日止六個月：3.0港仙），合計約人民幣368,997,000元（截至2024年6月30日止六個月：人民幣369,632,000元）。擬派中期股息並無於2025年6月30日確認為負債。

Interim dividend

At a meeting of the board of directors held on 26 August 2025, the directors resolved to pay interim dividend of HK3.0 cents (six months ended 30 June 2024: HK3.0 cents) per ordinary share to shareholders, amounting to a total of approximately RMB368,997,000 (six months ended 30 June 2024: RMB369,632,000). The proposed interim dividend was not recognised as a liability as at 30 June 2025.

11. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本期利潤及本期已發行普通股加權平均數13,505,971,218股（截至2024年6月30日止六個月：13,499,588,252股）而計算。

由於本公司尚未行使的股票期權對所呈列的每股基本盈利具有反攤薄影響，故並無就攤薄對截至2025年及2024年6月30日止六個月所呈列的每股基本盈利金額作出調整。

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

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 13,505,971,218 (six months ended 30 June 2024: 13,499,588,252) outstanding during the period.

No adjustment has been made to the basic earnings per share amount presented for six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the Company's share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

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	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
盈利	Earnings		
母公司擁有人應佔本期利潤	Profit for the period attributable to the owners of the parent	1,090,116	1,010,044
有關永續資本工具之分派	Distribution related to the perpetual capital instrument	(328,063)	(29,568)
用作計算每股基本及攤薄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 and diluted earnings per share calculation	762,053	980,476
股份	Shares		
用作計算每股基本及攤薄盈利的期內已發行普通股加權平均數	Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	13,505,971,218	13,499,588,252

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

截至2025年6月30日止六個月，本集團購入物業、廠房及設備項目的總成本為人民幣242,928,000元（截至2024年6月30日止六個月：人民幣188,444,000元），而處置物業、廠房及設備項目的賬面淨值合共人民幣186,680,000元（截至2024年6月30日止六個月：人民幣7,946,000元），以及就若干物業、廠房及設備確認減值虧損人民幣101,881,000元（截至2024年6月30日止六個月：無）。

During the six months ended 30 June 2025, the Group had acquisitions of property, plant and equipment at a total cost of RMB242,928,000 (six months ended 30 June 2024: RMB188,444,000), and disposed of items of property, plant and equipment with a total net carrying amount of RMB186,680,000 (six months ended 30 June 2024: RMB7,946,000), and an impairment loss of RMB101,881,000 (six months ended 30 June 2024: Nil) was recognised for certain property, plant and equipment.

13. 應收貿易賬款

13. TRADE RECEIVABLES

		2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
— 按攤銷成本 應收貿易賬款及票據 減值	– At amortised cost Trade and bills receivables Impairment	2,418,998 (116,255)	2,263,695 (67,600)
合計	Total	2,302,743	2,196,095
— 按公平值計量且其變動計入損益 應收貿易賬款	– At fair value through profit or loss Trade receivables	2,644,840	2,602,150
賬面值	Carrying amount	4,947,583	4,798,245
流動部分	Current portion	2,235,543	2,128,895
非流動部分	Non-current portion	2,712,040	2,669,350

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

本集團致力保持嚴格控制其未償還應收款。高級管理層定期審閱結餘。鑒於上述各項，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。

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

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

13. 應收貿易賬款 (續)

於報告期末，根據發票日期及淨虧損撥備的按攤銷成本列賬的應收貿易賬款賬齡分析如下：

13. TRADE RECEIVABLES (CONTINUED)

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

		2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
1個月內	Within 1 month	384,495	202,148
1至3個月	1 to 3 months	355,258	450,689
4至6個月	4 to 6 months	405,787	343,803
7個月至1年	7 months to 1 year	530,224	572,476
1年以上	Over 1 year	626,979	626,979
合計	Total	2,302,743	2,196,095

14. 現金及現金等價物及受限制銀行結餘

14. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

		2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
現金和銀行結餘	Cash and bank balances	34,064,805	30,805,085
定期存款	Time deposits	4,488,554	4,050,695
小計	Subtotal	38,553,359	34,855,780
減： 受限制銀行結餘	Less: Restricted bank balances	(4,488,554)	(4,050,695)
現金和現金等價物	Cash and cash equivalents	34,064,805	30,805,085

於2025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3,868,784,000元(2024年12月31日：人民幣2,502,400,000元)。

As at 30 June 2025, restricted bank balances included the regulated pre-sales proceeds of properties of RMB3,868,784,000 (31 December 2024: RMB2,502,400,000).

15. 應付貿易賬款及票據

於報告期末，根據發票日期的應付貿易賬款及票據的賬齡分析如下：

15. TRADE AND BILLS PAYABLES

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

		2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
於1年內到期或按要求償還	Within 1 year or on demand	16,409,341	20,344,679
1年以上	Over 1 year	5,730,898	2,513,368
合計	Total	22,140,239	22,858,047

16. 永續資本工具

(a) 2021年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1,695,000美元（相當於約人民幣10,964,000元）。

證券賦予自2021年8月8日（包括該日）按適用分派率每年6.00%收取分派的權利，須於每年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。

(b) 2024年中化香港永續借款

於2024年6月6日，本公司與其直接控股公司中化香港簽訂本金總額為人民幣15,000,000,000元的永續借款協議。借款賦予自2025年3月15日（包括該日）按適用分派率每年4.35%收取分派的權利，須於每年3月15日及9月15日每半年支付。本公司可按其絕對酌情權選擇根據借款條款押後分派。於2025年3月3日，貸款人由中化香港更換為其指定的全資子公司中化香港資本管理有限公司，貸款條款並無修改。

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)及(b)永續資本工具持有人交付現金或其他金融資產。因此，該等證券在選擇贖回前分類為權益工具。

16. PERPETUAL CAPITAL INSTRUMENTS

(a) 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\$1,695,000 (equivalent to approximately RMB10,964,000).

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.

