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 2026

The Board is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2026. This announcement, which contains the full text of the 2026 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 2026 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 2026.

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, 30 October 2026. 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

2026中期業績
2026 Interim results

		截至6月30日止六個月 For the six months ended 30 June		
		2026年 （未經審核） 2026 (Unaudited)	2025年 （未經審核） 2025 (Unaudited)	變動 百分比 Percentage change
收入（人民幣百萬元）	Revenue (RMB million)	**21,418.2**	25,112.6	-15%
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)	**879.2**	1,090.1	-19%
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)	**1,009.9**	1,123.2	-10%
每股基本盈利（人民幣分）	Basic earnings per share (RMB cents)	**4.08**	5.64	-28%
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)	**5.05**	5.89	-14%
股息（港仙） －中期股息每股	Dividend (HK cents) – interim dividend per share	**3.0**	3.0	0%
		於2026年6月30日 （未經審核） 人民幣百萬元 As at 30 June 2026 (Unaudited) RMB million	於2025年12月31日 （經審核） 人民幣百萬元 As at 31 December 2025 (Audited) RMB million	變動 百分比 Percentage change
資產總額	Total assets	**482,259.7**	441,733.8	9%
本公司所有者應佔權益	Equity attributable to owners of the parent	**54,632.2**	53,237.1	3%

公司資料
CORPORATE INFORMATION

公司名稱 **Company Name**	中國金茂控股集團有限公司	China Jinmao Holdings Group Limited
主要辦事處 **Principal Office**	香港灣仔 港灣道1號 會展廣場 辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower Convention Plaza No. 1 Harbour Road Wanchai, Hong Kong
執行董事 **Executive Directors**	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 楊列輝女士	Mr. CUI Yan Mr. LIU Wen Mr. CHEN Yijiang Ms. YANG Liehui
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 香港干諾道中1號 友邦金融中心7樓	Jun He Law Offices 7/F AIA Central 1 Connaught Road 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

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2026年6月30日止六個月（「回顧期」、「報告期」、「2026年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

2026年是「十五五」規劃開局之年，中國經濟延續了總體平穩、向新向優的發展態勢。房地產行業仍處探底築底過程中，政策暖風頻吹，市場分化加劇，強者恒強格局愈發突顯。2026年上半年，公司深化四極致，落實三創標，系統推進六力三比，各單位堅定落實「心中有圖、精準施策」執行策略，公司經營表現延續良好勢頭，煥新發展取得新的成效。

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2026年10月30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。

公司堅持戰略引領，強化戰略執行閉環，落實穿透管理，經營質效明顯提升。堅定「十五五」戰略方向，沿着「三步走」的戰略藍圖，聚焦主責主業，致力成為「有科技內核、極致產品追求、極致服務體驗」的領先房企，在開發業務持續精進的基礎上，着力發展精品持有、品質服務及建築科技業務，打造具有辨識度的領先品牌。**藍圖貴在謀定，價值重在踐行，在全面組織變革的基礎上，強化運營管控，**以組織、戰略、體系及賦能「四個穿透」為核心的管控抓手，匹配構建「頂層」數字化管理平台、與「底層」項目全週期實操標準，全面提升經營質效。2026年上半年公司銷售業績跑贏大市，實現簽約人民幣575億元，同比增長8%，行業排名升至第7，進一步穩固公司持續向好的勢頭。第二曲線業務營業收入及淨利潤表現優於大勢，酒店業績跑贏競爭組合，長沙、青島2個商業項目息稅折舊及攤銷前利潤率超50%，物業服務業務整體滿意度提升至94分，均達到行業標桿水平，建築科技業務中廈門環寂高科有限公司為建築、汽車及高鐵領域提供減振降噪服務，更好滿足人民群眾的美好生活需求。

公司延續「增存並重」執行方針，進一步走通以增量帶動存量去化的路徑，三年煥新取得階段性成效。更加極致加速增量項目周轉，推動項目快開、快回、快清。2026年上半年多個項目實現高質量首開和經營現金流回正，較好達成「一年一熟」，迅速回流資金並投入再生產。面對「點狀高熱」競爭，保持投資定力，把握一季度窗口機會，實現高質量補貨人民幣294億，12宗土地平均溢價率1.36%，為項目做一成一打下良好基礎。**更加重視存量攻堅，大力推行奮進計劃，存量盤活取得突破。**12宗土地和商辦資產實現盤活，9個項目實現斬尾，加速回流資金，優化資產結構，有序壓降公司負債規模，公司整體存貨盤面沿着三年煥新方向持續向好向優。

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 2026 (the "period under review", "reporting period", "first half of 2026" or "first half of the year") for your review.

2026 marks the opening year of the" 15th Five-Year Plan", and China's economy has maintained a generally stable development trend, advancing towards new and superior quality. The real estate industry remains in the process of bottoming out and consolidating. While favourable policies are frequently being introduced, market divergence intensifies, and the landscape where" the strong stays strong" has become increasingly prominent. In the first half of 2026, the Company deepened the" four ultimates", implemented the" three benchmarks", and systematically advanced the" six forces and three benchmarks". All units resolutely implemented the execution strategy of" having a clear picture in mind and implementing precise policies". The Company's operating performance sustained a favourable momentum, achieving new results in its renewed development.

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, 30 October 2026. The Company will announce the details of the distribution of interim dividend (including scrip dividend arrangements) as and when appropriate.

The Company adhered to strategic guidance, strengthened closed-loop execution of strategies, implemented penetrative management, and significantly improved operating quality and efficiency. Firmly adhering to the strategic direction of the "15th Five-Year Plan" and following the "three-step" strategic blueprint, the Company focused on its main responsibilities and businesses, and is committed to becoming a leading real estate enterprise with "a technological core, the pursuit of ultimate products, and ultimate service experience". On the basis of continuous improvement in the development business, the Company focused on developing premium holding, quality service, and building technology businesses, creating a recognisable leading brand. **The value of a blueprint lies in its planning, while its true worth lies in practice. On the basis of comprehensive organisational reform, the Company strengthened operational control.** Utilising the "four penetrations" of organisation, strategy, system, and empowerment as its core management grip, the Company paired this with the construction of a "top-level" digital management platform and "bottom-level" full-cycle practical project standards to comprehensively elevate operational quality and efficiency. In the first half of 2026, the Company's sales results outperformed the market, achieving contracted sales of RMB57.5 billion, a year-on-year increase of 8%. Its industry ranking rose to No. 7, further consolidating the Company's sustained positive momentum. The operating revenue and net profit of the second curve businesses outperformed general market trends. Hotel performance surpassed that of its competitive set. The two commercial projects in Changsha and Qingdao achieved an EBITDA margin of over 50%, and the overall satisfaction score for property services business improved to 94 points, all reaching industry benchmark levels. In terms of building technology business, Xiamen Huanji High-Tech Co., Ltd. provided vibration and noise reduction services for the construction, automotive, and high-speed rail sectors, better satisfying the people's desire for a better life.

The Company continued its execution approach of "giving equal importance to both additional projects and existing projects", further establishing the path to make use of additional projects to drive the disposal of existing projects, thereby achieving phased results in its three-year renewal. It accelerated the turnover of additional projects to the extreme by promoting their fast opening, fast recovery of funding, and fast clearance. In the first half of 2026, multiple projects achieved high-quality openings and operating cash flows turning positive, realising "one crop per year", and rapidly returning funding to be reinvested into production. Facing "intense competition for selected prime sites", the Company maintained investment discipline, seized the window of opportunity in the first quarter, and achieved high-quality inventory replenishment of RMB29.4 billion. The average premium rate for the 12 land parcels was 1.36%, laying a solid foundation for ensuring the success of every project undertaken. **Placing greater emphasis on tackling existing projects, the Company vigorously implemented "endeavour and planning" and achieved breakthroughs in revitalising existing projects.** The revitalisation of 12 land parcels and office building assets, together with the completion of nine project tail ends, accelerated funding return, optimised asset structure, and systematically reduced the scale of liabilities. The Company's overall inventory profile continues to improve and optimise in line with the direction of three-year renewal.

公司不斷強化文化牽引，「產品引領、客戶至上」理念逐步深入人心，進一步彰顯公司的長期主義和品質匠心。堅持客戶導向，全力推動產品力升級。推動「懂客戶、懂生活、懂藝術」的產品理念落地，加速產品迭代升級，成功打造了一批「均好之上有亮點」甚至卓越級的標桿項目，3璞2滿5棠項目精彩亮相，得到市場及客戶認可，推動長沙及西安落地燈塔項目，打造金茂府系新標桿，以產品力助力品牌深耕與長期持續發展。**堅持品質匠心，確保高標準產品兑現。**落地「五年延保」「三個經久耐用」「科技系統3.0迭代升級」系列舉措，推進「三大品質攻堅戰」、「三大質量殲滅戰」，落實「631/136」交付保障機制，2026年上半年100%實現高品質兑現與高質量交付，一次到訪交付率98%、交付觸點滿意度97分，綜合滿意度96分，保持行業標桿水平，持續引領「好房子」建設，公司品牌口碑持續彰顯。

公司始終將企業發展融入國家大局，聚焦核心使命，高標準履行企業社會責任。以堅定的業績兑現，踐行使命擔當。作為中央企業和上市公司，2026年上半年高標準兑現經營業績承諾，以行業率先「止跌回穩」的表現回饋股東與資本市場期待，是服務國家對穩定房地產市場、促進高質量發展部署的職責使命。**貫徹「綠色發展」理念，實現高質量發展。**新增9個二星及以上綠色建築標識、2個超低能耗項目，助力城市綠色低碳轉型和可持續發展，評級機構MSCI（明晟）更新了ESG評級結果，公司評級由A級躍升至AA級，穩居行業領先水平。

通過戰略執行實踐，公司「三步走」的戰略藍圖和「產品引領、客戶至上」理念更加深入人心，「做優增量、盤活存量」的打法持續迭代、成果逐步落地，通過高效執行，更多單位步入了「品牌 – 投資 – 業績」的正向循環，更加堅定了我們對未來煥新發展的信心和決心。

未來五年是宏觀經濟穩增長調結構的關鍵階段，也是房地產構建發展新模式、推動高質量發展的攻堅窗口期，行業總量中樞下行態勢趨緩，但結構性機會凸顯，具備穩健財務、領先品質的企業實現突圍發展的關鍵機遇期。**公司致力於將中國金茂打造成為產品領先、結構合理、特色突出的頭部城市運營商。**短期來看，儘管部分高能級城市出現邊際修復信號，但房地產行業整體仍處於磨底築底階段，存量風險尚未完全出清，我們將保持戰略定力，**緊緊圍繞「三攻堅、兩重視」，堅決打贏經營業績兑現、產品文化構建、第二曲線加速的三場戰役，更加重視存量攻堅、更加重視負債壓降。**不斷積蓄煥新向上動力，朝着「活得好」、「活出彩」目標堅定邁進。

The Company continuously strengthened cultural guidance, deepening the philosophy of "Product-driven, Customer First" gradually into people's minds, and further demonstrating the Company's long-termism and dedication to quality craftsmanship. Adhering to a customer-oriented approach, the Company made all-out efforts to drive the upgrade of product strength. It promoted the realisation of the product philosophy of "understanding customers, understanding life, and understanding art", and accelerated iterative product upgrades. With the successful creation of a batch of benchmark projects that "possess highlights on top of all-around excellence" and even reaching outstanding levels, the projects under the "Pu", "Man", and "Tang" series (3 Pu, 2 Man, 5 Tang) made brilliant debuts, gaining recognition from the market and customers. The Company promoted the launch of lighthouse projects in Changsha and Xi'an, establishing new benchmarks for the Jinmao Palace series and utilising product strength to support deep brand cultivation and long-term sustainable development. **Adhering to quality craftsmanship, the Company ensured the delivery of high-standard products.** These initiatives include a "five-year extended warranty", "three durabilities", and the "iterative upgrade to tech system 3.0". Moreover, the Company advanced the "three major quality tough battles" and the "three major quality annihilation battles", and implemented the "631/136" delivery guarantee mechanism. In the first half of 2026, it achieved 100% high-quality realisation and high-quality delivery. The first-visit delivery rate reached 98%, satisfaction at delivery touchpoints scored 97, and overall satisfaction scored 96, maintaining industry benchmark levels. The Company continued to lead the construction of "good houses", with its brand reputation shining continuously.

The Company has always integrated corporate development into the broader national landscape, focusing on its core missions while fulfilling corporate social responsibilities to a high standard. It fulfilled its sense of mission and responsibility through the firm realisation of its operational performance. As a state-owned enterprise and a listed company, it fulfilled its operational performance commitments to a high standard in the first half of 2026. By taking the lead in the industry to "stop the decline and stabilise", the Company rewarded the expectations of shareholders and the capital market, demonstrating its duty and mission to serve national deployments for stabilising the real estate market and promoting high-quality development. **Implementing the concept of "green development", the Company achieved high-quality development.** It obtained nine new green building labels of two stars or above and launched two ultra-low energy consumption projects, aiding green and low-carbon transformation and sustainable development of cities. In the updated ESG rating results of MSCI, a rating agency, the Company's rating leaped from A to AA, firmly securing a leading level in the industry.

Through strategic execution practice, the Company's "three-step" strategic blueprint and the core philosophy of "Product-driven, Customer First" have become more deeply rooted in people's minds. The tactical approach of "optimising the additional projects and revitalising the existing projects" has been continuously iterated, with results gradually materialising. Through highly efficient execution, more units have entered a positive cycle of "brand-investment-performance", further cementing our confidence and determination in our future renewed development.

The next five years represent a critical stage for the macroeconomy to stabilise growth and adjust structures. It is also a crucial window of opportunity for the real estate sector to build new development models and promote high-quality development. While the downward trend in the overall industry volume has slowed down, structural opportunities become prominent, presenting a key timeframe for enterprises with robust financials and leading quality to achieve breakthrough development. **The Company is committed to building China Jinmao into a top-tier city operator with leading products, a rational structure, and prominent characteristics.** In the short term, although marginal recovery signals have appeared in some high-tier cities, the real estate industry as a whole is still in the phase of consolidating and bottoming out. The risks associated with existing stock have not been completely cleared. We will maintain strategic focus, **closely revolve around the "three tough battles and two emphases", and resolutely win the three battles of realising operating performance, building product culture, and accelerating the second curve. We will place greater emphasis on tackling existing projects and reducing liabilities,** continuously accumulate momentum for upward renewal, and march firmly towards the goals of "living well" and "living brilliantly".

礪志篤行，奮楫開新。中國金茂正處在深耕提質、煥新發展的關鍵期，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，不負信任、超越期待。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
2026年8月25日

Forging ahead with determination and breaking new ground, China Jinmao is currently in a critical period of deepening cultivation, enhancing quality, and revitalising development. 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, living up to trust and exceeding expectations. 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
25 August 2026

市場回顧

從宏觀經濟層面看，外部環境變亂交織，國內一些新情況、老問題交織疊加。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，各地區各部門主動作為、綜合施策，精準有效實施更加積極有為的宏觀政策，因地制宜發展新質生產力，有效應對外部衝擊挑戰。中國經濟頂住壓力延續總體平穩、向新向優的發展態勢，展現出強大的韌性和活力。2026年上半年國內生產總值同比增長4.7%。1-6月規模以上工業增加值同比增長5.4%；全國固定資產投資同比下降5.7%，全國房地產開發投資同比下降18.0%；全國居民人均可支配收入同比名義增長5.2%。

從房地產行業層面看，2026年上半年，房地產市場整體延續築底態勢，二季度以來市場出現邊際修復，且仍呈現明顯的結構性特徵。去年末以來的積壓需求持續釋放，疊加核心城市政策進一步優化，推動春節後二手房成交保持較高活躍度，同時掛牌量趨穩帶動價格跌幅整體收窄，個別核心城市已出現階段性企穩跡象。2026年1-6月，新建商品房銷售面積同比下降11.6%；新建商品房銷售額下降13.6%。

MARKET REVIEW

From the macroeconomic perspective, the external environment was fraught with changes and turmoil, while domestically, new situations and long-standing problems intertwined and superimposed. 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 have taken proactive actions and applied comprehensive measures, precisely and effectively implementing more proactive macroeconomic policies. They developed new productive forces tailored to local conditions, and effectively addressed external shocks and challenges. Withstanding the pressure, the Chinese economy has sustained a generally stable development trend characterised by progress towards new and superior quality, demonstrating strong resilience and vitality. In the first half of 2026, China's gross domestic product grew by 4.7% 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 5.4% as compared with that in the same period of last year. Fixed asset investment in China decreased by 5.7%, while real estate development investment across China decreased by 18.0% as compared with that in the same period of last year. Nominal per capita disposable income of the residents in China increased by 5.2% as compared with that in the same period of last year.

From the perspective of the real estate industry, in the first half of 2026, the overall real estate market maintained a bottom-building trend. Since the second quarter, the market has seen a marginal recovery, while still exhibiting distinct structural characteristics. The continuous release of pent-up demand since the end of last year, coupled with the further optimisation of policies in core cities, propelled the transactions of second-hand residential properties to maintain a high level of activity after the Spring Festival. Meanwhile, the stabilisation of listing volumes drove an overall narrowing of price declines, and certain core cities have already shown signs of phased stabilisation. During January to June 2026, sales area of new commodity housing decreased by 11.6% as compared with that in the same period of last year; and sales amount of new commodity housing decreased by 13.6%.

市場回顧（續）

從區域寫字樓市場層面看，2026年上半年北京寫字樓市場整體處於階段性築底過程，租金水平持續分化，整體市場仍呈震蕩走勢。上海商業地產市場整體延續復甦態勢，辦公樓需求端持續回暖，零售物業在新增供應帶動下活躍度提升，投資市場交易熱度穩步回升。

從零售商業租賃市場層面看，2026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248,722億元，同比增長1.3%。其中，商品零售額人民幣220,467億元，同比增長1.1%。消費市場的恢復提升了商業地產的市場活力。總體來看，2026年上半年，受消費市場恢復帶動，部分城市租金跌幅收窄，但整體租金仍存下行壓力。

從酒店市場層面來看，2026年上半年，國內酒店市場規模持續擴容，消費市場持續復甦帶動住宿需求穩步釋放，行業景氣度延續修復態勢，但市場信心仍處於修復鞏固期，各區域及各細分市場面臨的結構性經營壓力依然突出。

MARKET REVIEW *(CONTINUED)*

From the perspective of the regional office market, in the first half of 2026, the Beijing office market was overall in a phased bottom-building process, with rental levels continuing to diverge and the broader market still exhibiting a fluctuating trend. The Shanghai commercial real estate market generally continued its recovery momentum; the demand side for office buildings continued to rebound, the activity of retail properties increased driven by new supply, and transaction activity in the investment market steadily recovered.

From the perspective of the retail commercial leasing market, in the first half of 2026, the consumption market continued its recovery trend, with the total retail sales amount of consumer goods reaching RMB24,872.2 billion, an increase of 1.3% as compared with that in the same period of last year. Among them, retail sales of consumer goods amounted to RMB22,046.7 billion, representing an increase of 1.1% compared to the same period last year. The recovery of consumption market boosted the vitality of the commercial real estate market. Overall, in the first half of 2026, driven by the recovery of consumption market, the decline in rents narrowed in some cities, but there remained downward pressure on overall rents.

From the perspective of the hotel market, in the first half of 2026, the scale of domestic hotel market continued to expand. The ongoing recovery of consumption market drove the steady release of accommodation demand, and the industry's business climate continued its recovery trend. However, market confidence remained in a period of restoration and consolidation, and the structural pressure in operations faced by various regions and market segments remained prominent.

