



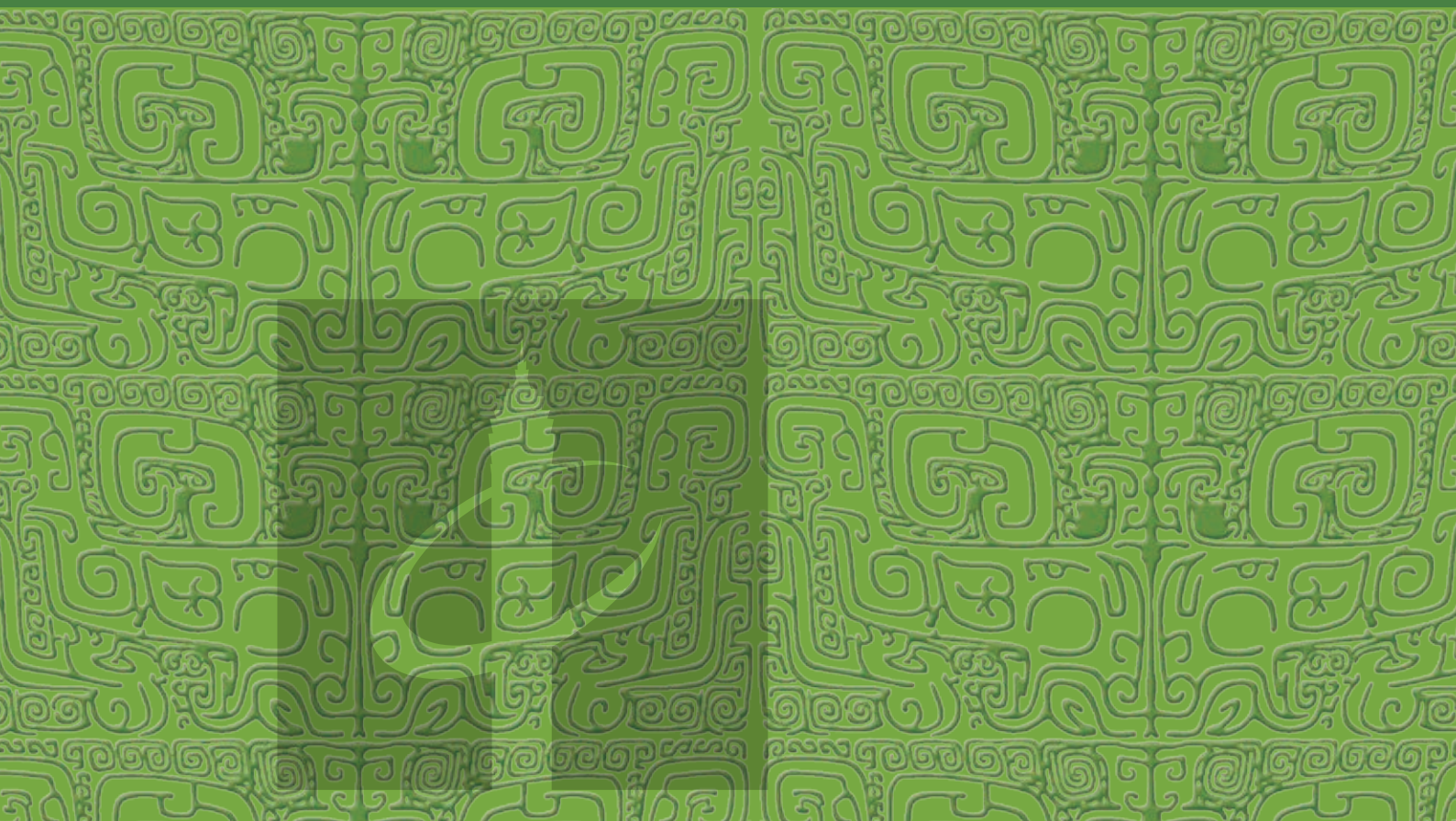
中國金茂

CHINA JINMAO

中化集團成員企業

(於香港註冊成立的有限公司)
(Incorporated in Hong Kong with limited liability)

股票代號
Stock Code : 00817



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

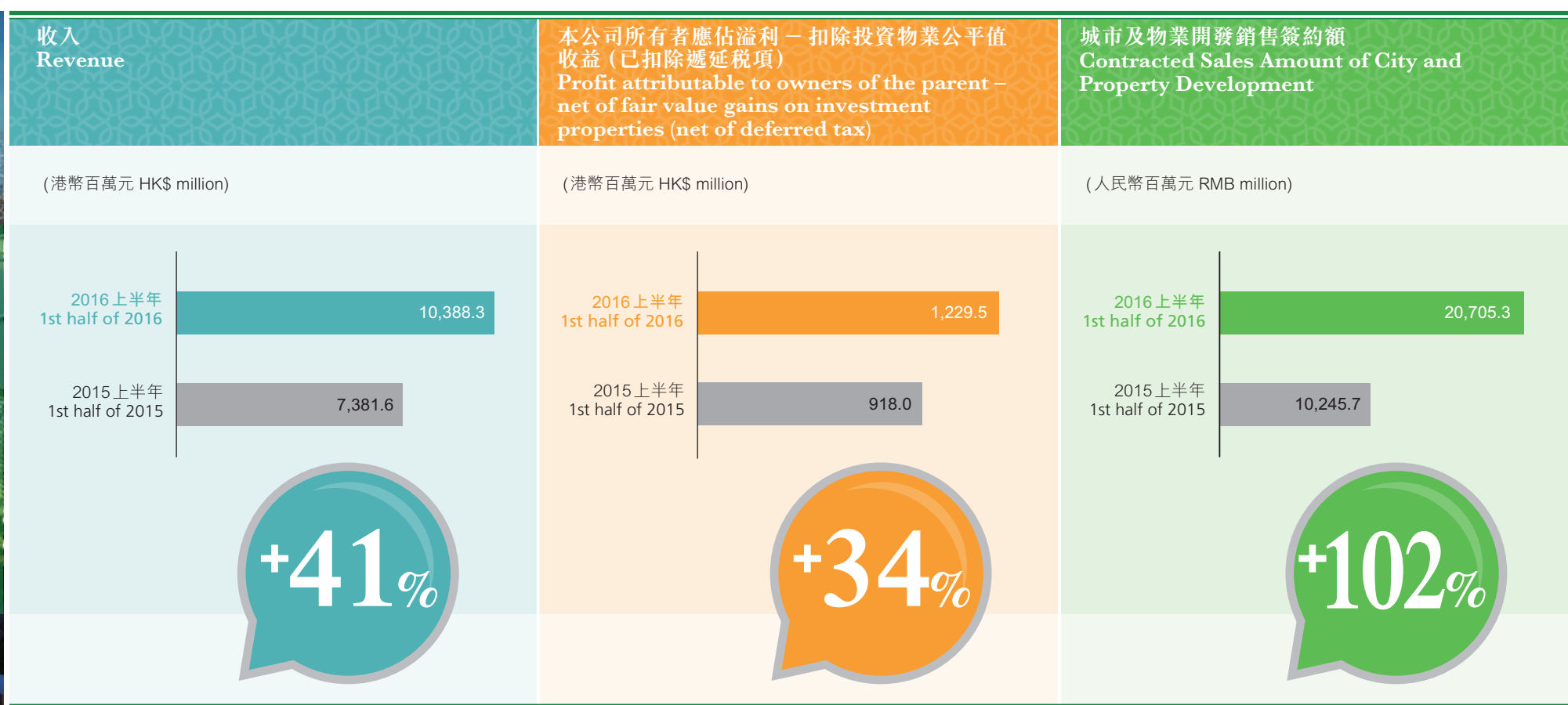
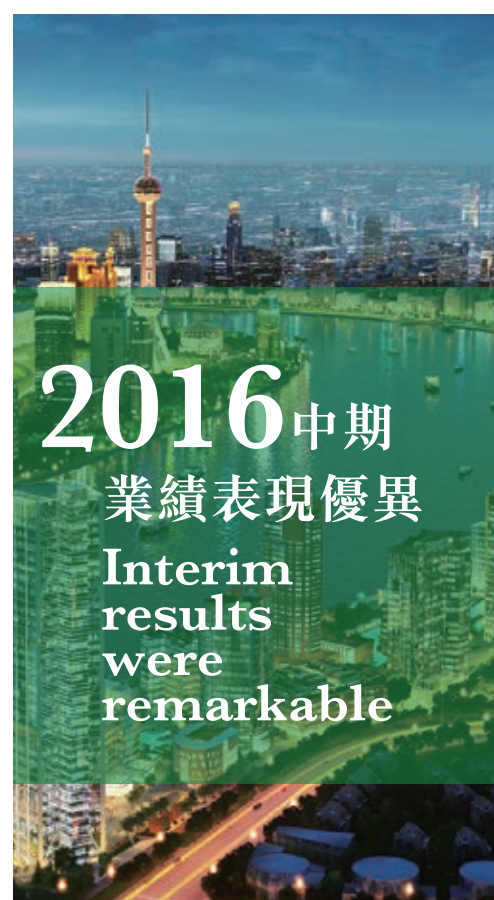
2016 中期報告
Interim Report

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財務摘要 FINANCIAL HIGHLIGHTS

		截至6月30日止六個月 For the six months ended 30 June		
		2016年 (未經審核) 港幣百萬元 2016 (Unaudited) HK\$ million	2015年 (未經審核) 港幣百萬元 2015 (Unaudited) HK\$ million	變動 百分比 Percentage change
收入	Revenue	10,388.3	7,381.6	41%
本公司所有者應佔溢利	Profit attributable to owners of the parent	1,539.5	1,534.6	–
本公司所有者應佔溢利 – 扣除投資物業公平值收益 (已扣除遞延稅項)	Profit attributable to owners of the parent – net of fair value gains on investment properties (net of deferred tax)	1,229.5	918.0	34%
每股基本盈利(港仙)	Basic earnings per share (HK cents)	14.43	16.71	-14%
每股基本盈利 – 扣除投資物業公平值收益 (已扣除遞延稅項)(港仙)	Basic earnings per share – net of fair value gains on investment properties (net of deferred tax) (HK cents)	11.52	10.00	15%
		於2016年6月30日 (未經審核) 港幣百萬元 As at 30 June 2016 (Unaudited) HK\$ million	於2015年12月31日 (經審核) 港幣百萬元 As at 31 December 2015 (Audited) HK\$ million	變動 百分比 Percentage change
資產總額	Total assets	170,106.0	158,899.7	7%
本公司所有者應佔權益	Equity attributable to owners of the parent	36,769.2	40,042.8	-8%



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 Wan Chai, Hong Kong
非執行董事 Non-executive Directors	寧高寧先生 (主席) 楊林先生 崔焱先生 安洪軍先生	Mr. NING Gaoning (Chairman) Mr. YANG Lin Mr. CUI Yan Mr. AN Hongjun
執行董事 Executive Directors	李從瑞先生 (首席執行官) 江南先生 (首席財務官)	Mr. LI Congrui (Chief Executive Officer) Mr. JIANG Nan (Chief Financial Officer)
獨立非執行董事 Independent Non-executive Directors	劉漢銓先生 金紫荊星章·太平紳士 蘇錫嘉先生 高世斌先生	Mr. LAU Hon Chuen, Ambrose, GBS, JP Mr. SU Xijia Mr. GAO Shibin
首席財務官 Chief Financial Officer	江南先生	Mr. JIANG Nan
合資格會計師 Qualified Accountant	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 Company Secretary	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 Authorised Representatives	李從瑞先生 江南先生	Mr. LI Congrui Mr. JIANG Nan
法律顧問 Legal Advisors	凱威萊德律師事務所 香港皇后大道中100號 100QRC 27樓 北京市天元律師事務所 中國北京市西城區豐盛胡同28號 太平洋保險大廈10層	Cadwalader, Wickersham & Taft 27th Floor, 100QRC 100 Queen's Road Central, Hong Kong Tian Yuan Law Firm 10/F CPIC Plaza 28 Fengsheng Lane, Xicheng District Beijing, China
核數師 Auditors	安永會計師事務所 香港中環添美道1號 中信大廈22樓	Ernst & Young 22/F, CITIC Tower 1 Tim Mei Avenue, Central, Hong Kong
股票代號 Stock Code	00817	00817
股份過戶登記處 Share Registrar and Transfer Office	香港中央證券登記有限公司 香港灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
投資者聯絡方式 Investor Enquiry	電話：852-28299518 傳真：852-28240300 電子郵件：chinajinmao_IR@sinochem.com	Tel：852-28299518 Fax: 852-28240300 Email: chinajinmao_IR@sinochem.com
公司網站 Website	www.chinajinmao.cn	www.chinajinmao.cn

主席致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表中國金茂控股集團有限公司（「中國金茂」、「公司」、「本公司」）董事會（「董事會」）提呈本公司及其子公司（「本集團」、「我們」）截至2016年6月30日止六個月（「回顧期」、「報告期」、「2016年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

中國經濟進入增速漸緩的新常態，隨着經濟結構調整持續深化，去庫存、去產能、去槓桿還在繼續，其中房地產行業的經濟支柱及支撐作用進一步彰顯。中國金茂順勢而為，積極加快銷售去化，簽約額上半年首破人民幣200億元，達到人民幣207億元，較去年同期大幅增長102%，一線及二線中心城市，包括上海、北京、南京、長沙貢獻了主要的銷售業績。於2016年7月31日，本集團物業開發板塊之累計銷售簽約額（撇除已入賬的部份，不含土地一級開發）共計約港幣44,047.7百萬元。報告期內本公司所有者應佔溢利為港幣1,539.5百萬元，較2015年同期港幣1,534.6百萬元增長0.3%，若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利為港幣1,229.5百萬元，較2015年同期港幣918.0百萬元增長34%。董事會建議不派發中期股息。

隨着中國新型城鎮化深化加速，房地產行業單純依靠地產開發實現土地溢價的時代已成過往，房企紛紛加快轉型創新。在此背景下，公司堅持城市運營商的戰略定位，積極推動「雙輪兩翼」戰略升級。在城市開發及運營方面，致力於通過規劃引導、資源整合、地產開發和客戶服務，充分發揮在一二級聯動方面的經驗和優勢，持續釋放城市未來生命力，公司在開發及運營的城市運營項目均取得亮眼業績。南京青龍山國際生態新城聚焦生態城市運營模式升級，成功提升區域及地塊價值，上半年推出三幅地塊均以近熔断價實現成交；青島中歐國際城伊甸園項目加速推進，極大提振了該片區市場信心，助力本公司開發住宅項目持續熱銷並實現售價快速提升；長沙梅溪湖國際新城日臻成熟，區域價值廣受認可，土地推售及住宅銷售價格均領跑長沙市場。

上半年公司繼續鞏固開發及持有核心業務。在物業開發方面，公司根據既定戰略完善區域佈局，加大土地等關鍵資源的獲取力度，上半年成功進入深圳市場，實現一線城市全面佈局。公司亦加速挺進二線核心城市，在天津、杭州、南京、寧波、青島、合肥、鄭州等地競得多幅優質地塊，業務覆蓋城市增至18個，在開發項目數增至50餘個。在持有運營方面，積極推動商業業務經營創新，上半年成功發佈商業板塊「輕重併舉，創合創新」的戰略及「覽秀城」(Mall of Splendor)商業品牌，致力於更好地滿足未來消費型、娛樂型、體驗型需求；同時，公司夯實寫字樓方面的經營優勢，北京凱晨世貿中心、中化大廈、上海金茂大廈以及南京玄武湖金茂廣場寫字樓等經營物業市場表現優異，上半年均保持較高出租率，租金水平持續提升；此外，公司不斷提升酒店板塊經營業績，上海金茂君悅大酒店、金茂三亞亞龍灣麗思卡爾頓酒店、金茂三亞亞龍灣希爾頓大酒店均居所在區域競爭組合排名首位。

主席致辭
CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the board of directors (the "Board") of China Jinmao Holdings Group Limited ("China Jinmao" or the "Company"), I am pleased to present the interim report of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2016 (the "period under review", "reporting period", the "first half of 2016" or the "first half of the year") for your review.

The Chinese economy is entering a stage of the new normal of slow growth. As the adjustments to the economic structure continue to intensify, coupled with the ongoing efforts in stock clearance, capacity reduction and deleveraging, the role of real estate industry as pillar and support of the economy is further manifested. As a result, the sales of China Jinmao accelerated to a contracted amount of RMB20.7 billion for the first half of the year, representing a significant increase of 102% as compared to the corresponding period of last year and exceeding RMB20.0 billion for the first time, with the main contribution coming from the property sales in first-tier and second-tier core cities including Shanghai, Beijing, Nanjing and Changsha. As at 31 July 2016, the accumulated contracted sales amount under the Group's property development segment (excluding the portion recognised as revenue and excluding land primary development) amounted to approximately HK\$44,047.7 million. During the reporting period, profit attributable to owners of the parent amounted to HK\$1,539.5 million, representing an increase of 0.3% as compared to HK\$1,534.6 million in the corresponding period of 2015; whereas profit attributable to owners of the parent net of fair value gains on investment properties (net of deferred tax) amounted to HK\$1,229.5 million, representing an increase of 34% as compared to HK\$918.0 million in the corresponding period of 2015. The Board does not recommend the payment of an interim dividend.

With the acceleration of new-type urbanisation in China, the real estate industry can no longer solely rely on property development to achieve land premium. Property developers are expediting its efforts of transformation and innovation. Under this backdrop, the Company insisted on its strategic positioning as city operator and actively pushed forward the "two-wheel and two-wing driven" (雙輪兩翼) strategic upgrade. As for city development and operation, through planning guidance, resource integration, property development and customer service and by fully capitalising its experience and strengths in the areas of primary and secondary land development, the Company continued to unleash the future vitality of the city and achieved remarkable results in the development and operation of city operation projects. Nanjing Qinglong Mountain International Ecological New City focused on the upgrade of the eco-city operating model and successfully increased the regional and land parcels value. In the first half of the year, three land parcels were sold close to "circuit breaker prices". Qingdao China-Europe International City Eden Project progressed rapidly and greatly boosted market confidence in the district, which helped maintain the high level of sales of the Company's residential development projects and achieved rapid growth in selling price. With the increasingly established Changsha Meixi Lake International New City, the regional value was widely recognised and the project outperformed the Changsha market both in terms of land sales and residential selling price.

In the first half of the year, the Company continued to consolidate its core business of property development and property holding. As to property development, the Company optimised the regional layout according to the existing strategies and stepped up its efforts to acquire key resources including land. In the first half of the year, the Company successfully entered the Shenzhen market and established a comprehensive network in first-tier cities. Meanwhile, it also accelerated its penetration into second-tier core cities and won the bids for a number of quality land parcels in Tianjin, Hangzhou, Nanjing, Ningbo, Qingdao, Hefei and Zhengzhou, etc. Currently, the business operations of the Company have increased to 18 cities and projects under development have increased to over 50. With respect to property holding operations, the Company actively promoted the innovation of retail operations. In the first half of the year, the Company successfully introduced its strategy of "both light + heavy and venture cooperation + innovation" (輕重並舉·創合創新) and launched the retail brand "Mall of Splendor" (覽秀城) for the retail segment in order to better cater for consumer, entertainment and experience needs in the future. At the same time, while consolidating its operating strengths in the area of office premises, the property operations in respect of Beijing Chemsunny World Trade Centre, Sinochem Tower, Shanghai Jin Mao Tower and Nanjing Xuanwu Lake Jinmao Plaza (office portion) performed remarkably. In the first half of the year, the office premises maintained a relatively high occupancy rate with increasing rental levels. In addition, the Company continued to enhance the operating results of the hotel operations segment. Grand Hyatt Shanghai, The Ritz-Carlton Sanya, Yalong Bay and Hilton Sanya Yalong Bay Resort & Spa ranked first amongst their competitors in their respective regions.