(b) 2024 Sinochem Hong Kong Perpetual Debts

On 6 June 2024, the Company entered into a perpetual debt agreement, in an aggregate principal amount of RMB15,000,000,000 with its immediate holding company, Sinochem Hong Kong. The debts confer a right to receive distribution at 4.35% per annum from and including 15 March 2025, payable semi-annually on 15 March and 15 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the debts. On 3 March 2025, the lender changed from Sinochem Hong Kong to its designated wholly-owned subsidiary, Sinochem Hong Kong Capital Management Co., Ltd., without modification of the terms.

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) and (b) above due to redemption other than an unforeseen liquidation of the Company or the issuers. Accordingly, these securities are classified as equity instruments before the election of redemption.

17. 股票期權計劃

新計劃

本公司採用之新股票期權計劃（「新計劃」）於2019年1月29日生效。所授出股票期權的行使期乃由董事釐定，並於一至三年歸屬期後開始，且於不遲於股票期權要約日期起計五年或新計劃屆滿日期（以較早者為準）結束。

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：

17.SHARE OPTION SCHEME

New Scheme

The Company operates a new share option scheme (the “New Scheme”) which became effective on 29 January 2019. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the New Scheme, if earlier.

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2025年1月1日	At 1 January 2025	4.00	106,858,000
期內失效	Forfeited during the period	3.99	(6,134,000)
於2025年6月30日	At 30 June 2025	4.00	100,724,000

18. 業務合併

(a) 2025年業務合併

截至2025年6月30日止六個月業務合併主要包括收購數間物業開發公司（統稱為「2025被收購方」）。本公司董事認為截至2025年6月30日止六個月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。

本集團已選擇將2025被收購方的非控制權益計量作非控制權益按比例分佔2025被收購方可識別淨資產。

18.BUSINESS COMBINATIONS

(a) 2025 business combination

Business combinations during the six months ended 30 June 2025 mainly included the acquisitions of several property development companies (collectively referred to as the “2025 Acquirees”). The directors of the Company consider that none of these subsidiaries acquired during the six months ended 30 June 2025 was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

The Group has elected to measure the non-controlling interests in the 2025 Acquirees at the non-controlling interests’ proportionate share of the 2025 Acquirees’ identifiable net assets.

18. 業務合併 (續)

(a) 2025年業務合併 (續)

2025被收購方於收購日期的可識別資產及負債的公平值如下：

18. BUSINESS COMBINATIONS (CONTINUED)

(a) 2025 business combination (continued)

The fair values of the identifiable assets and liabilities of the 2025 Acquirees as at the date of acquisition were as follows:

		於收購時確認 的公平值 (未經審核) 人民幣千元 Fair value recognised on acquisition (Unaudited) RMB'000
物業、廠房及設備	Property, plant and equipment	5
發展中物業	Properties under development	4,116,713
遞延稅項資產	Deferred tax assets	5,325
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets	264,122
預付稅項	Prepaid tax	45,787
現金及現金等價物	Cash and cash equivalents	755,268
應付貿易賬款及票據	Trade and bills payables	(25,678)
其他應付款及應計款項	Other payables and accruals	(1,125,900)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	(350,000)
應付稅項	Tax payable	(36,901)
遞延稅項負債	Deferred tax liabilities	(62,743)
按公平值的可識別淨資產總額	Total identifiable net assets at fair value	3,585,998
非控制權益	Non-controlling interests	(1,908,829)
		1,677,169
支付方式：	Satisfied by:	
現金	Cash	1,476,420
先前持作於一間合營公司的投資的 股權公平值	Fair value of equity interests previously held as investments in a joint venture	200,749
購買代價總額	Total purchase consideration	1,677,169

18. 業務合併 (續)

(a) 2025年業務合併 (續)

於收購日期其他應收款項的公平值為人民幣262,214,000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450,000元。該等交易成本已於綜合損益表支銷並計入管理費用內。

就收購子公司的現金流分析如下：

18. BUSINESS COMBINATIONS (CONTINUED)

(a) 2025 business combination (continued)

The fair values of its other receivables as at the date of acquisition amounted RMB262,214,000, 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 RMB450,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

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

		(未經審核) 人民幣千元 (Unaudited) RMB'000
現金代價	Cash consideration	(1,476,420)
所收購現金及銀行結餘	Cash and bank balances acquired	755,268
計入投資活動所得現金流的現金及現金等價物 流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(721,152)
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	(450)
現金流出淨額合計	Total net cash outflow	(721,602)

自收購以來，2025被收購方於截至2025年6月30日止六個月期間並無產生任何收入，及累計為合併利潤帶來人民幣27,308,000元的損失。

倘上述業務合併於期初進行，截至2025年6月30日止六個月本集團持續經營業務的收入及本集團利潤應分別為人民幣25,112,612,000元及人民幣1,264,756,000元。

Since the acquisition, the 2025 Acquirees did not generate any revenue and incurred a loss of RMB27,308,000 to the consolidated profit for the six months ended 30 June 2025 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 six months ended 30 June 2025 would have been RMB25,112,612,000 and RMB1,264,756,000, respectively.

18. 業務合併 (續)

(b) 2024年業務合併

截至2024年6月30日止六個月業務合併主要包括收購數間物業開發公司及物業服務公司(統稱為「2024被收購方」)。本公司董事認為截至2024年6月30日止六個月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。

本集團已選擇將2024被收購方的非控制權益計量作非控制權益按比例分佔2024被收購方可識別淨資產。

18. BUSINESS COMBINATIONS (CONTINUED)

(b) 2024 business combination

Business combinations during the six months ended 30 June 2024 mainly included the acquisitions of several property development companies and property services companies (collectively referred to as the "2024 Acquirees"). The directors of the Company consider that none of these subsidiaries acquired during the six months ended 30 June 2024 was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

The Group has elected to measure the non-controlling interests in the 2024 Acquirees at the non-controlling interests' proportionate share of the 2024 Acquirees' identifiable net assets.