業務回顧

綜述

回顧期內，本集團物業開發、物業投資、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2026年上半年利潤主要源於三亞、南京和西安等若干項目；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，2026年上半年房地產行業整體處於深度調整週期，面對嚴峻外部環境，中國金茂堅定高質量發展導向，緊盯銷售，搶抓市場窗口，實現簽約人民幣約575億元，在TOP10同比下降9%的情況下逆勢增長8%，行業排名升至第7，進一步穩固公司持續向好的勢頭。

在土地獲取方面，2026年上半年本集團成功獲取長沙市開福區湘江中路S10項目東西地塊、成都市武侯區悦湖53畝地塊、西安市新城區幸福林帶46畝地塊等。本集團2026年以來獲取項目的計容建築面積約82萬平方米，為未來的發展提供保障。

本集團在2026年繼續積極拓展多種資金籌集渠道，2026年2月發行公司債17億元，票面利率2.48%。2026年4月發行銀行間市場中期票據人民幣25億元，票面利率2.39%。

BUSINESS REVIEW

OVERVIEW

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

The profit of the Group for the first half of 2026 was mainly derived from certain projects in Sanya, Nanjing 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, in the first half of 2026, the real estate industry as a whole was in a deep adjustment cycle. In the face of a severe external environment, China Jinmao firmly adhered to the orientation of high-quality development, focused closely on sales, and seized market windows. It achieved contracted sales of approximately RMB57.5 billion, bucking the trend to achieve an 8% growth against the backdrop of a 9% year-on-year decline among the top 10 developers. Its industry ranking rose to 7th place, further consolidating the Company's sustained positive momentum.

With respect to the land acquisition, in the first half of 2026, the Group successfully acquired Changsha Kaifu Xiangjiang Middle Road S10 Project East and West land parcel, Chengdu Wuhou Yuehu Lake 53-mu land parcel, Xi'an Xincheng Xingfu Forest Belt 46-mu land parcel, etc. The plot ratio based gross floor area of the projects acquired by the Group since 2026 reaches approximately 0.82 million sq.m., thus providing guarantee for its future development.

In 2026, the Group continued to actively expand a variety of fundraising channels. In February 2026, corporate bonds in the amount of RMB1.7 billion were issued with a coupon rate of 2.48%. In April 2026, inter-bank market medium-term notes of RMB2.5 billion were issued with a coupon rate of 2.39%.

業務回顧*（續）*

物業開發

杭州•拱宸金茂府

一脈拱宸橋，一線大運河，承襲金茂府系造物恒心，集杭州四府與拱宸人文之精萃，力邀多位一線設計大師，合著杭州第五座金茂府。項目圍繞12大科技系統，構建「五衡一舒」健康系統，引領3.0科技住宅範本。

回顧期內，項目登頂拱墅區總價人民幣1,500萬到人民幣3,000萬改善賽道中網簽套數、成交面積、成交金額三項TOP1，三項核心指標位列杭州主城同總價段TOP3，憑藉硬核產品實力持續收穫杭州高端改善客戶高度認可。

南京•江寧金茂府

位於南京市江寧區，佔據九龍湖與百家湖極致資源，生長於九龍湖公園之內，坐擁湖園，近觀山河，喧囂百米之外，繁華一步之遙。作為南京首個低密四代宅金茂府、江寧首個約1,400平方米立體森林園境、江寧首個館藏級陶板藝術府門等，江寧金茂府以「十大首發」打造「見江寧所未見」的極致產品力。

回顧期內，項目持續壟斷江寧區人民幣500萬以上住宅成交套數、面積、金額TOP1「三冠王」，登頂南京市人民幣500萬以上住宅成交套數TOP1，創造「量價雙收奇蹟」。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT

Hangzhou • Gongchen Jinmao Palace

Tracing the lineage of the Gongchen Bridge and facing the Grand Canal, the project inherits the persistent craftsmanship of the Jinmao Palace series. Gathering the essence of the four previous Palaces in Hangzhou and the cultural heritage of Gongchen, it invited multiple top-tier master designers to jointly create the fifth Jinmao Palace in Hangzhou. Centring around the 12 major technological systems, the project constructs a "Five Balances and One Comfort" health system, leading the model of 3.0 high-tech residences.

During the period under review, the project ranked No. 1 in Gongshu District within the RMB15 million to RMB30 million upgrader segment across three metrics: online-contracted units, transaction area, and transaction amount. These three core metrics also placed among the top 3 in Hangzhou's main city area within the same price bracket. Leveraging its solid product strength, the project continued to gain high recognition from high-end upgrader customers in Hangzhou.

Nanjing • Jiangning Jinmao Palace

Located in Jiangning District, Nanjing, the project occupies the ultimate resources of Jiulong Lake and Baijia Lake. Nestled within Jiulong Lake Park, it embraces lakes and gardens, offering close views of mountains and rivers. Hundreds of metres away from the hustle and bustle, yet just one step away from prosperity. As the first low-density fourth-generation Jinmao Palace in Nanjing, with the first approximately 1,400 sq.m. three-dimensional forest landscape in Jiangning, and the first museum-grade ceramic art palace gate in Jiangning, Jiangning Jinmao Palace leverages its "ten firsts" to create the ultimate product strength of "experiencing what Jiangning has never seen before".

During the period under review, the project continuously dominated the top 1 ranking in Jiangning District in terms of transaction volume, sold area, and sales value of residential properties priced above RMB5 million, securing the "triple crown" title. The project also claimed the top spot in Nanjing in terms of transaction volume of residential properties priced above RMB5 million, creating a "miracle of dual success in both volume and price".

業務回顧*（續）*

物業開發（續）

上海•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，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、最強兑現六大維度於一體，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。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，項目二開二捷，持續熱銷，榮獲寶山淞南板塊簽約面積、套數、金額三冠王。

天津•體北金茂府

金茂府系3.0全國的首發之作，地處快速路黑牛城道以內，衛津路與賓水道雙中軸核芯交匯處，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，創新開敞式陽台設計，科技系統全面升級迭代，規劃傳世湖居大平層產品，重新定義天津人居。

回顧期內，項目在人民幣600萬以上總價市場長期佔據領跑位置，完美攻克高改市場「大面積、高價格、快流速」的不可能三角。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Shanghai • Jiangwan Jinmao Palace

Located in the Wusong sub-centre sector, one of Shanghai's nine sub-centres, the project is the first TOD Jinmao Palace in Shanghai. It 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". 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 achieved success in both launches, sustaining its robust sales momentum. It successfully secured the "triple crown" in the Songnan sector of Baoshan District for contracted sales area, transaction volume, and sales value.

Tianjin • Tibei Jinmao Palace

As the first of its kind in Jinmao Palace series 3.0, the project is located within Expressway Heiniucheng Road and the core intersection of the two axes of Weijin Road and Binshui Road. It 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 also adopts innovative open balcony design, upgrades and iterates its technology system comprehensively, and plans large flat-floor products of legendary lake residence, redefining the residence of Tianjin.

During the period under review, the project long maintained a leading position in the market for properties priced above RMB6 million, perfectly conquering the "impossible triangle" of "large floor area, high pricing, and rapid sales velocity" in the premium upgrade market.

業務回顧（續）

物業開發（續）

北京•璞樾

項目地處北京國貿CBD財富金軸之上，商業配套成熟，周邊三大公園環抱，交通便捷，路網密集成熟，集豪宅基因於一身，傳承東方美學，兼具全球視野，集合12大科技系統，超4,000平方米高端圈層會所，打造東方科技奢宅。

回顧期內，項目位列朝陽區簽約金額TOP3，成功樹立北京市場熱銷豪宅形象。

廣州•金茂越秀•璞樾墅

一墅璞樾，滿載歸心，項目位於廣州天河世界大觀，執掌5萬平方米原生湖景，以廣州天河近十年罕見超低容積率純墅大盤之姿，重新定義主城低密人居的高度。承襲金茂最高產品系「璞」系與越秀「樾」系基因，擁有奧體賽事級配套、頂級教育配套，滿足城市塔尖家庭的終極改善需求，以「主城湖境、四代墅居、純粹圈層、八衡科技、滿載會所」五大維度，匠築主城不可複製的湖墅標桿。

回顧期內，項目榮膺廣州市區別墅類簽約套數、金額TOP1。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Beijing • Puyue

Located on the golden wealth axis of the Beijing Guomao CBD, the project boasts mature commercial amenities, is surrounded by three major parks, and features convenient transportation with a dense and well-developed road network. Integrating luxury DNA, the project inherits oriental aesthetics while embracing a global perspective. It incorporates 12 major technological systems and a high-end exclusive clubhouse spanning over 4,000 sq.m., crafting a true oriental tech-enabled luxury residence.

During the period under review, the project ranked among the top 3 in Chaoyang District in terms of contracted sales amount, successfully establishing its image as a best-selling luxury residence in the Beijing market.

Guangzhou • Jinmao Yuexiu • Puyue Villas

Offering a sanctuary for the soul, the project is located in the Grand World Scenic Park area of Tianhe District, Guangzhou, commanding a 50,000-sq.m. pristine lake view. Emerging as a pure villa mega-development with an ultra-low plot ratio rarely seen in Tianhe District over the past decade, it redefines the pinnacle of low-density living in the central urban area. Inheriting the DNA of Jinmao's highest-tier "Pu" series and Yuexiu's "Yue" series, the project boasts Olympic-grade sports amenities and top-tier educational resources, satisfying the ultimate housing upgrade needs of the city's elite families. Through the five major dimensions of "lakeside setting in the central urban area, fourth-generation villa living, an exclusive social circle, eight-balance technology, and a comprehensively equipped clubhouse", it masterfully crafts an unreplicable benchmark for lakeside villas in the central urban area.

During the period under review, the project claimed the top 1 spot in both contracted sales volume and contracted sales amount among villa properties in the urban area of Guangzhou.

業務回顧（續）

物業開發（續）

合肥•金茂•璞逸雲湖

位於合肥高新區，是金茂旗下TOP級「璞系」在合肥的首發作品。項目坐擁一線湖景資源，以超低容積率規劃觀湖平墅與親湖疊墅。社區配備約2,600平方米的高定會所及約1,800平方米的下沉庭院，外立面採用陶板與雙曲面玻璃，兼具藝術審美與東方韻內核。

回顧期內，項目憑藉不可複製的地段與硬核產品兑現力，蟬聯合肥九區商品住宅銷售金額冠軍，合肥市人民幣500萬及以上商品住宅銷售金額、銷售套數、銷售面積「三冠王」。項目精準承接科技新貴與城市「老錢」的改善需求，成為合肥頂豪市場中穿越週期的價值共識之選。

上海•金茂•璞元

作為上海璞系壹號作品，金茂璞元坐落於內環內瑞虹板塊，將百年虹口風華凝於一璞。金茂璞元凝萃「六大首創」，為上海內環內帶來一座「山川溪谷」，更以「五舒十二大科技系統」創領內環內。社區規劃立體園林、美術館級私享會所等配套，打造建面約130-240平方米內環內惟此科技奢宅，帶來一部國際範、藝術感、東方韻的塔尖生活範本。

回顧期內，項目榮獲上海市人民幣2,000萬到4,500萬總價段成交套數TOP1，成交金額TOP2。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Hefei • Jinmao • Puyi Yunhu

Located in the Hefei Hi-Tech Zone, it is the debut project of Jinmao's top-tier "Pu" series in Hefei. The project boasts frontline lake view resources and is planned with an ultra-low plot ratio to feature lake-view flat villas and lakefront stacked villas. The community is equipped with a high-end customised clubhouse of approximately 2,600 sq.m. and a sunken courtyard of approximately 1,800 sq.m. The facade utilises ceramic panels and double-curved glass, seamlessly combining artistic aesthetics with a core of oriental charm.

During the period under review, relying on its unreplicable location and exceptional product realisation capabilities, the project successfully defended its title as the champion in sales value for commodity residential properties across the nine districts of Hefei. It also secured the "triple crown" in sales value, transaction volume, and sales area for commodity residential properties priced at RMB5 million and above in Hefei. The project accurately caters to the housing upgrade demands of both new tech elites and the city's "old money", becoming the consensus choice for cross-cyclical value in Hefei's ultra-luxury real estate market.

Shanghai • Jinmao • Puyuan

As the first development of the Pu series in Shanghai, Jinmao Puyuan is located in the Ruihong section within the Inner Ring Road, condensing a century of Hongkou's elegance into one "Pu". Gathering the "six firsts", Jinmao Puyuan brings a landscape of "mountains, rivers, streams, and valleys" to the inner ring of Shanghai, and further leads the inner ring with its "five comforts and 12 major technological systems". The community features supporting facilities such as three-dimensional gardens and an art gallery-grade private clubhouse, creating the only high-tech luxury residence within the inner ring with a GFA of approximately 130-240 sq.m., and bringing a pinnacle lifestyle model that seamlessly integrates an international flair, artistic sensibility, and oriental charm.

During the period under review, the project secured the top 1 ranking in transaction volume and the top 2 ranking in transaction value within the RMB20 million to 45 million total price segment in Shanghai.

業務回顧（續）

物業開發（續）

鄭州•金茂•璞逸縵湖

擇址北龍湖龍脊中軸，打造金茂2026璞系首席親湖四代洋房作品。以非遺大師、禪意東方、一眼萬年的璞系產品打造理念，構建雙首層無界遊園式會所，營造縵系療愈的自然謐境。以金茂綠金科技系統，融合金茂日臻服務體系，全方位呼應高淨值家庭的生活、社交與精神歸屬。

回顧期內，項目2月首開即登頂，六開六罄，斬獲2026年上半年鄭州市單盤銷售金額top1，在人民幣500萬以上的高端住宅市場一舉拿下套數榜、面積榜、金額榜三冠王。

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。項目搭配金茂3.0科技系統、2,000平方米藝術會所+泛會所、四大「收藏家的花園」園林體系及豪宅級精妝配置，營造藝術氛圍濃郁的都市山水園林，以科技精妝奢居，領銜朝陽「好房子」作品。

回顧期內，項目榮獲北京朝陽區單價每平方米人民幣10萬內住宅網簽套數、面積和金額TOP1，滿系科技紅盤熱度實至名歸。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Zhengzhou • Jinmao • Puyi Manhu

Strategically located on the central axis of Beilong Lake, the project is crafted as Jinmao's premier lakefront fourth-generation low-rise residential masterpiece of the "Pu" series in 2026. Guided by the "Pu" series product development philosophy that integrates the craftsmanship of intangible cultural heritage masters, Zen-inspired oriental aesthetics, and timeless elegance, it constructs a dual-first-floor boundaryless garden-style clubhouse, creating a simple-style healing and tranquil natural sanctuary. By leveraging Jinmao's Green Gold Technology System and integrating the premium Jinmao service system, it comprehensively caters to the lifestyle, social, and spiritual fulfillment needs of high-net-worth families.

During the period under review, the project reached the top of the market immediately upon its initial launch in February, achieving a remarkable record of selling out across all six of its launches. It captured the top 1 ranking in single-project sales value in Zhengzhou for the first half of 2026, and decisively claimed the "triple crown" in transaction volume, sold area, and sales value within the high-end residential market for properties priced above RMB5 million.

Beijing • Jinmao Manyao

The project 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 project is equipped with Jinmao 3.0 technological systems, 2,000-sq.m. art club and clubhouse, a landscape system comprising four major "collector's gardens" and luxury-grade refined decoration configurations, creating an urban landscape garden with a strong artistic ambiance. Showcasing sophisticated, technologically advanced luxury residences, the project leads the "good houses" portfolio in Chaoyang.

During the period under review, the project secured the top 1 ranking in the number of online contracted units, sold area, and sales value for residential properties with a unit price under RMB100,000 per sq.m. in Chaoyang District, Beijing. The immense popularity of this "Man" series tech-enabled project is truly well-deserved.

業務回顧（續）

物業開發（續）

南京•金茂.樾滿雲川

立足江寧「三心一帶」交匯芯核，作為中國金茂在南京首個滿系四代奢宅，打造「一潮、五滿、三運動、兩配套、四服務」的滿系價值體系。項目首創江寧無雨歸家、賽事級運動會所，配備超大規模尊崇訪客會所，江寧面積最大且場景最多架空層，創造江寧首個「天空之城」商業體，藉鑑香港太古生活哲學，打造2萬平方米立體生活聚場。

回顧期內，項目位列南京市成交面積、套數、金額TOP2，江寧區成交面積、套數、金額「三冠王」。

上海•金茂•滿譽

金茂滿譽，作為上海滿系壹號作品，立序大寧北申字中軸，雙軌雙園之上，滿載六大首創，以「五舒十大科技系統」創領北上海。滿配約2,700平方米雙館雙營會所與立體園林，打造墅質高層和科技疊墅，呈獻現象級改善人居範本。

回顧期內，項目位列上海全市首開套數TOP1，榮獲上海市6月成交套數、成交面積TOP1。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Nanjing • Jinmao • Yueman Yunchuan

Based in the intersection core of the "three centres and one belt" in Jiangning, the project is China Jinmao's first "Man" series fourth-generation luxury residence in Nanjing, creating the "Man" value system of "one trend, five fulfillments, three sports, two supporting facilities, and four services". The project pioneers a rain-free homecoming experience and a tournament-grade sports clubhouse in Jiangning, and is equipped with an ultra-large-scale prestigious visitor clubhouse. Having the largest stilt floor space with the most diverse scenes in Jiangning, the city's first "City in the Sky" commercial complex is created by drawing on the lifestyle philosophy of Tai Koo in Hong Kong, boasting a 20,000 sq.m. three-dimensional lifestyle gathering place.

During the period under review, the project ranked top 2 in Nanjing in terms of sold area, transaction volume, and sales value, and secured the "triple crown" in Jiangning District for sold area, transaction volume, and sales value.

Shanghai • Jinmao • Manyu

As the debut masterpiece of the "Man" series in Shanghai, Jinmao Manyu is strategically positioned on the central axis of North Daning. Situated adjacent to dual transit lines and dual parks, it features six major industry firsts and pioneers Northern Shanghai with its "five comforts and ten major technological systems". Fully equipped with a dual-pavilion and dual-camp clubhouse of approximately 2,700 sq.m., along with multi-dimensional landscaping, the project creates villa-quality high-rises as well as tech-enabled stacked villas, presenting a phenomenal paradigm for upgraded residential living.

During the period under review, the project ranked top 1 across Shanghai in terms of sales volume during its initial launch. It also secured the top 1 ranking in Shanghai for transaction volume and sold area in June.

業務回顧（續）

物業開發（續）

天津•金茂泮湖滿庭

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2,100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4月底清盤，實現拿地後16個月內全業態清盤，紅盤實力，不容置疑。

成都•東城金茂錦棠

以東城PARK5747大城為超級底盤，打造成都首個中國金茂「棠系」新規大作，聚焦成長型家庭需求，一期以「壹里繁華、高顏美學、全齡友好、超維空間、鯨吞收納」五大維度，匠築超級美滿家；二期以「大城激活、高顏美學、全齡友好、王牌空間、棠主CLUB」五大維度，匠築王牌空間。革新成都幸福感，重構家的美與滿。

回顧期內，項目位列成都2026年上半年銷售金額TOP3，棠系現象熱領成都。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Tianjin • Jinmao 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 was completely sold out by the end of April, achieving a full inventory clearance across all property types within 16 months of land acquisition, and demonstrating its undeniable popularity.