主席致辭
CHAIRMAN'S STATEMENT

公司持續推動服務和金融「兩翼」落地。公司利用在綠色建築方面長期積累的資源優勢，於上半年正式掛牌成立北京金茂綠建科技有限公司，將通過開展綠建節能、舊房改造和綠色金融三方面業務，實現向綠色建築全周期運營與諮詢的服務延伸。同時，公司積極推動私募基金平台搭建，助力核心業務擴張。

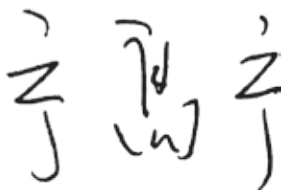
本公司始終堅持做受人尊敬的品質地產引領者，持續落實「精工優質、綠色健康、智慧科技」的品質要求，於2016年在公司範圍內開展「質量提升年」活動，明確「客戶的需求就是我們的追求」的質量方針，圍繞質量精細化管理，打造品質地產標桿。公司亦高度重視客戶服務，於上半年啟動「鑄劍行動」，提升全員客戶服務意識，完善客戶服務體系，推動客戶滿意度持續提升。

在企業治理方面，公司順應國有企業體制機制改革趨勢，藉助母公司中國中化集團公司改革發展契機，積極推動管控模式優化，通過有序授權、分類管控，壓縮管理層級，提升運營效率，以匹配業務快速增長的要求，公司亦將加快推進體制與激勵機制創新，激發團隊創業激情，並將繼續堅持現有的風險管控手段，確保業務發展的快速、健康、可持續。

在業務快速發展的同時，本公司非常重視並積極履行中央企業和上市公司的社會責任。公司於2016年7月18日正式在香港成立「中國金茂慈善基金會」，積極推動扶貧、教育、環保、醫療等領域的慈善事業開展。

展望未來，我國改善性置業需求長期存在，同時未來城市更新市場蘊藏潛力巨大，特色小鎮亦將成為城鎮化重要支撐，新型城鎮化將進一步深化加速，房地產行業發展前景依然樂觀，但隨着行業集中度進一步提升，房企競爭亦將更加激烈。公司將繼續堅持既定發展戰略，秉承「快跑、敢想、敏行」的理念加速發展，力爭早日挺進行業第一梯隊，成為「規模適度、效益優良、品質領先、服務突出」的行業標桿與引領者，不懈地為股東創造更大價值。

在此，本人僅代表董事會，向本公司股東、客戶、業務夥伴致以誠摯的謝意，同時感謝董事會成員、管理層及員工的貢獻及勤勉。



寧高寧

主席

香港，2016年8月23日

主席致辭
CHAIRMAN'S STATEMENT

The Company continued to drive the implementation of the two-wing strategy of services and finance. Capitalising on the long-term accumulation of resources strengths in the area of green building, Beijing Jinmao Green Building Technology Co., Ltd. was officially established in the first half of the year to provide extended full-cycle operation and consulting services in relation to green building through three business areas, namely development of green and energy-saving buildings, reconstruction of old buildings and green finance. In the meantime, the Company actively promoted the establishment of the private equity fund platform to facilitate the expansion of core businesses.

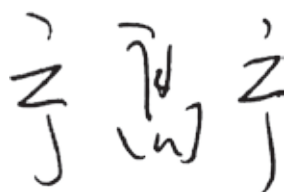
Striving to be a well-respected quality real estate leader, the Company endeavoured to attain the quality requirements of "exquisite quality, green health and smart technology" and rolled out the company-wide "quality enhancement year" campaign in 2016 with "our customer's needs is our pursuit" as the key principle and focusing on refined quality management so as to set the benchmark for quality property development. The Company also attached great importance to customer service. In the first half of the year, the "casting sword campaign" was kicked off to raise our staff's awareness on customer service, improve customer service system and promote the enhancement of customer satisfaction.

With respect to corporate governance, following the trend of system and mechanism reform of the state-owned enterprises and leveraging on the opportunities arising from the reform of its parent, Sinochem Group, the Company actively promoted the optimisation of the management model to minimise management hierarchy through orderly authorisation and classification management so as to enhance the operating efficiency and to cope with the needs of its fast growing business. The Company also accelerated its system and incentive mechanism innovation to stimulate the entrepreneurial passion among the teams, and insisted on adopting the existing risk management measures to ensure "speedy, healthy and sustainable" business development.

In addition to achieving speedy business growth, the Company placed great emphasis on and actively fulfilled its social responsibilities as a state-owned enterprise and a listed company. On 18 July 2016, the Company established "China Jinmao Charity Foundation" (中國金茂慈善基金會) in Hong Kong in for the active promotion of charity development in the areas such as poverty alleviation, education, environmental protection and medical healthcare.

Looking ahead, long-term demand for property upgrade in China will remain. At the same time, the market of city redevelopment will have enormous potential in the future. Niche communities and towns will become a key pillar of urbanisation. While the new-type urbanisation further accelerates, the outlook for the real estate industry development remains optimistic. However, as industry concentration further intensifies, property developers will also face fiercer competition. Adhering to the existing growth strategy and upholding the "fast run, dare to think and swift move" (快跑、敢想、敏行) philosophy in the course of development, the Company endeavours to rank among the industry leaders soon and become the industry benchmark and leader of "appropriate scale, high efficiency, leading quality and outstanding services" (規模適度、效益優良、品質領先、服務突出) with a view to relentlessly maximising the shareholders' value.

On behalf of the Board, I would like to express our sincere gratitude to our shareholders, customers and business partners, as well as to thank our members of the Board, management and employees for their contributions and diligence.



NING Gaoning

Chairman

Hong Kong, 23 August 2016

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場回顧

從宏觀經濟層面看，上半年在適度擴大總需求的同時，加快推進供給側結構性改革，大力推動大眾創業，萬眾創新。國民經濟運行總體平穩，穩中有進。上半年國內生產總值增速6.7%，仍保持相對較高增速。從產出端來看，1-6月規模以上工業增加值同比增長6.0%；從投資端來看，全國固定資產投資同比名義增長9%（扣除價格因素後實際增長11%），其中房地產開發投資同比名義增長6.1%（扣除價格因素實際增長8.0%）；從消費端來看，社會消費品零售總額同比名義增長10.3%（扣除價格因素實際增長9.7%）。

從地產行業層面看，2016年上半年政策寬鬆趨穩，各類需求集中釋放推動市場整體高位運行，核心一二線及周邊城市輪番領漲。量價高位推動下，品牌房地產企業業績增加，同時大型房地產企業的資源整合加劇，對熱點城市土地市場投資態度積極，造成地價短期攀升。國房景氣指數上漲，至2016年6月國房景氣指數為94.40，較年初增加1.06點。在一系列房地產去庫存等政策的作用下，商品房銷售面積和新開工面積均較去年同比大幅增長；一二線城市房地產庫存持續下降。

MARKET REVIEW

From the macroeconomic perspective, while moderately expanding the overall demand in the first half of the year, the state pushed ahead the supply-side structural reform and drove the “public venture and public innovation”. The overall economy of China was steady with progress. In the first half of the year, growth in gross domestic product was 6.7% and maintained relatively fast growth. In terms of output, added value of industrial enterprises above designated size from January to June increased by 6.0% as compared with that in the same period of last year. In terms of investment, total fixed asset investment in China recorded a nominal growth of 9% as compared with that in the same period of last year (actual growth of 11% excluding the price factor). In particular, the real estate development investment saw a nominal growth of 6.1% as compared with that in the same period of last year (actual growth of 8.0% excluding the price factor). In terms of consumption, total retail sales amount of consumer goods recorded a nominal growth of 10.3% as compared with that in the same period of last year (actual growth of 9.7% excluding the price factor).

From the real estate industry perspective, the monetary easing policies stabilised in the first half of 2016; the concentrated release of various demands contributed to the overall market upside; and the first-tier and second-tier core cities and their surrounding cities experienced successive outperformances. Driven by high transaction volume and high selling price, branded property developers continued to perform remarkably. At the same time, large-scale property developers stepped up their effort in resource integration and took an active investment approach regarding the land acquisition in hot spot cities, pushing up land prices in the near term. The Real Estate Climate Index increased. Up until June 2016, the Real Estate Climate Index was 94.40, representing an increase of 1.06 points as compared with that at the beginning of the year. Driven by a series of real estate stock clearance and other policies, the area sold and the new construction area for commodity housing increased substantially as compared with those in the same period of last year. The real estate inventory in the first-tier and second-tier cities continued to fall.

市場回顧 (續)

從區域寫字樓市場層面看，隨着世界經濟的緩慢回暖及中國經濟穩中有進的態勢，一線城市商業寫字樓的發展前景依然看好。國內產業結構調整深入，使得專業服務業、TMT行業的需求穩定增長，北京金融街、北京CBD、上海浦東陸家嘴、南京鼓樓區等高端商務區甲級寫字樓租金水平及出租率保持高位，部份項目已經達到滿租。從零售商業租賃市場層面看，零售商業租賃保持穩定增長，整體市場需求較為旺盛。但市場供應不斷加大，部份城市空置率維持高位，租金呈下降態勢。

從區域酒店市場層面看，主要城市的高星級酒店出租率均同比增長，但平均房價大部份則呈現下降態勢，競爭依然較為激烈。但是中國高端酒店在中長期經營的緊實支撐並未改變，尤其在一線城市如北京、上海、廣州、深圳，熱點旅遊城市如三亞，高星級酒店的市場需求穩定，總收入相對樂觀。

MARKET REVIEW (CONTINUED)

From the perspective of the regional office buildings market, given the slow recovery of the global economy and steady progress of the economy of China, the outlook for the development of the commercial office buildings in the first-tier cities remains optimistic. As a result of further structural adjustment of the domestic industry, demand for professional service sector and TMT sector recorded steady growth. The rental level and occupancy rate of Grade A office buildings in high-end business districts such as Beijing Financial Street, Beijing CBD, Shanghai Pudong Lujiazui and Nanjing Gulou District remained high, and some project achieved an occupancy rate of 100%. With respect to the retail commercial leasing market, rentals for retail commercial leasing properties maintained steady growth. Market demand was strong in general. However, given the increasing market supply, the vacancy rate in some cities remained high with decreasing rentals.

From the perspective of the regional hotel market, amid continuing fierce competition, all high-end hotels in major cities recorded increases in occupancy but a general decrease in average room rate. However, the macro factors for the mid- to long-term operation of high-end hotels in China remained favourable, particularly the first-tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen and tourist hot spots cities such as Sanya. Market demand for high-end hotels was stable and the total revenue was optimistic.

業務回顧

綜述

回顧期內，本集團「雙輪兩翼」的戰略佈局更加清晰完整，各個業務板塊均保持着良好的運營態勢，在新資源獲取和新業務拓展方面也進展順利。

本集團上半年利潤主要源於北京、上海、南京和長沙等區域的若干項目；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。同時旗下各酒店經營業績穩健，在同類競爭組合中繼續保持領先地位；各項投資物業仍保持較高的出租率和租金水平。整體業績持續上升，各大板塊業務穩步協同發展。

在土地獲取方面，2016年上半年本集團連續成功拍得南京市河西新區平良大街20-7、20-8號地塊、杭州拱墅區慶隆單元5號地塊以及深圳龍華項目地塊等。本集團在2016年以來獲取的土地儲備規劃建築面積合計約為212萬平方米。在增加集團未來的土地儲備的同時，也成功佈局房地產熱點城市，為未來的發展提供保障。

2016年上半年，本集團積極拓展多種資金籌集管道，上半年發行地產行業首單境內可續期公司債券人民幣20億元，境外發行永續資本證券5億美元；積極把握市場窗口回購2億美元永續次級可換股證券，並在項目層面積極引入合作方資金，為後續項目開發提供了充足的資金保障。

BUSINESS REVIEW

Overview

During the period under review, as the Group's "two-wheel and two-wing driven" strategic layout was increasingly clear and complete, all business segments maintained sound operating momentum and both new resources acquisition and new business expansion progressed well.

The profit of the Group for the first half of the year was mainly derived from certain projects in Beijing, Shanghai, Nanjing and Changsha. The sales of other property development projects also progressed well, which consolidated the results foundation for the long-term development of the Company. Meanwhile, the hotel operating results of the Group performed well and continued to maintain its leading position in peer competition. All investment properties maintained a relatively high occupancy rate and rental level. Results performance continued to grow in general, which in turn contributed to the steady coordinated development of the major business segments.

With respect to land acquisition, in the first half of 2016, the Group successively and successfully won the bids of land parcels No.20-7 and No.20-8 in Nanjing Pingliang Avenue, Hexi New District, Nanjing; the land parcel in Unit 5 Qinglong, Gongshu District, Hangzhou; and the land parcel in Shenzhen Longhua Project. The Group's land reserves acquired since 2016 had a planned GFA of approximately 2.12 million sq.m. in aggregate. While expanding the land reserves for the Group's future, the Group also successfully set foot in real estate hot spot cities, thus providing guarantee for its future development.

In the first half of 2016, the Group actively expanded a variety of financing channels. In the first half of the year, the Group completed the issuance of the first domestic renewable corporate bonds in the amount of RMB2.0 billion in the property sector and the issuance of the perpetual capital securities in the amount of US\$500 million outside mainland China. While actively seizing the market window to repurchase perpetual subordinated convertible securities in the amount of US\$200 million, the Group actively introduced investments from parties on the project level, thus providing sufficient capital guarantee for subsequent project development.

業務回顧 (續)**城市開發**

本集團充分發揮一二級聯動、綜合體開發、持有物業運營等方面的經驗和優勢，從經營城市的角度出發，通過規劃引導、資源整合、地產開發與客戶服務，打造城市新核心，更好地釋放城市未來生命力。

長沙梅溪湖國際新城位於湖南省長沙市湘江新區核心地帶，項目一期東起二環，西接三環，北起龍王港，南至岳麓山支脈桃花嶺，環抱3,000畝梅溪湖，集山、水、洲、城於一體。項目一期佔地約11,452畝，總建築面積約940萬平方米。項目二期位於項目一期的西側，總佔地面積16,545畝，總建築面積約為1,268萬平方米，東起三環線，南臨岳麓山象鼻窩森林公園和桃花嶺森林公園，北臨天雷路，西至袁家沖北路及袁家沖南路。項目涵括高端住宅、超五星級酒店、5A級寫字樓、酒店式公寓、文化藝術中心、科技創新中心等頂級業態，是宜居宜商宜休憩的綠色生態領地。回顧期內，本項目一期編號為岳麓區梅溪湖J-44地塊掛牌出讓。其他各項工作進展順利。2016年7月，項目榮獲全球人居环境論壇(GFHS)頒發的全球人居环境規劃設計獎。

上海星外灘位於虹口區北外灘濱江核心地帶，區位價值極高，整體由上海港國際客運中心、上海國際航運服務中心和上海星港國際中心三部份組成，計劃建造高質量商業、辦公綜合體。上海星外灘項目是中國乃至亞洲規模最大的綠色商務辦公建築群項目，已通過中國住建部頒發的綠色建築三星級認證、美國綠色建築委員會(USGBC)頒發的LEED-CS金獎認證、英國建築研究院(BRE)頒發的BREEAM傑出級認證。截止目前，上海港國際客運中心11座樓宇已全部交付。回顧期內，上海國際航運服務中心成功交付一棟寫字樓，項目其他各項工作進展順利。目前本集團擁有該項目50%之權益。

BUSINESS REVIEW (CONTINUED)**CITY DEVELOPMENT**

The Group fully capitalises its experience and strengths in the areas such as primary and secondary land development, complex development as well as property holding operations. From the perspective of city operations, the Group endeavours to create a city core through planning guidance, resource integration, property development and customer service so as to better unleash the future vitality of the city.

Changsha Meixi Lake International New City is located at the core region in Xiangjiang New District, Changsha, Hunan Province. Phase I of the project has Second Ring Road to the east, Third Ring Road to the west, Dragon King Harbour River to the north and Taohua Ridge of Yuelu Mountain Range to the south, and surrounded by the 3,000-mu of Meixi Lake featuring the elements of mountains, lake, islets and city. Phase I of the project has a site area of approximately 11,452 mu and a total GFA of approximately 9.40 million sq.m. Phase II of the project, which is situated in the west of Phase I, has a total site area of 16,545 mu and a total GFA of approximately 12.68 million sq.m., with Third Ring Road to the east, Yuelu Mountain Xiangbiwo Forest Park and Taohua Ridge Forest Park to the south, Tianlei Road to the north and Yuanjiachong Road North and Yuanjiachong Road South to the west. The project comprises a variety of premium segments including high-end residences, a super five-star hotel, Grade 5A office buildings, serviced apartments, a cultural and arts centre and a technology and innovation centre, and is a green and ecological region suitable for residence, business and leisure. During the period under review, the land parcel No.J-44 in Meixi Lake, Yuelu District of phase I of the project was sold. Other works progressed well. In July 2016, the project was granted the Global Human Settlements Award on Planning and Design by the Global Forum on Human Settlements (“GFHS”).

Shanghai Xingwaitan is situated at the riverfront downtown of the North Bund in Hongkou, enjoying enormous regional value. The entire project, consisting of Shanghai Port International Cruise Terminal, Shanghai International Shipping Service Center and Shanghai Star Harbour International Centre, is planned to be developed into a high-quality commercial and office complex. Xingwaitan is the largest green retail and office building project in China or even in Asia and has obtained the three-star green building design label certification from the Ministry of Housing and Urban-Rural Development of China, the LEED-CS gold certification from the U.S. Green Building Council (“USGBC”) and the BREEAM outstanding category certification from Building Research Establishment (“BRE”). Up to date, delivery of all 11 office buildings of Shanghai Port International Cruise Terminal Project was completed. During the period under review, one office building of Shanghai International Shipping Service Center has been delivered and the other works were well underway. Currently, the Group owns 50% interests in the project.

業務回顧 (續)**城市開發** (續)

南京青龍山國際生態新城位於南京東山副城核心區，緊鄰青龍山—大連山山脈，總佔地面積約3.92平方公里，總建築面積約380萬平方米。項目功能片區涵蓋核心商務、品質住宅區、公建配套區和景觀區；業態類型涵括品質住宅、都會商業中心、五星級酒店、寫字樓、公寓等。項目將打造為融合生態、科技、人文的中國綠色新城示範項目。回顧期內，項目開發計劃進展順利，No.2016-G18及No.2016-G19兩宗土地成功出讓，各項工作有序進行。目前本集團擁有該項目80%的權益。

青島中歐國際城踞擁青島高新區，佔地2,500畝，建築面積400萬平方米，集萃花園別墅、水岸小區、精英公寓、總部辦公、城市廣場等產品業態。回顧期內，本集團競得第二批4幅地塊（建築面積共計354,644平方米），各項工作進展順利。目前本集團擁有該項目100%的權益。

重慶金茂國際生態新城地處兩江新區的核心區，緊鄰重慶渝北中央公園。項目佔地約217,221平方米，總建築面積825,666平方米，涵蓋高層華宅、疊層、聯排、寫字樓、主題商業等多種業態。區別於傳統學區房，項目圍繞着兒童成長所需，形成6大體系28大標準，構建成中國首個0-18歲成長地產標桿。回顧期內，項目各項工作進展順利，本集團將融合創新的服務價值體系、完善的教育配套、便捷的交通體系、豐富的自然資源等，締造重慶城市新中心。目前本集團擁有該項目45.465%的權益。

BUSINESS REVIEW (CONTINUED)**CITY DEVELOPMENT** (CONTINUED)

Nanjing Qinglong Mountain International Ecological New City is located in the downtown area of Dongshan Vice City in Nanjing, adjacent to the Qinglong – Dalian Mountain Range with a total site area of approximately 3.92 sq.km. and a total GFA of approximately 3.8 million sq.m. The district performs a number of functions covering a CBD, quality residences, ancillary public infrastructure and scenic district. Its business segments include quality residence, a metropolitan commercial centre, a five-star hotel, office buildings and apartments. The project will be developed into China's model green new city project comprising ecology, technology and culture. During the period under review, the development plan of the project progressed well and the project successfully sold two land parcels No. 2016-G18 and No. 2016-G19 by land transfer. Various works were conducted in an orderly manner. Currently, the Group owns 80% interests in the project.

Qingdao China-Europe International City is situated at Qingdao High-Tech Zone occupying a site area of 2,500 mu and a GFA of 4 million sq.m., comprising a variety of segments from garden villas, aqua front community, elite apartments, office headquarters to city plaza. During the period under review, the Group won the bids for four land parcels in the second batch with total GFA of 354,644 sq.m. Various works progressed well. Currently, the Group owns 100% interests in the project.