18. 業務合併 (續)

(b) 2024年業務合併 (續)

2024被收購方於收購日期的可識別資產及負債的公平值如下：

18. BUSINESS COMBINATIONS (CONTINUED)

(b) 2024 business combination (continued)

The fair values of the identifiable assets and liabilities of the 2024 Acquirees as at the date of acquisition were as follows:

		於收購時 確認的公平值 (未經審核) 人民幣千元 Fair value recognised on acquisition (Unaudited) RMB'000
物業、廠房及設備	Property, plant and equipment	36,920
發展中物業	Properties under development	3,696,708
投資物業	Investment properties	14,133
使用權資產	Right-of-use assets	16,714
無形資產	Intangible assets	12
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	106,769
遞延稅項資產	Deferred tax assets	9,128
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets	930,409
預付稅項	Prepaid tax	16,363
應收貿易賬款及票據	Trade and bill receivables	72,062
其他金融資產	Other financial assets	2,659
現金和現金等價物	Cash and cash equivalents	174,343
應付貿易賬款及票據	Trade and bills payables	(236,575)
其他應付款及應計款項	Other payables and accruals	(2,894,280)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	(15,978)
租賃負債	Lease liabilities	(16,714)
遞延稅項負債	Deferred tax liabilities	(2,881)
按公平值的可識別淨資產總額	Total identifiable net assets at fair value	1,909,792
非控制權益	Non-controlling interests	(608,769)
於綜合收益表下其他收入及收益確認的 議價購買收益	Gain on bargain purchase recognised in other income and gains in the consolidated income statement	(2,599)
收購產生的商譽	Goodwill on acquisition	230,752
		1,529,176
支付方式：	Satisfied by:	
現金*	Cash*	627,992
資本注資	Capital contribution	450,105
先前持作於合營公司的投資的股權公平值	Fair value of equity interests previously held as investments in joint ventures	451,079
購買代價總額	Total purchase consideration	1,529,176

* 本集團於截至2024年6月30日止六個月已支付人民幣554,212,000元之現金代價。於2024年6月30日，人民幣73,780,000元之代價仍未支付。

* Cash consideration of RMB554,212,000 was paid by the Group during the six months ended 30 June 2024. As at 30 June 2024 the consideration of RMB73,780,000 remained outstanding.

18. 業務合併 (續)

(b) 2024年業務合併 (續)

於收購日期其他應收款項的公平值為人民幣930,409,000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2,210,000元。該等交易成本已於綜合損益表支銷並計入管理費用內。

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

就收購子公司的現金流分析如下：

18. BUSINESS COMBINATIONS (CONTINUED)

(b) 2024 business combination (continued)

The fair values of its other receivables as at the date of acquisition amounted RMB930,409,000, 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 RMB2,210,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

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

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

		(未經審核) 人民幣千元 (Unaudited) RMB'000
現金代價	Cash consideration	(554,212)
所收購現金及銀行結餘	Cash and bank balances acquired	174,343
計入投資活動所得現金流的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(379,869)
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	(2,210)
現金流出淨額合計	Total net cash outflow	(382,079)

自收購以來，2024被收購方於截至2024年6月30日止六個月期間為本集團帶來人民幣102,878,000元收入，及累計為合併利潤帶來人民幣39,774,000元的損失。

倘上述業務合併於期初進行，截至2024年6月30日止六個月本集團持續經營業務的收入及本集團利潤應分別為人民幣21,998,680,000元及人民幣1,836,055,000元。

Since the acquisition, the 2024 Acquirees contributed RMB102,878,000 to the Group's revenue and incurred a loss of RMB39,774,000 to the consolidated profit for the six months ended 30 June 2024 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 six months ended 30 June 2024 would have been RMB21,998,680,000 and RMB1,836,055,000, respectively.

19. 出售子公司

19. DISPOSAL OF SUBSIDIARIES

		截至6月30日止六個月 For the six months ended 30 June	
	附註 Note	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
所處置淨資產：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	69,551	15
無形資產	Intangible assets	2,701	—
發展中物業	Properties under development	3,530,397	6,571,042
投資物業	Investment properties	—	1,004,000
遞延稅項資產	Deferred tax assets	46,500	7,924
存貨	Inventories	69,607	—
預付款項、其他應收款項及 其他資產	Prepayment, other receivables and other assets	2,858,171	51,944
應收貿易賬款及票據	Trade and bill receivables	79,620	—
預付稅項	Prepaid tax	12,741	163,847
現金和現金等價物	Cash and cash equivalents	1,615,083	977,433
應付貿易賬款及票據	Trade and bills payables	(145,833)	(160,676)
其他應付款項和應計款項	Other payables and accruals	(5,935,094)	(6,931,350)
應付稅項	Tax payable	(70,268)	—
遞延稅項負債	Deferred tax liabilities	(4,702)	—
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	(1,770,000)	(1,624,832)
小計	Subtotal	358,474	59,347
非控股權益	Non-controlling interests	(2,782)	—
出售子公司的收益	Gain on disposal of subsidiaries	6 529,504	476,905
總代價	Total consideration	885,196	536,252
支付方式：	Satisfied by:		
現金	Cash	381,600	184,995
本集團保留權益的公平值	Fair value of interests retained by the Group	503,596	351,257
合計	Total	885,196	536,252

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日 30 June 2025

19. 出售子公司 (續)

就出售子公司的現金和現金等價物流入淨額的分析如下：

19. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
現金代價	Cash consideration	381,600	184,995
所處置現金及現金等價物	Cash and cash equivalents disposed of	(1,615,083)	(977,433)
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	(1,233,483)	(792,438)

20. 財務擔保

於報告期末，本集團已就本集團若干物業買家的按揭融資提供為數約人民幣13,833,037,000元（2024年12月31日：人民幣6,739,504,000元）的擔保。

此外，於2025年6月30日，本集團分別就本集團若干合營公司及聯營公司之銀行貸款提供為數人民幣903,090,000元（2024年12月31日：人民幣1,364,269,000元）及人民幣409,105,000元（2024年12月31日：人民幣632,190,000元）的擔保。於2025年6月30日，本集團就賬面淨值總額為人民幣847,404,000元（2024年12月31日：人民幣1,064,484,000元）的若干合營公司及聯營公司的股權投資已抵押作為其前述相同銀行貸款的擔保。

本集團評估於報告期內財務擔保及預期信貸虧損撥備的初始確認公平值並不重大。

20. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB13,833,037,000 (31 December 2024: RMB6,739,504,000).