Chengdu • Dongcheng Jinmao Jintang

Taking the Dongcheng PARK5747 mega-city as its super foundation, the project is crafted as the first masterpiece under the new standards of China Jinmao's "Tang series" in Chengdu, focusing on the needs of growing families. While Phase I crafts a super perfect home through the five key dimensions of "noble prosperity, exquisite aesthetics, all-age accessibility, exceptional space, and generous storage, Phase II crafts an ace space through the five key dimensions of "mega-city activation, exquisite aesthetics, all-age accessibility, ace space, and Tang Owner CLUB". It innovates the sense of happiness in Chengdu and reconstructs the beauty and fulfillment of home.

During the period under review, the project ranked among the top 3 in Chengdu in terms of sales value for the first half of 2026, with the "Tang series Phenomenon" taking the Chengdu market by storm.

業務回顧（續）

物業開發（續）

佛山•三龍灣金茂曉棠

一棠繁華，十分佛山。項目佔位奇槎，禪桂C位，超集生活圈內，匯聚幼小初高全鏈條教育、一河三園生態綠境、7大購物中心繁華矩陣，下樓即達壹里繁華街區。項目十二景實景綻放，全屋鯨吞收納，打造建面約98-142平方米的新規四房，實用率領先，是政企共建的好房子產品。

回顧期內，項目2026年4月入市開盤後榮登佛山禪城三龍灣板塊TOP1，持續領跑三龍灣。

上海•金茂棠前

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，作為金茂上海棠系首作，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，項目位列寶山區每平方米人民幣5-6萬單價段，簽約面積、套數、金額「三冠王」。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Foshan • Sanlong Bay Jinmao Xiaotang

An epitome of prosperity, presenting a perfect Foshan lifestyle. The project is strategically located in Qicha, occupying the prime core position between Chancheng and Guicheng. Situated within a super-integrated living circle, it brings together a comprehensive educational cluster from kindergarten to high school, an ecological green environment featuring "one river and three parks", and a bustling matrix of seven major shopping centres, with a vibrant one-mile commercial block situated just downstairs. The project presents twelve beautifully realised landscaping scenes and features maximised whole-house storage capacity, crafting new-standard four-bedroom units with a GFA of approximately 98-142 sq.m. Boasting a leading space utilisation rate, it is a high-quality housing product jointly developed by the government and the enterprise.

During the period under review, following its market launch in April 2026, the project was crowned top 1 in the Sanlong Bay section of Chancheng, Foshan, and continuously maintained its leading position in Sanlong Bay.

Shanghai • Jinmao Tangqian

The 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 secured the "triple crown" in Baoshan District for contracted sales area, transaction volume, and sales value within the unit price segment of RMB50,000 to 60,000 per sq.m..

業務回顧*（續）*

物業開發（續）

天津•上東金茂觀棠

作為上東金茂智慧科學城大盤第八期作品，落址板塊核心地段，大城豐盈配套環伺。項目全系精裝升級收納體系，適配全週期改善家庭。社區以「公園包裹家」為規劃理念，外部毗鄰市政公園，內部借10米高差打造立體森嶼園林。配套約2,400平方米三層立體會所，涵蓋恒溫泳池、私宴廳、全齡活動空間。項目以越級超配感，為城市中堅改善階層呈鑑一份兼具自然詩意與時代質感的高階生活範本。

回顧期內，5月項目首開就登頂當月全市商品住宅網簽套數榜首，6月依托示範區開放等節點持續熱銷，2026年上半年整體佔位全市商品住宅網簽套數、面積TOP1。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Tianjin • Shangdong Jinmao Guantang

As the Phase VIII masterpiece of the Shangdong Jinmao Smart Science City mega-development, the project is strategically located in the core area of the sector, surrounded by abundant amenities of the large-scale community. The project features an upgraded fine-finish storage system across all units, perfectly tailored for families seeking full-lifecycle housing upgrades. Guided by the planning concept of "homes embraced by parks", the community is adjacent to a municipal park on the outside, while internally leveraging a 10-metre elevation difference to create a multi-dimensional forest-island landscape. It is equipped with a three-storey multi-dimensional clubhouse of approximately 2,400 sq.m., featuring a heated swimming pool, private banquet halls, and recreational spaces for all age groups. With an exceptional sense of premium configuration, the project presents the city's core demographic of upgrade buyers with a high-end living paradigm that harmonises natural poetic charm with contemporary quality.

During the period under review, upon its initial launch in May, the project immediately claimed the top spot in the city in terms of the number of online contracted units for commodity residential properties for that month. In June, driven by key milestones such as the opening of the demonstration area, it sustained the robust sales momentum. Overall, for the first half of 2026, the project secured the top 1 ranking across the entire city in terms of the number of online contracted units and sold area for commodity residential properties.

業務回顧（續）

物業開發（續）

西安•金茂貝好家 ｜ 幸福曉棠

中國金茂與貝好家聯袂打造，西安首座「棠系」作品。項目佔位主城幸福林核芯區，近享板塊全維醇熟配套，以「主城超配T2小高四代社區」為定位，依托「小面積奢宅化」的產品設計理念，搭配全維高定會所與圖書館文化配套，煥新主城改善人居標準。

回顧期內，項目2026年上半年持續保持熱銷態勢，連續三月蟬聯西安項目金額榜TOP1。上演了「有一種熱銷叫金茂棠」的現象級熱度。

青島•中歐金茂錦棠

立基中歐12年大城之上，以長期主義視野，打造山東「棠系」首作；項目匯聚「大城上、棠樹下、河海匯、煙火里、學府畔」五大稟賦，於三大公園環抱之中，匠築低密改善社區；以三進式禮序、首創對稱式風雨連廊、約2,200平方米全齡會所、七大兒童主題樂園，共同構成金茂獻給青島的高階生活答卷。

回顧期內，項目開春搶跑，蟬聯區域銷售面積、金額雙冠王。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Xi’an • Jinmao Beihaojia | Xingfu Xiaotang

Jointly developed by China Jinmao and Beihaojia, it is the first “Tang” series masterpiece in Xi’an. The project is strategically located in the core area of the Xingfu Forest Belt in the main city, enjoying close access to the comprehensive and mature amenities of the sector. Positioned as a “premium-configured, fourth-generation mid-rise community with a two-unit-per-floor layout in the main city”, and driven by the product design philosophy of “bringing luxury-grade living to compact layouts”, the project is equipped with a comprehensive, high-end customised clubhouse and library cultural facilities, redefining the standard for upgraded residential living in the main city.

During the period under review, the project maintained a robust sales momentum throughout the first half of 2026, successfully defending its top 1 ranking in project sales value in Xi’an for three consecutive months. It demonstrated a phenomenal level of market heat dubbed “There is a kind of best-seller called Jinmao Tang”.

Qingdao • China-Europe Jinmao Jintang

Anchored in the 12-year China-Europe mega-development, the project embraces a long-term vision to create the debut masterpiece of “Tang” series in Shandong. Integrating the five major endowments of “situated in a mega-city, resting under crabapple trees, located at the confluence of river and sea, immersed in vibrant local life, and adjacent to premium academic institutions”, and nestled among three major parks, the project masterfully crafts a low-density community tailored for housing upgrades. Featuring a three-stage homecoming ritual, a pioneering symmetrical all-weather corridor, an all-age clubhouse of approximately 2,200 sq.m., and seven major children’s theme parks, it collectively constitutes Jinmao’s definitive offering for high-end living dedicated to Qingdao.

During the period under review, the project seized an early market lead in the spring, successfully defending its “dual crown” title in both sold area and sales value within the region.

業務回顧（續）

物業開發（續）

本集團持有的物業開發項目未銷售面積為約2,334萬平方米。

2026年以來獲取的主要物業開發項目：

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (Continued)

The unsold area of property development projects held by the Group was approximately 23.34 million sq.m.

Major property development projects acquired since 2026:

項目名稱 Name of the project	地點 Location	項目計容建築面積（平方米） Plot ratio based gross floor area of the project (square metres)
西安市曲江杜陵61畝地塊 Xi'an Qujiang Duling 61-mu Land Parcel	中國陝西省西安市曲江新區 Qujiang New District, Xi'an, Shaanxi Province, China	49,012
上海市嘉定區JDC1-1703單元B06-01地塊 Shanghai Jiading JDC1-1703 Unit B06-01 Land Parcel	中國上海市嘉定區 Jiading District, Shanghai, China	59,558
長沙市開福區湘江中路S10項目西地塊 Changsha Kaifu Xiangjiang Middle Road S10 Project West Land Parcel	中國湖南省長沙市開福區 Kaifu District, Changsha, Hunan Province, China	112,725
長沙市開福區湘江中路S10項目東地塊 Changsha Kaifu Xiangjiang Middle Road S10 Project East Land Parcel	中國湖南省長沙市開福區 Kaifu District, Changsha, Hunan Province, China	71,372
南京市秦淮區南部新城No.2026G01地塊 Nanjing Qinhuai Southern New City No.2026G01 Land Parcel	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	70,501
蘇州市姑蘇區人民路地塊 Suzhou Gusu People's Road Land Parcel	中國江蘇省蘇州市姑蘇區 Gusu District, Suzhou, Jiangsu Province, China	37,437
成都市青羊區外金沙清波花市43畝地塊 Chengdu Qingyang Waijinsha Qingbo Flower Market 43-mu Land Parcel	中國四川省成都市青羊區 Qingyang District, Chengdu, Sichuan Province, China	57,474
青島市嶗山區同安路地塊 Qingdao Laoshan Tong'an Road Land Parcel	中國山東省青島市嶗山區 Laoshan District, Qingdao, Shandong Province, China	22,065
廣州市荔灣區中山八立交東北側AL011119地塊 Guangzhou Liwan Zhongshan 8 Interchange Northeast Side AL011119 Land Parcel	中國廣東省廣州市荔灣區 Liwan District, Guangzhou, Guangdong Province, China	55,904
北京市朝陽區東壩地塊 Beijing Chaoyang Dongba Land Parcel	中國北京市朝陽區 Chaoyang District, Beijing, China	51,101

業務回顧（續） BUSINESS REVIEW (CONTINUED)

物業開發（續） PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of the project	地點 Location	項目計容建築面積（平方米） Plot ratio based gross floor area of the project (square metres)
成都市武侯區悅湖53畝地塊 Chengdu Wuhou Yuehu Lake 53-mu Land Parcel	中國四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, China	78,244
西安市新城區幸福林帶46畝地塊 Xi'an Xincheng Xingfu Forest Belt 46-mu Land Parcel	中國陝西省西安市新城區 Xincheng District, Xi'an, Shaanxi Province, China	75,847
青島市西海岸新區九頂山一期地塊 Qingdao West Coast New Area Jiudingshan Phase I Land Parcel	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	75,703

業務回顧（續） BUSINESS REVIEW (CONTINUED)

物業投資 PROPERTY INVESTMENT

商務租賃 Commercial Leasing

於2026年6月30日及2025年6月30日，本集團持有之主要寫字樓出租率如下：

As at 30 June 2026 and 30 June 2025, 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**
於2026年6月30日	As at 30 June 2026	96.3%	95.7%	88.8%
於2025年6月30日	As at 30 June 2025	98.0%	93.4%	83.4%

業務回顧（續）

物業投資（續）

商務租賃（續）

回顧期內，本集團持有的各寫字樓項目地處城市核心商業區域，入駐租戶綜合資質良好，物業出租率整體維持較高水準。

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)*

PROPERTY INVESTMENT (Continued)

Commercial Leasing (Continued)

During the period under review, the various office projects held by the Group are located in core commercial areas of cities. The overall quality and profile of the tenants are good, and the property occupancy rates have generally been maintained at a high level.

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）

物業投資（續）

零售商業運營

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，南京金茂覽秀城呈現多個向好趨勢，1-6月共計開展活動126場。首先重塑項目標籤「湖畔覽秀　愛逛好玩」，強化湖畔的空間定位和逛玩的價值定位。其次，2026年上半年共調整34個品牌，尤其是引入知名慢閃店、全鼓樓首店等，豐富項目可逛性。再次，舉辦3月「花花生活節5.0－春日烏托邦」、五一期間「與樂為伍－5週年慶」兩大節點活動，將南京金茂覽秀城融於城市旅遊文化中。最後，在南京金茂覽秀城與南京威斯汀大酒店的一體化戰略中持續加強業態聯動，實現資源共享，為打造「南京最好逛的湖畔文商旅綜合體」之願景而持續奮進。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY INVESTMENT (Continued)

Retail Operations

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 demonstrated multiple positive trends, hosting a total of 126 events from January to June. Firstly, it reshaped the project's brand identity as "Lakeside Splendor, Great for Shopping and Fun", reinforcing its lakeside spatial positioning and its value proposition as a premier shopping and leisure destination. Secondly, it optimised its tenant mix with 34 brand adjustments in the first half of 2026; notably, the introduction of a popular extended pop-up store and its first store in Gulou District significantly enriched the project's overall shopping experience. Thirdly, it hosted two major flagship events, the "Flower Life Festival 5.0: Spring Utopia" in March and the "In the Company of Joy: 5th Anniversary Celebration" during the May Day holiday, successfully integrating Nanjing Jinmao Mall of Splendor into the city's broader tourism and cultural landscape. Finally, under the integrated operational strategy of Nanjing Jinmao Mall of Splendor and Westin Nanjing, it continuously strengthened cross-format synergy and achieved resource sharing, steadily advancing towards its vision of building "Nanjing's most enjoyable lakeside cultural, commercial, and tourism complex".

業務回顧（續）

物業投資（續）

零售商業運營（續）

長沙金茂覽秀城

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，同時囊括金茂酒商創新自營業態，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。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。

回顧期內，長沙覽秀城持續深化品牌矩陣建設，推動業態結構向高品質、強體驗轉型。同時項目深耕「梅溪湖大板塊」區位優勢，打造「梅溪湖的春天•春櫻漫賞季」等熱點IP。跨界聯動長沙梅溪湖金茂豪華精選酒店、無人機創新及周邊藝術館，借勢巨型球幕、明星應援及演唱會票務等獨家資源，「六一」單日客流刷新項目歷史紀錄。上市以來已完成九次超預期分紅，累計分紅達人民幣1.23億元。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY INVESTMENT (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. 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.

During the period under review, Changsha Mall of Splendor has continuously optimised its brand matrix, driving the transition of its tenant mix towards high-quality and highly experiential formats. At the same time, the project has deeply leveraged the locational advantages of the "Greater Meixi Lake Area" to create popular IPs such as the "Spring of Meixi Lake: Cherry Blossom Season". Through cross-sector synergies with Meixi Lake Hotel, A Luxury Collection Hotel, Changsha, drone innovation, and the surrounding art museum, and by capitalising on exclusive resources such as a giant dome screen, celebrity fan club activations, and concert ticketing, the single-day customer flow on 1 June shattered the project's record. Since its listing, it has completed nine better-than-expected dividend distributions, with cumulative payouts reaching RMB123 million.

業務回顧（續）

物業投資（續）

零售商業運營（續）

青島金茂覽秀城

青島金茂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。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，青島覽秀城成功舉辦第四屆「GALA」文化節，聯合金茂山東成功舉辦青島城陽區首屆馬拉松比賽，16場覽秀星應援系列應援會，高頻落地47場異業合作。2026年上半年客流達成575萬，日均3.2萬，同比提升11%。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY INVESTMENT (Continued)

Retail Operations (Continued)

Qingdao Jinmao Mall of Splendor

Qingdao Jinmao Mall of Splendor is located in the Hi-Tech Industry Development Zone along the north coast of Jiaozhou Bay in Qingdao, which is the core zone of the north coast city area of Qingdao. It is positioned as the "life exploration centre of future city" with new middle-class families as its core customer group. In the future, the project will cooperate with businesses along the China-Europe's dynamic axis to jointly create an ecological commercial centre integrating ecological leisure and exploration experience, gathering consumption, focusing on experience, and emphasising on innovation. The project is set to help the region transform from a new city area on the north coast of Qingdao into a main city area.

During the period under review, Qingdao Mall of Splendor successfully hosted the 4th "GALA" Cultural Festival and partnered with Jinmao Shandong to successfully organise the first marathon in Chengyang District, Qingdao. It also executed 16 Splendor celebrity fan club activation events and frequently rolled out 47 cross-sector collaborative events. In the first half of 2026, total customer flow reached 5.75 million, averaging 32,000 visitors per day, representing a year-on-year increase of 11%.

業務回顧（續）

物業投資（續）

零售商業運營（續）

張家港覽秀城

張家港覽秀城位於張家港沙洲湖畔，總體量約20萬平方米，2022年12月盛大開業，以「城市悠享生活中心」為主題定位，引領張家港消費生活升級，打造港城人民的生活加油站、社交歡聚地與娛樂能量場，締造港城質量商業新地標。

回顧期內，張家港金茂覽秀城持續夯實沙洲湖城市商業地標定位。新春打造宋韻彩燈游園會，掀起春節打卡熱潮；五一重磅上演無人機燈光秀，「自在生活節」集合演藝、市集、國風場景，創下上半年客流高峰。業態層面新增知名品牌沉浸式密室，豐富年輕群體休閒選擇。同時全面啟動負一層整體煥新改造，完成大型商超、多家特色餐飲首店招商籌備，為暑期大規模品牌集中亮相打好基礎。商場堅持家庭與年輕力雙向運營，持續聯動市級文旅消費活動，依托稀缺戶外廣場資源，不斷強化港城文商體驗標桿地位。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY INVESTMENT (Continued)

Retail Operations (Continued)

Zhangjiagang Mall of Splendor

Zhangjiagang Mall of Splendor is located next to the lake of Shazhou, Zhangjiagang with a total area of approximately 200,000 sq.m. Grandly opened in December 2022 and with the theme of "relaxing life at city centre", the project is set to lead the upgrading of consumer life in Zhangjiagang, creating a cheer-up station, a social gathering place and an entertainment energy field for the locals, as well as a new landmark of quality business in the harbour city.

During the period under review, Zhangjiagang Jinmao Mall of Splendor continued to solidify its positioning as a city commercial landmark in the Shazhou Lake area. During the Spring Festival, it hosted a Song Dynasty-themed lantern festival, triggering a viral social media check-in trend. During the May Day holiday, it presented a spectacular drone light show. The "Carefree Lifestyle Festival", which integrated live performances, vibrant markets, and traditional Chinese cultural scenes, drove customer flow to a peak in the first half of the year. In terms of tenant mix optimisation, the introduction of an immersive escape room by a well-known brand has enriched the leisure and entertainment options for the youth demographic. At the same time, the mall comprehensively launched the holistic revitalisation and renovation of B1 level, completed the leasing and preparatory work for the debut stores of a large supermarket and various specialty dining brands, laying a solid foundation for a large-scale, centralised brand rollout during summer. The mall steadfastly adhered to a dual-focus operational strategy targeting both family and youth demographics. By continuously creating synergies with municipal cultural and tourism consumption campaigns and leveraging its rare outdoor plaza resources, the project has consistently reinforced its status as the benchmark for cultural and commercial experiences in the port city.

業務回顧（續）

酒店經營

2026年上半年，宏觀內需環境持續改善，公司堅定執行「一體化、兩協同、特而美」戰略，通過精細化運營、品牌體系不斷完善，整體資產盈利質量持續優化，企業經營發展韌性持續夯實。公司酒店經營聚焦精品特色高端酒店，打造璞修、隱逸、嘉悅自有高端產品線，聯動萬豪、凱悅等國際品牌，優化品牌經營策略，提升板塊盈利韌性，經營業績領跑市場。

BUSINESS REVIEW *(CONTINUED)*

HOTEL OPERATIONS

In the first half of 2026, as the macroeconomic domestic demand environment continued to improve, the Company firmly executed its strategy of "integration, dual synergies, and distinctive elegance". Through refined operations and continuous enhancement of its brand system, the overall quality of asset profitability continued to be optimised, and the resilience of the Company's operational development was further consolidated. The Company's hotel operations focus on boutique, characteristic, and high-end hotels, cultivating proprietary high-end product lines such as "Puxiu", "Yinyi", and "Jiayue". By building synergies with international brands such as Marriott and Hyatt, and optimising its brand operational strategies, the Company has enhanced the profit resilience of the segment, delivering an operating performance that leads the market.