Chongqing Jinmao International Ecological New City is at the downtown of Liangjiang New Area adjacent to Yubei Central Park in Chongqing. The project, which has a site area of approximately 217,221 sq.m. and a total GFA of 825,666 sq.m., covers various forms of segments including luxury residence, duplexes, townhouses, office buildings and themed commercial complexes. Unlike those situated in the area of traditional schools, the project caters for the needs throughout a child's growth and fulfils 28 key standards of six major systems, marking China's first landmark property project targeted at all aged below 18. During the period under review, various works of the project progressed well. The Group will integrate with innovative service value system, comprehensive schooling amenities, convenient transport network and abundant natural resources into the project to shape the new city centre in Chongqing. Currently, the Group owns 45.465% interests in the project.

業務回顧 (續)**城市開發** (續)

麗江金茂谷鎮坐落於中國唯一的三遺城市麗江，地處玉龍雪山下高端度假休閒區核心。谷鎮總佔地約855.96畝，複合開發和成熟運營有金茂雪山語、麗江金茂君悅酒店、無同微酒店群、金茂時尚生活中心等多重業態。回顧期內，本項目各項工作平穩推進。目前，本集團擁有麗江金茂君悅酒店66.53%的權益；擁有麗江金茂谷鎮內其他項目100%的權益。

物業開發

本集團的物業開發板塊包括品質住宅和城市綜合體兩大類別，主要是以「府、悅、墅、山、湖、灣」為代表的六大產品線和以「金茂廣場」等為代表的高端城市綜合體系列。回顧期內，本集團的物業開發項目銷售取得良好成績，在建的工程項目進展順利。

品質住宅 – 「府」

寧波江東金茂府是中國金茂深耕寧波，繼南塘金茂府後的全新力作。項目位於寧波江東核心濱水高端住宅區，3公里內聚集天一廣場、萬達廣場和舟宿夜江等重要商圈，咫尺寧波新七中，坐擁優質商業和教育資源。項目佔地面積約9萬平方米，總建築面積約32萬平方米，涵蓋89-175平米全家庭產品，是主城區稀缺規模性高端住宅區。項目秉承府系產品綠色、生態、科技的理念，同時注重人文關懷和精工細節，擬打造寧波首席科技人文奢宅。回顧期內，首次開盤區工程進度達到預售條件；7月首次開盤即告售罄。目前本集團擁有寧波江東金茂府項目100%的權益。

BUSINESS REVIEW (CONTINUED)**CITY DEVELOPMENT** (CONTINUED)

Lijiang Jinmao Richmond Town is located in Lijiang – the only city with three cultural heritages in China and situated at the heart of the high-end vacation resort area at the foot of Jade Dragon Snow Mountain. The project, having a site area of approximately 855.96 mu, has mixed developments and established operations including Jinmao Whisper of Jade Dragon, Grant Hyatt Lijiang, Wutong Micro Hotel and Lijiang J-Life. During the period under review, various works progressed steadily. Currently, the Group owns 66.53% interests in Grand Hyatt Lijiang and 100% interests in other projects located in Lijiang Jinmao Richmond Town.

PROPERTY DEVELOPMENT

The property development segment of the Group mainly comprises two major categories, namely quality residence and city complex. Its six major product lines mainly feature “Jinmao Palace, Jinmao Residence, Jinmao Noble Manor, Jinmao Mountain, Jinmao Lake and Jinmao Harbour” and its high-end city complexes feature “Jinmao Plaza”. During the period under review, sales of the property development projects of the Group performed well and the projects under construction progressed smoothly.

Quality Residence – Jinmao Palace Series

Ningbo Jiangdong Jinmao Palace is a new masterpiece of China Jinmao in Ningbo following Nantang Jinmao Palace. The project, which is situated in the core riverfront high-end residential community in Jiangdong, Ningbo, comprises key business circles including Tianyi Square, Wanda Plaza and Night City on River within a 3km-radius and in the vicinity of the new Ningbo No.7 Middle School, enjoying quality commercial and education resources. The project has a site area of approximately 90,000 sq.m. and a total GFA of approximately 320,000 sq.m. It covers a full range of family products with an area of 89-175 sq.m. and represents a rare large-scale high-end residential community in the main town area. Adhering to Jinmao Palace's concepts of greening, ecology and technology, the project also places great emphasis on care for humanity and fine craftsmanship to create the top luxurious residential project of technology and humanity in Ningbo. During the period under review, construction progress of the initial phases met the conditions for pre-sale. It was sold out during the initial launch in July. Currently, the Group owns 100% interest in Ningbo Jiangdong Jinmao Palace Project.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

物業開發 (續)

品質住宅 – 「府」(續)

其他府系項目還包括有：

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence – Jinmao Palace Series (Continued)

Other Jinmao Palace series projects also include:

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
北京廣渠金茂府 Beijing Guangqu Jinmao Palace	中國北京市朝陽區 Chaoyang District, Beijing, China	368,342
北京望京金茂府 Beijing Wangjing Jinmao Palace	中國北京市朝陽區 Chaoyang District, Beijing, China	162,742*
上海大寧金茂府 Shanghai Daning Jinmao Palace	中國上海市靜安區 Jingan District, Shanghai, China	289,200*
蘇州姑蘇金茂府 Suzhou Gusu Jinmao Palace	中國江蘇省蘇州市姑蘇區 Gusu District, Suzhou, Jiangsu Province, China	342,422*
寧波南塘金茂府 Ningbo Nantang Jinmao Palace	中國浙江省寧波市海曙區 Haishu District, Ningbo, Zhejiang Province, China	225,160*
杭州濱江金茂府 Hangzhou Binjiang Jinmao Palace	中國浙江省杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, China	248,371*
長沙梅溪湖金茂府 (位於長沙梅溪湖金茂廣場內) Changsha Meixi Lake Jinmao Palace (situated inside Changsha Meixi Lake Jinmao Plaza)	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	522,771*
廣州珠江金茂府 Guangzhou Zhujiang Jinmao Palace	中國廣東省廣州市荔灣區 Liwan District, Guangzhou, Guangdong Province, China	314,321*
北京金茂府 Beijing Jinmao Palace	中國北京市豐台區 Fengtai District, Beijing, China	220,404*

* 預計建築面積

* Estimated GFA

業務回顧 (續)

物業開發 (續)

品質住宅 – 「悦」

南京東城金茂悦位於南京市東山副城，青龍山國際生態新城範圍內。項目距離南京市中心新街口直線距離12.7公里，位於城、山之間，動靜皆宜。項目近享南京地鐵1號線、規劃地鐵12號線以及甯杭、繞越高速等黃金交通線，交通便捷，四通八達。東城金茂悦佔地面積約3.5萬平方米，總建築面積約11.9萬平方米，緊臨南京排名前三的琅琊路小學分校，文教氛圍濃厚。該項目是中國金茂在南京的首個綠色科技精裝住宅開發項目，將打造成青龍山國際新城內的標桿項目。回顧期內，該項目各項工作推進順利。目前本集團擁有南京東城金茂悦項目40%的權益。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence – Jinmao Residence Series

Nanjing Dongcheng Jinmao Residence is located in Dongshan Vice City in Nanjing, within the area of Qinglong Mountain International Ecological New City. Having a straight line distance of 12.7 km from Xinjiekou in the downtown area of Nanjing, the project is situated between the city and the mountain, enjoying both the hectic and serene atmosphere. Close to Nanjing Metro Line No.1, Metro Line No.12 under planning and the prime transportation network including Ninghang Expressway and Raoyue Expressway, the project enjoys convenient transportation and easy access. Dongcheng Jinmao Residence has a site area of approximately 35,000 sq.m. and a GFA of approximately 119,000 sq.m. Adjacent to Langya Road Primary School which is among the top 3 in Nanjing, the project enjoys rich cultural education resources. The project is China Jinmao's first green and technological, luxuriously renovated residential property development project in Nanjing and will be developed into the landmark project in Qinglong Mountain International Ecological New City. During the period under review, various works of the project progressed well. Currently, the Group owns 40% interests in Nanjing Dongcheng Jinmao Residence Project.

業務回顧 (續)

物業開發 (續)

品質住宅 – 「悅」(續)

其他悅系項目還包括有：

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence – Jinmao Residence Series (Continued)

Other Jinmao Residence series projects also include:

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
北京亞奧金茂悅 Beijing Ya'ao Jinmao Residence	中國北京市朝陽區 Chaoyang District, Beijing, China	233,089*
北京亦莊金茂悅 Beijing Yizhuang Jinmao Residence	中國北京市經濟技術開發區 Beijing Economic Technological Development Area, China	414,782*
杭州黃龍金茂悅 Hangzhou Huanglong Jinmao Residence	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	242,300*
長沙梅溪湖金茂悅 Changsha Meixi Lake Jinmao Residence	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	485,577*
重慶大坪金茂瓏悅 Chongqing Daping Jinmao Residence	中國重慶市九龍坡區 Jiulongpo District, Chongqing, China	500,644*
重慶盤龍金茂悅 Chongqing Panlong Jinmao Residence	中國重慶市九龍坡區盤龍區 Panlong Area, Jiulongpo District, Chongqing, China	300,000*
寧波海曙金茂悅 (原寧波姚豐項目) Ningbo Haishu Jinmao Residence (formerly known as Ningbo Yaofeng Project)	中國浙江省寧波市海曙區 Haishu District, Ningbo, Zhejiang Province, China	173,609*

* 預計建築面積

* Estimated GFA

品質住宅 – 「墅」

北京亦莊金茂逸墅位於北京亦莊開發區內，佔地面積約16萬平方米，總建築面積約56萬平方米。北臨南海子公園，西臨綠色通廊，南臨新鳳河，圍邊環境優美。該項目將與北京亦莊金茂悅項目共同打造成為一個近百萬平方米，產品線涵蓋高層住宅、疊拼別墅、特色商業，融合十二大科技系統的「金茂綠金大社區」。回顧期內，項目首次開盤，銷售情況良好；項目工程進展順利，各項工作正在按照時間節點有序推進。目前本集團分別擁有X87地塊項目、X91地塊項目25.5%和50%的權益。

其他墅系項目還包括有上海東灘金茂逸墅和麗江雪山金茂逸墅項目。

Quality Residence – Jinmao Noble Manor Series

Beijing Yizhuang Jinmao Noble Manor is located in Beijing Yizhuang Development Zone, which has a site area of approximately 160,000 sq.m. and a total GFA of approximately 560,000 sq.m., with Nanhaizi Park to the north, Green Corridor to the west and Xinfeng River to the south, and is surrounded by a pleasant environment. The project, together with Beijing Yizhuang Jinmao Residence Project, will be jointly developed into "Jinmao Green Gold Mega Community" with a site area of approximately 1 million sq.m. and segments including high-rise residences, townhouses and feature businesses utilising twelve major scientific systems. During the period under review, the project commenced sales for the first time with satisfactory sales performance. Construction of the project progressed well and all construction works were conducted on schedule. Currently, the Group owns 25.5% and 50% interests in land parcel X87 project and land parcel X91 project respectively.

Other Jinmao Noble Manor series projects also include Shanghai Dongtan Jinmao Noble Manor Project and Lijiang Snow Mountain Jinmao Noble Manor Project.

業務回顧 (續)**物業開發** (續)**品質住宅 – 「山」**

麗江玉龍金茂雪山語位於麗江金茂谷鎮內，地處玉龍山下高端度假休閒核心區，北半球唯一的雪山高爾夫球場近在咫尺。作為麗江僅有的擁享「湖景及名貴植被資源」的高端度假產品，金茂雪山語超高綠化率之園林盛景，與玉龍雪山自然風光內呼外應，山湖別墅可「戶戶鄰水觀山」，充沛的負氧離子24小時天然放送。回顧期內，各工作按照時間節點要求有序推進。目前本集團擁有麗江玉龍金茂雪山語項目100%的權益。

品質住宅 – 「湖」

佛山金茂綠島湖（原佛山綠島湖項目）所在綠島湖片區位於佛山五區中心組團內，是佛山中心唯一擁有最大湖區+江景資源的優質片區，與禪城季華路核心城區一河之隔，是市級生態休閒區以及產城融合規劃下的禪西核心。綠島湖核心區面積約9.6平方公里將打造成為以高端商住、生態休閒、商務商貿為特色的綜合服務國際生活社區。項目佔地面積合計約21萬平方米，建築面積約為64萬平方米。項目地塊總體環境良好，有優越湖景、河景資源，將打造為本集團第二個「湖」系項目。回顧期內，各工作按照時間節點要求有序推進。

其他湖系項目還有長沙岳麓金茂梅溪湖。

BUSINESS REVIEW (CONTINUED)**PROPERTY DEVELOPMENT** (CONTINUED)**Quality Residence – Jinmao Mountain Series**

Lijiang Jinmao Whisper of Jade Dragon, which is located in Lijiang Jinmao Richmond Town at the foot of Jade Dragon Snow Mountain where high-end resort hotels and recreational properties are gathered, is the closest to the only snow mountain golf course in the north hemisphere. As Lijiang's only high-end resort product enjoying the "lake view and exotic plant resources", Jinmao Whisper of Jade Dragon offers a magnificent landscape with a super high green area ratio which echoes the natural landscape of Jade Dragon Snow Mountain. Each villa enjoys the "view of mountain and the lake", bringing in abundant oxygen ions on a 24/7 basis. During the period under review, all project nodes were conducted on schedule in an orderly manner. Currently, the Group owns 100% interest in Lijiang Jinmao Whisper of Jade Dragon.

Quality Residence – Jinmao Lake Series

Foshan Jinmao Green Island Lake (formerly known as Foshan Green Island Lake Project) is located in the Green Island Lake district, which is the central block of the five regions in Foshan, and represents the only premium district with the largest lake area and lakefront resources at the core of Foshan. Only a river from downtown Jihua Road, Chancheng, it is a municipal ecological leisure area and the heart of Chanxi under the plan of real estate and city integration. The core area of Green Island Lake is approximately 9.6 sq.km. and will be developed into an international integrated service community featuring high-end retails and residence, ecology and leisure as well as commerce and trading. The project occupies a total site area of approximately 210,000 sq.m. and a GFA of approximately 640,000 sq.m. The project enjoys a sound overall environment with premium lake and river resources, which will be developed into the second Jinmao Lake series project of the Group. During the period under review, all project nodes were conducted on schedule in an orderly manner.

Other Jinmao Lake series project also includes Changsha Yuelu Jinmao Meixi Lake.

業務回顧 (續)

物業開發 (續)

品質住宅 – 「灣」

廣州南沙金茂灣地處廣州南沙自貿區明珠灣CBD核心，坐享千億市政配套，十里濱海紅樹林環繞，西鄰3萬平方米國際亞運場館。項目涵蓋7大高端業態，LOFT、海景公寓、海景豪宅、寫字樓、商業、五星級酒店、企業CEO官邸。目前該項目銷售情況良好，各工作按照時間節點要求有序推進。目前本集團擁有廣州南沙金茂灣項目90%的權益。

其他灣系項目還有青島市南金茂灣。

城市綜合體

北京豐台金茂廣場(原北京豐台科技園項目A地塊)坐落於北京市豐台區花鄉四合莊，東至規劃四合莊西路，西至規劃國際汽車博覽中心東路，北至規劃五圈路。項目建設用地總面積約3萬平方米，建築面積約17萬平方米。項目將包含商業、辦公綜合及配套，規劃LEED金級寫字樓等業態，將建設成為高質量、地標性的商務樓宇，打造優質的商業金融業發展平台，成為高端商務功能區和花園式高科技園區典範。回顧期內，項目按節點順利推進。目前本集團擁有北京豐台金茂廣場項目44.1%的權益。

其他城市綜合體還有長沙梅溪湖金茂廣場、南京玄武湖金茂廣場和北京豐台科技園項目B地塊。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence – Jinmao Harbour Series

Guangzhou Nansha Jinmao Harbour is favourably located at the CBD of Nansha Pearl Bay in Guangzhou's Pilot Free Trade Zone with a hundred billion yuan worth municipal amenities in its vicinity. Surrounded by ten-mile waterfront mangroves, the Asian Games Stadium with an area of 30,000 sq.m. is at its west. The project comprises seven high-end segments including a loft, seaview apartments, seaview luxury residences, office premises, retail space, a five-star hotel and CEO residences. Currently, the sales of the project is performing well and all project nodes were completed on schedule in an orderly manner. Currently, the Group owns 90% interest in Guangzhou Nansha Jinmao Harbour Project.

Other Jinmao Harbour series project also includes Qingdao Shinan Jinmao Harbour.

City Complexes

Beijing Fengtai Jinmao Plaza (formerly known as Site A of Beijing Fengtai Science Park Project), which is located in Huaxiang Sihezhuang, Fengtai District, Beijing, has Sihezhuang West Road (under planning) to the east, International Automobile Expo Centre East Road (under planning) to the west and Wuquan Road (under planning) to the north. The project has a total construction land area of approximately 30,000 sq.m. and a GFA above ground of approximately 170,000 sq.m. The project will comprise business segments including commerce, integrated offices and ancillary facilities and LEED Gold office buildings (under planning) and will be developed into a high-quality landmark commercial building. While shaping it into a premium development platform in the commerce and finance industries, the project has become a role model of high-end commerce functions and garden-featured high-tech park. During the period under review, all key project nodes were conducted on schedule. Currently, the Group owns 44.1% interest in Beijing Fengtai Jinmao Plaza Project.

Other city complexes also include Changsha Meixi Lake Jinmao Plaza, Nanjing Xuanwu Lake Jinmao Plaza and Site B of Beijing Fengtai Science Park Project.

業務回顧 (續)**物業開發** (續)**主要儲備項目**

南京平良大街20-7、20-8地塊項目位於南京河西新城的南部區域，臨近河西商務中軸、奧體中心，距離新街口約11公里，距離南京南站約9公里，區位條件優越。其中20-7地塊佔地面積約3.3萬平方米，建築面積約12.0萬平方米；20-8地塊佔地面積為約3.5萬平方米，計容建築面積為約12.5萬平方米。項目所處的河西版塊目前是南京城市發展的核心區域，而河西西南則是河西版塊規劃的區域中心，未來開發潛力巨大。該項目的獲取是中國金茂品牌落子南京、輻射周邊邁出的重要一步。一方面，中國金茂高端「府」系產品正式進駐南京核心區域，進一步提升其在南京的知名度；另一方面，該項目與正在開發的南京青龍山國際生態新城項目東西呼應，從而提升金茂品牌在南京的影響力。目前本集團擁有南京平良大街20-7、20-8地塊項目50%的權益。

深圳龍華項目位於深圳市龍華新區核心區，配套完善，發展成熟。項目緊鄰地鐵4號線上塘站，同時鄰近深圳北站，區位交通優勢明顯。項目周邊有沈海、水官、梅觀、南坪等多條高速、快速公路，快速通達周邊城市及主要交通站點。項目佔地面積約3.5萬平方米，建築面積約為18.9萬平方米，為稀缺純住宅項目，未來市場空間非常巨大。目前本集團擁有深圳龍華項目70%的權益。

BUSINESS REVIEW (CONTINUED)**PROPERTY DEVELOPMENT** (CONTINUED)**Major Reserve Projects**

Nanjing Pingliang Avenue Land Parcels No.20-7 and No.20-8 Project is situated in the southern region of Hexi New City, Nanjing, close to the business centre in Hexi and Olympics Sports Centre and is approximately 11 km from Xinjiekou and approximately 9 km from Nanjing South Railway Station, enjoying a favourable geographical location. In particular, the land parcel No.20-7 has a site area of approximately 33,000 sq.m. and a GFA of approximately 120,000 sq.m.; whereas the land parcel No.20-8 has a site area of approximately 35,000 sq.m. and a GFA of approximately 125,000 sq.m. The Hexi segment where the project is located is currently the core region of city development in Nanjing and the south of Hexi is the regional centre of the Hexi segment under planning with enormous future growth potential. The acquisition of the project represents an important milestone of China Jinmao's brands to enter Nanjing and expand into the surrounding areas. On the one hand, with the official entrance of the high-end Jinmao Palace series products in the core region of Nanjing, China Jinmao further enhanced its recognition in Nanjing. On the other hand, the project echoed with Nanjing Qinglong Mountain International Ecological New City Project which is under development so as to enhance Jinmao's brand influence in Nanjing. Currently, the Group owns 50% interest in Nanjing Pingliang Avenue Land Parcels No.20-7 and No.20-8 Project.