Besides, as at 30 June 2025, the Group provided guarantees of RMB903,090,000 (31 December 2024: RMB1,364,269,000) and RMB409,105,000 (31 December 2024: RMB632,190,000) to certain joint ventures and associates of the Group related to their bank loans, respectively. At 30 June 2025, certain of the Group's equity investments in joint ventures and associates, which had an aggregate net carrying amount of RMB847,404,000 (31 December 2024: RMB1,064,484,000) were pledged to secure the same bank loans aforementioned.

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

21. 承擔

於報告期末，本集團有下列合約承擔：

21. COMMITMENTS

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

		2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
發展中物業	Properties under development	55,916,965	56,648,289
發展中土地	Land under development	4,993,790	5,339,259
物業、廠房及設備	Property, plant and equipment	295,131	304,232
向合營公司及聯營公司注資	Capital contributions to joint ventures and associates	9,422,044	4,031,872
合計	Total	70,627,930	66,323,652

22. 關聯方披露

(a) 與關聯方的重大交易

22. RELATED PARTY DISCLOSURES

(a) Material transactions with related parties

		截至6月30日止六個月 For the six months ended 30 June	
附註 Notes		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
同系子公司：	Fellow subsidiaries:		
租金收入	Rental income	(i) 109,920	116,817
物業管理費收入	Property management fee income	(i) 32,108	31,763
利息開支	Interest expense	(ii) 139,034	55,120
利息收入	Interest income	(iii) 31,463	15,113
樓宇裝修服務收入	Building decoration services income	(i) 4,021	7,466
直接控股公司：	The immediate holding company:		
利息開支	Interest expense	(ii) —	171,824
租金開支	Rental expense	(i) 256	765
中間控股公司：	An intermediate holding company:		
租金收入	Rental income	(i) 54,108	54,115
物業管理費收入	Property management fee income	(i) 3,886	5,119
利息開支	Interest expense	(ii) 464,116	120,580
樓宇裝修服務收入	Building decoration services income	(i) 1,318	—
最終控股公司：	The ultimate holding company:		
物業管理費收入	Property management fee income	(i) 992	173
本集團最終控股公司的 聯營公司：	Associates of the Group's ultimate holding company:		
租金收入	Rental income	(i) 5,152	11,991
物業管理費收入	Property management fee income	(i) 907	1,851

22. 關聯方披露 (續)

22. RELATED PARTY DISCLOSURES (CONTINUED)

(a) 與關聯方的重大交易 (續)

(a) Material transactions with related parties (continued)

		截至6月30日止六個月 For the six months ended 30 June	
附註 Notes		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
合營公司：	Joint ventures:		
利息收入	Interest income (iii)	187,569	304,843
租金收入	Rental income (i)	3,437	4,405
物業管理費收入	Property management fee income (i)	49,982	49,275
樓宇裝修服務收入	Building decoration services income (i)	121,179	143,593
顧問費收入	Consulting fee income (i)	8,209	14,796
利息開支	Interest expense (ii)	23,235	—
其他服務收入	Other service income (i)	26,581	6,617
聯營公司：	Associates:		
利息收入	Interest income (iii)	39,804	34,666
利息開支	Interest expense (ii)	75,876	85,662
物業管理費收入	Property management fee income (i)	31,891	41,029
樓宇裝修服務收入	Building decoration services income (i)	74,853	73,757
顧問費收入	Consulting fee income (i)	3,514	49,799
租金收入	Rental income (i)	2,580	1,102
其他服務收入	Other service income (i)	249	4,586
主要股東：	A substantial shareholder:		
利息收入	Interest income (iii)	2,915	3,168
利息開支	Interest expense (ii)	13,373	38,834

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) 關聯方所收取的利息開支按年利率介乎3.85%至8.00% (截至2024年6月30日止六個月：2.18%至5.80%) 計算。

(ii) The interest expense was charged by related parties at rates ranging from 3.85% to 8.00% (six months ended 30 June 2024: 2.18% to 5.80%) per annum.

(iii) 向關聯方收取的利息收入按年利率介乎2.18%至10.00% (截至2024年6月30日止六個月：2.18%至10.00%) 計算。

(iii) The interest income was charged to related parties at rates ranging from 2.18% to 10.00% (six months ended 30 June 2024: 2.18% to 10.00%) per annum.

22. 關聯方披露 (續)

(b) 本集團主要管理人員的報酬

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
短期僱員福利	Short term employee benefits	4,324	4,309
離職後福利	Post-employment benefits	725	822
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	5,049	5,131

(c) 與其他國有企業的重大交易

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

(d) 向若干合營公司及聯營公司提供有關其借貸之擔保

於2025年6月30日，本集團分別就本集團若干合營公司及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣903,090,000元（2024年12月31日：人民幣1,364,269,000元）及人民幣409,105,000元（2024年12月31日：人民幣632,190,000元）。

22. 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	
		2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000
Short term employee benefits		4,324	4,309
Post-employment benefits		725	822
Total compensation paid to key management personnel		5,049	5,131

(c) Material transactions with other state-owned enterprises

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

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

As at 30 June 2025, the Group provided guarantees of RMB903,090,000 (31 December 2024: RMB1,364,269,000) and RMB409,105,000 (31 December 2024: RMB632,190,000) to certain joint ventures and associates of the Group related to their borrowings, respectively.