2026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：

Average room rate, average occupancy rate and RevPAR (RMB) of each major hotel as at 30 June 2026 were as follows:

		上海金茂君悅大酒店 Grand Hyatt Shanghai	金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	南京威斯汀大酒店 Westin Nanjing	北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	長沙梅溪湖金茂豪華精選酒店 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha
平均房價	Average room rate	1,380	1,205	743	1,312	586
平均入住率	Average occupancy rate	90.3%	88.3%	80.6%	89.8%	65.7%
每間房收益	RevPAR	1,247	1,064	599	1,179	385

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：

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

		上海金茂君悅大酒店 Grand Hyatt Shanghai	金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	南京威斯汀大酒店 Westin Nanjing	北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	長沙梅溪湖金茂豪華精選酒店 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha
平均房價	Average room rate	1,245	1,142	751	1,246	633
平均入住率	Average occupancy rate	83.4%	85.6%	81.1%	89.2%	71.6%
每間房收益	RevPAR	1,038	977	609	1,112	453

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。

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。酒店客房融匯了時尚現代與溫馨典雅的色調，可將紫禁城的美景盡收眼底，近1,000平米的宴會廳在王府井地區位列前茅，同時設有2家餐廳和1家大堂吧，滿足賓客不同餐飲需求，並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。

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.

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. The hotel rooms blend stylish modern and cozy elegant tones, offering stunning views of the Forbidden City. The nearly 1,000 sq.m. banquet hall is one of the best in the Wangfujing area. The hotel also features two restaurants and a lobby bar to meet different catering needs, and is equipped with an indoor swimming pool and fitness centre, thoughtfully creating a healthy lifestyle for guests.

業務回顧 *（續）*

酒店經營（續）

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。

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位，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。

BUSINESS REVIEW *(CONTINUED)*

HOTEL OPERATIONS (Continued)

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.

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 serves 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.

業務回顧（續）

酒店經營（續）

長沙梅溪湖金茂豪華精選酒店

長沙梅溪湖金茂豪華精選酒店位於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)

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

金茂服務

金茂服務堅持以客戶為中心，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、移動互聯管服務，金茂服務深入推動企業數字化轉型，持續提升管理服務效率和用戶體驗。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。

BUSINESS REVIEW *(CONTINUED)*

SERVICES AND TECHNOLOGY

Jinmao Services

Jinmao Services 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, 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.

業務回顧（續）

服務與科技（續）

金茂服務（續）

物業管理服務

回顧期內，金茂服務物業管理服務堅持平穩發展。聚焦一線、新一線及二線城市多元業態，高端商寫領域優勢凸顯。

非業主增值服務

回顧期內，金茂服務從組織團隊、服務流程、產品標準等維度，標準化服務模式，不斷提升非業主增值服務水平。

社區增值服務

回顧期內，金茂服務持續完善社區增值服務團隊，不斷優化服務產品，建立標準化服務體系。

建築科技

中國金茂聚焦建築科技，着力培育科技創新「獨角獸」業務，強化主業科技護城河，夯實差異化競爭優勢。

回顧期內，圍繞綠色、節能、智慧、舒適、健康的「好房子」，中國金茂繼續夯實科技人居和減振降噪等從設計諮詢到運營管理的一站式全流程服務模式，推動「科技」硬核IP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。

BUSINESS REVIEW *(CONTINUED)*

SERVICES AND TECHNOLOGY (Continued)

Jinmao Services (Continued)

Property management services

During the period under review, the property management services of Jinmao Services adhered to steady development. Focusing on diversified property portfolios in tier-1, new tier-1, and tier-2 cities, the advantages in the high-end commercial and office sectors became prominent.

Value-added services to non-property owners

During the period under review, Jinmao Services standardised its service models from dimensions such as organisational teams, service processes, and product standards, continuously elevating the level of value-added services to non-property owners.

Community value-added services

During the period under review, Jinmao Services continued to refine its community value-added service teams, constantly optimised its service products, and established a standardised service system.

Building Technology

China Jinmao focused on building technology, striving to cultivate "unicorn" businesses in technological innovation, strengthening a technical moat for its main business, and consolidating its differentiated competitive advantages.

During the period under review, focusing on green, energy-saving, smart, comfortable and healthy "good houses", China Jinmao continued to consolidate the one-stop full-process service model from design consultation to operational management such as the technological living system and vibration and noise reduction, driving the continuous upgrade of its "technology" hard core IP. As for the smart energy segment, China Jinmao 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".

業務回顧*（續）*

服務與科技（續）

建築科技（續）

科技人居

定位中國領先的科技人居綜合服務商，堅持客戶導向，通過研發創新不斷迭代升級，為主業築高「科技護城河」，為中國金茂打造更舒適、更健康的「好房子」。

智慧能源

定位數智化驅動的全生命週期節能降碳解決方案服務商，聚焦行業痛點和用戶需求，發揮公司技術、產品及經驗優勢，持續提升社會環保效益。

未來展望

未來五年是宏觀經濟穩增長調結構的關鍵階段，也是房地產構建發展新模式、推動高質量發展的攻堅窗口期，行業總量中樞下行態勢趨緩，但結構性機會凸顯，具備穩健財務、領先品質的企業實現突圍發展的關鍵機遇期。**公司致力於將中國金茂打造成為產品領先、結構合理、特色突出的頭部城市運營商。**短期來看，儘管部分高能級城市出現邊際修復信號，但房地產行業整體仍處於磨底築底階段，存量風險尚未完全出清，我們將保持戰略定力，**緊緊圍繞「三攻堅、兩重視」，堅決打贏經營業績兑現、產品文化構建、第二曲線加速的三場戰役，更加重視存量攻堅、更加重視負債壓降。**不斷積蓄煥新向上動力，朝著「活得好」、「活出彩」目標堅定邁進。

BUSINESS REVIEW *(CONTINUED)*

SERVICES AND TECHNOLOGY (Continued)

Building Technology (Continued)

Technological living system

Positioned as a leading comprehensive service provider of technological living system in China, it adheres to a customer-centric approach, continuously iterates and upgrades through R&D and innovation, and builds a high "technological moat" for its main business, creating more comfortable and healthier "good houses" for China Jinmao.

Smart energy

Positioned as a digitally and intelligently driven service provider of full-lifecycle energy-saving and carbon-reduction solutions, it focuses on industry pain points and user needs, and leverages on the Company's advantages in technology, products, and experience, continuously enhancing social and environmental benefits.

FUTURE OUTLOOK

The next five years represent a critical stage for the macroeconomy to stabilise growth and adjust structures. It is also a crucial window of opportunity for the real estate sector to build new development models and promote high-quality development. While the downward trend in the overall industry volume has slowed down, structural opportunities become prominent, presenting a key timeframe for enterprises with robust financials and leading quality to achieve breakthrough development. **The Company is committed to building China Jinmao into a top-tier city operator with leading products, a rational structure, and prominent characteristics.** In the short term, although marginal recovery signals have appeared in some high-tier cities, the real estate industry as a whole is still in the phase of consolidating and bottoming out. The risks associated with existing stock have not been completely cleared. We will maintain strategic focus, **closely revolve around the "three tough battles and two emphases", and resolutely win the three battles of realising operating performance, building product culture, and accelerating the second curve. We will place greater emphasis on tackling existing projects and reducing liabilities,** continuously accumulate momentum for upward renewal, and march firmly towards the goals of "living well" and "living brilliantly".

財務回顧

公司整體業績回顧

截至2026年6月30日止六個月，本公司所有者應佔溢利約為人民幣879.2百萬元，較上年同期約人民幣1,090.1百萬元下降19%；若扣除投資物業公平值虧損（已扣除遞延税項），本公司所有者應佔溢利約為人民幣1,009.9百萬元，較上年同期約人民幣1,123.2百萬元下降10%。

一、 收入

截至2026年6月30日止六個月，本集團收入達約人民幣21,418.2百萬元（截至2025年6月30日止六個月：約人民幣25,112.6百萬元），較上年同期減少15%，主要係物業開發收入較上年同期減少所致。

按業務分部劃分之收入

FINANCIAL REVIEW

REVIEW ON OVERALL RESULTS OF THE COMPANY

For the six months ended 30 June 2026, profit attributable to owners of the parent amounted to approximately RMB879.2 million, representing a decrease of 19% as compared with approximately RMB1,090.1 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 RMB1,009.9 million, representing a decrease of 10% as compared with approximately RMB1,123.2 million in the corresponding period of last year.

I. Revenue

For the six months ended 30 June 2026, the revenue of the Group amounted to approximately RMB21,418.2 million (for the six months ended 30 June 2025: approximately RMB25,112.6 million), representing a decrease of 15% as compared with the corresponding period of last year, primarily attributable to the decrease in revenue from property development 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				
		2026年 2026		2025年 2025		
		（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 (%)
物業開發	Property development	**16,803.4**	**76**	20,041.0	78	-16
物業投資	Property investments	**852.6**	**4**	814.4	3	5
酒店經營	Hotel operations	**629.3**	**3**	775.6	3	-19
金茂服務	Jinmao Services	**1,887.1**	**9**	1,783.4	7	6
其他	Others	**1,993.4**	**8**	2,431.6	9	-18
總計	Total	**22,165.8**	**100**	25,846.0	100	-14
其中：分部間銷售	Among which: Intersegment sales	**747.6**	**3**	733.4	3	2
向外部客戶銷售	Sales to external customers	**21,418.2**	**97**	25,112.6	97	-15

財務回顧（續）

一、 收入（續）

按業務分部劃分之收入（續）

2026年上半年，本集團物業開發收入約為人民幣16,803.4百萬元，較上年同期減少16%，主要由於交付結算之銷售物業較上年同期減少所致；物業投資收入較上年同期增加5%，主要由於2025年下半年新增長沙ICC等投資物業導致物業投資收入增加；酒店經營收入較上年同期減少19%，主要係2025年下半年處置三亞麗思卡爾頓酒店所致；金茂服務收入較上年同期增加6%，主要由於本期基礎物管服務和社區增值服務收入增加所致；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，較上年同期減少18%，主要由於來自樓宇裝修等收入減少。

二、 銷售成本及毛利率

截至2026年6月30日止六個月，本集團之銷售成本約為人民幣18,928.6百萬元（截至2025年6月30日止六個月：約人民幣21,053.8百萬元）；本集團整體銷售毛利率為12%，較上年同期減少4個百分點，主要係物業開發毛利率減少所致。

2026年上半年物業開發毛利率為7%（上年同期：12%）；物業投資毛利率為80%（上年同期：79%）；酒店經營毛利率為33%（上年同期：34%）；金茂服務毛利率為18%（上年同期：23%）。

FINANCIAL REVIEW *(CONTINUED)*

I. Revenue *(Continued)*

Revenue by business segments *(Continued)*

In the first half of 2026, revenue from property development of the Group was approximately RMB16,803.4 million, representing a decrease of 16% as compared with that of the corresponding period of last year, mainly due to the decrease in the sales properties delivered and settled as compared with the corresponding period of last year. Revenue from property investments increased by 5% as compared with that of the corresponding period of last year, mainly due to the newly added investment properties such as Changsha ICC in the second half of 2025. Revenue from hotel operations decreased by 19% as compared with that of the corresponding period of last year, mainly due to the disposal of The Ritz-Carlton Sanya in the second half of 2025. Revenue from Jinmao Services grew by 6% over that of the corresponding period of last year, which was mainly due to the increase in revenue from basic property management service and community value-added service 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) decreased by 18% over that of the corresponding period of last year, which was mainly due to the decrease in revenue from building decoration, etc.

II. Cost of sales and gross profit margin

For the six months ended 30 June 2026, cost of sales of the Group was approximately RMB18,928.6 million (for the six months ended 30 June 2025: approximately RMB21,053.8 million) and the overall gross profit margin of the Group was 12%, down 4 percentage points as compared with the corresponding period of last year, which was mainly due to the decrease in gross profit margin for property development.

During the first half of 2026, the gross profit margin of property development was 7% (corresponding period of last year: 12%); the gross profit margin of property investments was 80% (corresponding period of last year: 79%); the gross profit margin of hotel operations was 33% (corresponding period of last year: 34%); the gross profit margin of Jinmao Services was 18% (corresponding period of last year: 23%).

財務回顧*（續）*

三、 其他收入和收益

截至2026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1,693.0百萬元，較上年同期約人民幣1,240.6百萬元增長36%，主要係本期終止確認以攤餘成本計量的金融負債的收益所致。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2026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815.1百萬元，與上年同期約人民幣832.1百萬元基本持平。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2026年6月30日止，本集團之管理費用為人民幣1,086.1百萬元，較上年同期人民幣1,215.9百萬元減少11%，主要係員工開支較上年減少所致。管理費用主要包括員工費用、諮詢費用、交際費用、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 2026, other income and gains of the Group increased by 36% from approximately RMB1,240.6 million in the corresponding period of last year to approximately RMB1,693.0 million, mainly due to the gain from derecognition of financial liabilities measured at amortised cost 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 2026, selling and marketing expenses of the Group amounted to approximately RMB815.1 million, basically the same as approximately RMB832.1 million in the corresponding 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 2026, administrative expenses of the Group amounted to approximately RMB1,086.1 million, representing a decrease of 11% from approximately RMB1,215.9 million in the corresponding period of last year, mainly due to the decrease of employee expenses as compared with those in last year. Administrative expenses mainly comprise staff costs, consulting fees, entertainment expenses, general office expenses and property depreciation expenses.

財務回顧*（續）*

六、 其他費用及損失淨額

截至2026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348.2百萬元，較上年同期約人民幣539.8百萬元減少36%，主要係本集團減值準備金額較上年同期減少所致。

本集團於2026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2026年上半年本集團對持有待售物業確認減值損失共計人民幣47.1百萬元。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2026年6月30日止六個月，本集團之利息開支總額約為人民幣2,890.0百萬元，較上年同期約人民幣3,256.2百萬元減少11%。截至2026年6月30日止六個月，本集團資本化的利息開支約為人民幣1,882.5百萬元，較上年同期約人民幣2,041.8百萬元減少8%。因此，截至2026年6月30日止六個月，融資成本約為人民幣1,007.5百萬元，較上年同期約人民幣1,214.4百萬元減少17%。

FINANCIAL REVIEW *(CONTINUED)*

VI. Other expenses and losses, net

Other expenses and losses, net, of the Group for the six months ended 30 June 2026 amounted to approximately RMB348.2 million, representing a decrease of 36% from approximately RMB539.8 million in the corresponding period of last year, mainly attributable to the decrease in the amount of the provision for impairment of the Group as compared with the corresponding period of last year.

On 30 June 2026, 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 2026, the Group recognised a total of RMB47.1 million in impairment losses on properties held for sale. Details are set out in note 8 to the interim condensed consolidated financial information.

VII. Finance costs

For the six months ended 30 June 2026, total interest expenses of the Group were approximately RMB2,890.0 million, representing a decrease of 11% from approximately RMB3,256.2 million in the corresponding period of last year. For the six months ended 30 June 2026, interest expenses capitalised by the Group were approximately RMB1,882.5 million, representing a decrease of 8% from approximately RMB2,041.8 million in the corresponding period of last year. As a result, for the six months ended 30 June 2026, finance costs were approximately RMB1,007.5 million, representing a decrease of 17% from approximately RMB1,214.4 million in the corresponding period of last year.

財務回顧（續）

八、 所得稅費用

截至2026年6月30日止六個月，本集團的所得稅費用約為人民幣199.5百萬元，較上年同期約人民幣1,066.4百萬元減少81%，主要在於本期中國企業所得稅減少所致。

九、 投資物業

於2026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、長沙ICC等。投資物業由2025年12月31日的約人民幣39,319.4百萬元降至2026年6月30日的約人民幣39,187.1百萬元，主要是由於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2026年6月30日，發展中物業（流動及非流動）約為人民幣164,632.8百萬元，較2025年12月31日的約人民幣136,452.1百萬元增加21%，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 2026, the Group had an income tax expense of approximately RMB199.5 million, representing a decrease of 81% from approximately RMB1,066.4 million in the corresponding period of last year, primarily due to the decrease in PRC corporate income tax during the period.

IX. Investment properties

As at 30 June 2026, 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, Changsha ICC, etc. Investment properties decreased from approximately RMB39,319.4 million as at 31 December 2025 to approximately RMB39,187.1 million as at 30 June 2026, which was mainly due to 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 2026, properties under development (current and non-current) amounted to approximately RMB164,632.8 million, representing an increase of 21% from approximately RMB136,452.1 million as at 31 December 2025, 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2025年12月31日的約人民幣29,284.0百萬元降至2026年6月30日的約人民幣23,102.0百萬元，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2025年12月31日的約人民幣26,654.1百萬元增至2026年6月30日的約人民幣27,257.5百萬元，主要係回顧期內增加部分聯營公司的資本投資和分佔聯營公司的利潤增加所致。

十三、持作出售物業

持作出售物業由2025年12月31日的約人民幣37,039.3百萬元增至2026年6月30日的約人民幣38,261.3百萬元，主要是因成都金茂璞逸錦江等項目於2026年上半年竣工而未交付，部分因三亞天鷺滿灣等項目交付而被抵銷。

十四、發展中土地

發展中土地（流動及非流動）於2026年6月30日約為人民幣28,508.2百萬元，較2025年12月31日約人民幣27,836.7百萬元增加人民幣671.5百萬元，主要係回顧期內投入的土地成本增加所致。

十五、應收貿易款

於2026年6月30日，應收貿易款（流動及非流動）約為人民幣4,914.4百萬元，與2025年12月31日的約人民幣4,955.5百萬元基本持平。應收貿易款主要包括應收物業服務款和應收樓宇裝修款等。

FINANCIAL REVIEW *(CONTINUED)*

XI. Investments in joint ventures

Investments in joint ventures decreased from approximately RMB29,284.0 million as at 31 December 2025 to approximately RMB23,102.0 million as at 30 June 2026, 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 RMB26,654.1 million as at 31 December 2025 to approximately RMB27,257.5 million as at 30 June 2026, mainly due to the increased capital investment in some associates and the increase in share of profits of associates during the period under review.

XIII. Properties held for sale

Properties held for sale increased from approximately RMB37,039.3 million as at 31 December 2025 to approximately RMB38,261.3 million as at 30 June 2026, which was primarily due to projects completed but not yet delivered in the first half of 2026 such as Chengdu Jinmao Puyi Jinjiang Project, etc., partially offset by the delivery of projects such as Sanya Tianlu Manwan Project, etc.

XIV. Land under development

As at 30 June 2026, land under development (current and non-current) was approximately RMB28,508.2 million, representing an increase of RMB671.5 million from approximately RMB27,836.7 million as at 31 December 2025, which was primarily due to the increase in land costs incurred during the period under review.

XV. Trade receivables

As at 30 June 2026, trade receivables (current and non-current) were approximately RMB4,914.4 million, basically the same as approximately RMB4,955.5 million as at 31 December 2025. Trade receivables mainly comprise receivables for property services and receivables for building decoration, etc.