Shenzhen Longhua Project is located at the heart of Longhua New District, Shenzhen, enjoying a comprehensive range of amenities and well-established environment. Adjacent to Shangtang Station of Metro Line No.4 and close to Shenzhen North Station, the project enjoys convenient transportation with a number of highways and expressways, including Shenhai Expressway, Shuiguan Expressway, Meiguan Expressway and Nanping Expressway, connecting to the surrounding cities and major transportation hubs. The project has a site area of approximately 35,000 sq.m. and a GFA of approximately 189,000 sq.m. It is a rare pure residential project. The land parcel of Longhua Project has enormous market potential in the future. Currently, the Group owns 70% interest in Shenzhen Longhua Project.

業務回顧 (續)

物業開發 (續)

主要儲備項目 (續)

杭州市拱墅區慶隆單元5號地塊項目位於杭州主城區中的拱墅區，地處申花武林中間地帶，登雲路、莫干山路、化工路將區域與城市中心緊緊相連，由地塊至武林廣場僅需十餘分鐘。而余杭塘路的建成使得西溪濕地成為了區域的後花園。隨着道路規劃的逐漸完善，以及建設中的地鐵2、5號線，將形成更大範圍的交通網絡。項目周邊2公里內配套齊全，並享有拱墅區重點學區。整體佔地面積約為6.9萬平方米，建築面積為27.8萬平方米。項目初步定位為府系高端住宅系列。目前本集團擁有杭州市拱墅區慶隆單元5號地塊項目49%的權益。

2016年以來，本集團獲取的主要儲備項目還包括：

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
天津熱電廠項目 Tianjin Thermal Power Plant Project	中國天津市河東區 Hedong District, Tianjin, China	407,313*
鄭州鄭東新區北龍湖14號地塊 Land parcel No. 14, North of Longhu, Zhengdong New District, Zhengzhou	中國河南省鄭州市鄭東新區 Zhengdong New District, Zhengzhou, Henan Province, China	155,256*
合肥高新區K12-2地塊 Land parcel K12-2, Hefei High-Tech Zone	中國安徽省合肥市高新區 Hefei High-Tech Zone, Anhui Province, China	311,358*

* 預計建築面積

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Major Reserve Projects (Continued)

Hangzhou Gongshu District Qinglong Unit No.5 Land Parcel Project is situated at Gongshu District in the main town area of Hangzhou. Located in the middle between Shenhua and Wulin, Dengyun Road, Moganshan Road and Huagong Road closely connect the region and the city centre together. It only take tens of minutes from the land parcel to Wulin Square. The completion of Yuhangtang Road has made the Xixi wetland into the back garden of the region. With the gradual improvement of road planning, coupled with Metro Line No.2 and Metro Line No.5 under construction, the project will enjoy a more extensive transportation network. The project has a full range of amenities within a 2 km radius and is a key school district in Gongshu. The entire project has a site area of approximately 69,000 sq.m. and a GFA of 278,000 sq.m. It is initially positioned as a high-end residential product under Jinmao Palace series. Currently, the Group owns 49% interest in Hangzhou Gongshu District Qinglong Unit No.5 Land Parcel Project.

Since 2016, the major reserve projects acquired by the Group also include:

* Estimated GFA

業務回顧 (續)

商務租賃

寫字樓

截止2016年6月30日及2015年6月30日，本集團持有之寫字樓出租率如下：

期間	Period	北京凱晨 世貿中心 Beijing Chemsunny World Trade Centre	中化大廈 Sinochem Tower	上海金茂大廈 寫字樓 Shanghai Jin Mao Tower – office portion	南京 玄武湖 金茂廣場 一期寫字樓 Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion	長沙 梅溪湖 國際 研發中心 Changsha Meixi Lake International R&D Centre
截止2016年6月30日	As of 30 June 2016	98.8%	99.7%	97.6%	96.2%	97.6%
截止2015年6月30日	As of 30 June 2015	98.9%	98.1%	97.5%	100.0%	97.6%

回顧期內，本集團各寫字樓項目租賃情況良好，出租率保持高位，租金水平持續提升。

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

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

除上述位於城市最核心地段及城市新城的寫字樓物業之外，本集團亦在上海、南京、長沙等地構建高端寫字樓並將長期持有。

BUSINESS REVIEW (CONTINUED)

Property Leasing

Office premises

As at 30 June 2016 and 30 June 2015, the occupancy rate of the office premises held by the Group was as follows:

During the period under review, the leasing of various office projects of the Group performed well. The occupancy rate remained high with growing rental levels.

All of the office premises held by the Group are located at the prime location or new town of city in major cities with extremely favourable geographical location. In particular, Beijing Chemsunny World Trade Centre and Sinochem Tower are situated in the business circle of Beijing Financial Street, which is 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. It represents a perfect combination of China's traditional architectural techniques and the world's state-of-the-art technology.

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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

商務租賃 (續)

寫字樓 (續)

目前，本集團構建中的寫字樓物業如下：

BUSINESS REVIEW (CONTINUED)

Property Leasing (Continued)

Office premises (Continued)

Currently, the Group's office premises under construction are as follows:

項目名稱	地點	預計自持 部份建築 面積* (平方米) Estimated GFA of the portion held by the Group* (sq.m.)	本集團 所佔權益	預計竣工 日期*
Name of project	Location	Estimated GFA of the portion held by the Group* (sq.m.)	Equity attributable to the Group	Estimated date of completion*
上海星港國際中心寫字樓 Office portion of Shanghai Star Harbour International Centre	中國上海市北外灘中心區域 Downtown of North Bund, Shanghai, China	92,994	50%	2017年 2017
南京玄武湖金茂廣場二期寫字樓 Office portion of Nanjing Xuanwu Lake Jinmao Plaza Phase II	中國江蘇省南京市鼓樓區 中央路201號 No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China	72,200	**	2019年 2019
長沙梅溪湖國際研發中心二期、 三期寫字樓 Office portion of Changsha Meixi Lake International R&D Centre Phase II and Phase III	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	107,595	80%	2016年 2016
總計 Total		272,789		

* 建築面積和竣工日期為可行性研究預計結果

* GFA and date of completion are the estimated results of the feasibility study.

** 本集團持有領導控股有限公司51%權益，領導控股有限公司透過一家其擁有95.78%權益的項目公司擁有南京玄武湖金茂廣場一期和二期

** The Group holds 51% interest in Leading Holdings Limited which, through a 95.78% owned project company, owns Phases I and II of Nanjing Xuanwu Lake Jinmao Plaza.

業務回顧 (續)

零售商業運營

本集團下屬的零售商業運營項目包括有城市級商業中心(南京金茂匯)、旅遊地產商業(麗江J·LIFE)、社區商業(青島市南金茂灣購物中心、廣州南沙J·LIFE)、商務配套商業(上海J·LIFE)等多種形態和功能的商業類別。有集購物、休閒、娛樂、餐飲等於一體的家庭式、一站式中高端購物中心，也有奢侈品旅遊精品商業項目；有面對高端商務人士的商務配套，也有針對社區居民提供便利的社區商業。

2016年7月，位於廣州南沙金茂灣項目內的廣州南沙J·LIFE盛大開業。

本公司將持續提升商業服務質量，加強商業板塊與其他業務板塊的融合和互動，以為客戶提供更高質量的商業體驗與精緻高端的生活服務。

BUSINESS REVIEW (CONTINUED)

Retail Operations

The retail operations projects of the Group include a variety of business segments and functions such as city business centre (Nanjing Jinmao Place), tourism and property operations (Lijiang J-Life), community operations (Qingdao Shinan Jinmao Harbour Shopping Mall and Guangzhou Nansha J-Life), business support operations (Shanghai J-Life). In addition to a family-friendly one-stop high-end shopping mall comprising shopping, leisure, entertainment and restaurants, there is also a luxury tourism boutique commercial project, offering business operations that target at high-end business customers as well as convenient community operations that target at community residents.

In July 2016, Guangzhou Nansha J-Life which is located inside Guangzhou Nansha Jinmao Harbour Project had its grand opening.

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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

目前，本集團構建中的零售商業物業如下：

BUSINESS REVIEW (CONTINUED)

Currently, the Group's retail operations premises under construction are as follows:

項目名稱	地點	預計 建築面積* (平方米)	本集團 所佔權益 Equity attributable to the Group	預計竣工 日期* Estimated date of completion*
Name of project	Location	Estimated GFA* (sq.m.)		
青島市南金茂灣購物中心	中國山東省青島市市南區 四川路西側	61,295	100%	2017年
Qingdao Shinan Jinmao Harbour Shopping Mall	West of Sichuan Road, Shinan District, Qingdao, Shandong Province, China			2017
上海星港國際中心商業 Commercial portion of Shanghai Star Harbour International Centre	中國上海市北外灘中心區域 Central Area of North Bund, Shanghai, China	109,964	50%	2017年 2017
南京金茂匯二期	中國江蘇省南京市鼓樓區 中央路201號	48,500	**	2019年
Nanjing Jinmao Place Phase II	No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China			2019
長沙金茂匯*** Changsha Jinmao Place***	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	106,707	100%	2016年 2016
上海國際航運服務中心商業 Commercial portion of Shanghai International Shipping Service Center	中國上海市虹口區 提籃橋街道81街坊 Jie Fang 81 Ti Lan Qiao Street, Hongkou District, Shanghai, China	23,428	50%	2016年 2016
總計 Total		349,894		

* 建築面積和竣工日期為可行性研究預計結果

* GFA and date of completion are the estimated results of the feasibility study.

** 南京金茂匯二期位於南京玄武湖金茂廣場項目二期內。本集團持有領導控股有限公司51%權益，領導控股有限公司透過一家其擁有95.78%權益的項目公司擁有南京玄武湖金茂廣場一期和二期

** Nanjing Jinmao Place Phase II is situated in Nanjing Xuanwu Lake Jinmao Plaza Project Phase II. The Group holds 51% interest in Leading Holdings Limited which, through a 95.78% owned project company, owns Phases I and II of Nanjing Xuanwu Lake Jinmao Plaza.

*** 長沙金茂匯位於長沙梅溪湖金茂廣場項目內

*** Changsha Jinmao Place is situated within Changsha Meixi Lake Jinmao Plaza Project.

業務回顧 (續)

酒店經營

本集團所持有的酒店業務板塊目前有9家酒店，全部位於中國一線城市或旅遊熱點城市的黃金及優越地段。本集團堅持高端定位，走精品路線，多年來的投入和經營，已經具備了強大的品牌知名度和市場領導地位。所有酒店均由全球知名酒店管理人管理，多年的合作積累了豐富的管理經驗。酒店經營收入主要來自酒店客房、餐飲業務和配套業務。今年上半年本集團酒店經營板塊積極尋求市場機遇，運用靈活銷售策略，優化客戶結構，不斷提升服務質量，在同區域競爭組合中繼續保持領先地位。

2016年6月30日各酒店平均房價、平均入住率及每間房收益 (人民幣元)

	上海金茂 君悅 大酒店	金茂三亞 亞龍灣 希爾頓 大酒店 Hilton Sanya	金茂三亞 亞龍灣 麗思卡爾頓 酒店 The Ritz- Carlton Sanya, Yalong Bay	金茂北京 威斯汀 大飯店 Westin Beijing, Chaoyang	金茂 深圳JW 萬豪酒店 JW Marriott Shenzhen	南京 威斯汀 大酒店 Westin Nanjing	崇明金茂 凱悅酒店 Hyatt Regency Chongming	北京金茂 萬麗酒店 Renaissance Beijing Wangfujing Hotel	麗江金茂 君悅酒店 Grand Hyatt Lijiang	
平均房價	Average room rate	1,458	1,574	2,468	1,177	1,040	757	886	847	819
平均入住率	Average occupancy rate	78.2%	63.7%	76.6%	77.6%	72.3%	65.2%	47.7%	72.7%	30.0%
每間房收益	RevPAR	1,140	1,003	1,891	913	752	494	423	615	246

2015年6月30日各酒店平均房價、平均入住率及每間房收益 (人民幣元)

	上海金茂 君悅大酒店	金茂三亞 亞龍灣 希爾頓 大酒店 Hilton Sanya	金茂三亞 亞龍灣 麗思卡爾頓 酒店 The Ritz- Carlton Sanya, Yalong Bay	金茂北京 威斯汀 大飯店 Westin Beijing, Chaoyang	金茂 深圳JW 萬豪酒店 JW Marriott Shenzhen	南京 威斯汀 大酒店 Westin Nanjing	崇明金茂 凱悅酒店 Hyatt Regency Chongming	北京金茂 萬麗酒店 Renaissance Beijing Wangfujing Hotel	麗江金茂 君悅酒店 Grand Hyatt Lijiang	
平均房價	Average room rate	1,501	1,626	2,769	1,211	1,041	787	1,021	711	922
平均入住率	Average occupancy rate	67.4%	73.1%	71.7%	74.3%	77.8%	63.5%	44.0%	57.1%	27.7%
每間房收益	RevPAR	1,011	1,188	1,986	900	810	500	450	406	255

BUSINESS REVIEW (CONTINUED)

Hotel Operations

Currently, the hotel operations segment held by the Group has nine hotels, which are all located at the prime and favourable locations in the first-tier or tourism hot spot cities in China. The Group has insisted on the high-end positioning and the boutique route. After years of investment and operations, the Group has established strong brand recognition and market leading position. All hotels are managed by world's renowned hotel managers with extensive management experience accumulated over years of cooperation. Revenue from hotel operations is mainly derived from the hotel's guest rooms, catering business and ancillary business. During the first half of the year, the hotel operations segment of the Group actively sought market opportunities and adopted flexible sales strategies. In addition to optimising customer mix, the Group also enhanced the quality of service, thus maintaining a leading position among its competitors within the same region.

Average room rate, average occupancy rate and average revenue per available room (RMB) of each hotel as at 30 June 2016

Average room rate, average occupancy rate and average revenue per available room (RMB) of each hotel as at 30 June 2015

業務回顧 (續)

酒店經營 (續)

上海金茂君悅大酒店坐落於金茂大廈53層至87層內，於1999年開業。酒店已成功完成財富論壇、APEC會議、亞洲銀行年會、福布斯全球行政總裁會議、上海世博會等一系列重大活動接待，成為上海浦東地標級酒店之一。

崇明金茂凱悅酒店坐落於中國第三大島—上海崇明島東部，於2014年開業。酒店以現代中式風格為整體建築基調，並與外圍生態環境巧妙融合，形成獨具特色的休閒度假酒店氛圍。

金茂三亞亞龍灣希爾頓大酒店坐落於風景秀麗的海南亞龍灣內，於2006年開業。酒店將「與眾不同的度假享受」這一理念融入建築風格與服務特色中，處處滲透着濃鬱的中國南方特色度假氛圍。

金茂三亞亞龍灣麗思卡爾頓酒店位於美麗迷人的海南亞龍灣內，於2008年開業。酒店擁有多間豪華套房及備有私人管家和獨立泳池的私家別墅，全部坐落於亞龍灣幽靜的細白沙灘和紅樹林保護區之間。

金茂北京威斯汀大飯店位於北京朝陽區燕莎商圈，毗鄰京城使館區，距離首都國際機場僅25分鐘車程。酒店自2008年開業以來，接待了眾多外國首腦及商界精英，從而確立了該酒店的高端品牌形象。

BUSINESS REVIEW (CONTINUED)

Hotel Operations (Continued)

Situated on 53rd to 87th floors of Jin Mao Tower, Grand Hyatt Shanghai was opened in 1999. The hotel has successfully hosted a series of significant activities such as the Fortune Global Forum, APEC Conference, Asian Bankers' Annual Conference, Forbes' Global CEO Conference and Shanghai Expo, representing one of the landmark hotels in Pudong, Shanghai.

Hyatt Regency Chongming, which is located at the east of Chongming Island, being the third largest island in China, was opened in 2014. The hotel takes a modern Chinese style as its overall architectural design which magically blends with the surrounding eco-environment, thus generating a unique resort and vacation experience.

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

Situated at the charming Yalong Bay, Hainan, The Ritz-Carlton Sanya, Yalong Bay was opened in 2008. The hotel has a number of luxury suites and villas with private housekeepers and independent swimming pools, all of which are situated between the fine and silvery white sand recesses and the conservation zone of the mangrove forest of Yalong Bay.

Westin Beijing, Chaoyang, which is situated at Yansha Business Circle, Chaoyang District, Beijing and adjacent to Beijing's embassy area, is only 25 minutes' ride from Beijing Capital International Airport. Since its opening in 2008, the hotel has served numerous foreign heads of state and business elites, thereby establishing a high-end brand image.

業務回顧 (續)

酒店經營 (續)

北京金茂萬麗酒店坐落於北京「金街」王府井大街，毗鄰天安門廣場、故宮博物院，於2014年開業。酒店採用獨特而時尚的雙翼式建築設計風格，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。

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

南京威斯汀大酒店坐落於南京玄武湖金茂廣場南塔第23層至第35層內，於2011年開業。酒店擁有234間客房，每間客房均可飽覽玄武湖紫金山的絕佳美景。

麗江金茂君悅酒店之城區酒店位於香格里拉大道北端金茂谷鎮內，與金茂J·LIFE精品商業區及高級別墅區相連，於2014年開業。景區雪山酒店位於玉龍雪山甘海子，於2015年9月開業。酒店將納西風格元素和現代舒適設計完美融合，為客人營造出坐賞雪山美景的絕佳空間。

BUSINESS REVIEW (CONTINUED)

Hotel Operations (Continued)

Renaissance Beijing Wangfujing Hotel, which is situated at Beijing's Wangfujing Avenue – Golden Street and adjacent to Tian'anmen Square and Palace Museum, was opened in 2014. The hotel adopts a unique and cutting-edge dual-wing architecture design with an endless 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 central business district ("CBD") of Wangfujing to the east, blending the modern and classic into one.

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

Westin Nanjing, which is located on 23rd to 35th floors of the South Tower in Nanjing Xuanwu Lake Jinmao Plaza, was opened in 2011. The hotel has 234 guest rooms each overlooking a panoramic view of Xuanwu Lake and Purple Mountain.

Grand Hyatt Lijiang in the urban area, which was opened in 2014, is situated inside Jinmao Richmond Town at the northern end of Shangri-La Avenue and connects to J-Life's exquisite commercial portion and premium quality villas. The Mountain Lodge in the scenic area, which was opened in September 2015, is situated in Ganhaizi, Jade Dragon Snow Mountain. The hotels perfectly integrate the elements of Naxi culture and modern comfort, creating an impeccable space for clients to admire the magnificent snow mountain view from their room.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

本集團除上述處於運營當中的九家酒店外，還在全國多個省會城市的最黃金地段投資構建豪華酒店，持續提升酒店經營板塊的規模和實力，以為本集團提供長期穩定的收益。

截止2016年6月30日，本集團正在構建中的酒店如下：

BUSINESS REVIEW (CONTINUED)

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

As at 30 June 2016, the Group's hotels under construction are as follows:

項目名稱	地點	預計建築面積* (平方米)	本集團所佔權益 Equity attributable to the Group	預計竣工日期* Estimated date of completion*	預計客房數(間) Estimated number of guest rooms
Name of project	Location	Estimated GFA* (sq.m.)			
南京玄武湖金茂廣場二期酒店 Hotel portion of Nanjing Xuanwu Lake Jinmao Plaza Phase II	中國江蘇省南京市鼓樓區中央路201號 No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China	23,500	**	2019年 2019	200
長沙梅溪湖金茂廣場酒店 Hotel portion of Changsha Meixi Lake Jinmao Plaza	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	48,592	100%	2016年 2016	350
廣州南沙金茂灣酒店 Hotel portion of Guangzhou Nansha Jinmao Harbour	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	28,000	90%	2019年 2019	270
總計 Total		100,092			820

* 建築面積、竣工日期和客房數為可行性研究預計結果

** 本集團持有領導控股有限公司51%權益，領導控股有限公司透過一家其擁有95.78%權益的項目公司擁有南京玄武湖金茂廣場一期和二期

* GFA, date of completion and number of guest rooms are the estimated results of the feasibility study.