23. 金融資產及金融負債

以下載列本集團於2025年6月30日及2024年12月31日持有的金融資產的概要：

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets held by the Group as at 30 June 2025 and 31 December 2024:

		2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
按公平值計量且其變動計入損益的 金融資產：	Financial assets at fair value through profit or loss:		
應收貿易賬款	Trade receivables	2,644,840	2,602,150
其他金融資產	Other financial assets	5,613,063	5,685,142
按攤餘成本計量的金融資產：	Financial assets at amortised cost:		
應收貿易賬款	Trade receivables	2,302,743	2,196,095
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	34,156,099	34,222,386
應收關聯方款項	Due from related parties	32,980,006	27,502,014
應收非控制股東款項	Due from non-controlling shareholders	2,026,849	1,488,749
受限制銀行結餘	Restricted bank balances	4,488,554	4,050,695
現金和現金等價物	Cash and cash equivalents	34,064,805	30,805,085
總計	Total	118,276,959	108,552,316

以下載列本集團於2025年6月30日及2024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 2025 and 31 December 2024:

		2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
按攤餘成本計量的金融負債：	Financial liabilities at amortised cost:		
應付貿易賬款及票據	Trade and bills payables	22,140,239	22,858,047
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	15,429,647	18,679,735
應付關聯方款項	Due to related parties	86,023,945	67,478,756
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	123,296,894	122,800,915
租賃負債	Lease liabilities	1,047,917	1,125,475
總計	Total	247,938,642	232,942,928

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日 30 June 2025

23. 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：

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

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

		賬面值 Carrying amounts		公平值 Fair values	
		2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000	2025年 6月30日 (未經審核) 人民幣千元 30 June 2025 (Unaudited) RMB'000	2024年 12月31日 (經審核) 人民幣千元 31 December 2024 (Audited) RMB'000
金融資產	Financial assets				
應收貿易賬款， 非即期部分	Trade receivables, non-current portion	2,644,840	2,602,150	2,644,840	2,602,150
其他金融資產	Other financial assets	5,613,063	5,685,142	5,613,063	5,685,142
總計	Total	8,257,903	8,287,292	8,257,903	8,287,292
金融負債	Financial liabilities				
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	123,296,894	122,800,915	121,578,776	126,195,313

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

本集團的財務部負責釐定金融工具有關公平值計量的政策及程序。

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

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

23. 金融資產及金融負債 (續)

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

應收貿易賬款非即期部分、計入其他金融資產的土地開發項目投資、計息銀行貸款及其他借款（票據及境內公司債券除外）的公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。票據及境內公司債券的公平值按所報市價計算。於2025年6月30日及2024年12月31日，本集團本身就計息銀行貸款及其他借款的不履約風險所導致的公平值變動被評定為不大。

本集團投資於非上市投資，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。

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

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

The fair values of non-current portion of trade receivables, investment in a land development project included in other financial assets, interest-bearing bank and other borrowings except for notes and domestic corporate bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of notes and domestic corporate bonds are based on quoted market prices. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 and 31 December 2024 was assessed to be insignificant.

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.

23. 金融資產及金融負債 (續)

公平值架構

下表載列本集團金融工具的公平值計量架構：

按公平值計量的資產：

於2025年6月30日

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍 市場報價 (第一級) (未經審核) 人民幣千元 Quoted prices in active markets (Level 1) (Unaudited) RMB'000	重大可觀察 輸入數據 (第二級) (未經審核) 人民幣千元 Significant observable inputs (Level 2) (Unaudited) RMB'000	重大不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元 Significant unobservable inputs (Level 3) (Unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
其他金融資產	Other financial assets	–	192,613	5,420,450	5,613,063
應收貿易賬款， 非即期部分	Trade receivables, non-current portion	–	–	2,644,840	2,644,840
總計	Total	–	192,613	8,065,290	8,257,903

於2024年12月31日

As at 31 December 2024

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍 市場報價 (第一級) (經審核) 人民幣千元 Quoted prices in active markets (Level 1) (Audited) RMB'000	重大可觀察 輸入數據 (第二級) (經審核) 人民幣千元 Significant observable inputs (Level 2) (Audited) RMB'000	重大不可觀察 輸入數據 (第三級) (經審核) 人民幣千元 Significant unobservable inputs (Level 3) (Audited) RMB'000	總計 (經審核) 人民幣千元 Total (Audited) RMB'000
其他金融資產	Other financial assets	–	201,140	5,484,002	5,685,142
應收貿易賬款， 非即期部分	Trade receivables, non-current portion	–	–	2,602,150	2,602,150
總計	Total	–	201,140	8,086,152	8,287,292

23. 金融資產及金融負債 (續)

公平值架構 (續)

已披露公平值的資產：

於2025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(2024年12月31日：無)。

已披露公平值的負債：

於2025年6月30日

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

Fair value hierarchy (continued)

Assets for which fair value are disclosed:

The Group did not have any financial assets that were not measured at fair value in the interim condensed consolidated statement of financial position but for which the fair value is disclosed as at 30 June 2025 (31 December 2024: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2025

		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	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行貸款及其他 借款	Interest-bearing bank and other borrowings	31,443,000	90,135,776	–	121,578,776

於2024年12月31日

As at 31 December 2024

		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	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	Total
		(Audited)	(Audited)	(Audited)	(Audited)
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行貸款及其他 借款	Interest-bearing bank and other borrowings	35,396,378	90,798,935	–	126,195,313

24. 報告期後事件

- (a) 於2025年7月11日，上海金茂完成發行本金總額為人民幣2,000,000,000元的公司債券。該等債券無擔保，期限為4年，按固定年利率2.38%計息。
- (b) 於2025年7月23日，上海金茂完成發行本金總額為人民幣2,000,000,000元的2025年度第一期中期票據。該等票據為無抵押，為期3年，固定票面年利率為2.30%。

25. 中期財務資料的批准

本中期簡明綜合財務資料於2025年8月26日經董事會批准並授權刊行。

24. EVENT AFTER THE REPORTING PERIOD

- (a) On 11 July 2025, Shanghai Jinmao completed issuance of the corporate bonds with a principal amount of RMB2,000,000,000. The bonds are unsecured and have a term of 4 years with a fixed rate of 2.38% per annum.
- (b) On 23 July 2025, Shanghai Jinmao completed the issuance of the 2025 first tranche medium-term notes with a total principal amount of RMB2,000,000,000. The notes are unsecured and have a term of 3 years with a fixed coupon rate of 2.30% per annum.

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2025.