財務回顧（續）

十六、預付款項、其他應收款項和其他資產

於2026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52,606.7百萬元，較2025年12月31日的約人民幣48,148.0百萬元增加9%，主要係回顧期內應收非控制股東款項增加所致。

十七、其他金融資產

於2026年6月30日，其他金融資產（流動及非流動）約為人民幣5,459.6百萬元（2025年12月31日：約人民幣5,516.7百萬元）。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57.1百萬元，主要為長沙梅溪湖一級開發項目二期項目的公平值虧損所致。

十八、商譽

於2026年6月30日，商譽約為人民幣479.9百萬元（2025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2026年6月30日，應付貿易賬款及票據約為人民幣27,270.7百萬元，較2025年12月31日的約人民幣24,219.0百萬元增長13%，主要由於本期新增工程款所致。

二十、其他應付款項和應計款項

於2026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117,878.4百萬元，較2025年12月31日的約人民幣90,365.4百萬元增加30%，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2026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122,757.9百萬元，較2025年12月31日的人民幣129,012.0百萬元減少5%，主要系本期公司積極推進戰略調整，運營效率持續提升，並持續優化債務結構，強化債務管控，從而導致計息銀行貸款及其他借款規模有所下降。

FINANCIAL REVIEW *(CONTINUED)*

XVI. Prepayments, other receivables and other assets

As at 30 June 2026, prepayments, other receivables and other assets (current and non-current) were approximately RMB52,606.7 million, representing an increase of 9% from approximately RMB48,148.0 million as at 31 December 2025, which was mainly due to the increase in the amounts due from non-controlling shareholders during the period under review.

XVII. Other financial assets

As at 30 June 2026, other financial assets (current and non-current) amounted to approximately RMB5,459.6 million (31 December 2025: approximately RMB5,516.7 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 RMB57.1 million during the period was mainly due to the fair value loss on Phase II of Changsha Meixi Lake Primary Development Project.

XVIII. Goodwill

As at 30 June 2026, goodwill amounted to approximately RMB479.9 million (31 December 2025: 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 in the first half of 2024 by Jinmao Services.

XIX. Trade and bills payables

As at 30 June 2026, trade and bills payables were approximately RMB27,270.7 million, representing an increase of 13% from approximately RMB24,219.0 million as at 31 December 2025, which was primarily due to the construction costs newly incurred during the period.

XX. Other payables and accruals

As at 30 June 2026, other payables and accruals (current and non-current) were approximately RMB117,878.4 million, representing an increase of 30% from approximately RMB90,365.4 million as at 31 December 2025, 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 2026, interest-bearing bank and other borrowings (current and non-current) were approximately RMB122,757.9 million, representing a decrease of 5% from approximately RMB129,012.0 million as at 31 December 2025, which was mainly due to the fact that the Company actively promoted strategic adjustments, continuously improved operational efficiency, and continued to optimise its debt structure and strengthen debt management during the period, resulting in a reduction in scale of interest-bearing bank and other borrowings.

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分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2026年6月30日及2025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 2026 and 31 December 2025 were as follows:

		於2026年6月30日（未經審核）（人民幣百萬元） As at 30 June 2026 (Unaudited) (RMB million)	於2025年12月31日（經審核）（人民幣百萬元） As at 31 December 2025 (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)	**122,757.9**	129,012.0
扣除：現金和現金等價物、受限制銀行結餘及若干其他金融資產	Less: cash and cash equivalents, restricted bank balances and certain other financial assets	**(42,892.1)**	(32,389.0)
淨債務	Net debt	**79,865.8**	96,623.0
權益總額	Total equity	**124,083.2**	119,561.4
加：本集團應付控股公司款項*	Add: the Group's amounts due to the holding companies*	**30,597.9**	20,062.4
調整後資本	Adjusted capital	**154,681.1**	139,623.8
債務與調整後資本比率	Debt-to-adjusted capital ratio	**52%**	69%

* 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2026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37,345.3百萬元，主要以人民幣、港幣及美元計值（於2025年12月31日：約人民幣28,403.2百萬元）。

於2026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122,757.9百萬元（於2025年12月31日：約人民幣129,012.0百萬元）。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 2026, the cash and cash equivalents as stated in the interim condensed consolidated statement of financial position of the Group of approximately RMB37,345.3 million were mainly denominated in RMB, HKD and USD (as at 31 December 2025: approximately RMB28,403.2 million).

As at 30 June 2026, the Group had total interest-bearing bank and other borrowings of approximately RMB122,757.9 million (as at 31 December 2025: approximately RMB129,012.0 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		於2026年 6月30日 （未經審核） （人民幣百萬元） As at 30 June 2026 (Unaudited) (RMB million)	於2025年 12月31日 （經審核） （人民幣百萬元） As at 31 December 2025 (Audited) (RMB million)
一年內	Within one year	**25,522.3**	28,124.6
第二年	In the second year	**35,313.3**	28,741.6
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	**38,705.2**	48,164.9
五年以上	Over five years	**23,217.1**	23,980.9
合計	Total	**122,757.9**	129,012.0

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25,522.3百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值，於2026年6月30日，本集團除計息銀行貸款及其他借款約人民幣12,627.4百萬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2026年6月30日，本集團有銀行信貸額度約人民幣142,416.8百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度約為人民幣72,086.2百萬元。

本集團截至2026年6月30日止六個月的現金流入淨額約為人民幣8,953.2百萬元，包括：

1. 經營活動現金流入淨額約人民幣10,487.0百萬元，主要是由於本集團收到售樓款、物業租金及酒店運營收入等，部分因支付土地及建築成本、銷售和營銷開支、管理費用及稅費等而被抵銷。

2. 投資活動現金流入淨額約人民幣7,249.5百萬元，主要是由於本期本集團收購子公司、收回對聯營公司及合營公司貸款和收回合營公司歸還資本等，部分因受限制銀行結餘增加、出售子公司及向聯營公司投資增加等而被抵銷。

3. 籌資活動現金流出淨額約人民幣8,783.3百萬元，主要是由於本集團償還銀行貸款及其他借款、償還非控制股東貸款、支付利息，部分因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而被抵銷。

FINANCIAL REVIEW *(CONTINUED)*

XXIII. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB25,522.3 million were repayable within one year shown under current liabilities. All of the Group's borrowings are denominated in RMB, HKD and USD. As at 30 June 2026, save as interest-bearing bank and other borrowings of approximately RMB12,627.4 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 2026, the Group had banking facilities of approximately RMB142,416.8 million, all denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB72,086.2 million.

The Group's net cash inflow of approximately RMB8,953.2 million for the six months ended 30 June 2026 consisted of:

1. A net cash inflow of approximately RMB10,487.0 million from operating activities, which was mainly attributable to the proceeds derived from the sales of properties, property rental and revenue from hotel operations, etc. by the Group, and was partially offset by the payment of land and construction costs, selling and marketing expenses, administrative expenses and tax expenses, etc.

2. A net cash inflow of approximately RMB7,249.5 million from investing activities, which was mainly attributable to acquisition of subsidiaries, recovery of loans to associates and joint ventures and recovery of return of capital from joint ventures, etc. during the period, and was partially offset by increase in restricted bank balances, disposal of subsidiaries and increased investments in associates, etc.

3. A net cash outflow of approximately RMB8,783.3 million from financing activities, which was mainly attributable to the Group's repayment of bank loans and other borrowings, repayment of loans to non-controlling shareholders, payment of interests, etc., partially offset by new bank loans and other borrowings, loans from related parties, capital contribution from non-controlling shareholders, etc.

財務回顧（續）

二十四、抵押資產

於2026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物業、廠房及設備人民幣3,453.4百萬元、發展中物業人民幣58,163.4百萬元、持作出售物業人民幣12,251.6百萬元、投資物業人民幣29,663.4百萬元、使用權資產人民幣149.7百萬元及若干已抵押投資物業及酒店產生收入合共人民幣1,312.5百萬元作抵押。

於2026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311.4百萬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2026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2026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 2026, the Group's interest-bearing bank and other borrowings were secured by the Group's property, plant and equipment of RMB3,453.4 million, properties under development of RMB58,163.4 million, properties held for sale of RMB12,251.6 million, investment properties of RMB29,663.4 million, right-of-use assets of RMB149.7 million and revenue generated by certain pledged investment properties and hotels with an aggregate amount of RMB1,312.5 million.

At 30 June 2026, certain of the Group's equity investments in joint ventures and associates, which had an aggregate net carrying amount of RMB311.4 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 2026 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 2026 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。

三十三、僱員及薪酬政策

於2026年6月30日，本集團合共有7,885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2025年年度報告所披露者相比沒有重大變化。

FINANCIAL REVIEW *(CONTINUED)*

XXIX. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The interim report of the Group uses RMB as presentation currency of its financial results. The Group still has borrowings denominated in USD and HKD. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. The 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.

XXXIII. Employees and remuneration policies

As at 30 June 2026, the Group employed 7,885 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 2025 annual report.

財務回顧（續）

三十四、股票期權計劃

本公司曾於2019年1月29日召開股東特別大會，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3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%。

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。授予股票期權的要約可自要約日期起計28天期間內接受，惟承授人須在規定的28天期間內接受要約後支付相等於港幣1元面值的金額（以接受股票期權授予要約當天為基準日）。

FINANCIAL REVIEW *(CONTINUED)*

XXXIV. Share option scheme

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 3 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.

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 offer of the grant of the share option may be accepted within a 28-day period from the offer date, provided that the grantee accepts the offer within the specified 28-day period and pays an amount of HK$1 or equivalent (based on the date of acceptance of the offer of the grant of the share option).

財務回顧*（續）*

三十四、股票期權計劃（續）

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

三十五、股票期權授予及行使情況

根據新計劃，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)*

XXXIV. Share option scheme (Continued)

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

XXXV. Grant and exercise of share options

On 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)

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。

於2020年8月5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)達成的説明及生效明細》,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。

FINANCIAL REVIEW *(CONTINUED)*

XXXV. Grant and exercise of share options (Continued)

On 9 September 2019, the Company granted in a total of 9,000,000 share options to Mr. LI Congrui, Mr. JIANG Nan and Mr. SONG Liuyi, the 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.

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 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 2019; 3) 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.

財務回顧（續）

三十五、股票期權授予及行使情況（續）

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》，批准了公司分別於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，批准了公司分別於2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例（視乎被授予人個人績效考核等級按指定比例減少）對符合條件的被授予人解鎖生效。

於報告期初及報告期末，本公司根據新計劃尚可授出的股票期權數目分別為1,057,578,832股和1,153,352,832股。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 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.

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

At the beginning and the end of the reporting period, the number of share options that may be granted by the Company under the New Scheme was 1,057,578,832 and 1,153,352,832, 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.

財務回顧（續） FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況（續） XXXV. Grant and exercise of share options (Continued)

以下為截至2026年6月30日止六個月根據新計劃尚未行使的股票期權：

The following share options were outstanding under the New Scheme during the six months ended 30 June 2026:

		股票期權數目 Number of share options									
被授予人姓名或類別	Name or category of grantee	於2026年1月1日 As at 1 January 2026	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2026年6月30日 As at 30 June 2026	授出股票期權日期 Grant date of share options	股票期權行使期（包括首尾兩日） Exercise period of share options (both dates inclusive)	股票期權行使價（港幣） Exercise price of share options (HK$)	本公司股票緊接期權授出日期之前的收市價（港幣） Closing price of the shares of the Company immediately preceding the grant date (HK$)
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

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)

被授予人姓名或類別	Name or category of grantee	股票期權數目 Number of share options 於2026年1月1日 As at 1 January 2026	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2026年6月30日 As at 30 June 2026	授出股票期權日期 Grant date of share options	股票期權行使期（包括首尾兩日） Exercise period of share options (both dates inclusive)	股票期權行使價（港幣） Exercise price of share options (HK$)	本公司股票緊接期權授出日期之前的收市價（港幣） Closing price of the shares of the Company immediately preceding the grant date (HK$)
僱員合計	Employees in aggregate	45,330,000	–	–	–	(45,330,000)	–	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
		45,110,000	–	–	–	(45,110,000)	–	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	95,774,000	–	–	–	(95,774,000)	–	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 提供貸款

於2026年4月16日，本公司間接非全資附屬公司成都泉茂置業有限公司（「成都泉茂」）與其股東北京方興亦城置業有限公司（「北京亦城」）及成都經開城市更新建設發展有限公司（「成都經開」）訂立框架協議，據此，成都泉茂同意按照北京亦城及成都經開所持股權比例，並根據相同的條款與條件向北京亦城及成都經開（或其各自指定的實體）提供貸款。於框架協議有效期內，成都泉茂向成都經開所提供貸款的每日最高結存餘額（包括應計利息）為人民幣1,568百萬元。根據上市規則第14章，本次交易構成本公司的一項須予披露交易。詳情請見本公司日期為2026年4月16日的公告。

2 提供貸款

於2026年5月12日，本公司10家間接非全資附屬公司（合稱「項目公司」）與其各股東（包括本公司間接全資附屬公司北京興茂置業有限公司（「興茂置業」）、本公司間接全資附屬公司凱喜有限公司（「凱喜」）、桐鄉豪吉置業有限公司（「豪吉置業」）、桐鄉豪慶置業有限公司（「豪慶置業」）及中海企業發展集團有限公司（「中海發展」））續訂框架協議，據此，項目公司同意繼續分別按照本公司（透過興茂置業及凱喜）、豪吉置業、豪慶置業及中海發展各自所持對應項目公司的股權比例，並根據相同的條款與條件向各股東（或其各自指定的實體）提供貸款。於該續訂框架協議的有效期內，項目公司向(i)豪吉置業及豪慶置業（或其各自指定的實體）所提供貸款的合計每日最高結存餘額（包括應計利息）為人民幣660百萬元；及(ii)中海發展（或其指定的實體）所提供貸款的每日最高結存餘額（包括應計利息）為人民幣840百萬元。根據上市規則第14章，本次交易構成本公司的一項須予披露交易。詳情請見本公司日期為2026年5月12日的公告。

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 Provision of loans

On 16 April 2026, Chengdu Quanmao Real Estate Co., Ltd. ("Chengdu Quanmao", an indirect non-wholly-owned subsidiary of the Company) entered into the Framework Agreement with its shareholders, namely Beijing Fangxing Yicheng Property Co., Ltd. ("Beijing Yicheng") and Chengdu Jingkai Urban Renewal Construction and Development Co., Ltd. ("Chengdu Jingkai"), pursuant to which Chengdu Quanmao agreed to provide loans to Beijing Yicheng and Chengdu Jingkai (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. During the term of the Framework Agreement, the maximum daily balance (including accrued interests) of the loans provided by Chengdu Quanmao to Chengdu Jingkai will be RMB1,568 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 16 April 2026.

2 Provision of loans

On 12 May 2026, 10 indirect non-wholly owned subsidiaries of the Company (collectively, the "Project Companies") renewed the Framework Agreement with their shareholders (including Beijing Xingmao Properties Co., Ltd. ("Xingmao Properties", an indirect wholly-owned subsidiary of the Company), Win Cheer Limited ("Win Cheer", an indirect wholly-owned subsidiary of the Company), Tongxiang Haoji Properties Co., Ltd. ("Haoji Properties"), Tongxiang Haoqing Properties Co., Ltd. ("Haoqing Properties") and China Overseas Enterprise Development Group Co., Ltd. ("China Overseas Development")), pursuant to which the Project Companies agreed to continue to provide loans to their shareholders (or their respective designated entities) based on the same terms and conditions and in proportion to the respective shareholding ratio of the Company (through Xingmao Properties and Win Cheer), Haoji Properties, Haoqing Properties, and China Overseas Development in the Project Companies. During the term of the renewed Framework Agreement, the aggregate maximum daily balances (including the accrued interests) of the loans to be provided by the Project Companies to (i) Haoji Properties and Haoqing Properties (or their respective designated entities) and (ii) China Overseas Development (or its designated entities) will be RMB660 million and RMB840 million, 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 12 May 2026.

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 收購天津體茂51%之股權及債權

於2026年6月16日，本公司間接全資附屬公司北京亦城與嘉興琮茂股權投資合夥企業（有限合夥）（「嘉興琮茂」）簽署股權轉讓協議，據此，北京亦城同意收購而嘉興琮茂同意出售天津體茂置業有限公司（「天津體茂」）51%的股權及債權本息約人民幣521.636百萬元，總對價約為人民幣884.2百萬元。於本次交易完成後，天津體茂將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2026年6月16日的公告。該交易已於2026年6月18日完成。

4 提供貸款

於2026年7月10日，本公司非全資附屬公司上海瀚茂置業有限公司（「上海瀚茂」）與唯一股東西安昶茂置業有限公司（「西安昶茂」），及西安昶茂之股東各方包括本公司、上海金茂、嘉興瑾茂及嘉興瑤茂共同訂立框架協議，據此，上海瀚茂同意根據本公司、上海金茂、嘉興瑾茂企業管理合夥企業（有限合夥）（「嘉興瑾茂」）及嘉興瑤茂企業管理合夥企業（有限合夥）（「嘉興瑤茂」）各自所持西安昶茂之股權比例，按照41.08%:24.56%:34.36%的實際比例，並根據相同的條款與條件向上海金茂、嘉興瑾茂及嘉興瑤茂提供貸款。於該框架協議的有效期內，上海瀚茂合計向嘉興瑾茂及嘉興瑤茂所提供貸款的每日最高結存餘額（包括應計利息）為人民幣2,842百萬元。根據上市規則第14章，本次交易構成本公司的一項須予披露交易。詳情請見本公司日期為2026年7月10日的公告。

FINANCIAL REVIEW *(CONTINUED)*

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

3 Acquisition of 51% equity interests and debt interests in Tianjin Timao

On 16 June 2026, Beijing Yicheng (an indirect wholly-owned subsidiary of the Company) and Jiaxing Congmao Equity Investment Partnership Enterprise (Limited Partnership) ("Jiaxing Congmao") entered into the Equity Transfer Agreement, pursuant to which Beijing Yicheng agreed to acquire and Jiaxing Congmao agreed to sell 51% equity interests in Tianjin Timao Property Co., Ltd. ("Tianjin Timao") and the debt interests (including principal and interest) of approximately RMB521.636 million for a total consideration of approximately RMB884.2 million. Upon completion of the transaction, Tianjin Timao will become an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 16 June 2026. The transaction was completed on 18 June 2026.

4 Provision of loans

On 10 July 2026, Shanghai Hanmao Real Estate Co., Ltd. ("Shanghai Hanmao", an indirect non-wholly owned subsidiary of the Company) entered into the Framework Agreement with its sole shareholder, Xi'an Changmao Real Estate Co., Ltd. ("Xi'an Changmao"), and the shareholders of Xi'an Changmao, namely the Company, Shanghai Jinmao, Jiaxing Jinmao Enterprise Management Partnership (Limited Partnership) ("Jiaxing Jinmao") and Jiaxing Yaomao Enterprise Management Partnership (Limited Partnership) ("Jiaxing Yaomao"), pursuant to which Shanghai Hanmao agreed to provide loans to Shanghai Jinmao, Jiaxing Jinmao and Jiaxing Yaomao (in proportion to 41.08%:24.56%:34.36%) in proportion to the respective equity interests held by the Company, Shanghai Jinmao, Jiaxing Jinmao and Jiaxing Yaomao in Xi'an Changmao and on the same terms and conditions. During the term of the Framework Agreement, the maximum daily balance (including accrued interests) of the loans provided by Shanghai Hanmao to Jiaxing Jinmao and Jiaxing Yaomao in aggregate will be RMB2,842 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 10 July 2026.