** The Group holds 51% interest in Leading Holdings Limited which, through a 95.78% owned project company, owns Phases I and II of Nanjing Xuanwu Lake Jinmao Plaza.

上述酒店的落成和投入運營將進一步鞏固本集團作為全國豪華酒店投資商的領先地位，同時帶動本集團其他經營板塊的檔次和知名度，從而獲得更高的溢價水平。

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

業務回顧 (續)

金融與服務

資本運作，金融創新，助力業務擴張

在未來，本公司將在現有中國金茂及金茂酒店雙上市平台基礎上，加大住宅、寫字樓、商業、酒店、物業、裝飾等各板塊資本運作力度，搭建獨立的地產基金平台，豐富投融資渠道，支持核心業務擴張的同時成為新的盈利來源。同時，還將積極探索社區消費金融等多種形式的金融創新，助力項目銷售。此外，還將積極探索金融股權投資以及與房地產相關聯的上下游產業投資，在與公司核心業務發展形成良性互動的同時也將貢獻良好的投資收益。

回顧期內，公司積極推動私募基金平台搭建，與意向合作方談判進展順利。

客戶導向，服務創新，塑造發展特色

中國金茂將堅持客戶導向，推動商業及酒店管理輸出，擴展基金與物業管理服務，深挖服務業務潛力，同時打破業態壁壘，創新客戶服務視角，推動資源整合，搭建滿足客戶全生活周期、全工作周期、全生命周期的會員體系與服務平台，完成從提供「產品」向提供「產品及服務」轉變，逐漸形成「配套多維、體驗超值、便捷無憂」的服務地產特色形象。

回顧期內，公司利用在綠色建築方面長期積累的資源優勢，於上半年正式掛牌成立北京金茂綠建科技有限公司，將通過開展綠建節能、舊房改造和綠色金融三方面業務，實現向綠色建築全周期運營與諮詢的服務延伸。

BUSINESS REVIEW (CONTINUED)

Finance and Services

Business expansion driven by capital operation and finance innovation

In the future, the Company will push ahead its efforts of capital operation in all segments, namely, residences, office premises, retail, hotels, properties and renovation, riding on China Jinmao's and Jinmao Hotel's existing dual listing status to build an independent property fund platform and enrich investment and financing channels, to support the expansion of core businesses and generate new profit points. At the same time, it will also actively explore different types of finance innovation including community spending finance to boost project sales. In addition, it will also actively explore financial equity investments and upstream and downstream property related sector investments to interact positively with development of the Company's core businesses and contribute favourable investment gains.

During the period under review, the Company actively pushed ahead the establishment of the private equity fund platform and the negotiation with the potential partners progressed well.

Unique features shaped by customer-oriented and innovative services

China Jinmao will, by adhering to the customer-oriented approach, promote the commercial and hotel management output, expand fund and property management services and explore the potential of the services business sector. Meanwhile, it will overcome the business barriers and adopt a new vision of customer service while promoting resource integration and building a full-cycle membership system service platform for living, work and life that cater customers' to transform from provision of "products" to provision of both "products and services" with a view to gradually shaping the unique features property developer which provides "multi-dimensional ancillary, premium value experience, convenient and carefree services".

During the period under review, capitalising on the long-term accumulation of resources strengths in the area of green building, Beijing Jinmao Green Building Technology Co., Ltd. was officially established in the first half of the year to provide extended full-cycle operation and consulting services in relation to green building through three business areas, namely development of green and energy-saving buildings, reconstruction of old buildings and green finance.

未來展望

展望2016年下半年，我國的總體經濟運行預計將仍然體現出穩中有進的趨勢。國家政策聚焦於挖掘房地產消費潛能，鼓勵需求入市，再加上公積金制度改革，二胎生育制度以及相對寬鬆趨穩的信貸政策，相信將會給房地產行業的進一步發展帶來機遇。

從中長期來看，房地產行業的創新和深度整合會成為常態。綠色概念和科技化人居體驗的創新，將對房地產項目的設計水平和高科技含量提出新的挑戰；互聯網概念在房地產行業的滲透，將顛覆已有的房地產營銷、運營理念並促進服務地產進入更高層次；金融創新使得企業融資方式更趨多元化，重塑地產企業的融資模式，加速地產企業構建多元融資體系，推動行業競爭格局邁向新階段。

本集團將在以品質領先為核心的戰略基礎上，全力推動核心業務的跨越發展，加快推進服務與金融創新，實現「雙輪驅動」到「雙輪兩翼」的戰略升級。物業開發方面，要鞏固「精工優質、綠色健康、智慧科技」的地產標桿地位；服務創新方面，要堅持客戶為導向，搭建互聯網平台，形成「配套多維、體驗超值、便捷無憂」的服務地產特色形象；金融創新方面，推進多種渠道的資本運作，打造地產金融創新平台。

本集團將進一步深耕在京、滬、廣、深等一線城市的項目；加大在二線城市投入和開發的力度，增加戰略性土地資源儲備，以夯實集團長期發展的堅實基礎；同時不斷提升各個出租物業和酒店的經營質量，提高客戶滿意度和服務品質，實現業績提升。

本集團將繼續通過不懈努力，為股東和社會創造更多的價值。

FUTURE OUTLOOK

Looking into the second half of 2016, the overall economy in China is expected to maintain steady progress. The state policies focus on exploring the potential of real estate consumption to drive demand and purchase. Coupled with the reform of the provident fund system, two-child policy and the relatively relaxed and stabilised credit policies, it is believed that these will usher in opportunities for further development of the real estate industry.

From the medium- to long-term perspective, innovation and profound consolidation of the real estate industry will become the norm. The innovation of green concept and smart living experience will bring about new challenges to the level of design and high technology content of the property projects. As the concept of Internet penetrates into the real estate industry, it will overthrow the existing property marketing and operating principles and will take the service real estate industry to the next level. Finance innovation has diversified the means of corporate finance, reshaped the financing model of real estate enterprises and expedited the establishment of a diversified financing system, resulting in a new pattern of industry competition.

Riding on its quality leading core strategy foundation, the Group will use best endeavours to push ahead the leapfrog development of its core businesses and accelerate the innovation of service and finance to achieve the upgrade from “two-wheel driven” strategy to “two-wheel and two-wing driven” strategy. With respect to property development, the Group will reinforce its landmark property positioning that features “exquisite quality, green health and smart technology”. With respect to service innovation, the Group insists on a customer-oriented approach. While building the internet platform, the Group has established the image of a property developer that provides “multi-dimensional ancillary, premium value experience, convenient and carefree” services. With respect to finance innovation, the Group promotes the innovation of multi-channel capital operations to build a platform for property finance innovation.

The Group will further penetrate its projects into the first-tier cities such as Beijing, Shanghai, Guangzhou and Shenzhen, while stepping up its investment and development efforts in the second-tier cities and expanding strategic land reserves in order to build a solid foundation for the Group's long-term development. In the meantime, the Group will also enhance the quality of operation and increase customers' satisfaction and service quality for all lease properties and hotels in order to achieve a growth in results.

The Group will continue its endeavours to create higher value for its shareholders and society.

財務回顧

公司整體業績回顧

截至2016年6月30日止六個月，本公司所有者應佔溢利為港幣1,539.5百萬元，較上年同期港幣1,534.6百萬元上漲0.3%；若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利為港幣1,229.5百萬元，較上年同期港幣918.0百萬元增長34%。

一、 收入

截至2016年6月30日止六個月，本集團收入達港幣10,388.3百萬元（截至2015年6月30日止六個月：港幣7,381.6百萬元），較上年同期增長41%，主要系城市及物業開發項目的收入較上年同期增長所致。

按業務分佈劃分之收入

		截至6月30日止六個月 For the six months ended 30 June				
		2016年 2016		2015年 2015		
		(未經審核) 港幣百萬元	佔總收入之 百分比(%) Percentage of the total revenue (%)	(未經審核) 港幣百萬元	佔總收入之 百分比(%) Percentage of the total revenue (%)	變動 百分比(%) Change (%)
		(Unaudited) HK\$ million		(Unaudited) HK\$ million		
城市及物業開發	City and property development	8,287.6	80	5,267.5	71	57
商務租賃及 零售商業運營	Commercial leasing and retail operations	742.6	7	744.6	10	-
酒店經營	Hotel operations	1,095.9	11	1,153.9	16	(5)
其他	Others	262.2	2	215.6	3	22
總計	Total	10,388.3	100	7,381.6	100	41

FINANCIAL REVIEW

Review on overall results of the company

For the six months ended 30 June 2016, profit attributable to owners of the parent amounted to HK\$1,539.5 million, representing an increase of 0.3% as compared with HK\$1,534.6 million in the corresponding period of last year. Excluding the effect of fair value gains on investment properties, net of deferred tax, the profit attributable to owners of the parent would be HK\$1,229.5 million, representing an increase of 34% as compared with HK\$918.0 million in the corresponding period of last year.

1. Revenue

For the six months ended 30 June 2016, the revenue of the Group amounted to HK\$10,388.3 million (for the six months ended 30 June 2015: HK\$7,381.6 million), representing an increase of 41% as compared with the corresponding period of last year, primarily attributable to the growth of revenue from city and property development projects as compared with the corresponding period of last year.

Revenue by business segments

財務回顧 (續)

一、 收入 (續)

按業務分佈劃分之收入 (續)

2016年上半年，本集團城市及物業開發收入約為港幣8,287.6百萬元，較上年同期增長57%，主要源自南京青龍山國際生態新城土地一級開發項目交付結算；商務租賃及零售商業運營收入與上年同期基本持平；酒店經營收入較上年同期下降5%，主要系人民幣對港幣匯率下行所致，若未計及匯率影響，酒店經營收入較上年同期增長1%。其他收入主要包括上海金茂大廈88層觀光廳、物業管理、樓宇裝修等房地產相關業務的收入，較上年同期增長22%，主要由於來自外部客戶的樓宇裝修的收入增長。

二、 銷售成本及毛利率

截至2016年6月30日止六個月，本集團之銷售成本約為港幣6,232.3百萬元（截至2015年6月30日止六個月：港幣4,339.2百萬元）。2016年上半年本集團整體銷售毛利率為40%，與上年同期之41%基本持平。

今年上半年城市及物業開發毛利率35%（上年同期34%）；商務租賃及零售商業運營毛利率仍保持在90%的高位水平（上年同期90%）；酒店經營毛利率49%（上年同期48%）。

三、 其他收入和收益

截至2016年6月30日止六個月，本集團之其他收入和收益約為港幣854.5百萬元，較上年同期港幣1,448.4百萬元減少41%，主要在於本集團持有的投資物業所產生的投資物業公平值收益為港幣479.7百萬元，較2015年同期港幣899.5百萬元減少47%。

FINANCIAL REVIEW (CONTINUED)

I. Revenue (Continued)

Revenue by business segments (Continued)

In the first half of 2016, revenue from city and property development of the Group increased by 57% over that of the corresponding period of last year to approximately HK\$8,287.6 million, which was mainly attributable to the delivery and settlement of Nanjing Qinglong Mountain International Ecological New City Primary Land Development Project. Revenue from commercial leasing and retail operations remained substantially the same as compared with that of the corresponding period of last year. Revenue from hotel operations decreased by 5% as compared with the corresponding period of last year, which was primarily attributable to the depreciation of Renminbi exchange rate against Hong Kong dollars. Excluding the effect of exchange rate, revenue from hotel operations increased by 1% as compared with the corresponding period of last year. Revenue from others (primarily including the property-related revenues arising from the observation deck on the 88th floor of Shanghai Jin Mao Tower, property management and building decoration) increased by 22% over that of the corresponding period of last year, which was mainly due to the increase in revenue from the building decoration services provided to external customers.

II. Cost of sales and gross profit margin

For the six months ended 30 June 2016, cost of sales of the Group was approximately HK\$6,232.3 million (for the six months ended 30 June 2015: HK\$4,339.2 million) and the overall gross profit margin of the Group was 40%, which was basically the same as 41% in the corresponding period of last year.

During the first half of the year, the gross profit margin of city and property development was 35% (corresponding period of last year: 34%); the gross profit margin of commercial leasing and retail operations remained at the high level of 90% (corresponding period of last year: 90%); the gross profit margin of hotel operations was 49% (corresponding period of last year: 48%).

III. Other income and gains

For the six months ended 30 June 2016, other income and gains of the Group decreased by 41% from HK\$1,448.4 million in the corresponding period of last year to approximately HK\$854.5 million. The decrease was mainly due to the fair value gains on investment properties arising from the investment properties held by the Group of HK\$479.7 million, which decreased by 47% from HK\$899.5 million in the corresponding period of 2015.

財務回顧 (續)

四、 銷售和營銷開支

截至2016年6月30日止六個月，本集團之銷售和營銷開支為港幣321.9百萬元，較上年同期港幣338.0百萬元減少5%，主要是人民幣對港幣匯率變動所致。若未計及匯率影響，銷售和營銷開支較上年同期增長1%。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、支付給相關銷售代理機構的佣金以及其他與市場推廣相關的開支。

五、 管理費用

截至2016年6月30日止六個月，本集團之管理費用為港幣872.0百萬元，較上年同期港幣762.9百萬元增長14%，主要在於本集團經營規模擴大、人員增加，從而導致一般辦公開支、人員開支等相應增加所致。管理費用主要包括員工費用、諮詢費用、一般辦公開支及物業的折舊。

六、 融資成本

截至2016年6月30日止六個月，本集團之利息開支總額為港幣1,370.1百萬元，較上年同期港幣1,413.5百萬元減少3%，主要在於平均借款利率較去年同期下降。截至2016年6月30日止六個月，本集團資本化的利息開支為港幣1,107.7百萬元，與上年同期港幣1,099.1百萬元基本持平。因此，截止2016年6月30日止六個月融資成本為港幣262.4百萬元，較上年同期港幣314.4百萬元減少17%。

七、 所得稅費用

截至2016年6月30日止六個月，本集團之所得稅費用支出為港幣1,419.0百萬元，較上年同期港幣988.4百萬元增長44%，主要在於本年上半年城市及物業開發項目業績的上升導致中國企業所得稅及土地增值稅的上升。

FINANCIAL REVIEW (CONTINUED)

IV. Selling and marketing expenses

For the six months ended 30 June 2016, selling and marketing expenses of the Group decreased by 5% to HK\$321.9 million from HK\$338.0 million in the corresponding period of last year, mainly due to the fluctuations in the Renminbi exchange rate against Hong Kong dollars. Excluding the effect of exchange rate, selling and marketing expenses increased by 1% as compared with the corresponding period of last year. Selling and marketing expenses comprise primarily the advertising expenses, commissions paid to the relevant sales agencies 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 2016, administrative expenses of the Group amounted to HK\$872.0 million, representing an increase of 14% from HK\$762.9 million in the corresponding period of last year. The increase was mainly attributable to the increase in general office expenses and staff expenses due to expansion of operating size and the increase in headcount. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and depreciation expenses.

VI. Finance costs

For the six months ended 30 June 2016, total interest expenses of the Group were HK\$1,370.1 million, representing a decrease of 3% from HK\$1,413.5 million in the corresponding period of last year. The decrease in total interest expenses was mainly attributable to the decrease in average borrowing rates as compared with that in the corresponding period of last year. For the six months ended 30 June 2016, interest expenses capitalised by the Group were HK\$1,107.7 million, which remained basically the same as compared with HK\$1,099.1 million in the corresponding period of last year. Accordingly, for the six months ended 30 June 2016, finance costs were HK\$262.4 million, representing a decrease of 17% from HK\$314.4 million in the corresponding period of last year.

VII. Income tax expense

For the six months ended 30 June 2016, the Group had an income tax expense of HK\$1,419.0 million, representing an increase of 44% from HK\$988.4 million in the corresponding period of last year, primarily due to the increase in results from city and property development projects for the first half of the year, which resulted in the increase in PRC corporate income tax and the land appreciation tax.

財務回顧 (續)

八、投資物業

於2016年6月30日，投資物業主要包括北京凱晨世貿中心中座、西座及東座部份樓層、上海金茂大廈寫字樓、中化大廈、南京玄武湖金茂廣場寫字樓和南京金茂匯、長沙梅溪湖國際研發中心一期及珠海每一間花園項目會所、金茂麗江時尚生活中心等物業的出租部份。投資物業由2015年12月31日的港幣25,165.0百萬元減至2016年6月30日的港幣25,147.6百萬元，主要是由於人民幣兌港幣匯率波動影響所致，部份被評估增值抵消。

九、發展中物業

發展中物業的流動部份是指已預售或擬出售及預期於報告期終起計一年內落成的發展中物業所產生的物業開發成本部份，而發展中物業的非流動部份是指未預售並且預期於報告期終起一年後落成的發展中物業所產生的物業開發成本。於2016年6月30日，發展中物業（流動及非流動）為港幣47,999.9百萬元，較2015年12月31日的港幣45,622.1百萬元增長5%，主要由於工程進展所致。

十、於合營公司的投資

於合營公司的投資由2015年12月31日的港幣1,161.4百萬元增至2016年6月30日的港幣1,297.8百萬元，主要系回顧期內增加對青島伊甸園項目的投資所致。

十一、於聯營公司的投資

於聯營公司的投資由2015年12月31日的港幣1,735.1百萬元增至2016年6月30日的港幣2,297.5百萬元，主要系回顧期內增加對北京豐台金茂廣場和北京豐台科技園項目B地塊的投資所致。

十二、持作出售物業

持作出售物業由2015年12月31日的港幣7,539.9百萬元增加至2016年6月30日的港幣8,756.6百萬元，主要是由於長沙梅溪湖國際廣場項目、重慶盤龍金茂悅項目部份樓棟於2016年上半年竣工而未交付，部份因重慶大坪金茂瓏悅項目、上海國際航運服務中心西地塊項目、北京亦莊金茂悅項目等交付而被抵消。

FINANCIAL REVIEW (CONTINUED)

VIII. Investment properties

As at 30 June 2016, investment properties mainly comprised the lease portion of the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, office portion of Shanghai Jin Mao Tower, Sinochem Tower, office portion of Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Jin Mao Place, Phase I of Changsha Meixi Lake International R&D Centre, clubhouse of Zhuhai Every Garden Project and Lijiang J-Life. Investment properties decreased from HK\$25,165.0 million as at 31 December 2015 to HK\$25,147.6 million as at 30 June 2016. The decrease was mainly due to the fluctuations in Renminbi exchange rate against Hong Kong dollars, partially offset by the increase in valuation.

IX. Properties under development

The current portion of properties under development comprised property development costs incurred by properties under development pre-sold or intended for sale and expected to be completed within one year from the end of the reporting period, whereas the non-current portion of properties under development comprised property development costs incurred by properties under development not yet pre-sold and expected to be completed after one year from the end of the reporting period. As at 30 June 2016, properties under development (current and non-current) amounted to HK\$47,999.9 million, representing an increase of 5% from HK\$45,622.1 million as at 31 December 2015. The increase was mainly due to the construction in progress.

X. Investments in joint ventures

Investments in joint ventures increased from HK\$1,161.4 million as at 31 December 2015 to HK\$1,297.8 million as at 30 June 2016, mainly attributable to the increased investment in Qingdao Eden Project during the period under review.

XI. Investments in associates

Investments in associates increased from HK\$1,735.1 million as at 31 December 2015 to HK\$2,297.5 million as at 30 June 2016, mainly attributable to the increased investment in Beijing Fengtai Jinmao Plaza and Site B of Beijing Fengtai Science Park Project during the period under review.

XII. Properties held for sale

As at 30 June 2016, properties held for sale increased from HK\$7,539.9 million as at 31 December 2015 to HK\$8,756.6 million, which was primarily due to the completion of some of the buildings of Changsha Meixi Lake International Plaza Project and Chongqing Panlong Jinmao Residence Project which were yet to be delivered during the first half of 2016, partially offset by the delivery of projects including Chongqing Daping Jinmao Residence Project, western site of Shanghai International Shipping Service Center and Beijing Yizhuang Jinmao Residence Project.