其他資料

OTHER INFORMATION

股本

於2025年6月30日，本公司已發行股本總數為13,505,971,218股普通股。

權益披露

主要股東權益

據本公司董事所知，於2025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部分須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉：

SHARE CAPITAL

As at 30 June 2025, the total issued share capital of the Company was 13,505,971,218 ordinary shares.

DISCLOSURE OF INTERESTS

Substantial shareholders' interests

So far as is known to the directors of the Company, as at 30 June 2025, the following persons (other than the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, 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	5,183,735,902	38.38%
中國中化股份有限公司(「中化股份」) Sinochem Corporation ("Sinochem Corporation")	好倉 Long position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	5,183,735,902	38.38%
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}	5,183,735,902	38.38%
中國中化控股有限責任公司(「中國中化」) Sinochem Holdings Corporation Ltd. ("Sinochem Holdings")	好倉 Long position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	5,183,735,902	38.38%
中國平安人壽保險股份有限公司(「平安壽險」) Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")	好倉 Long position	實益擁有人 Beneficial owner	1,787,077,435	13.23%

其他資料
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權益披露 (續)

DISCLOSURE OF INTERESTS (CONTINUED)

主要股東權益 (續)

Substantial shareholders' interests (Continued)

主要股東名稱 Name of substantial shareholder	性質 Nature	身份／權益性質 Capacity/nature of interests	普通股數目 Number of ordinary shares	佔已發行股本的概約百分比 Approximate percentage of the issued share capital
中國平安保險(集團)股份有限公司(「中國平安」) Ping An Insurance (Group) Company of China, Ltd. ("Ping An")	好倉 Long position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	1,787,077,435	13.23%
新華人壽保險股份有限公司 New China Life Insurance Company Ltd.	好倉 Long position	實益擁有人 Beneficial owner	1,234,475,138	9.14%

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

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

附註二：中國平安擁有平安壽險99.51%的股份權益，就《證券及期貨條例》而言，中國平安被視為於平安壽險實益擁有的1,787,077,435股股份中擁有權益。

Note 2: Ping An holds 99.51% equity interests in Ping An Life Insurance. For the purpose of the SFO, Ping An is deemed to be interested in 1,787,077,435 shares beneficially owned by Ping An Life Insurance.

附註三：於2019年8月6日，中化香港根據日期為2019年7月26日的配售及認購協議向平安壽險交付1,787,077,435股股份。平安壽險獲授場外轉讓的優先購股權，並因此被視為於中化香港根據《證券及期貨條例》第317條持有的股份中擁有權益，而中化香港被視為於平安壽險根據《證券及期貨條例》第317條持有的股份中擁有權益。

Note 3: On 6 August 2019, Sinochem Hong Kong delivered 1,787,077,435 shares to Ping An Life Insurance pursuant to a placing and subscription agreement dated 26 July 2019. Ping An Life Insurance is granted a pre-emptive right to off-market transfers and is thus deemed to be interested in shares held by Sinochem Hong Kong by virtue of section 317 of the SFO, and Sinochem Hong Kong is deemed to be interested in shares held by Ping An Life Insurance by virtue of section 317 of the SFO.

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2025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部分須向本公司披露，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。

Save as disclosed above, as at 30 June 2025, the directors of the Company were not aware of any person (other than the directors or chief executives of the Company) who had interest or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange.

其他資料
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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2025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）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部分知會本公司及香港聯交所的任何權益及淡倉，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 2025, 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
張增根先生*	Mr. ZHANG Zenggen*	實益擁有人 Beneficial owner	3,800,000 (L)	0	0.028%
陶天海先生	Mr. TAO Tianhai	實益擁有人 Beneficial owner	7,700,000 (L)	2,000,000 (L)	0.072%
張輝先生	Mr. ZHANG Hui	實益擁有人 Beneficial owner	6,484,000 (L)	2,000,000 (L)	0.063%
喬曉潔女士	Ms. QIAO Xiaojie	實益擁有人 Beneficial owner	4,500,000 (L)	1,334,000 (L)	0.043%

(L)表示好倉

(L) Denotes long position

* 張增根先生自2025年3月11日辭任本公司董事。

* Mr. ZHANG Zenggen resigned as the director of the Company with effect from 11 March 2025.

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.

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權益披露 (續)

董事及最高行政人員所擁有的本公司及其相聯法團的股份或相關股份權益 (續)

於本公司相聯法團的權證的權益

DISCLOSURE OF INTERESTS (CONTINUED)

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

Interests in the debentures of associated corporation of the Company

				佔已發行股本 的概約 百分比 (附註二) Approximate percentage of issued share capital (Note 2)	
姓名	Name	身份 Capacity	相聯法團名稱 (附註一) Name of associated corporation (Note 1)	持有權證數目 Number of debentures held	
張輝先生	Mr. ZHANG Hui	實益擁有人 Beneficial owner	方興光耀有限公司 Franshion Brilliant Limited	1,000,000 (L) (附註二) (Note 2)	—
		實益擁有人 Beneficial owner	方興光耀有限公司 Franshion Brilliant Limited	300,000 (L) (附註三) (Note 3)	—

(L)表示好倉

(L) Denotes long position

附註一：於2025年6月30日，本公司擁有方興光耀有限公司100%權益，因而方興光耀有限公司為本公司的相聯法團。

Note 1: On 30 June 2025, the Company owned 100% of the shares of Franshion Brilliant Limited in issue, and therefore, Franshion Brilliant Limited is an associated corporation of the Company.

附註二：方興光耀有限公司於2019年7月23日完成發行的500,000,000美元於2029年到期的4.250%優先擔保票據，其可自由轉讓及不可轉換為股份。

Note 2: Franshion Brilliant Limited completed the issuance of US\$500,000,000 4.250% guaranteed senior notes due in 2029 on 23 July 2019, which are freely transferable and non-convertible into shares.

附註三：方興光耀有限公司於2021年4月9日完成發行的600,000,000美元於2026年到期的3.200%優先擔保票據，其可自由轉讓及不可轉換為股份。

Note 3: Franshion Brilliant Limited completed the issuance of US\$600,000,000 3.200% guaranteed senior notes due in 2026 on 9 April 2021, which are freely transferable and non-convertible into shares.