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2026年8月20日，本公司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」）與其股東蘇州騰茂置業有限公司（「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」）訂立框架協議的補充協議，據此各方同意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）將分別由人民幣626百萬元及人民幣1,750百萬元提升至人民幣1,036百萬元及人民幣2,897百萬元。除上述變更外，框架協議的其他條款維持不變。根據上市規則第14章，本次交易構成本公司的一項須予披露交易。詳情請見本公司日期為2026年8月20日的公告。

FINANCIAL REVIEW *(CONTINUED)*

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

5 Provision of loans

On 20 August 2026, Shanghai Baoyang Maoye Construction and Development Co., Ltd. ("Shanghai Baoyang", an indirect non-wholly owned subsidiary of the Company) entered into the Supplemental Agreement to the Framework Agreement with its shareholders, namely Suzhou Tengmao Property Co., Ltd. ("Suzhou Tengmao"), Shanghai Baoye Group Corp., Ltd. ("Shanghai Baoye") and Shanghai Yanghang Urban Construction Co., Ltd. ("Shanghai Yanghang"), pursuant to which the parties agreed 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 increased from RMB626 million and RMB1,750 million, respectively, to RMB1,036 million and RMB2,897 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 20 August 2026.

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60頁至第108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2026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 60 to 108, 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 2026 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.

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

2026年8月25日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* 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

25 August 2026

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

截至2026年6月30日止六個月 For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June **2026年 （未經審核） 人民幣千元 2026 (Unaudited) RMB'000**	 2025年 （未經審核） 人民幣千元 2025 (Unaudited) RMB'000
收入	**REVENUE**	*5*	**21,418,171**	25,112,612
銷售成本	Cost of sales		**(18,928,620)**	(21,053,767)
毛利	**Gross profit**		**2,489,551**	4,058,845
其他收入和收益	Other income and gains	*6*	**1,692,986**	1,240,647
銷售和營銷開支	Selling and marketing expenses		**(815,128)**	(832,113)
管理費用	Administrative expenses		**(1,086,065)**	(1,215,875)
其他費用及虧損淨額	Other expenses and losses, net		**(348,165)**	(539,840)
融資成本	Finance costs	*7*	**(1,007,536)**	(1,214,395)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		**394,911**	558,434
聯營公司	Associates		**184,598**	285,549
稅前利潤	**PROFIT BEFORE TAX**	*8*	**1,505,152**	2,341,252
所得稅費用	Income tax expense	*9*	**(199,463)**	(1,066,361)
本期利潤	**PROFIT FOR THE PERIOD**		**1,305,689**	1,274,891
下列應佔部分：	Attributable to:			
母公司所有者	Owners of the parent		**879,223**	1,090,116
非控制權益	Non-controlling interests		**426,466**	184,775
			1,305,689	1,274,891
			人民幣分 RMB cents	人民幣分 RMB cents
母公司普通股權益持有人應佔每股盈利	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**			
基本及攤薄	Basic and diluted	*11*	**4.08**	5.64

中期簡明綜合全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2026年6月30日止六個月 For the six months ended 30 June 2026

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 （未經審核） 人民幣千元 2026 (Unaudited) RMB'000	2025年 （未經審核） 人民幣千元 2025 (Unaudited) RMB'000
本期利潤	**PROFIT FOR THE PERIOD**	**1,305,689**	1,274,891
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：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	**844,106**	485,661
於其後期間可能重新分類至損益的其他全面收益淨額，扣除稅項	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	**844,106**	485,661
本期其他全面收益，扣除稅項	**OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX**	**844,106**	485,661
本期全面收益總額	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**2,149,795**	1,760,552
下列應佔部分：	Attributable to:		
母公司所有者	Owners of the parent	**1,778,905**	1,624,859
非控制權益	Non-controlling interests	**370,890**	135,693
		2,149,795	1,760,552

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

2026年6月30日　30 June 2026

		附註 *Notes*	**2026年6月30日（未經審核）人民幣千元** **30 June 2026 (Unaudited) RMB'000**	2025年12月31日（經審核）人民幣千元 31 December 2025 (Audited) RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	*12*	**13,262,433**	13,604,126
發展中物業	Properties under development		**78,010,121**	69,286,437
發展中土地	Land under development		**26,627,377**	25,959,304
投資物業	Investment properties		**39,187,131**	39,319,404
使用權資產	Right-of-use assets		**1,064,065**	1,108,102
無形資產	Intangible assets		**382,768**	392,266
於合營公司的投資	Investments in joint ventures		**23,101,953**	29,283,995
於聯營公司的投資	Investments in associates		**27,257,537**	26,654,140
遞延税項資產	Deferred tax assets		**3,715,449**	3,040,239
應收非控制股東款項	Due from non-controlling shareholders		**656,233**	649,571
應收關聯方款項	Due from related parties		**1,838,062**	1,585,892
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets		**276,558**	347,263
應收貿易賬款	Trade receivables	*13*	**2,771,860**	2,739,890
其他金融資產	Other financial assets		**5,459,550**	5,516,671
商譽	Goodwill		**479,874**	479,874
非流動資產總額	Total non-current assets		**224,090,971**	219,967,174
流動資產	**CURRENT ASSETS**			
發展中物業	Properties under development		**86,622,629**	67,165,682
持作出售物業	Properties held for sale		**38,261,269**	37,039,321
發展中土地	Land under development		**1,880,826**	1,877,409
存貨	Inventories		**777,074**	643,993
應收貿易賬款及票據	Trade and bills receivables	*13*	**2,142,572**	2,215,581
合約資產	Contract assets		**1,634,503**	1,466,464
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets		**52,330,107**	47,800,688
應收關聯方款項	Due from related parties		**25,192,218**	25,866,372
預付税項	Prepaid tax		**6,435,397**	5,302,113
其他金融資產	Other financial assets		**40**	40
受限制銀行結餘	Restricted bank balances	*14*	**5,546,800**	3,985,732
現金和現金等價物	Cash and cash equivalents	*14*	**37,345,266**	28,403,232
流動資產總額	Total current assets		**258,168,701**	221,766,627

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2026年6月30日 30 June 2026

		附註 Note	**2026年6月30日 (未經審核) 人民幣千元 30 June 2026 (Unaudited) RMB'000**	2025年12月31日 (經審核) 人民幣千元 31 December 2025 (Audited) RMB'000
流動負債	**CURRENT LIABILITIES**			
應付貿易賬款及票據	Trade and bills payables	*15*	**27,270,731**	24,218,955
其他應付款項和應計款項	Other payables and accruals		**116,312,838**	88,321,381
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings		**25,522,283**	28,124,597
租賃負債	Lease liabilities		**248,074**	312,075
應付關聯方款項	Due to related parties		**65,966,067**	57,315,682
應付税項	Tax payable		**2,465,462**	2,952,141
土地增值税撥備	Provision for land appreciation tax		**2,169,264**	2,358,489
流動負債總額	Total current liabilities		**239,954,719**	203,603,320
流動資產淨額	**NET CURRENT ASSETS**		**18,213,982**	18,163,307
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**242,304,953**	238,130,481
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		**97,235,602**	100,887,385
租賃負債	Lease liabilities		**883,168**	825,452
其他應付款項和應計款項	Other payables and accruals		**1,565,538**	2,044,063
應付關聯方款項	Due to related parties		**8,290,048**	5,097,941
遞延税項負債	Deferred tax liabilities		**10,247,443**	9,714,206
非流動負債總額	Total non-current liabilities		**118,221,799**	118,569,047
淨資產	**Net assets**		**124,083,154**	119,561,434
權益	**EQUITY**			
母公司所有者應佔權益	**Equity attributable to owners of the parent**			
股本	Share capital		**26,933,580**	26,933,580
其他儲備	Other reserves		**12,502,918**	11,107,722
永續資本工具	Perpetual capital instrument		**15,195,750**	15,195,750
			54,632,248	53,237,052
非控制權益	**Non-controlling interests**		**69,450,906**	66,324,382
權益總額	**Total equity**		**124,083,154**	119,561,434

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月　For the six months ended 30 June 2026

		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 Share capital (Unaudited) RMB'000	資本儲備 （未經審核） 人民幣千元 Capital reserve (Unaudited) RMB'000	中國法定盈餘公積 （未經審核） 人民幣千元 PRC statutory surplus reserve (Unaudited) RMB'000	資產重估儲備 （未經審核） 人民幣千元 Assets revaluation reserve (Unaudited) RMB'000	股票期權儲備 （未經審核） 人民幣千元 Share option reserve (Unaudited) RMB'000	匯兌波動儲備 （未經審核） 人民幣千元 Exchange fluctuation reserve (Unaudited) RMB'000	保留利潤 （未經審核） 人民幣千元 Retained profits (Unaudited) RMB'000	合併儲備 （未經審核） 人民幣千元 Merger Reserve (Unaudited) RMB'000	永續資本工具 （附註16(b)） （未經審核） 人民幣千元 Perpetual capital instrument (note 16(b)) (Unaudited) RMB'000	總計 （未經審核） 人民幣千元 Total (Unaudited) RMB'000	非控制權益 （未經審核） 人民幣千元 Non-controlling interests (Unaudited) RMB'000	權益總額 （未經審核） 人民幣千元 Total equity (Unaudited) RMB'000
於2026年1月1日	At 1 January 2026	26,933,580	(4,462,882)	7,965,343	286,760	156,157	(5,039,515)	12,531,859	(330,000)	15,195,750	53,237,052	66,324,382	119,561,434
本期利潤	Profit for the period	–	–	–	–	–	–	551,160	–	328,063	879,223	426,466	1,305,689
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	–	–	–	–	–	899,682	–	–	–	899,682	(55,576)	844,106
本期全面收益總額	Total comprehensive income for the period	–	–	–	–	–	899,682	551,160	–	328,063	1,778,905	370,890	2,149,795
永續資本工具分派	Perpetual capital instruments' distributions	–	–	–	–	–	–	–	–	(328,063)	(328,063)	–	(328,063)
收購子公司（附註18(a)）	Acquisition of subsidiaries (note 18(a))	–	–	–	–	–	–	–	–	–	–	3,242,900	3,242,900
收購非控制權益	Acquisition of non-controlling interests	–	(62,266)	–	–	–	–	–	–	–	(62,266)	(53,187)	(115,453)
向非控制股東償還資本	Capital repayment to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(1,318,436)	(1,318,436)
非控制股東注資	Capital contribution from non-controlling shareholders	–	6,620	–	–	–	–	–	–	–	6,620	4,906,509	4,913,129
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(262,699)	(262,699)
出售子公司（附註19）	Disposal of subsidiaries (note 19)	–	–	–	–	–	–	–	–	–	–	(3,759,453)	(3,759,453)
轉撥自保留利潤	Transfer from retained profits	–	–	33,574	–	–	–	(33,574)	–	–	–	–	–
於2026年6月30日	At 30 June 2026	26,933,580	(4,518,528)#	7,998,917#	286,760#	156,157#	(4,139,833)#	13,049,445#	(330,000)#	15,195,750	54,632,248	69,450,906	124,083,154

於2026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12,502,918,000元（2025年12月31日：人民幣11,107,722,000元）。

These reserve accounts comprise the consolidated reserves of RMB12,502,918,000 as at 30 June 2026 (31 December 2025: RMB11,107,722,000) 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2026年6月30日止六個月　For the six months ended 30 June 2026

		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 Share capital (Unaudited) RMB'000	資本儲備（未經審核）人民幣千元 Capital reserve (Unaudited) RMB'000	中國法定盈餘公積（未經審核）人民幣千元 PRC statutory surplus reserve (Unaudited) RMB'000	資產重估儲備（未經審核）人民幣千元 Assets revaluation reserve (Unaudited) RMB'000	股票期權儲備（未經審核）人民幣千元 Share option reserve (Unaudited) RMB'000	匯兑波動儲備（未經審核）人民幣千元 Exchange fluctuation reserve (Unaudited) RMB'000	對沖儲備（未經審核）人民幣千元 Hedging reserve (Unaudited) RMB'000	保留利潤（未經審核）人民幣千元 Retained profits (Unaudited) RMB'000	合併儲備（未經審核）人民幣千元 Merger Reserve (Unaudited) RMB'000	永續資本工具（附註16(b)）（未經審核）人民幣千元 Perpetual capital instrument (note 16(b)) (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000	非控制權益（未經審核）人民幣千元 Non-controlling interests (Unaudited) RMB'000	權益總額（未經審核）人民幣千元 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兑差額	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(b)）	Acquisition of subsidiaries (note 18(b))	–	–	–	–	–	–	–	–	–	–	–	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

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
截至2026年6月30日止六個月 For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2026年 (未經審核) 人民幣千元 **2026 (Unaudited) RMB'000**	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
經營活動產生的現金流	**CASH FLOWS FROM OPERATING ACTIVITIES**			
經營業務所得╱(所用)現金	Cash generated from/(used in) operations		**12,185,424**	(6,191,298)
已收利息	Interest received		**461,704**	496,659
已付中國企業所得稅	PRC corporate income tax paid		**(1,753,436)**	(2,136,829)
已付土地增值稅	Land appreciation tax paid		**(406,705)**	(290,547)
經營活動所得╱(所用)的現金流淨額	Net cash flows from/(used in) operating activities		**10,486,987**	(8,122,015)
投資活動產生的現金流	**CASH FLOWS FROM INVESTING ACTIVITIES**			
來自非上市投資的其他投資收入	Other investment income received from unlisted investments	*6*	**790**	3,744
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment		**(57,721)**	(242,928)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		**8,393**	171,339
添置投資物業	Additions to investment properties		**(1,504)**	(295)
出售投資物業	Disposal of investment properties		**–**	30,200
新增無形資產	Additions to intangible assets		**(25,336)**	(12,475)
出售無形資產所得款項	Proceeds from disposal of intangible assets		**1,899**	1,751
收購子公司	Acquisition of subsidiaries	*18*	**4,447,108**	(721,152)
其他金融資產減少	Decrease in other financial assets		**45,291**	65,766
出售子公司	Disposal of subsidiaries	*19*	**(388,647)**	(1,233,483)
於合營公司的投資	Investments in joint ventures		**(39,760)**	(2,393,237)
於聯營公司的投資	Investments in associates		**(312,495)**	(2,406,444)
已收合營公司的股息	Dividends received from joint ventures		**171,389**	72,861
向合營公司及聯營公司貸款減少╱(增加)	Decrease/(increase) of loans to joint ventures and associates		**2,396,621**	(3,617,967)
合營公司歸還資本	Return of capital from joint ventures		**2,564,538**	–
向第三方投資	Advances of investment to third parties		**–**	(1,322,862)
受限制銀行結餘增加	Increase in restricted bank balances		**(1,561,068)**	(437,859)
投資活動所得╱(所用)的現金流淨額	Net cash flows from/(used in) investing activities		**7,249,498**	(12,043,041)

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
籌資活動產生的現金流	**CASH FLOWS FROM FINANCING ACTIVITIES**		
贖回永續資本工具	Redemption of perpetual capital instruments	**(3,039,701)**	–
新增銀行貸款和其他借款	New bank and other borrowings	**23,335,813**	35,327,060
償還銀行貸款和其他借款	Repayment of bank and other borrowings	**(32,803,054)**	(32,939,256)
支付租賃款項本金	Principal portion of lease payments	**(17,889)**	(38,036)
已付利息	Interest paid	**(3,219,033)**	(3,284,432)
非控制股東貸款	Loans from non-controlling shareholders	**184,992**	249,318
向非控制股東償還貸款	Repayment of loans from non-controlling shareholders	**(8,650,652)**	(3,600,404)
償還第三方投資	Repayment of investment from third parties	**(3,458,873)**	(2,947,337)
向第三方投資	Advance of investment to third parties	**266,550**	3,792,264
已付非控制股東的股息	Dividends paid to non-controlling shareholders	**(80,295)**	–
非控制股東注資	Capital contribution from non-controlling shareholders	**3,806,661**	12,575,369
償還非控制股東資本	Capital repayment to non-controlling shareholders	**(255,018)**	(2,235)
收購非控制權益	Acquisition of non-controlling interests	**(115,453)**	(3,823,630)
取得關聯方貸款	Loans from related parties	**15,590,743**	18,554,493
已付永續資本工具分派	Perpetual capital instruments' distributions paid	**(328,063)**	(435,682)
籌資活動(所用)/所得的現金流淨額	Net cash flows (used in)/from financing activities	**(8,783,272)**	23,427,492

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 **（未經審核）** **人民幣千元** **2026** **(Unaudited)** **RMB'000**	2025年 （未經審核） 人民幣千元 2025 (Unaudited) RMB'000
現金和現金等價物增加淨額	**NET INCREASE IN CASH AND CASH EQUIVALENTS**	**8,953,213**	3,262,436
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	**28,403,232**	30,805,085
匯率變動影響淨額	Effect of foreign exchange rate changes, net	**(11,179)**	(2,716)
期末的現金和現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**	**37,345,266**	34,064,805
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	**37,345,266**	34,064,805
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	**37,345,266**	34,064,805

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。

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. 編製基準

截至2026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2025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2025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2025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2025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。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

The financial information relating to the year ended 31 December 2025 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 2025 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 2025. 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2025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。

香港財務報告準則第9號及香港財務報告準則第7號修訂本	*金融工具的分類及計量修訂本*
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*依賴自然電力能源生產的合約*
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本

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：

(a) 香港財務報告準則第9號及香港財務報告準則第7號修訂本*金融工具的分類及計量修訂本*闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。該等修訂亦包括指定按公平值計入其他綜合收益的權益工具投資及具有或然特徵的金融工具的額外披露。由於本集團過往年度關於終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所涉及的金融資產，故該等修訂對中期簡明綜合財務資料並無產生任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策及披露的變動*(續)*

(b) 香港財務報告準則第9號及香港財務報告準則第7號修訂本*依賴自然電力能源生產的合約*闡明範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流的影響。由於本集團並無任何屬於該等修訂範圍內的合約，故該等修訂對中期簡明綜合財務資料並無產生任何影響。

(c) *香港財務報告準則會計準則之年度改進－第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的小範圍修訂。該等修訂包括澄清、簡化、更正或變更，以提高相應香港財務報告準則會計準則之一致性。該等修訂對中期簡明綜合財務資料並無產生任何影響。

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

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. 經營分部資料

就管理而言，本集團乃按其所提供的產品及服務劃分業務單位，而本集團的五個可呈報經營分部如下：

(a) 物業開發分部：從事住宅與綜合物業開發；

(b) 物業投資分部：提供寫字樓及零售商業物業租賃；

(c) 酒店經營分部：提供酒店住宿及飲食服務；

(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，建築科技以及其他服務。

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 as follows:

(a) the property development segment develops residential and comprehensive properties;

(b) the property investment 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 building technology 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2026年6月30日止六個月 For the six months ended 30 June 2026

		物業開發（未經審核）人民幣千元 Property development (Unaudited) RMB'000	物業投資（未經審核）人民幣千元 Property investment (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
分部收入：	**Segment revenue:**						
向外間客戶銷售	Sales to external customers	16,787,608	833,674	629,307	1,626,773	1,540,809	21,418,171
分部間銷售	Intersegment sales	15,777	18,969	–	260,357	452,518	747,621
分部收入總額	Total segment revenue	16,803,385	852,643	629,307	1,887,130	1,993,327	22,165,792
對賬：	*Reconciliation:*						
分部間銷售對銷	Elimination of intersegment sales						(747,621)
收入總額	Total revenue						21,418,171
分部業績	**Segment results**	1,016,790	329,175	5,813	208,170	627,554	2,187,502
對賬：	*Reconciliation:*						
分部間業績對銷	Elimination of intersegment results						(39,363)
利息收入	Interest income						484,050
其他投資收入	Other investment income						790
企業及其他未分配開支	Corporate and other unallocated expenses						(143,178)
融資成本（租賃負債利息除外）	Finance costs (other than interest on lease liabilities)						(984,649)
稅前利潤	Profit before tax						1,505,152