財務回顧 (續)

十三、發展中土地

發展中土地 (流動及非流動) 於2016年6月30日為港幣18,468.4百萬元，與2015年12月31日為港幣18,382.3百萬元基本持平。發展中土地包括長沙梅溪湖項目 (包括長沙梅溪湖一級開發項目一期、二期及長沙梅溪湖A組團地塊一級開發項目)、三亞市崖州土地一級開發項目及南京青龍山國際生態新城項目投入的土地成本。

十四、應收貿易款

於2016年6月30日，應收貿易款為港幣2,775.2百萬元，較2015年12月31日的港幣3,040.5百萬元減少9%，主要在於回顧期內收回物業銷售應收款項所致。

十五、預付款項、按金和其他應收款

於2016年6月30日，預付款項、按金和其他應收款為港幣16,200.5百萬元，較2015年12月31日的港幣6,838.9百萬元增加137%，主要系回顧期內預付拍地保證金及土地款所致。

十六、預付稅項

於2016年6月30日，預付稅項為港幣1,012.5百萬元，較2015年12月31日的港幣475.3百萬元增加113%，主要回顧期內物業銷售增長導致的預付所得稅與土地增值稅的增長所致。

十七、應付貿易款

於2016年6月30日，應付貿易款為港幣14,316.0百萬元，較2015年12月31日的港幣13,815.6百萬元增加4%，主要由於本集團規模擴大導致的應付工程款增長所致。

FINANCIAL REVIEW (CONTINUED)

XIII. Land under development

As at 30 June 2016, land under development (including current and non-current) was HK\$18,468.4 million, which remained basically the same as HK\$18,382.3 million as at 31 December 2015. Land under development included the land costs incurred in Changsha Meixi Lake Project (including Phase I and Phase II of Changsha Meixi Lake Primary Land Development Project and Changsha Meixi Lake Land Block A Primary Development Project), Sanya Yazhou Primary Land Development Project and Nanjing Qinglong Mountain International Ecological New City Project.

XIV. Trade receivables

As at 30 June 2016, trade receivables were HK\$2,775.2 million, representing a decrease of 9% from HK\$3,040.5 million as at 31 December 2015. The decrease in trade receivables was primarily due to the receipt of receivables from property sales during the period under review.

XV. Prepayments, deposits and other receivables

As at 30 June 2016, prepayments, deposits and other receivables were HK\$16,200.5 million, representing an increase of 137% from HK\$6,838.9 million as at 31 December 2015. The increase was mainly due to the prepaid security deposits for land bidding and land premium during the period under review.

XVI. Prepaid tax

As at 30 June 2016, prepaid tax was HK\$1,012.5 million, representing an increase of 113% from HK\$475.3 million as at 31 December 2015. The increase was mainly due to the increase in prepaid income tax and land appreciation tax as a result of the growth of property sales during the period under review.

XVII. Trade payables

As at 30 June 2016, trade payables were HK\$14,316.0 million, representing an increase of 4% from HK\$13,815.6 million as at 31 December 2015. The increase was primarily due to the increase in construction cost payables as a result of the Group's business expansion.

財務回顧 (續)

十八、其他應付款項和應計款項

於2016年6月30日，其他應付款項和應計款項為港幣30,755.9百萬元，較2015年12月31日的港幣22,636.1百萬元增加36%，主要由於回顧期內物業開發簽約銷售導致預收款項增加。

十九、計息銀行貸款和其他借款

於2016年6月30日，計息銀行貸款和其他借款（流動及非流動）為港幣50,325.2百萬元，較2015年12月31日的港幣48,977.8百萬元增加3%。計息銀行貸款和其他借款增加，主要是由於本集團用於新項目開發的對外貸款。

計息銀行貸款和其他借款分析

FINANCIAL REVIEW (CONTINUED)

XVIII. Other payables and accruals

As at 30 June 2016, other payables and accruals were HK\$30,755.9 million, representing an increase of 36% from HK\$22,636.1 million as at 31 December 2015. The increase was mainly due to the increase in receipts in advance as a result of the contracted sales from the property development segment during the period under review.

XIX. Interest-bearing bank and other borrowings

As at 30 June 2016, interest-bearing bank and other borrowings (including current and non-current) were HK\$50,325.2 million, representing an increase of 3% as compared with HK\$48,977.8 million as at 31 December 2015. The increase in interest-bearing bank and other borrowings was primarily due to the increase in external loans used for development of new projects by the Group.

Analysis of interest-bearing bank and other borrowings

		2016年 6月30日 (未經審核) (港幣百萬元) As at 30 June 2016 (Unaudited) (HK\$ million)	2015年 12月31日 (經審核) (港幣百萬元) As at 31 December 2015 (Audited) (HK\$ million)	變動 百分比(%) Percentage change (%)
計息銀行貸款和其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (including current and non-current)	50,325.2	48,977.8	3
扣除：已抵押存款	Less: pledged deposits	-	-	-
扣除已抵押存款後的 計息銀行貸款和其他借款	Interest-bearing bank and other borrowings, net of pledged deposits	50,325.2	48,977.8	3

財務回顧 (續)

二十、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除其他金融資產（金融產品）、限制性銀行結餘及現金和現金等價物計算。調整後資本包括權益各組成部份和應付關聯方款項。本集團旨在維持合理的淨債務與調整後資本比率。於2016年6月30日及2015年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XX. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less other financial assets (financial products), restricted bank balances and cash and cash equivalents. Adjusted capital comprises all components of equity as well as the amounts due to related parties. The Group aims to maintain the net debt-to-adjusted capital ratio at a reasonable level. The net debt-to-adjusted capital ratio as at 30 June 2016 and 31 December 2015 were as follows:

		2016年 6月30日 (未經審核) (港幣百萬元) As at 30 June 2016 (Unaudited) (HK\$ million)	2015年 12月31日 (經審核) (港幣百萬元) As at 31 December 2015 (Audited) (HK\$ 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)	50,325.2	48,977.8
扣除：現金和現金等價物	Less: cash and cash equivalents	(14,425.6)	(13,126.1)
限制性存款	restricted bank balances	(2,683.4)	(3,291.2)
其他金融資產－金融產品	other financial assets – financial products	(153.0)	(47.7)
淨債務	Net debt	33,063.2	32,512.8
權益總額	Total equity	59,239.2	58,902.6
加：應付關聯方款項	Add: amount due to related parties	5,296.2	5,107.9
調整後資本	Adjusted capital	64,535.4	64,010.5
債務與調整後資本比率	Net debt-to-adjusted capital ratio	51%	51%

財務回顧 (續)

二十一、流動資金與資本資源

本集團的現金主要用於支付資本開支、建築成本、土地成本（主要是支付土地出讓金和搬遷成本）、基建成本、支付給建築師和設計師的諮詢費用和融資成本，以及清償本集團的債務、償還應付關聯方款項及關聯方貸款，以及撥付營運資金和日常經常性開支。本集團主要通過內部資源、銀行及其他貸款、發行永續可換股證券、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、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2016年6月30日，本集團有現金和現金等價物港幣14,425.6百萬元，主要以人民幣、港元及美元計值。（於2015年12月31日：港幣13,126.1百萬元）。

於2016年6月30日，本集團有計息銀行貸款及其他借款合共港幣50,325.2百萬元（於2015年12月31日：港幣48,977.8百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

FINANCIAL REVIEW (CONTINUED)

XXI. Liquidity and capital resources

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

As at 30 June 2016, the Group had cash and cash equivalents of HK\$14,425.6 million, mainly denominated in RMB, HKD and USD (as at 31 December 2015: HK\$13,126.1 million).

As at 30 June 2016, the Group had total interest-bearing bank and other borrowings of HK\$50,325.2 million (as at 31 December 2015: HK\$48,977.8 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2016年 6月30日 (未經審核) (港幣百萬元) As at 30 June 2016 (Unaudited) (HK\$ million)	2015年 12月31日 (經審核) (港幣百萬元) As at 31 December 2015 (Audited) (HK\$ million)
一年內	Within one year	11,423.4	8,574.7
第二年	In the second year	13,227.5	14,200.4
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	22,089.9	17,553.7
五年以上	Over five years	3,584.4	8,649.0
合計	Total	50,325.2	48,977.8

財務回顧 (續)

二十一、流動資金與資本資源 (續)

計息銀行貸款及其他借款約港幣11,423.4百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值，於2016年6月30日，本集團除計息銀行貸款及其他借款約港幣24,554.1百萬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2016年6月30日，本集團有銀行信貸額度港幣57,460.7百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度為港幣31,113.3百萬元。

本集團截至2016年6月30日止六個月的現金流入淨額為港幣1,582.5百萬元，包括：

1. 經營活動現金流出淨額港幣5,567.0百萬元，主要是由於支付土地及建築成本、預付拍地保證金、營銷費用、管理費用及稅費，部份因收到售樓款、售地款、物業租金及酒店經營收入而被抵消。
2. 投資活動現金流入淨額港幣4,137.9百萬元，主要是由於本期收回給合營公司及聯營公司部份貸款，部份因本集團進行投資、構建物業、廠房及設備支出而被抵消。
3. 融資活動現金流入淨額港幣3,011.6百萬元，主要是由於本集團子公司發行永續證券、新增銀行貸款及其他借款、預收第三方投資款所致，部份因償還銀行貸款及其他借款、支付利息、收購非控制權益及回購永續可換股證券所抵銷。

FINANCIAL REVIEW (CONTINUED)

XXI. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately HK\$11,423.4 million were repayable within one year shown under current liabilities. The Group's borrowings are denominated in RMB, HKD and USD. As at 30 June 2016, save as interest-bearing bank and other borrowings of approximately HK\$24,554.1 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 2016, the Group had banking facilities of HK\$57,460.7 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was HK\$31,113.3 million.

The Group's net cash inflow of HK\$1,582.5 million for the six months ended 30 June 2016 consisted of:

1. A net cash outflow of HK\$5,567.0 million used in operating activities, which was mainly attributable to payment of land and construction costs, prepaid deposits for land bidding, marketing expenses, administrative expenses and tax charge, partially offset by the proceeds from the sales of properties, proceeds from the sales of land parcels, property rental income and revenue from hotel operations.
2. A net cash inflow of HK\$4,137.9 million from investing activities, which was mainly attributable to the partial recovery of loans to joint ventures and associates during the period, and was partially offset by the investments made by the Group, expenditures on construction of property, plant and equipment.
3. A net cash inflow of HK\$3,011.6 million from financing activities, which was mainly attributable to the issuance of perpetual capital securities by a subsidiary of the Group, new bank and other borrowings and advance of investment from the third party, and was partially offset by repayment of bank and other borrowings, payment of interests, acquisition of non-controlling interests and repurchase of perpetual convertible securities.

財務回顧 (續)**二十二、抵押資產**

於2016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、廠房及設備港幣3,085.7百萬元、發展中物業港幣20,984.2百萬元、持作出售物業港幣215.5百萬元、土地使用權港幣1,106.7百萬元、投資物業港幣14,444.2百萬元、應收貿易款港幣24.5百萬元、預付款項，按金和其他應收款港幣2,398.5百萬元作抵押。

二十三、或然負債

於2016年6月30日，本集團或然負債載於簡明綜合中期財務報表附註16。

二十四、資本承擔

本集團於2016年6月30日的資本承擔詳情載於簡明綜合中期財務報表附註18。

二十五、市場風險

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

二十六、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。本集團目前並沒有運用任何衍生工具控制利率風險。

FINANCIAL REVIEW (CONTINUED)**XXII. Pledge of assets**

As at 30 June 2016, the Group's interest-bearing bank and other borrowings were secured by the Group's property, plant and equipment of HK\$3,085.7 million, properties under development of HK\$20,984.2 million, properties held for sale of HK\$215.5 million, land use rights of HK\$1,106.7 million, investment properties of HK\$14,444.2 million, trade receivables of HK\$24.5 million and prepayments, deposits and other receivables of HK\$2,398.5 million.

XXIII. Contingent liabilities

The Group's contingent liabilities as at 30 June 2016 are set out in note 16 to the condensed consolidated interim financial statements.

XXIV. Capital commitments

Details of the Group's capital commitments as at 30 June 2016 are set out in note 18 to the condensed consolidated interim financial statements.

XXV. Market risk

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

XXVI. Interest rate risk

The Group is exposed to interest rate risk resulting from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. Increase in interest rates will increase the interest expenses relating to the Group's outstanding floating rate borrowings and increase the cost of new debt. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of the Group's debt obligations. The Group does not currently use any derivative instruments to manage the interest rate risk.

財務回顧 (續)

二十七、外匯風險

本集團大部份營業收入和成本均以人民幣結算。本集團以港元呈報財務業績。因此，本集團面臨匯率波動的風險。本集團目前並沒有利用對沖控制貨幣風險。即使日後本集團決定進行對沖，但本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動的影響。

二十八、僱員及薪酬政策

於2016年6月30日，本集團合共有8,785名僱員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、意外保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。

二十九、股票期權計劃

本公司於2007年11月22日已採納一項股票期權計劃（「計劃」），旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。董事會於2012年8月23日已批准及採納修訂該計劃。

根據計劃的規定，董事會有權自計劃批准日起10年內任何時間全權決定授予參與者按認購價認購一定數量的期權的權利。參與者，即期權授予的對象，包括任何本集團成員中現任的執行或非執行董事、任何集團成員中的高級管理人員、關鍵技術、專業人員、經理及員工，但不包括本公司的獨立非執行董事。

在任何時候根據計劃和本公司其他股票期權計劃授予的所有期權在行權時配發的股票數量的總和不得超過本公司當時已發行股本的10%，故本公司可根據計劃向參與者發行最多491,526,400股股票，於本報告日期佔本公司已發行股本的4.61%。

FINANCIAL REVIEW (CONTINUED)

XXVII. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The Group reports its financial results in HKD. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. The Group has not currently engaged in hedging to manage its currency exchange risk. To the extent the Group decides to do so in the future, the Group cannot assure that any future hedging activities will protect the Group from fluctuations in exchange rates.

XXVIII. Employees and remuneration policies

As at 30 June 2016, the Group employed 8,785 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

XXIX. Share option scheme

On 22 November 2007, the Company adopted a share option scheme (the "Scheme"), the purpose of which is to enhance the commitment of the participants to the Company and encourage them to pursue the objectives of the Company. An amendment to the Scheme was approved and adopted by the Board on 23 August 2012.

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

The number of shares to be issued at any time upon exercise of all options granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the then issued share capital of the Company. Accordingly, the Company may issue up to 491,526,400 shares to the participants under the Scheme, representing 4.61% of the issued share capital of the Company as at the date of this report.

財務回顧 (續)**二十九、股票期權計劃 (續)**

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

三十、期權授予及行使情況

2008年5月5日，本公司向合資格參與者授出5,550,000份股票期權，行使價為本公司所發行每股股份港幣3.37元，乃為期權授予日前連續五個交易日股票在香港聯合交易所有限公司（「香港聯交所」）的平均收市價。該等股票期權的生效時間最早為股票期權授予日起兩年後。股票期權僅於本集團、被授予人部門及被授予人達到原定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

2010年4月30日，本公司董事會薪酬及提名委員會根據計劃、股票期權被授予人業績考核結果及外部獨立專業顧問提供的《方興地產2009年股票期權生效條件達成情況說明》，批准了公司於2008年5月授出股票期權按40%的比例對被授予人解鎖生效。於2015年5月4日，該等已解鎖生效之股票期權行權期限屆滿，已全部失效並註銷。

2011年6月13日，本公司董事會薪酬及提名委員會根據計劃、公司財務管理部提供的《根據方興地產2010年業績測算是否達到行權條件的說明》，通過及確認因2010年度績效考核結果未達到預定績效表現目標，公司於2008年5月授出股票期權按30%的比例於2011年5月5日起失效並註銷。

FINANCIAL REVIEW (CONTINUED)**XXIX. Share option scheme (Continued)**

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

XXX. Grant and exercise of options

On 5 May 2008, 5,550,000 share options were granted to eligible participants by the Company at the exercise price of HK\$3.37 for each share of the Company to be issued, being the average closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") for the five consecutive trading days immediately preceding the grant date of such options. Such options shall vest the earliest after two years from the date of grant of options. The share options will only vest if the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Otherwise, the share options shall lapse.

On 30 April 2010, the Remuneration and Nomination Committee of the Board of the Company approved the vesting of 40% of the share options granted in May 2008 by the Company according to the Scheme, the performance review results of the grantees of share options and the Explanation on the Fulfilment of Conditions of Share Options of Franshion Properties for 2009 provided by the independent professional advisor. On 4 May 2015, the exercise period of such vested share options expired and such share options lapsed and were cancelled.

On 13 June 2011, the Remuneration and Nomination Committee of the Board of the Company approved and confirmed the lapse and cancellation of 30% of the share options granted in May 2008 by the Company on 5 May 2011 according to the Scheme and the Explanation on the Fulfilment of Conditions of Share Options with Reference to the Results of Franshion Properties for 2010 provided by the Financial Management Department of the Company, as the performance review results for 2010 did not meet the target performance results.

財務回顧 (續)**三十、期權授予及行使情況 (續)**

2012年5月17日，本公司董事會薪酬及提名委員會根據計劃、公司財務管理部提供的《根據方興地產2011年業績測算是否達到行權條件的說明》，通過及確認因2011年度績效考核結果未達到預定績效表現目標，公司於2008年5月授出股票期權中剩餘的30%的比例於2012年5月5日起失效並註銷。

2012年11月28日，本公司向合資格參與者授出58,267,500份股票期權，行使價為本公司所發行的每股股份港幣2.44元，乃為期權授予日股票在香港聯交所的收市價。該等股票期權的生效時間最早為股票期權授予日起兩年後。股票期權僅於本集團、被授予人部門及被授予人達到原定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

2014年11月4日，本公司董事會薪酬及提名委員會根據計劃（於2012年8月23日經董事會批准修訂）、股票期權被授予人業績考核結果及外部獨立專業顧問提供的《方興地產第二批股票期權第一次生效業績條件達成的說明》，批准了公司於2012年11月授出股票期權按最高30%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。

2015年11月20日，本公司董事會薪酬及提名委員會根據計劃（於2012年8月23日經董事會批准修訂）、股票期權被授予人業績考核結果及外部獨立專業顧問提供的《中國金茂第二批股票期權第二次生效公司業績條件達成的說明》，批准了公司2012年11月授出股票期權按最高30%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)**XXX. Grant and exercise of options (Continued)**

On 17 May 2012, the Remuneration and Nomination Committee of the Board of the Company approved and confirmed the lapse and cancellation of the remaining 30% of the share options granted in May 2008 by the Company on 5 May 2012 according to the Scheme and the Explanation on the Fulfilment of Conditions of Share Options with Reference to the Results of Franshion Properties for 2011 provided by the Financial Management Department of the Company, as the performance review results for 2011 did not meet the target performance results.

On 28 November 2012, 58,267,500 share options were granted to eligible participants by the Company at the exercise price of HK\$2.44 for each share of the Company to be issued, being the closing price of the shares on the Hong Kong Stock Exchange on the grant date of such options. Such options shall vest the earliest after two years from the date of grant of the options. The share options will only vest if the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Otherwise, the share options shall lapse.

On 4 November 2014, the Remuneration and Nomination Committee of the Board of the Company approved the vesting of up to 30% of the share options granted in November 2012 by the Company (where the percentage may decrease depending on the rating of the individual performance review results of the grantees) according to the Scheme (the amendment to which was approved by the Board on 23 August 2012), the performance review results of grantees of share options, and the "Explanation on the Fulfilment of First Vesting Conditions of Second Batch of Share Options of Franshion Properties" provided by the external independent professional advisor.

On 20 November 2015, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees that fulfil the conditions on a pro rata basis up to 30% of the share options granted in November 2012 by the Company (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to the Scheme (the amendment to which was approved by the Board on 23 August 2012), results of performance assessment of grantees of share options, and the "Explanation on the Fulfilment of Second Vesting Conditions of Second Batch of Share Options of China Jinmao" provided by the external independent professional advisor.