董事及高級管理層

張增根先生因達至退休年齡而辭任本公司主席、執行董事、戰略及投資委員會主席及ESG委員會主席，自2025年3月11日起生效。張先生已確認其與董事會並無分歧，亦無有關其辭任須知會股東事宜。於同日，執行董事陶天海先生獲董事會委任，出任本公司主席、戰略及投資委員會主席及ESG委員會主席。

DIRECTORS AND SENIOR MANAGEMENT

Mr. ZHANG Zenggen, having reached the retirement age, resigned as the Chairman of the Company, an executive director, the chairman of the Strategy and Investment Committee and the chairman of the ESG Committee with effect from 11 March 2025. Mr. ZHANG has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders. On the same day, Mr. TAO Tianhai, an executive Director, was appointed by the Board as the Chairman of the Company, the chairman of the Strategy and Investment Committee and the chairman of the ESG Committee.

董事及高級管理層 (續)

蘇錫嘉先生因希望投入更多精力於其他事務，已於本公司於2025年6月17日舉行之股東周年大會結束後退任本公司獨立非執行董事、審核委員會主席、獨立董事委員會主席及薪酬及提名委員會委員。蘇先生確認其與董事會之間概無意見分歧，亦無任何有關其辭任而須知會本公司股東之事宜。於該次股東週年大會上，劉峰先生參加選舉為本公司獨立非執行董事，並出任審核委員會主席、獨立董事委員會主席及薪酬及提名委員會委員。

陳一江先生作為本公司非執行董事及高世斌先生作為本公司獨立非執行董事均於本公司於2025年6月17日舉行之股東周年大會上獲重選為本公司董事。

程永先生因須投入更多精力於其他公務而辭任本公司非執行董事、薪酬及提名委員會委員，自2025年4月21日起生效；陳愛華女士因須投入更多精力於其他公務而辭任本公司非執行董事、審核委員會委員，自2025年6月18日起生效。程永先生及陳愛華女士均確認其與董事會之間概無意見分歧，亦無任何有關其辭任而須知會本公司股東之事宜。於2025年6月18日，崔焱先生獲董事會委任為本公司非執行董事、薪酬及提名委員會委員及戰略及投資委員會委員，劉文先生獲董事會委任為本公司非執行董事及審核委員會委員。崔焱先生及劉文先生將於本公司2025年度股東週年大會上接受股東重選。

於2025年8月15日，本公司非執行董事劉文先生獲委任為戰略及投資委員會委員，執行董事喬曉潔女士不再擔任戰略及投資委員會委員。

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

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Mr. SU Xijia resigned as an independent non-executive director, the chairman of the Audit Committee, the chairman of the Independent Board Committee, and a member of the Remuneration and Nomination Committee of the Company upon conclusion of the annual general meeting held on 17 June 2025 due to his other commitments which require more of his dedication. Mr. SU has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. At the annual general meeting, Mr. LIU Feng was elected as an independent non-executive director of the Company, and was appointed as the chairman of the Audit Committee, the chairman of the Independent Board Committee, and a member of the Remuneration and Nomination Committee.

Mr. CHEN Yijiang as a non-executive director of the Company and Mr. GAO Shibin as an independent non-executive director of the Company were re-elected as directors of the Company at the annual general meeting held on 17 June 2025.

Mr. CHENG Yong resigned as a non-executive director and a member of the Remuneration and Nomination Committee of the Company with effect from 21 April 2025 due to his other business commitments which require more of his dedication. Ms. CHEN Aihua resigned as a non-executive director and a member of the Audit Committee of the Company with effect from 18 June 2025 due to her other business commitments which require more of her dedication. Both Mr. CHENG Yong and Ms. CHEN Aihua have confirmed that they have no disagreement with the Board and there are no matters relating to their resignation that need to be brought to the attention of the shareholders of the Company. On 18 June 2025, Mr. CUI Yan was appointed by the Board as a non-executive director, a member of the Remuneration and Nomination Committee and a member of the Strategy and Investment Committee of the Company, and Mr. LIU Wen was appointed by the Board as a non-executive director and a member of the Audit Committee of the Company. Mr. CUI Yan and Mr. LIU Wen will be subject to re-election by shareholders at the 2025 annual general meeting of the Company.

On 15 August 2025, Mr. LIU Wen, a non-executive director, has been appointed as a member of the Strategy and Investment Committee of the Company while Ms. QIAO Xiaojie, an executive director, has ceased to be a member of the Strategy and Investment Committee.

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.

回購、出售或贖回本公司之上市證券

回顧期內，本公司或其附屬公司概無回購、出售或贖回本公司任何上市證券。

發行票據及債券

1 發行境內公司債券

於2025年2月21日，本公司全資附屬公司上海金茂作為發行人完成向專業投資者發行本金額為人民幣1,700,000,000元的公司債券，該債券無擔保，期限為4年，附第2年末發行人調整票面利率選擇權和投資者回售選擇權。最終票面利率為2.79%。該債券的所得款項約人民幣1,700百萬元，已全部用於償還本公司其他債務。至本報告日期，本集團未贖回或註銷該等債券。

2 發行境內公司債券

於2025年3月20日，本公司全資附屬公司上海金茂作為發行人完成向專業投資者發行本金額為人民幣1,600,000,000元的公司債券，該債券無擔保，期限為4年，附第2年末發行人調整票面利率選擇權和投資者回售選擇權。最終票面利率為2.93%。該債券的所得款項約人民幣1,600百萬元，已全部用於償還本公司其他債務。至本報告日期，本集團未贖回或註銷該等債券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

ISSUANCE OF NOTES AND BONDS

1 *Issue of domestic corporate bonds*

On 21 February 2025, Shanghai Jinmao, a wholly-owned subsidiary of the Company (as the issuer) completed the issuance of the corporate bonds in a principal amount of RMB1,700,000,000 to professional investors. The bonds are unsecured and have a term of four years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the corporate bonds at the end of the second year. The final coupon rate is fixed at 2.79%. The proceeds from the issuance of the bonds amounted to approximately RMB1,700 million and had been used to repay other debts of the Company. As at the date of this report, the Group has not redeemed or cancelled any of these bonds.