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

		物業開發 （未經審核） 人民幣千元 Property development (Unaudited) RMB'000	物業投資 （未經審核） 人民幣千元 Property investment (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
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)

於2026年6月30日 At 30 June 2026

		物業開發（未經審核）人民幣千元 Property development (Unaudited) RMB'000	物業投資（未經審核）人民幣千元 Property investment (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
分部資產	**Segment assets**	**439,385,313**	**39,481,805**	**12,548,662**	**2,229,161**	**17,875,592**	**511,520,533**
對賬：	*Reconciliation:*						
分部間資產對銷	Elimination of intersegment assets						**(151,761,843)**
企業及其他未分配資產	Corporate and other unallocated assets						**122,500,982**
資產總額	**Total assets**						**482,259,672**
分部負債	**Segment liabilities**	**321,289,429**	**6,535,180**	**4,709,950**	**2,074,481**	**7,664,635**	**342,273,675**
對賬：	*Reconciliation:*						
分部間負債對銷	Elimination of intersegment liabilities						**(166,650,459)**
企業及其他未分配負債	Corporate and other unallocated liabilities						**182,553,302**
負債總額	**Total liabilities**						**358,176,518**

4. 經營分部資料（續） 4. OPERATING SEGMENT INFORMATION *(CONTINUED)*

於2025年12月31日 At 31 December 2025

		物業開發（經審核）人民幣千元 Property development (Audited) RMB'000	物業投資（經審核）人民幣千元 Property investment (Audited) RMB'000	酒店經營（經審核）人民幣千元 Hotel operations (Audited) RMB'000	金茂服務（經審核）人民幣千元 Jinmao Services (Audited) RMB'000	其他（經審核）人民幣千元 Others (Audited) RMB'000	總計（經審核）人民幣千元 Total (Audited) RMB'000
分部資產	**Segment assets**	411,454,092	39,180,131	16,202,604	2,753,213	18,582,050	488,172,090
對賬：	*Reconciliation:*						
分部間資產對銷	Elimination of intersegment assets						(155,665,797)
企業及其他未分配資產	Corporate and other unallocated assets						109,227,508
資產總額	**Total assets**						441,733,801
分部負債	**Segment liabilities**	288,259,183	8,490,436	6,997,653	2,636,959	7,183,485	313,567,716
對賬：	*Reconciliation:*						
分部間負債對銷	Elimination of intersegment liabilities						(170,586,013)
企業及其他未分配負債	Corporate and other unallocated liabilities						179,190,664
負債總額	**Total liabilities**						322,172,367

5. 收入

5. REVENUE

本集團的收入分析如下：

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	
		2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
客戶合約收入	*Revenue from contracts with customers*	**20,584,497**	24,328,012
其他來源收入	*Revenue from other sources*		
租金收入總額	Gross rental income	**833,674**	784,600
合計	Total	**21,418,171**	25,112,612

客戶合約收入的收入分拆資料

Disaggregated revenue information for revenue from contracts with customers

截至2026年6月30日止六個月

For the six months ended 30 June 2026

分部	**Segments**	**物業開發 (未經審核) 人民幣千元 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	**16,721,286**	**–**	**–**	**–**	**16,721,286**
土地開發	Land development	**66,322**	**–**	**–**	**–**	**66,322**
酒店經營	Hotel operations	**–**	**629,307**	**–**	**–**	**629,307**
物業管理	Property management	**–**	**–**	**1,626,773**	**–**	**1,626,773**
其他	Others	**–**	**–**	**–**	**1,540,809**	**1,540,809**
合計	Total	**16,787,608**	**629,307**	**1,626,773**	**1,540,809**	**20,584,497**
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	**16,787,608**	**–**	**151,588**	**–**	**16,939,196**
隨時間轉移的服務	Services transferred over time	**–**	**629,307**	**1,475,185**	**1,540,809**	**3,645,301**
合計	Total	**16,787,608**	**629,307**	**1,626,773**	**1,540,809**	**20,584,497**

5. 收入（續） 5. REVENUE (CONTINUED)

客戶合約收入的收入分拆資料（續） Disaggregated revenue information for revenue from contracts with customers (continued)

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

分部	Segments	物業開發（未經審核）人民幣千元 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）

5. REVENUE (CONTINUED)

客戶合約收入的收入分拆資料（續）

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

以下為客戶合約收入與分部資料內所披露金額的對賬：

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

截至2026年6月30日止六個月

For the six months ended 30 June 2026

分部	Segments	物業開發（未經審核）人民幣千元 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	**16,787,608**	**629,307**	**1,626,773**	**1,540,809**	**20,584,497**
分部間銷售	Intersegment sales	**15,777**	**–**	**260,357**	**452,518**	**728,652**
小計	Subtotal	**16,803,385**	**629,307**	**1,887,130**	**1,993,327**	**21,313,149**
分部間調整及對銷	Intersegment adjustments and eliminations	**(15,777)**	**–**	**(260,357)**	**(452,518)**	**(728,652)**
合計	Total	**16,787,608**	**629,307**	**1,626,773**	**1,540,809**	**20,584,497**

截至2025年6月30日止六個月

For the six months ended 30 June 2025

分部	Segments	物業開發（未經審核）人民幣千元 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

6. 其他收入和收益

6. OTHER INCOME AND GAINS

		附註 *Notes*	截至6月30日止六個月 For the six months ended 30 June **2026年** **（未經審核）** **人民幣千元** **2026** **(Unaudited)** **RMB'000**	 2025年 （未經審核） 人民幣千元 2025 (Unaudited) RMB'000
其他收入	**Other income**			
利息收入	Interest income		**484,050**	366,072
其他投資收入	Other investment income		**790**	3,744
政府補助*	Government grants*		**65,170**	216,933
違約金收入	Default penalty income		**19,046**	22,544
			569,056	609,293
收益	**Gains**			
出售子公司收益	Gain on disposal of subsidiaries	*19*	**798**	529,504
議價購買收益	Gain on bargain purchase	*18*	**819**	–
處置於合營公司及聯營公司的投資收益	Gain on disposal of investments in joint ventures and associates		**214,903**	90,143
終止確認以攤餘成本計量金融負債的收益	Gain on derecognition of financial liabilities measured at amortised cost		**816,941**	–
其他	Others		**90,469**	11,707
			1,123,930	631,354
			1,692,986	1,240,647

* 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 Chinese mainland. 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	
		2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
銀行貸款及其他貸款利息	Interest on bank and other borrowings	**2,109,077**	2,515,768
應付關聯方款項利息(附註22(a))	Interest on amounts due to related parties (note 22(a))	**758,024**	715,634
租賃負債利息	Interest on lease liabilities	**22,887**	24,837
利息開支總額	Total interest expense	**2,889,988**	3,256,239
減：資本化的利息	Less: interest capitalised	**(1,882,452)**	(2,041,844)
合計	Total	**1,007,536**	1,214,395

8. 稅前利潤

8. PROFIT BEFORE TAX

本集團的稅前利潤已扣除下列各項：

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	
		2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
已售物業成本	Cost of properties sold	**15,632,906**	17,635,828
土地開發成本	Cost of land development	**11,124**	27,727
所提供服務成本	Cost of services provided	**3,284,590**	3,390,212
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**254,807**	305,283
無形資產攤銷	Amortisation of intangible assets	**32,198**	50,059
使用權資產折舊淨額	Depreciation of right-of-use assets, net	**37,670**	51,153
應收貿易賬款及票據減值淨額*	Impairment of trade and bills receivables, net*	**32,835**	48,655
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*	**47,054**	7,080
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*	**196,903**	52,026
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	**617**	15,341
匯兌差額淨額*	Foreign exchange differences, net*	**62,766**	97,296

* 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	
		2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	**666,766**	867,196
中國土地增值稅	PRC land appreciation tax	**112,731**	149,045
小計	Subtotal	**779,497**	1,016,241
遞延	Deferred	**(580,034)**	50,120
本期稅項支出總額	Total tax charge for the period	**199,463**	1,066,361

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2025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 2025: 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2025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 2025: 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 Chinese mainland, 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 Chinese mainland 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	
		2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
擬派中期股息－每股普通股3.0港仙（2025年中期股息：3.0港仙）	Proposed interim dividend – HK3.0 cents (2025 interim dividend: HK3.0 cents) per ordinary share	**350,811**	368,997

中期股息

於2026年8月25日舉行的董事會會議上，董事議決向股東派付中期股息每股普通股3.0港仙（截至2025年6月30日止六個月：3.0港仙），合計約人民幣350,811,000元（截至2025年6月30日止六個月：人民幣368,997,000元）。擬派中期股息並無於2026年6月30日確認為負債。

Interim dividend

At a meeting of the board of directors held on 25 August 2026, the directors resolved to pay interim dividend of HK3.0 cents (six months ended 30 June 2025: HK3.0 cents) per ordinary share to shareholders, amounting to a total of approximately RMB350,811,000 (six months ended 30 June 2025: RMB368,997,000). The proposed interim dividend was not recognised as a liability as at 30 June 2026.

11. 母公司普通股權益持有人應佔每股盈利

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

每股基本盈利乃根據母公司普通股權益持有人應佔本期利潤及本期已發行普通股加權平均數13,512,466,348股（截至2025年6月30日止六個月：13,505,971,218股）而計算。

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 13,512,466,348 (six months ended 30 June 2025: 13,505,971,218) outstanding during the period.

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2026年及2025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。

No adjustment has been made to the basic earnings per share amount presented for six months ended 30 June 2026 and 2025 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	
		2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (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	**879,223**	1,090,116
有關永續資本工具之分派	Distribution related to the perpetual capital instrument	**(328,063)**	(328,063)
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	**551,160**	762,053
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	**13,512,466,348**	13,505,971,218

12. 物業、廠房及設備

截至2026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57,721,000元（截至2025年6月30日止六個月：人民幣242,928,000元），而處置物業、廠房及設備項目的賬面淨值合共人民幣9,010,000元（截至2025年6月30日止六個月：人民幣186,680,000元），以及就若干物業、廠房及設備並無確認減值虧損（截至2025年6月30日止六個月：人民幣101,881,000元）。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group had acquisitions of property, plant and equipment at a total cost of RMB57,721,000 (six months ended 30 June 2025: RMB242,928,000), and disposed of items of property, plant and equipment with a total net carrying amount of RMB9,010,000 (six months ended 30 June 2025: RMB186,680,000), and no impairment loss (six months ended 30 June 2025: RMB101,881,000) was recognised for certain property, plant and equipment.

13. 應收貿易賬款

13. TRADE RECEIVABLES

		2026年 6月30日 (未經審核) 人民幣千元 30 June 2026 (Unaudited) RMB'000	2025年 12月31日 (經審核) 人民幣千元 31 December 2025 (Audited) RMB'000
一按攤銷成本	– At amortised cost		
應收貿易賬款及票據	Trade and bills receivables	**2,293,646**	2,389,820
減值	Impairment	**(151,074)**	(118,239)
合計	Total	**2,142,572**	2,271,581
一按公平值計量且其變動計入損益	– At fair value through profit or loss		
應收貿易賬款	Trade receivables	**2,771,860**	2,683,890
賬面值	Carrying amount	**4,914,432**	4,955,471
流動部分	Current portion	**2,142,572**	2,215,581
非流動部分	Non-current portion	**2,771,860**	2,739,890

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。

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.

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。

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）

13. TRADE RECEIVABLES *(CONTINUED)*

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：

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:

		2026年6月30日（未經審核）人民幣千元 30 June 2026 (Unaudited) RMB'000	2025年12月31日（經審核）人民幣千元 31 December 2025 (Audited) RMB'000
1個月內	Within 1 month	**423,449**	976,794
2至3個月	2 to 3 months	**409,037**	144,553
4至6個月	4 to 6 months	**564,835**	377,182
7個月至1年	7 months to 1 year	**185,472**	157,273
1年以上	Over 1 year	**559,779**	615,779
合計	Total	**2,142,572**	2,271,581

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

		2026年6月30日（未經審核）人民幣千元 30 June 2026 (Unaudited) RMB'000	2025年12月31日（經審核）人民幣千元 31 December 2025 (Audited) RMB'000
現金和銀行結餘	Cash and bank balances	**37,345,266**	28,403,232
定期存款	Time deposits	**5,546,800**	3,985,732
小計	Subtotal	**42,892,066**	32,388,964
減：	Less:		
受限制銀行結餘	Restricted bank balances	**(5,546,800)**	(3,985,732)
現金和現金等價物	Cash and cash equivalents	**37,345,266**	28,403,232

於2026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5,290,527,000元（2025年12月31日：人民幣3,550,239,000元）。

As at 30 June 2026, restricted bank balances included the regulated pre-sales proceeds of properties of RMB5,290,527,000 (31 December 2025: RMB3,550,239,000).

15. 應付貿易賬款及票據

15. TRADE AND BILLS PAYABLES

於報告期末，根據發票日期的應付貿易賬款及票據的賬齡分析如下：

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

		2026年6月30日（未經審核）人民幣千元 30 June 2026 (Unaudited) RMB'000	2025年12月31日（經審核）人民幣千元 31 December 2025 (Audited) RMB'000
於1年內到期或按要求償還	Within 1 year or on demand	**23,426,910**	16,555,531
1年以上	Over 1 year	**3,843,821**	7,663,424
合計	Total	**27,270,731**	24,218,955

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。

截至2026年6月30日止六個月，本集團已贖回所有本金額為500,000,000美元的2021年次級擔保永久資本證券。

(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(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.

During the six months ended 30 June 2026, the Group redeemed all of the 2021 Subordinate Guaranteed Perpetual Capital Securities with a principal amount of US$500,000,000.

(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 (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2026年1月1日	At 1 January 2026	**4.00**	**97,774,000**
期內失效	Forfeited during the period	**3.99**	**(95,774,000)**
於2026年6月30日	At 30 June 2026	**4.58**	**2,000,000**

18. 業務合併

(a) 2026年業務合併

截至2026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「2026被收購方」)。本公司董事認為截至2026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2026被收購方的非控制權益計量作非控制權益按比例分佔2026被收購方可識別淨資產。

18. BUSINESS COMBINATIONS

(a) 2026 business combination

Business combinations during the six months ended 30 June 2026 mainly included the acquisitions of several property development companies (collectively referred to as the "2026 Acquirees"). The directors of the Company consider that none of these subsidiaries acquired during the six months ended 30 June 2026 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 2026 Acquirees at the non-controlling interests' proportionate share of the 2026 Acquirees' identifiable net assets.

18. 業務合併(續)

18. BUSINESS COMBINATIONS (CONTINUED)

(a) 2026年業務合併(續)

(a) 2026 business combination (continued)

2026被收購方於收購日期的可識別資產及負債的公平值如下：

The fair values of the identifiable assets and liabilities of the 2026 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	460
無形資產	Intangible assets	53
發展中物業	Properties under development	21,265,878
持作出售物業	Properties held for sale	1,290,541
遞延税項資產	Deferred tax assets	120,633
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets	2,790,156
預付税項	Prepaid tax	555,634
現金及現金等價物	Cash and cash equivalents	6,791,191
應付貿易賬款及票據	Trade and bills payables	(371,860)
其他應付款及應計款項	Other payables and accruals	(19,494,952)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	(5,637,212)
遞延税項負債	Deferred tax liabilities	(565,202)
按公平值的可識別淨資產總額	Total identifiable net assets at fair value	6,745,320
非控制權益	Non-controlling interests	(3,242,900)
於綜合收益表內其他收入和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	(819)
		3,501,601
支付方式：	Satisfied by:	
現金	Cash	2,344,083
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	1,157,518
購買代價總額	Total purchase consideration	3,501,601

18. 業務合併（續）

(a) 2026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2,759,459,000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296,000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) 2026 business combination *(continued)*

The fair values of its other receivables as at the date of acquisition amounted RMB2,759,459,000, 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 RMB296,000 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	**(2,344,083)**
所收購現金及銀行結餘	Cash and bank balances acquired	**6,791,191**
計入投資活動所得現金流的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	**4,447,108**
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	**(296)**
現金流入淨額合計	Total net cash inflow	**4,446,812**

自收購以來，2026被收購方於截至2026年6月30日止六個月期間為本集團貢獻收入人民幣1,375,286,000元，及累計為合併利潤帶來人民幣80,297,000元的利潤。

倘上述業務合併於期初進行，截至2026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21,720,040,000元及人民幣1,221,325,000元。

Since the acquisition, the 2026 Acquirees contributed RMB1,375,286,000 to the Group's revenue and incurred a profit of RMB80,297,000 to the consolidated profit for the six months ended 30 June 2026 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 2026 would have been RMB21,720,040,000 and RMB1,221,325,000, respectively.

18. 業務合併（續）

(b) 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 *(CONTINUED)*

(b) 2025 business combination

Business combinations during the six months ended 30 June 2025 mainly included the acquisitions of several property development companies and property services 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） 18. BUSINESS COMBINATIONS *(CONTINUED)*

(b) 2025年業務合併（續） *(b) 2025 business combination (continued)*

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：

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
遞延税項資產	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
預付税項	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)
應付税項	Tax payable	(36,901)
遞延税項負債	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	200,749
購買代價總額	Total purchase consideration	1,677,169

18. 業務合併（續）

(b)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)

(b)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.

19. 出售子公司 19. DISPOSAL OF SUBSIDIARIES

		附註 Note	截至6月30日止六個月 For the six months ended 30 June 2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
所處置淨資產：	Net assets disposed of:			
物業、廠房及設備	Property, plant and equipment		**3,982**	69,551
無形資產	Intangible assets		**399**	2,701
使用權資產	Right-of-use assets		**14,217**	–
發展中物業	Properties under development		**3,077,452**	3,530,397
投資物業	Investment properties		**54,100**	–
遞延稅項資產	Deferred tax assets		**976**	46,500
存貨	Inventories		**–**	69,607
持作出售物業	Properties held for sale		**181,681**	–
預付款項、其他應收款項及其他資產	Prepayment, other receivables and other assets		**3,782,836**	2,858,171
應收貿易賬款及票據	Trade and bill receivables		**3,253**	79,620
預付稅項	Prepaid tax		**64,366**	12,741
現金和現金等價物	Cash and cash equivalents		**455,691**	1,615,083
應付貿易賬款及票據	Trade and bills payables		**(223,088)**	(145,833)
其他應付款項和應計款項	Other payables and accruals		**(920,382)**	(5,935,094)
應付稅項	Tax payable		**–**	(70,268)
遞延稅項負債	Deferred tax liabilities		**(7,484)**	(4,702)
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings		**(1,393,000)**	(1,770,000)
小計	Subtotal		**5,094,999**	358,474
非控股權益	Non-controlling interests		**(3,759,453)**	(2,782)
出售子公司的收益	Gain on disposal of subsidiaries	*6*	**798**	529,504
總代價	Total consideration		**1,336,344**	885,196
支付方式：	Satisfied by:			
現金	Cash		**67,044**	381,600
本集團保留權益的公平值	Fair value of interests retained by the Group		**1,269,300**	503,596
合計	Total		**1,336,344**	885,196

19. 出售子公司*(續)*

19. DISPOSAL OF SUBSIDIARIES *(CONTINUED)*

就出售子公司的現金和現金等價物流入淨額的分析如下：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
現金代價	Cash consideration	**67,044**	381,600
所處置現金及現金等價物	Cash and cash equivalents disposed of	**(455,691)**	(1,615,083)
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	**(388,647)**	(1,233,483)

20. 財務擔保

20. FINANCIAL GUARANTEES

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3,285,917,000元（2025年12月31日：人民幣5,818,586,000元）的擔保。

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 RMB3,285,917,000 (31 December 2025: RMB5,818,586,000).