財務回顧 (續)

三十、期權的授出及行使 (續)

回顧期內，並無根據計劃行使股票期權，以下為截至2016年6月30日止六個月根據計劃尚未行使的股票期權：

FINANCIAL REVIEW (CONTINUED)

XXX. Grant and exercise of options (Continued)

During the period under review, no share options were exercised under the Scheme. The following share options were outstanding under the Scheme during the six months ended 30 June 2016:

		股票期權數目 Number of share options								本公司 股票緊接期 權授出 日期之前的 收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)	
被授予以 姓名或類別	Name or category of grantee	於	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港元) Exercise price of share options (HK\$)	
		2016年 1月1日 As at 1 January 2016					2016年 6月30日 As at 30 June 2016				
李從瑞先生	Mr. Li Congrui	435,000	-	-	-	-	435,000	2012年 11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年 11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		580,000	-	-	-	-	580,000	2012年 11月28日 28 November 2012	2016年11月28日止 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十、期權的授出及行使 (續)

XXX. Grant and exercise of options (Continued)

		股票期權數目 Number of share options									
被授予以 姓名或類別	Name or category of grantee	於	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港元) 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 (港元) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2016年 1月1日 As at 1 January 2016					2016年 6月30日 As at 30 June 2016				
江南先生	Mr. JIANG Nan	435,000	-	-	-	-	435,000	2012年 11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年 11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		580,000	-	-	-	-	580,000	2012年 11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
小計	Sub total	2,900,000	-	-	-	-	2,900,000	2012年 11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十、期權的授出及行使 (續)

XXX. Grant and exercise of options (Continued)

		股票期權數目 Number of share options									
被授予以 姓名或類別	Name or category of grantee	於	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港元) 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 (港元) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2016年 1月1日 As at 1 January 2016					2016年 6月30日 As at 30 June 2016				
僱員合計	Employees in aggregate	6,356,080	-	-	(1,237,500)	5,118,580	2012年 11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45	
		7,569,160	-	-	(540,820)	7,028,340	2012年 11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45	
		13,497,600	-	-	(2,079,200)	11,418,400	2012年 11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45	
合計	Total	30,322,840	-	-	(3,857,520)	26,465,320	2012年 11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45	

財務回顧 (續)

三十一、重大收購和出售

回顧期內，本公司進行的重大收購及出售包括：

1 收購進景有限公司49%權益

2016年1月22日，本公司及其全資附屬公司富佳國際有限公司（「富佳」）與賣方（由黑石集團及其聯屬公司管理的私募投資基金直接及間接擁有（視情況而定），並由黑石集團最終控制的若干有限責任公司，「賣方」）訂立購股協議，據此，富佳以現金代價179,900,000美元向賣方收購進景有限公司（「進景」）49%權益。進景為本公司非全資附屬公司，間接全資擁有方興地產（寧波）有限公司。完成交易後，進景已成為本公司的全資附屬公司。

於上述交易日期，進景為上市規則第14A章下本公司的非重大附屬公司。因此，根據上市規則第14A章，賣方並非本公司的關連人士及交易並不構成一項關連交易。由於交易的最高適用百分比率超過5%但少於25%，故根據上市規則第14章，交易構成本公司的一項須予披露交易，須遵守申報及公告的規定，但獲豁免取得股東批准。有關本次交易之詳情，請參見本公司於2016年1月22日發佈的「須予披露交易收購進景有限公司49%權益」公告。本次交易已於2016年1月29日完成。

2 收購長沙盛榮49%權益

於2016年3月28日，本公司全資附屬公司長沙金茂置業有限公司（「金茂置業」）與雲南國際信託有限公司（「雲南信託」）簽訂股權轉讓協議，據此，雲南信託同意出售而金茂置業同意收購長沙方興盛榮置業有限公司（「長沙盛榮」）49%的權益，代價為人民幣930.75百萬元。於交易完成後，長沙盛榮已成為本公司間接全資附屬公司。

FINANCIAL REVIEW (CONTINUED)

XXXI. Material acquisitions and disposals

During the period under review, the material acquisitions and disposals entered into by the Company included:

1 Acquisition of 49% interest in Enhanced Experience Limited

On 22 January 2016, the Company and Fortune Elite International Limited (“Fortune Elite”), a wholly-owned subsidiary of the Company, entered into the Share Purchase Agreement with the Sellers (comprising certain companies with limited liability which are directly or indirectly owned (as the case may be) by certain private investment funds managed by The Blackstone Group L.P. and its affiliates and ultimately controlled by The Blackstone Group, the “Sellers”) pursuant to which Fortune Elite shall acquire from the Sellers 49% interest in Enhanced Experience Limited (“Enhanced Experience”) at a consideration of US\$179,900,000 in cash. Enhanced Experience is the Company’s non-wholly owned subsidiary and indirectly wholly owns Franshion Properties (Ningbo) Co., Ltd. Upon completion of the transaction, Enhanced Experience has become a wholly-owned subsidiary of the Company.

As at the date of the above transaction, Enhanced Experience is an insignificant subsidiary of the Company under Chapter 14A of the Listing Rules. Accordingly, the Sellers are not connected persons of the Company and the transaction does not constitute a connected transaction under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio of the transaction is more than 5% but less than 25%, the transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the shareholders’ approval requirement. For details of the transaction, please refer to the announcement of the Company dated 22 January 2016 on “Discloseable Transaction – Acquisition of 49% Interest in Enhanced Experience Limited”. The transaction completed on 29 January 2016.

2 Acquisition of 49% equity interest in Changsha Shengrong

On 28 March 2016, Changsha Jin Mao Real Estate Co., Ltd. (“Jin Mao Real Estate”), a wholly-owned subsidiary of the Company, and Yunnan International Trust Co., Ltd. (“Yunnan Trust”) entered into the Equity Transfer Agreement, pursuant to which Yunnan Trust has agreed to sell, and Jin Mao Real Estate has agreed to acquire, 49% equity interest in Changsha Franshion Shengrong Properties Co., Ltd. (“Changsha Shengrong”) at the consideration of RMB930.75 million. Upon completion of the transaction, Changsha Shengrong has become a wholly-owned subsidiary of the Company.

財務回顧 (續)

三十一、重大收購和出售 (續)

2 收購長沙盛榮49%權益 (續)

於上述交易日期，長沙盛榮為上市規則第14A章下本公司的非重大附屬公司。因此，根據上市規則第14A章，雲南信託並非本公司的關連人士及交易並不構成一項關連交易。由於交易的適用百分比率超過5%但低於25%，故根據上市規則第14章，構成本公司的一項須予披露交易，須遵守申報及公告的規定，但獲豁免取得股東批准。有關本次交易之詳情，請參見本公司於2016年3月28日發佈的「須予披露交易收購長沙盛榮49%權益」公告。本次交易已於2016年4月7日完成。

3 視作出售金茂杭州的股份權益

於2016年5月30日，本公司、添友有限公司（「添友公司」）、金茂置業（杭州）有限公司（「金茂杭州」）（作為項目公司）及嘉興金坊錢塘股權投資合夥企業（有限合夥）（「合夥企業」），共同簽署合作開發協議。據此，各方同意由合夥企業與添友公司合作開發地塊項目。合夥企業已出資人民幣1,600百萬元對金茂杭州增資，交易完成後，金茂杭州的註冊資本增加至人民幣3,200百萬元，其中添友公司及合夥企業將各自持有金茂杭州50%的股份權益，金茂杭州成為本公司的非全資附屬公司。

於上述交易日期，添友公司與金茂杭州均為本公司的全資附屬公司。合夥企業由嘉興金坊股權投資管理有限公司作為普通合夥人，其餘權益由另一名投資者作為有限合夥人持有。根據上市規則，由於最高適用百分比率多於5%但少於25%，交易構成上市規則項下的須予披露交易，須遵守申報及公告的規定，但獲豁免取得股東批准。有關本次交易之詳情，請參見本公司於2016年5月30日發佈的「須予披露交易視作出售金茂杭州的股份權益」公告。本次交易於截至本報告日期尚未完成。

FINANCIAL REVIEW (CONTINUED)

XXXI. Material acquisitions and disposals (Continued)

2 Acquisition of 49% equity interest in Changsha Shengrong (Continued)

As at the date of the above transaction, Changsha Shengrong is an insignificant subsidiary of the Company as defined under Chapter 14A of the Listing Rules. As such, Yunnan Trust is not a connected person of the Company, and the transaction does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the transaction are more than 5% but less than 25%, the transaction constitutes a discloseable transaction of the Company, is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules. For details of the transaction, please refer to the announcement of the Company dated 28 March 2016 on "Discloseable Transaction – Acquisition of 49% Equity Interest in Changsha Shengrong". The transaction completed on 7 April 2016.

3 Deemed disposal of interest in Jinmao Hangzhou

On 30 May 2016, the Company, Make Friend Limited ("Make Friend"), Jinmao Hangzhou Property Development Co., Ltd. ("Jinmao Hangzhou") (as the project company) and Jiaying Jinfang Qiantang Equity Investment Partnership (Limited Partnership) (the "Partnership") entered into the Development Cooperation Agreement, pursuant to which, the parties have agreed that the Partnership and Make Friend will jointly develop a land parcel project. The Partnership will make capital contribution of RMB1,600 million to Jinmao Hangzhou. Upon completion of the above transaction, the registered capital of Jinmao Hangzhou will increase to RMB3,200 million, in which Make Friend and the Partnership will each hold 50% equity interest in Jinmao Hangzhou, and Jinmao Hangzhou will become a non-wholly owned subsidiary of the Company.

As at the date of the above transaction, both Make Friend and Jinmao Hangzhou are wholly-owned subsidiaries of the Company. The Partnership is formed with Jiaying Jinfang as the general partner and another investor holding the rest equity interest as limited partners. Pursuant to the Listing Rules, as the highest applicable percentage ratio in respect of the transaction is more than 5% but less than 25%, the transaction constitutes a discloseable transaction under the Listing Rules, and is subject to the reporting and announcement requirements under the Listing Rules. For details of the transaction, please refer to the announcement of the Company dated 30 May 2016 on "Discloseable Transaction – Deemed Disposal of Interest in Jinmao Hangzhou". The transaction is yet to be completed as at the date of this report.

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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致中國金茂控股集團有限公司董事會

(於香港註冊成立的有限公司)

引言

我們已審閱列載於第49頁至第84頁中國金茂控股集團有限公司(「貴公司」)及其子公司的中期財務資料,包括貴集團於2016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主板證券上市規則要求須按照相關規定及由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。

To the board of directors of China Jinmao Holdings Group Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 49 to 84, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the "Company") and its subsidiaries as at 30 June 2016 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 Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certificated Public Accountants.

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 engagements, 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况下所能發現的所有重大事項。因此，我們不發表審計意見。

結論

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

安永會計師事務所
執業會計師
香港

2016年8月23日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. 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 accompanying interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

23 August 2016

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
收入	REVENUE	3	10,388,333	7,381,634
銷售成本	Cost of sales		(6,232,331)	(4,339,199)
毛利	Gross profit		4,156,002	3,042,435
其他收入和收益	Other income and gains	4	854,535	1,448,370
銷售和營銷開支	Selling and marketing expenses		(321,935)	(338,003)
管理費用	Administrative expenses		(871,992)	(762,871)
其他費用及虧損淨額	Other expenses and losses, net		344	936
融資成本	Finance costs	5	(262,399)	(314,356)
分佔以下公司虧損：	Share of losses of:			
合營公司	Joint ventures		(29,750)	(6,033)
聯營公司	Associates		(52,616)	(44,725)
稅前利潤	PROFIT BEFORE TAX	6	3,472,189	3,025,753
所得稅費用	Income tax expense	7	(1,419,023)	(988,363)
本期利潤	PROFIT FOR THE PERIOD		2,053,166	2,037,390
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		1,539,546	1,534,601
非控制權益	Non-controlling interests		513,620	502,789
			2,053,166	2,037,390
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	9	港仙 HK cents	港仙 HK cents
基本	Basic		14.43	16.71
攤薄	Diluted		12.50	14.10

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
本期利潤	PROFIT FOR THE PERIOD	2,053,166	2,037,390
其他全面 (虧損)/ 收益	OTHER COMPREHENSIVE (LOSS)/INCOME		
將重新分類為其後期間損益 的其他全面 (虧損)/ 收益	Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	(1,652,610)	33,906
並無重新分類為其後期間損益 的其他全面收益淨額	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
物業重估收益	Gains on property revaluation	-	22,931
所得稅影響	Income tax effect	-	(5,733)
並無重新分類為其後期間損益 的其他全面收益淨額	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	17,198
本期其他全面 (虧損)/ 收益， 扣除稅項	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(1,652,610)	51,104
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	400,556	2,088,494
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	202,625	1,579,223
非控制權益	Non-controlling interests	197,931	509,271
		400,556	2,088,494

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	14,243,937	14,607,589
發展中物業	Properties under development		24,043,779	22,440,895
發展中土地	Land under development	11	11,676,846	12,814,409
投資物業	Investment properties		25,147,595	25,165,011
預付土地租賃款項	Prepaid land lease payments		2,723,524	2,834,450
無形資產	Intangible assets		38,873	41,248
於合營公司的投資	Investments in joint ventures		1,297,826	1,161,418
於聯營公司的投資	Investments in associates		2,297,512	1,735,091
應收關聯方款項	Due from related parties		–	2,868,398
遞延稅項資產	Deferred tax assets		1,258,189	1,204,841
其他長期應收款項	Other long term receivable		146,250	223,800
其他金融資產	Other financial assets		39,213	40,004
非流動資產總額	Total non-current assets		82,913,544	85,137,154
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		23,956,126	23,181,183
持作出售物業	Properties held for sale		8,756,582	7,539,877
發展中土地	Land under development	11	6,791,549	5,567,890
存貨	Inventories		91,090	88,795
應收貿易款	Trade receivables	12	2,775,172	3,040,460
預付款項、按金和其他應收款	Prepayments, deposits and other receivables		16,200,492	6,838,932
應收關聯方款項	Due from related parties		10,346,965	10,468,700
預付稅項	Prepaid tax		1,012,482	475,316
其他金融資產	Other financial assets		152,989	144,127
受限制銀行結餘	Restricted bank balances		2,683,455	3,291,179
現金和現金等價物	Cash and cash equivalents		14,425,591	13,126,058
流動資產總額	Total current assets		87,192,493	73,762,517

簡明綜合財務狀況表(續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註	2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000
		Notes		
流動負債	CURRENT LIABILITIES			
應付貿易款	Trade payables	13	14,315,974	13,815,628
其他應付款項和應計款項	Other payables and accruals		30,755,913	22,636,142
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	14	11,423,441	8,574,743
應付關聯方款項	Due to related parties		5,296,227	5,107,916
應付稅項	Tax payable		1,362,007	1,807,919
應付股息	Dividend payable		853,745	–
土地增值稅撥備	Provision for land appreciation tax		2,460,785	2,263,328
流動負債總額	Total current liabilities		66,468,092	54,205,676
流動資產淨額	NET CURRENT ASSETS		20,724,401	19,556,841
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		103,637,945	104,693,995
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	14	38,901,752	40,403,082
遞延稅項負債	Deferred tax liabilities		5,496,979	5,388,293
非流動負債總額	Total non-current liabilities		44,398,731	45,791,375
淨資產	Net assets		59,239,214	58,902,620
權益	EQUITY			
母公司所有者應佔權益	Equity attributable to owners of the parent			
股本	Share capital		19,631,341	19,631,341
永續可換股證券	Perpetual convertible securities		3,058,667	4,588,000
其他儲備	Other reserves		14,079,189	15,823,458
非控制權益	Non-controlling interests		36,769,197	40,042,799
			22,470,017	18,859,821
權益總額	Total equity		59,239,214	58,902,620

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		母公司所有者應佔 Attributable to owners of the parent										
		股本	永續可換 股證券	資本儲備	中國法定 盈餘公積	資產 重估儲備	股票 期權儲備	匯兌 波動儲備	保留溢利	總計	非控制權益	權益總額
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		PRC										
		Share capital	Perpetual convertible securities	Capital reserve	statutory surplus reserve	Assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2016年1月1日	At 1 January 2016	19,631,341	4,588,000	(2,000,787)*	2,235,649*	146,605*	27,760*	241,796*	15,172,435*	40,042,799	18,859,821	58,902,620
本期利潤	Profit for the period	-	-	-	-	-	-	-	1,539,546	1,539,546	513,620	2,053,166
本期其他全面虧損	Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,336,921)	-	(1,336,921)	(315,689)	(1,652,610)
本期全面收益(虧損)總額	Total comprehensive income(loss) for the period	-	-	-	-	-	-	(1,336,921)	1,539,546	202,625	197,931	400,556
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	-	(158,712)	(158,712)	-	(158,712)
購回永續可換股證券*	Repurchase of perpetual convertible securities*	-	(1,529,333)	-	-	-	-	-	(166,531)	(1,695,864)	-	(1,695,864)
已宣派2015年末期股息	Final 2015 dividend declared	-	-	-	-	-	-	-	(853,745)	(853,745)	-	(853,745)
發行永續證券， 扣除發行開支	Issue of perpetual securities, net of issue expenses	15	-	-	-	-	-	-	-	-	6,237,015	6,237,015
非控制股東注資	Capital contribution from non- controlling shareholders	-	-	-	-	-	-	-	-	-	59,398	59,398
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	(36,816)	-	-	-	-	-	(36,816)	(211,278)	(248,094)
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	-	2,593	-	-	2,593	-	2,593
收購非控制權益	Acquisition of non-controlling interests	-	-	(733,683)	-	-	-	-	-	(733,683)	(2,672,870)	(3,406,553)
轉撥自保留利潤	Transfer from retained profits	-	-	-	28,289	-	-	-	(28,289)	-	-	-
股票期權失效或到期時轉撥 股票期權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	-	(3,290)	-	3,290	-	-	-
於2016年6月30日	At 30 June 2016	19,631,341	3,058,667	(2,771,286)*	2,263,938*	146,605*	27,063*	(1,095,125)*	15,507,994*	36,769,197	22,470,017	59,239,214

* 於2016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其他儲備港幣14,079,189,000元（2015年12月31日：港幣15,823,458,000元）。

* These reserve accounts comprise the consolidated other reserves of HK\$14,079,189,000 as at 30 June 2016 (31 December 2015: HK\$15,823,458,000) in the condensed consolidated statement of financial position.

於2016年6月14日，本集團按已付總代價美元218,340,000（相當於約港幣1,695,864,000元）回購部份本金總額為美元200,000,000（相當於約港幣1,553,400,000元）的永續可換股證券。

On 14 June 2016, the Group partially repurchased perpetual convertible securities with an aggregate principal amount of US\$200,000,000 (equivalent to approximately HK\$1,553,400,000), at the total consideration of US\$218,340,000 (equivalent to approximately HK\$1,695,864,000) paid.