2 *Issue of domestic corporate bonds*

On 20 March 2025, Shanghai Jinmao, a wholly-owned subsidiary of the Company (as the issuer) completed the issuance of the corporate bonds in a principal amount of RMB1,600,000,000 to professional investors. The bonds are unsecured and have a term of four years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the corporate bonds at the end of the second year. The final coupon rate is fixed at 2.93%. The proceeds from the issuance of the bonds amounted to approximately RMB1,600 million and had been used to repay other debts of the Company. As at the date of this report, the Group has not redeemed or cancelled any of these bonds.

發行票據及債券 (續)

3 發行境內公司債券

於2025年7月11日，本公司全資附屬公司上海金茂作為發行人完成向專業投資者發行本金額為人民幣2,000,000,000元的公司債券，該債券無擔保，期限為4年，附第2年末發行人調整票面利率選擇權和投資者回售選擇權。最終票面利率為2.38%。該債券的所得款項約人民幣2,000百萬元，已全部用於償還本公司其他債務。至本報告日期，本集團未贖回或註銷該等債券。

4 發行無擔保中期票據

於2025年7月23日，本公司全資附屬公司上海金茂作為發行人完成向合資格投資者發行本金額為人民幣2,000,000,000元的2025年第一期中期票據。該等票據無擔保，期限為3年，最終票面利率為2.30%。該等票據的所得款項約人民幣2,000百萬元，已用於償還本公司其他到期票據。

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2025年8月22日通過書面決議，對其於2025年3月21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。

ISSUANCE OF NOTES AND BONDS (CONTINUED)

3 Issue of domestic corporate bonds

On 11 July 2025, Shanghai Jinmao, a wholly-owned subsidiary of the Company (as the issuer) completed the issuance of the corporate bonds in a principal amount of RMB2,000,000,000 to professional investors. The bonds are unsecured and have a term of four years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the corporate bonds at the end of the second year. The final coupon rate is fixed at 2.38%. The proceeds from the issuance of the bonds amounted to approximately RMB2,000 million and had been used to repay other debts of the Company. As at the date of this report, the Group has not redeemed or cancelled any of these bonds.

4 Issue of unsecured medium-term notes

On 23 July 2025, Shanghai Jinmao, a wholly-owned subsidiary of the Company (as the issuer) completed the issuance of the 2025 first tranche of the medium-term notes in a principal amount of RMB2,000,000,000 to qualified investors. The notes are unsecured and have a term of three years. The final coupon rate is fixed at 2.30%. The proceeds from the issuance of the notes amounted to approximately RMB2,000 million and had been used to repay other matured notes of the Company.

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

A written resolution was approved by the Independent Board Committee comprising all independent non-executive directors of the Company on 22 August 2025 to review its decision made on 21 March 2025 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

獨立董事委員會關於世貿投資選擇權之檢討 (續)

獨立董事委員會仔細審閱世貿投資的相關資料，並考慮中化集團現時為世貿投資的財務投資者，僅佔少數及被動性權益，且世貿投資旗下物業業態以寫字樓為主，均與公司佈局「消費類基礎設施」商業業態及著力打造「覽秀城」品牌的戰略不符。本公司目前整體總債務規模維持穩健，在當前地產行業波動較大的情況下，公司應堅持通過「收斂聚焦、提質增效」夯實主營業務，如此時收購世貿投資，將對公司的人力財力等各方面提出更大挑戰。因此，獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

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

審核委員會之審閱

審核委員會已審閱本公司截至2025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2025年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

REVIEW OF THE OPTION OVER SHIMAO INVESTMENT BY THE INDEPENDENT BOARD COMMITTEE (CONTINUED)

The Independent Board Committee has carefully reviewed the relevant information of Shimao Investment, taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and owns only a minority and passive interest in it, and that the property business of Shimao Investment is mainly office buildings, which is inconsistent with the Company's strategy of developing the "consumer infrastructure" commercial business and focusing on building the "Mall of Splendor" brand. At present, the Company's overall total debt position remains stable. In face of the higher volatility in the real estate industry at present, the Company should insist on consolidating its principal businesses by "focus augmentation, as well as quality and efficiency improvement". The acquisition of Shimao Investment at the moment would pose greater challenges to the Company in various aspects, including manpower and financial capacity. As such, the independent non-executive directors unanimously agreed that the exercise of the option over Shimao Investment at this moment is not in line with the Company's prudent investment policy, and is not in the best interests of the Company and the shareholders as a whole.

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

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2025 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 2025 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

重大訴訟

本公司於截至2025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C3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2025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「中國金茂董事會履職保障及上市合規管理制度」。本公司董事並不知悉於截至2025年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

遵守企業管治守則

本公司於截至2025年6月30日止六個月期間，一直遵守上市規則附錄C1所載企業管治守則的守則條文。

遵守環境、社會及管治報告指引

2025年上半年，本公司刊發了2024環境、社會及管治報告，並已遵守了上市規則附錄C2所載「環境、社會及管治報告指引」的規定。

MATERIAL LITIGATION

For the six months ended 30 June 2025, 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 C3 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 2025.

All the employees of the Group shall comply with the “Board Performance Support 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 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has complied with all code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

During the first half of 2025, the Company published the 2024 Environmental, Social and Governance Report, and complied with the requirements set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules.

APPRECIATION

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

By order of the Board
China Jinmao Holdings Group Limited
TAO Tianhai
Chairman

Hong Kong, 26 August 2025

As at the date of this announcement, the Directors of the Company are Mr. TAO Tianhai (Chairman), Mr. ZHANG Hui and Ms. QIAO Xiaojie as Executive Directors; Mr. CUI Yan, Mr. LIU Wen, Mr. CHEN Yijiang and Ms. WANG Wei as Non-executive Directors; and Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.