此外，於2026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620,748,000元（2025年12月31日：人民幣727,335,000元）及人民幣239,619,000元（2025年12月31日：人民幣280,305,000元）的擔保。於2026年6月30日，本集團就賬面淨值總額為人民幣311,441,000元（2025年12月31日：人民幣446,126,000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。

Besides, as at 30 June 2026, the Group provided guarantees of RMB620,748,000 (31 December 2025: RMB727,335,000) and RMB239,619,000 (31 December 2025: RMB280,305,000) to certain joint ventures and associates of the Group related to their bank loans, respectively. At 30 June 2026, certain of the Group's equity investments in joint ventures and associates, which had an aggregate net carrying amount of RMB311,441,000 (31 December 2025: RMB446,126,000) were pledged to secure the same bank loans aforementioned.

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。

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:

		2026年6月30日 (未經審核) 人民幣千元 30 June 2026 (Unaudited) RMB'000	2025年12月31日 (經審核) 人民幣千元 31 December 2025 (Audited) RMB'000
發展中物業	Properties under development	**69,197,831**	62,481,615
發展中土地	Land under development	**4,200,102**	3,905,831
物業、廠房及設備	Property, plant and equipment	**292,953**	295,669
向合營公司及聯營公司注資	Capital contributions to joint ventures and associates	**7,569,287**	8,815,634
合計	Total	**81,260,173**	75,498,749

22. 關聯方披露

22. RELATED PARTY DISCLOSURES

(a) 與關聯方的重大交易

(a) Material transactions with related parties

			截至6月30日止六個月 For the six months ended 30 June	
		附註 Notes	**2026年 (未經審核) 人民幣千元 2026 (Unaudited) RMB'000**	2025年 (未經審核) 人民幣千元 2025 (Unaudited) RMB'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	*(i)*	**110,882**	109,920
物業管理費收入	Property management fee income	*(i)*	**41,134**	32,108
信息技術費用	Information technology expenses		**9,019**	4,363
顧問費收入	Consulting fee income		**181**	94
利息開支	Interest expense	*(ii)*	**222,584**	139,034
利息收入	Interest income	*(iii)*	**58,553**	31,463
樓宇裝修服務收入	Building decoration services income	*(i)*	**7,567**	4,021
其他服務收入	Other service income		**10,981**	19,384
直接控股公司：	The immediate holding company:			
租金開支	Rental expense	*(i)*	**771**	256
中間控股公司：	An intermediate holding company:			
租金收入	Rental income	*(i)*	**3,363**	54,108
物業管理費收入	Property management fee income	*(i)*	**534**	3,886
利息開支	Interest expense	*(ii)*	**422,204**	464,116
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:			
租金收入	Rental income	*(i)*	**2,910**	–
物業管理費收入	Property management fee income	*(i)*	**7,972**	992
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		**899**	5,152
人力資源服務費	Human resource service fees		**153,944**	5,329
物業管理費收入	Property management fee income	*(i)*	**–**	907

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)*

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2026年（未經審核）人民幣千元 2026 (Unaudited) RMB'000	2025年（未經審核）人民幣千元 2025 (Unaudited) RMB'000
合營公司：	Joint ventures:			
利息收入	Interest income	(iii)	**169,737**	187,569
租金收入	Rental income	(i)	**2,022**	3,437
物業管理費收入	Property management fee income	(i)	**38,861**	49,982
樓宇裝修服務收入	Building decoration services income	(i)	**101,606**	121,179
顧問費收入	Consulting fee income	(i)	**3,456**	8,209
利息開支	Interest expense	(ii)	**23,170**	23,235
其他服務收入	Other service income	(i)	**90,857**	26,581
聯營公司：	Associates:			
利息收入	Interest income	(iii)	**–**	39,804
利息開支	Interest expense	(ii)	**90,066**	75,876
物業管理費收入	Property management fee income	(i)	**59,442**	31,891
樓宇裝修服務收入	Building decoration services income	(i)	**78,898**	74,853
顧問費收入	Consulting fee income	(i)	**2,711**	3,514
租金收入	Rental income	(i)	**2,232**	2,580
其他服務收入	Other service income	(i)	**390**	249
主要股東：	A substantial shareholder:			
利息收入	Interest income	(iii)	**602**	2,915
利息開支	Interest expense	(ii)	**–**	13,373

附註：

(i) 該等交易乃根據訂約各方互相協定的條款及條件進行。

(ii) 關聯方所收取的利息開支按年利率介乎1.50%至6.10%（截至2025年6月30日止六個月：3.85%至8.00%）計算。

(iii) 向關聯方收取的利息收入按年利率介乎2.18%至9.50%（截至2025年6月30日止六個月：2.18%至10.00%）計算。

Notes:

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

(ii) The interest expense was charged by related parties at rates ranging from 1.50% to 6.10% (six months ended 30 June 2025: 3.85% to 8.00%) per annum.

(iii) The interest income was charged to related parties at rates ranging from 2.18% to 9.50% (six months ended 30 June 2025: 2.18% to 10.00%) per annum.

22. 關聯方披露（續）

22. RELATED PARTY DISCLOSURES *(CONTINUED)*

(b) 本集團主要管理人員的報酬

(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	
		2026年 **（未經審核）** **人民幣千元** **2026** **(Unaudited)** **RMB'000**	2025年 （未經審核） 人民幣千元 2025 (Unaudited) RMB'000
短期僱員福利	Short term employee benefits	**3,838**	4,324
離職後福利	Post-employment benefits	**728**	725
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	**4,566**	5,049

(c) 與其他國有企業的重大交易

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

(c) Material transactions with other state-owned enterprises

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

(d) 向若干合營公司及聯營公司提供有關其借貸之擔保

於2026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621,226,000元（2025年12月31日：人民幣727,335,000元）及人民幣275,890,000元（2025年12月31日：人民幣280,305,000元）。

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

As at 30 June 2026, the Group provided guarantees of RMB621,226,000 (31 December 2025: RMB727,335,000) and RMB275,890,000 (31 December 2025: RMB280,305,000) to certain joint ventures and associates of the Group related to their borrowings, respectively.

23. 金融資產及金融負債

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

以下載列本集團於2026年6月30日及2025年12月31日持有的金融資產的概要：

Set out below is an overview of financial assets held by the Group as at 30 June 2026 and 31 December 2025:

		2026年6月30日 (未經審核) 人民幣千元 30 June 2026 (Unaudited) RMB'000	2025年12月31日 (經審核) 人民幣千元 31 December 2025 (Audited) RMB'000
按公平值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:		
應收貿易賬款，非即期部分	Trade receivables, non-current portion	**2,771,860**	2,683,890
其他金融資產	Other financial assets	**5,459,590**	5,516,711
按攤餘成本計量的金融資產：	Financial assets at amortised cost:		
應收貿易賬款，即期部分	Trade receivables, current portion	**2,142,572**	2,271,581
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	**42,949,930**	39,903,957
應收關聯方款項	Due from related parties	**27,030,280**	27,452,264
應收非控制股東款項	Due from non-controlling shareholders	**656,233**	649,571
受限制銀行結餘	Restricted bank balances	**5,546,800**	3,985,732
現金和現金等價物	Cash and cash equivalents	**37,345,266**	28,403,232
總計	Total	**123,902,531**	110,866,938

以下載列本集團於2026年6月30日及2025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 2026 and 31 December 2025:

		2026年6月30日 (未經審核) 人民幣千元 30 June 2026 (Unaudited) RMB'000	2025年12月31日 (經審核) 人民幣千元 31 December 2025 (Audited) RMB'000
金融負債：	Financial liabilities:		
應付貿易賬款及票據	Trade and bills payables	**27,270,731**	24,218,955
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	**22,593,451**	24,541,864
應付關聯方款項	Due to related parties	**74,256,115**	62,413,623
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	**122,757,885**	129,011,982
租賃負債	Lease liabilities	**1,131,242**	1,137,527
總計	Total	**248,009,424**	241,323,951

23. 金融資產及金融負債(續)

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

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:

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	
		2026年6月30日 (未經審核) 人民幣千元 30 June 2026 (Unaudited) RMB'000	2025年12月31日 (經審核) 人民幣千元 31 December 2025 (Audited) RMB'000	**2026年6月30日 (未經審核) 人民幣千元 30 June 2026 (Unaudited) RMB'000**	2025年12月31日 (經審核) 人民幣千元 31 December 2025 (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	**2,771,860**	2,683,890	**2,771,860**	2,683,890
其他金融資產	Other financial assets	**5,459,590**	5,516,711	**5,459,590**	5,516,711
總計	Total	**8,231,450**	8,200,601	**8,231,450**	8,200,601
金融負債	**Financial liabilities**				
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	**122,757,885**	129,011,982	**124,206,090**	139,699,291

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。

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.

本集團的財務部負責釐定金融工具有關公平值計量的政策及程序。

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

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2026年6月30日及2025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 2026 and 31 December 2025 was assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese mainland. 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）

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

公平值架構

Fair value hierarchy

下表載列本集團金融工具的公平值計量架構：

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

按公平值計量的資產：

Assets measured at fair value:

於2026年6月30日

As at 30 June 2026

		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	–	136,340	5,323,250	5,459,590
應收貿易賬款，非即期部分	Trade receivables, non-current portion	–	–	2,771,860	2,771,860
總計	Total	–	136,340	8,095,110	8,231,450

於2025年12月31日

As at 31 December 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）（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	–	143,340	5,373,371	5,516,711
應收貿易賬款，非即期部分	Trade receivables, non-current portion	–	–	2,683,890	2,683,890
總計	Total	–	143,340	8,057,261	8,200,601

23. 金融資產及金融負債（續）

23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

公平值架構（續）

Fair value hierarchy (continued)

已披露公平值的資產：

Assets for which fair value are disclosed:

於2026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（2025年12月31日：無）。

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 2026 (31 December 2025: Nil).

已披露公平值的負債：

Liabilities for which fair value are disclosed:

於2026年6月30日

As at 30 June 2026

	使用以下輸入數據的公平值計量 Fair value measurement using			
	活躍市場報價（第一級）（未經審核）人民幣千元 Quoted prices in active markets (Level 1) (Unaudited) RMB'000	重大可觀察輸入數據（第二級）（未經審核）人民幣千元 Significant observable inputs (Level 2) (Unaudited) RMB'000	重大不可觀察輸入數據（第三級）（未經審核）人民幣千元 Significant unobservable inputs (Level 3) (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
計息銀行貸款及其他借款 Interest-bearing bank and other borrowings	**26,545,862**	**97,660,228**	**–**	**124,206,090**

於2025年12月31日

As at 31 December 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）（經審核）人民幣千元 Quoted prices in active markets (Level 1) (Audited) RMB'000	重大可觀察輸入數據（第二級）（經審核）人民幣千元 Significant observable inputs (Level 2) (Audited) RMB'000	重大不可觀察輸入數據（第三級）（經審核）人民幣千元 Significant unobservable inputs (Level 3) (Audited) RMB'000	總計（經審核）人民幣千元 Total (Audited) RMB'000
計息銀行貸款及其他借款 Interest-bearing bank and other borrowings	33,503,388	106,195,903	–	139,699,291

24. 報告期後事件

於2026年7月17日，上海金茂完成發行本金總額為人民幣2,500,000,000元的2026年度第二期中期票據。該等票據為無抵押，為期5年，固定票面年利率為2.20%。

24. EVENT AFTER THE REPORTING PERIOD

On 17 July 2026, Shanghai Jinmao completed the issuance of the 2026 second tranche medium-term notes with a total principal amount of RMB2,500,000,000. The notes are unsecured and have a term of 5 years with a fixed coupon rate of 2.20% per annum.

25. 中期財務資料的批准

本中期簡明綜合財務資料於2026年8月25日經董事會批准並授權刊行。

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 25 August 2026.

股本

於2026年6月30日，本公司已發行股本總數為13,512,466,348股普通股。

SHARE CAPITAL

As at 30 June 2026, the total issued share capital of the Company was 13,512,466,348 ordinary shares.

權益披露

主要股東權益

據本公司董事所知，於2026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：

DISCLOSURE OF INTERESTS

Substantial shareholders' interests

So far as is known to the directors of the Company, as at 30 June 2026, 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	38.36%
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	38.36%
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	38.36%
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	38.36%
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%

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，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。

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。

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

Note 2: Ping An 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.

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 the shares held by Sinochem Hong Kong by virtue of section 317 of the SFO, and Sinochem Hong Kong is deemed to be interested in the 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2026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 2026, 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.

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2026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和淡倉，或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的任何權益或淡倉。

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 2026, 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.

於本公司的股份或相關股份的權益

Interests in the shares or underlying shares of the Company

姓名	Name	身份 Capacity	持有股份數目 Number of shares held	持有相關股份數目（附註） Number of underlying shares held (Note)	佔已發行股本的概約百分比 Approximate percentage of issued share capital
陶天海先生	Mr. TAO Tianhai	實益擁有人 Beneficial owner	10,800,000 (L)	–	0.080%
張輝先生	Mr. ZHANG Hui	實益擁有人 Beneficial owner	1,484,000 (L)	–	0.011%
喬曉潔女士	Ms. QIAO Xiaojie	實益擁有人 Beneficial owner	4,500,000 (L)	–	0.033%

(L)表示好倉

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

(L) Denotes long position

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

權益披露（續）

DISCLOSURE OF INTERESTS (CONTINUED)

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）

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

於本公司相聯法團的權證的權益

Interests in the debentures of associated corporation of the Company

姓名	Name	身份 Capacity	相聯法團名稱（附註一） Name of associated corporation (Note 1)	持有權證數目 Number of debentures held	佔已發行股本的概約百分比（附註二） Approximate percentage of issued share capital (Note 2)
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)	– –

(L)表示好倉

(L) Denotes long position

附註一：於2026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 2026, 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.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

陶天海先生及喬曉潔女士作為本公司執行董事，崔焱先生及劉文先生作為本公司非執行董事均於本公司於2026年6月23日舉行之股東週年大會上獲重選為本公司董事。

Mr. TAO Tianhai and Ms. QIAO Xiaojie as executive directors of the Company, and Mr. CUI Yan and Mr. LIU Wen as non-executive directors of the Company were re-elected as directors of the Company at the annual general meeting held on 23 June 2026.

董事及高級管理層（續）

王葳女士因須投入更多精力於其他事務而辭任本公司非執行董事、薪酬及提名委員會委員，自2026年6月24日起生效。王女士已確認其與董事會概無意見分歧，亦無有關其辭任須知會股東事宜。於同日，楊列輝女士獲董事會委任，出任本公司非執行董事、薪酬及提名委員會委員，其將於本公司2027年6月擬舉行之股東週年大會上接受股東重選。

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

回購、出售或贖回本公司之上市證券

回顧期內，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2026年2月4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2.48%。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。

DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Ms. WANG Wei resigned as a non-executive director and a member of the Remuneration and Nomination Committee of the Company due to her other business commitments which required more of her dedication, with effect from 24 June 2026. Ms. WANG confirmed that she had no disagreement with the Board and there were no matters relating to her resignation that needed to be brought to the attention of the shareholders. On the same day, Ms. YANG Liehui was appointed by the Board as a non-executive director and a member of the Remuneration and Nomination Committee of the Company. She will be subject to re-election by shareholders at the annual general meeting of the Company to be held in June 2027.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, 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 4 February 2026, 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 2.48%. 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.

發行票據及債券（續）

2 發行無擔保中期票據

於2026年4月15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2,500,000,000元的中期票據，該票據無擔保，期限為5年，附第3年末發行人調整票面利率選擇權和投資者回售選擇權。最終票面利率為2.39%。該票據的所得款項約人民幣2,500百萬元，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票據。

3 發行無擔保中期票據

於2026年7月17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2,500,000,000元的中期票據，該票據無擔保，期限為5年，附第3年末發行人調整票面利率選擇權和投資者回售選擇權。最終票面利率為2.20%。該票據的所得款項約人民幣2,500百萬元，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票據。

贖回證券

誠如本公司日期為2025年12月30日及2026年2月10日就證券贖回刊發的公告所述，方興光耀有限公司（作為發行人）就其發行的本金總額為500,000,000美元年息6.00%的次級擔保永久資本證券，已選擇按證券本金總額並加上截至（但不包括）首個重設日期應計的任何分派（包括任何延期分派及額外分派金額），於2026年2月10日完成全部贖回，贖回價為500,000,000美元。

ISSUANCE OF NOTES AND BONDS *(CONTINUED)*

2 Issue of unsecured medium-term notes

On 15 April 2026, Shanghai Jinmao, a wholly-owned subsidiary of the Company (as the issuer) completed the issuance of medium-term notes in a principal amount of RMB2,500,000,000 to qualified investors. The notes are unsecured and have a term of five years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the notes at the end of the third year. The final coupon rate is fixed at 2.39%. The proceeds from the issuance of the notes amounted to approximately RMB2,500 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 notes.

3 Issue of unsecured medium-term notes

On 17 July 2026, Shanghai Jinmao, a wholly-owned subsidiary of the Company (as the issuer) completed the issuance of medium-term notes in a principal amount of RMB2,500,000,000 to qualified investors. The notes are unsecured and have a term of five years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the notes at the end of the third year. The final coupon rate is fixed at 2.20%. The proceeds from the issuance of the notes amounted to approximately RMB2,500 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 notes.

REDEMPTION OF SECURITIES

As stated in the announcements of the Company dated 30 December 2025 and 10 February 2026 regarding the redemption of securities, Franshion Brilliant Limited (as the issuer) has elected to redeem at the aggregate principal amount of the securities plus any distributions (including any arrears of distribution and additional distribution amounts) accrued on the subordinated guaranteed perpetual capital securities issued by it in an aggregate principal amount of US$500,000,000 with an interest rate of 6.00% per annum up to but excluding the distribution accrued on the first reset date. On 10 February 2026, the securities were fully redeemed at the redemption price of US$500,000,000.

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2026年8月20日通過書面決議，對其於2026年3月19日做出的暫不行使選擇權藉以收購中化集團於中國世貿投資有限公司(「世貿投資」)15%的權益的決定進行檢討。

獨立董事委員會仔細審閱世貿投資的相關資料，並考慮中化集團現時為世貿投資的財務投資者，僅佔少數及被動性權益，與公司着力提升自有品牌在管資產經營質量，打造「精品持有」的策略不符。本公司目前整體總債務規模穩步下降，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2026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2026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

A written resolution was approved by the Independent Board Committee comprising all independent non-executive directors of the Company on 20 August 2026 to review its decision made on 19 March 2026 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

The Independent Board Committee has carefully reviewed the relevant information of Shimao Investment, taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and owns only a minority and passive interest in it, which is inconsistent with the Company's strategy of focusing on improving the operational quality of assets under management under its own brands and creating "premium holding". At present, the Company's overall total debt position is reducing steadily. 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 2026 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 2026 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2026年6月30日止六個月期間並無面對任何可對本公司構成不利影響的重大訴訟。

MATERIAL LITIGATION

For the six months ended 30 June 2026, the Company was not subject to any material litigation that could have an adverse impact on the Company.

遵守標準守則

本公司已採納上市規則附錄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2026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標準」。本公司董事並不知悉於截至2026年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 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 2026.

All the employees of the Group shall comply with the "Board Performance Support and Listing Compliance Management Standards 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 2026.

遵守企業管治守則

本公司於截至2026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。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company has complied with all code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules.

遵守環境、社會及管治報告指引

2026年上半年，本公司刊發了2025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。

COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

During the first half of 2026, the Company published the 2025 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, 25 August 2026

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. YANG Liehui as Non-executive Directors; and Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.