簡明綜合權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		母公司所有者應佔 Attributable to owners of the parent										
		股本	永續 可換股證券	資本儲備	中國法定 盈餘公積	資產 重估儲備	股票 期權儲備	匯兌 波動儲備	保留溢利	總計	非控制權益	權益總額
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		Share	Perpetual	Capital	PRC statutory	Assets	Share	Exchange	Retained	Total	Non-	Total
		capital	convertible	reserve	surplus	revaluation	option	fluctuation	profits	interests	equity	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於2015年1月1日	At 1 January 2015	15,271,278	4,588,000	(1,832,080)	1,858,274	130,970	30,694	4,308,034	13,295,247	37,650,417	18,682,154	56,332,571
本期利潤	Profit for the period	-	-	-	-	-	-	-	1,534,601	1,534,601	502,789	2,037,390
本期其他全面收益	Other comprehensive income for the period											
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	27,424	-	27,424	6,482	33,906
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	-	-	-	-	17,198	-	-	-	17,198	-	17,198
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	17,198	-	27,424	1,534,601	1,579,223	509,271	2,088,494
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	-	(158,712)	(158,712)	-	(158,712)
已宣派2014年末期股息	Final 2014 dividend declared	-	-	-	-	-	-	-	(1,227,197)	(1,227,197)	-	(1,227,197)
發行新股 [△]	Issue of new shares [△]	4,348,305	-	-	-	-	-	-	-	4,348,305	-	4,348,305
非控制股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	25,334	25,334
出售子公司部份權益而未喪失控制權	Partial disposal of a subsidiary without loss of control	-	-	-	-	-	-	-	-	-	1,097,420	1,097,420
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	76,645	-	-	-	-	-	76,645	(76,645)	-
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	-	5,186	-	-	5,186	-	5,186
行使股票期權	Exercise of share options	7,536	-	-	-	-	-	-	-	7,536	-	7,536
股票期權失效或到期時轉撥股票期權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	-	(3,801)	-	3,801	-	-	-
於2015年6月30日	At 30 June 2015	19,627,119	4,588,000	(1,755,435)	1,858,274	148,168	32,079	4,335,458	13,447,740	42,281,403	20,237,534	62,518,937

[△] 於2015年6月17日，本公司按每股港幣2.73元發行1,600,000,000股股份，所得款項淨額約港幣4,348,305,000元。

[△] On 17 June 2015, the Company issued 1,600,000,000 shares at the price of HK\$2.73 per share, with net proceeds of approximately HK\$4,348,305,000.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
稅前利潤	Profit before tax		3,472,189	3,025,753
已就下列各項作出調整：	Adjustments for:			
融資成本	Finance costs	5	262,399	314,356
分佔合營公司及聯營公司虧損	Share of losses of joint ventures and associates		82,366	50,758
利息收入	Interest income	4	(246,301)	(251,450)
其他投資收入	Other investment income	4	(34,382)	(35,893)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6	394	1,171
應收貿易款減值撥回	Reversal of impairment of trade receivables	6	(738)	(2,053)
其他應收款減值撥回	Reversal of impairment of other receivables	6	–	(54)
投資物業的公平值收益	Fair value gains on investment properties	4	(479,685)	(899,483)
折舊	Depreciation	6	192,239	189,124
確認預付土地租賃款項	Recognition of prepaid land lease payments	6	29,783	35,078
無形資產攤銷	Amortisation of intangible assets	6	7,094	5,514
以股權結算的股票期權開支	Equity-settled share option expense		2,593	5,186
			3,287,951	2,438,007
發展中物業增加	Increase in properties under development		(11,435,139)	(6,660,915)
持作出售物業減少	Decrease in properties held for sale		4,451,652	3,517,328
發展中土地減少／(增加)	Decrease/(increase) in land under development		305,648	(391,815)
存貨(增加)／減少	(Increase)/decrease in inventories		(2,295)	10,260
應收貿易款減少	Decrease in trade receivables		266,026	2,620,230
預付款項、按金和其他應收款(增加)／減少	(Increase)/decrease in prepayments, deposits and other receivables		(6,477,208)	485,278
應收關聯方款項增加	Increase in amounts due from related parties		(1,536,941)	(43,599)
應付貿易款增加／(減少)	Increase/(decrease) in trade payables		500,346	(1,286,499)
其他應付款項和應計款項增加	Increase in other payables and accruals		6,486,800	4,615,324
應付關聯方款項增加／(減少)	Increase/(decrease) in amounts due to related parties		188,311	(1,938,649)
匯率變動影響淨額	Effect of exchange rate change, net		130,109	30,847

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
經營業務(所用)/所得的現金	Cash (used in)/generated from operations	(3,834,740)	3,395,797
已收利息	Interest received	288,738	109,524
已付中國企業所得稅	PRC corporate income tax paid	(1,686,188)	(1,515,160)
已付土地增值稅	Land appreciation tax paid	(334,765)	(806,184)
經營活動(所用)/所得的現金流淨額	Net cash flows (used in)/from operating activities	(5,566,955)	1,183,977
投資活動產生的現金流量	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	34,382	35,893
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment	(474,447)	(352,139)
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	13,322	290
添置投資物業	Additions to investment properties	(8,179)	(12,342)
添置預付土地租賃款項	Additions to prepaid land lease payments	(505)	–
新增無形資產	Additions to intangible assets	(2,940)	(898)
其他金融資產增加	Increase in other financial assets	(152,989)	(651,085)
於合營公司的投資	Investments in joint ventures	(234,439)	(1,134,950)
向合營公司及聯營公司貸款減少/(增加)	Decrease/(increase) in loans to joint ventures and associates	3,922,940	(718,147)
向非控制股東貸款減少/(增加)	Decrease/(increase) in loans to non-controlling shareholders	160,342	(19,138)
向第三方委託貸款減少/(增加)	Decrease/(increase) in entrustment loans to third parties	272,666	(380,430)
已抵押存款減少	Decrease in pledged deposits	–	6,338
受限制銀行結餘減少/(增加)	Decrease/(increase) in restricted bank balances	607,724	(1,130,503)
投資活動所得/(所用)的現金流淨額	Net cash flows from/(used in) investing activities	4,137,877	(4,357,111)

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
籌資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行永續證券，扣除發行開支	Issue of perpetual securities, net of issue expenses	6,237,015	–
回購永續可換股證券	Repurchase of perpetual convertible securities	(1,695,864)	–
新增銀行貸款和其他借款	New bank and other borrowings	14,193,413	10,664,881
償還銀行貸款和其他借款	Repayment of bank and other borrowings	(12,334,638)	(8,785,459)
已付利息	Interest paid	(1,645,106)	(1,366,956)
預收第三方投資款	Advance of investment from a third party	1,872,000	–
已付非控制股東的股息	Dividends paid to non-controlling shareholders	(205,341)	(162,512)
非控制股東注資	Capital contribution from non-controlling shareholders	59,398	25,334
出售子公司部份權益而未喪失控制權的所得款項	Proceeds from partial disposal of subsidiaries without loss of control	–	1,097,420
發行新股	Issue of new shares	–	4,348,305
行使股票期權的所得款項	Proceeds from exercise of share options	–	7,536
已付永續可換股證券分派	Perpetual convertible securities' distributions paid	(158,712)	(158,712)
收購非控制權益	Acquisition of non-controlling interests	(3,310,557)	–
籌資活動產生的現金流淨額	Net cash flows from financing activities	3,011,608	5,669,837
現金和現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,582,530	2,496,703
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	13,126,058	12,454,570
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(282,997)	2,160
期終的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	14,425,591	14,953,433

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
現金和現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金和銀行結存	Cash and bank balances	13,325,732	14,112,379
於取得當日原到期日少於三個月 的非抵押定期存款	Non-pledged time deposits with original maturity of within three months when acquired	1,054,850	777,634
於取得當日原到期日超過三個月 且具有選擇權於要求時提取類似活期存款 的非抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with option to withdraw upon demand similar to demand deposits	45,009	63,420
簡明綜合財務狀況表呈列的 現金和現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	14,425,591	14,953,433

1. 公司資料

中國金茂控股集團有限公司(前稱方興地產(中國)有限公司)(「本公司」)為於2004年6月2日根據香港《公司條例》在香港註冊成立的有限公司。本公司的註冊辦事處位於香港灣仔港灣道1號會展廣場辦公大樓47樓4702-03室，本公司股份自2007年8月17日起在香港聯合交易所有限公司(「聯交所」)主板上市。

董事認為，本公司的直系控股公司為於香港註冊成立的中化香港(集團)有限公司，而本公司的最終控股公司為於中華人民共和國(「中國」)成立的中國中化集團公司。中國中化集團公司為受中國國有資產監督管理委員會監督的國有企業。

本公司及其子公司(「本集團」)的主要業務載述於簡明綜合中期財務報表附註3。

1. CORPORATE INFORMATION

China Jinmao Holdings Group Limited (formerly known as Franshion Properties (China) Limited) (the "Company") is a limited liability company incorporated in Hong Kong on 2 June 2004 under the Hong Kong Companies Ordinance. The registered office of the Company is located at Rooms 4702-03, 47/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 August 2007.

In the opinion of the directors, the immediate holding company of the Company is Sinochem Hong Kong (Group) Company Limited, a company incorporated in Hong Kong, and the ultimate holding company of the Company is Sinochem Group, 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 3 to the condensed consolidated interim financial statements.

2. 編製基準及會計政策

編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

未經審核簡明綜合中期財務報表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2015年12月31日止年度的財務報表一併閱讀。

本中期報告所載截至2015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《公司條例》第436條而須披露與該等法定財務報表相關的其他資料如下：

本公司已按《公司條例》第662(3)條及附表6第3部的規定，將截至2015年12月31日止年度的財務報表送呈公司註冊處處長。

本公司核數師已對該等財務報表發出報告。核數師報告並無保留意見，當中並無提述任何其在無提出保留意見下強調須予注意的事項，也沒有任何根據《公司條例》第406(2)、407(2)或(3)條的述明。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2015.

The financial information relating to the year ended 31 December 2015 that is included in this interim report 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 these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. 編製基準及會計政策 (續)**重大會計政策**

編製未經審核簡明綜合財務資料所採納的會計政策及基準與編製本集團截至2015年12月31日止年度的年度綜合財務報表所採納的會計政策及基準一致，惟採納以下截至2016年1月1日生效的新準則及詮釋除外。本集團並無提前採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

香港財務報告準則第14號
HKFRS 14
香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第28號 (2011年) 修訂本
Amendments to HKFRS 10,
HKFRS 12 and HKAS 28 (2011)
香港財務報告準則第11號修訂本
Amendments to HKFRS 11
香港會計準則第1號修訂本
Amendments to HKAS 1
香港會計準則第16號及第38號修訂本
Amendments to HKAS 16 and HKAS 38
香港會計準則第16號及第41號修訂本
Amendments to HKAS 16 and HKAS 41
香港會計準則第27號 (2011年) 修訂本
Amendments to HKAS 27 (2011)
2012至2014年週期的年度改進
Annual Improvements 2012-2014 Cycle

採納新訂及經修訂香港財務報告準則對未經審核簡明綜合財務資料並無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**Significant accounting policies**

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial information are consistent with those followed in the Group's annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of below new standards and interpretations effective as of 1 January 2016. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

監管遞延賬目
Regulatory Deferral Accounts

投資實體：應用綜合除外公司

Investment Entities: Applying the Consolidation Exception
收購合作經營權益的會計處理
Accounting for Acquisitions of Interests in Joint Operations
披露舉措
Disclosure Initiative

澄清可接納的折舊及攤銷方法
Clarification of Acceptable Methods of Depreciation and Amortisation

農業：生產性植物
Agriculture: Bearer Plants

獨立財務報表的權益法
Equity Method in Separate Financial Statements

對多項香港財務報告準則的修訂
Amendments to a number of HKFRSs

The adoption of the new and revised HKFRSs has had no significant financial effect on the unaudited condensed consolidated financial information.

3. 經營分部資料

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

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

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

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

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the products and services they provide and has four reportable operating segments as follows:

- (a) the city and property development segment develops city complexes and properties and develops land;
- (b) the commercial leasing and retail operations segment leases office and retail commercial premises;
- (c) the hotel operations segment provides hotel accommodation services, food and beverage; and
- (d) the “others” segment mainly comprises the provision of property management, design and decoration services, and the operation of an observation deck.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that interest income, other investment income and finance costs as well as 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.

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2016年6月30日止六個月

For the six months ended 30 June 2016

		城市及 物業開發 (未經審核) 港幣千元	商務租賃 及零售 商業運營 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		City and property development (Unaudited) HK\$'000	Commercial leasing and retail operations (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	8,287,630	742,580	1,095,914	262,209	10,388,333
分部間銷售	Intersegment sales	-	20,175	-	171,536	191,711
		8,287,630	762,755	1,095,914	433,745	10,580,044
對賬：	<i>Reconciliation:</i>					
分部間銷售對銷	Elimination of intersegment sales					(191,711)
收入總額	Total revenue					10,388,333
分部業績	Segment results	2,520,872	950,774	114,220	(4,123)	3,581,743
對賬：	<i>Reconciliation:</i>					
分部間業績對銷	Elimination of intersegment results					(77,450)
利息收入	Interest income					246,301
其他投資收入	Other investment income					34,382
企業及其他未分配開支	Corporate and other unallocated expenses					(50,388)
融資成本	Finance costs					(262,399)
稅前利潤	Profit before tax					3,472,189

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2015年6月30日止六個月

For the six months ended 30 June 2015

		城市及 物業開發 (未經審核) 港幣千元	商務租賃 及零售 商業運營 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		City and property development (Unaudited) HK\$'000	Commercial leasing and retail operations (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	5,267,518	744,640	1,153,876	215,600	7,381,634
分部間銷售	Intersegment sales	–	18,736	–	192,438	211,174
		5,267,518	763,376	1,153,876	408,038	7,592,808
對賬：	Reconciliation:					
分部間銷售對銷	Elimination of intersegment sales					(211,174)
收入總額	Total revenue					7,381,634
分部業績	Segment results	1,519,183	1,409,330	132,512	28,220	3,089,245
對賬：	Reconciliation:					
分部間業績對銷	Elimination of intersegment results					(10,842)
利息收入	Interest income					251,450
其他投資收入	Other investment income					35,893
企業及其他未分配開支	Corporate and other unallocated expenses					(25,637)
融資成本	Finance costs					(314,356)
稅前利潤	Profit before tax					3,025,753

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

於2016年6月30日

At 30 June 2016

		城市及 物業開發 (未經審核) 港幣千元	商務租賃 及零售 商業運營 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		City and property development (Unaudited) HK\$'000	Commercial leasing and retail operations (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部間資產	Segment assets	123,450,377	27,658,757	15,809,966	907,394	167,826,494
對銷：	Reconciliation:					
分部間資產對賬	Elimination of intersegment assets					(44,360,185)
企業及其他未分配資產	Corporate and other unallocated assets					46,639,728
總資產	Total assets					170,106,037

於2015年12月31日

At 31 December 2015

		城市及 物業開發 (經審核) 港幣千元	商務租賃 及零售 商業運營 (經審核) 港幣千元	酒店經營 (經審核) 港幣千元	其他 (經審核) 港幣千元	總計 (經審核) 港幣千元
		City and property development (Audited) HK\$'000	Commercial leasing and retail operations (Audited) HK\$'000	Hotel operations (Audited) HK\$'000	Others (Audited) HK\$'000	Total (Audited) HK\$'000
分部資產	Segment assets	111,056,550	25,747,477	16,549,029	934,983	154,288,039
對銷：	Reconciliation:					
分部間資產對賬	Elimination of intersegment assets					(38,446,358)
企業及其他未分配資產	Corporate and other unallocated assets					43,057,990
總資產	Total assets					158,899,671

4. 其他收入和收益

4. OTHER INCOME AND GAINS

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

		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
其他收入	Other income		
利息收入	Interest income	246,301	251,450
其他投資收入	Other investment income	34,382	35,893
政府補助*	Government grants*	51,584	3,825
違約金收入	Default penalty income	37,193	172,043
		369,460	463,211
收益	Gains		
投資物業的公平值收益	Fair value gains on investment properties	479,685	899,483
匯兌差額淨額	Foreign exchange differences, net	-	60,765
其他	Others	5,390	24,911
		485,075	985,159
		854,535	1,448,370

* 本集團因在中國大陸地區某些城市經營業務而獲有關當局頒發多項政府補助。概無有關該等補助的未達成條件或非預期事項。

* Various government grants have been received from the relevant authorities for the Group's businesses conducted in certain cities in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

5. 融資成本

5. FINANCE COSTS

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

		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
銀行及其他貸款、 票據及債券利息	Interest on bank and other loans, notes and bonds	1,319,554	1,390,861
應付同系子公司款項利息 (附註19(a))	Interest on an amount due to a fellow subsidiary (note 19(a))	11,295	16,956
應付直接控股公司款項利息 (附註19(a))	Interest on an amount due to the immediate holding company (note 19(a))	39,243	5,662
利息開支總額	Total interest expense	1,370,092	1,413,479
減：資本化的利息開支	Less: Interest capitalised	(1,107,693)	(1,099,123)
		262,399	314,356

6. 稅前利潤

本集團的稅前利潤已扣除／(計入)下列各項：

6. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
已售物業成本	Cost of properties sold	4,541,207	3,501,109
土地開發成本	Cost of land development	827,179	–
所提供服務成本	Cost of services provided	863,945	838,090
折舊	Depreciation	192,239	189,124
無形資產攤銷	Amortisation of intangible assets	7,094	5,514
確認預付土地租賃款項	Recognition of prepaid land lease payments	29,783	35,078
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	394	1,171
匯兌差額淨額	Foreign exchange differences, net	22,684	(60,765)
應收貿易款減值撥回*	Reversal of impairment of trade receivables*	(738)	(2,053)
其他應收款減值撥回*	Reversal of impairment of other receivables*	–	(54)

* 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.

7. 所得稅

7. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
即期	Current		
中國企業所得稅	PRC corporate income tax	844,482	429,887
中國土地增值稅	PRC land appreciation tax	437,317	184,620
		1,281,799	614,507
遞延	Deferred	137,224	373,856
本期稅項支出總額	Total tax charge for the period	1,419,023	988,363

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2015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 2015: 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2015年6月30日止六個月:25%)計提準備。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2015: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

截至2016年6月30日止六個月，分佔合營公司及聯營公司稅項(收益)/費用分別為港幣(495,000)元(截至2015年6月30日止六個月:港幣616,000元)及港幣50,000元(截至2015年6月30日止六個月:港幣零元)，已計入簡明綜合損益表「分佔合營公司及聯營公司虧損」項下。

The share of tax (benefit)/expense attributable to joint ventures and associates for the six months ended 30 June 2016 amounting to HK\$ (495,000) (six months ended 30 June 2015: HK\$616,000) and HK\$50,000 (six months ended 30 June 2015: Nil), respectively, is included in "Share of losses of joint ventures and associates" in the condensed consolidated statement of profit or loss.

中國土地增值稅(「土地增值稅」)

根據於1994年1月1日生效的中華人民共和國土地增值稅暫行條例以及於1995年1月27日生效的中華人民共和國土地增值稅暫行條例實施細則的規定，由1994年1月1日起，在中國大陸轉讓房地產物業產生的所有收益，均須就土地價值的增值部份(即出售物業所得款項減包括借貸成本和所有物業開發支出的各類可扣稅支出)按介乎30%至60%的累進稅率，繳付土地增值稅。

PRC land appreciation tax ("LAT")

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from a transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including borrowing costs and all property development expenditures.

8. 股息

於2016年8月23日舉行的董事會會議上，董事議決不向股東派付任何中期股息（截至2015年6月30日止六個月：無）。

9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本期利潤及本期已發行普通股加權平均數10,671,810,609股（截至2015年6月30日止六個月：9,184,826,253股）而計算。

本期每股攤薄盈利根據母公司普通股權益持有人應佔本期利潤計算。計算時使用的普通股加權平均數為用以計算每股基本盈利的期內已發行普通股數目，以及假設視為轉換本集團永續可換股證券及股票期權為普通股而發行的普通股加權平均數。由於本公司尚未行使的股票期權對所呈列截至2016年6月30日止六個月的每股基本盈利的金額具反攤薄影響，故於計算每股攤薄盈利金額時無計算在內。

每股基本及攤薄盈利乃根據以下數據計算：

8. DIVIDEND

At a meeting of the board of directors held on 23 August 2016, the directors resolve not to pay any interim dividend to shareholders (six months ended 30 June 2015: Nil).

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

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 10,671,810,609 (six months ended 30 June 2015: 9,184,826,253) in issue during the period.

The calculation of the diluted earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed conversion of the Group's perpetual convertible securities and share options into ordinary shares. As the impact of the Company's share options outstanding had anti-dilutive effect on the basic earnings per share amount presented for the six months ended 30 June 2016, they were not accounted for in the calculation of the diluted earnings per share amount.

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

2016年 (未經審核) 港幣千元	2015年 (未經審核) 港幣千元
2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000

盈利

用作計算每股基本盈利之母公司
普通股權益持有人應佔利潤

Earnings

Profit attributable to ordinary equity holders
of the parent used in the basic earnings
per share calculation

1,539,546	1,534,601
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9. 母公司普通股權益持有人應佔每股盈利 (續)

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

		股份數目 Number of shares 截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 2016 (Unaudited)	2015年 (未經審核) 2015 (Unaudited)
股份	Shares		
用作計算每股基本盈利的期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	10,671,810,609	9,184,826,253
攤薄影響 — 普通股的加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
永續可換股證券	Perpetual convertible securities	1,645,895,644	1,662,385,714
股票期權	Share options	–	38,153,880
		12,317,706,253	10,885,365,847

10. 物業、廠房及設備

截至2016年6月30日止六個月，本集團新增物業、廠房及設備項目的總成本為港幣132,447,000元（截至2015年6月30日止六個月：港幣310,965,000元），而出售或撇銷物業、廠房及設備項目的賬面淨值合共港幣13,716,000元（截至2015年6月30日止六個月：港幣1,461,000元）。

11. 發展中土地

發展中土地指有關本集團於中國大陸長沙梅溪湖、南京青龍山國際生態新城及三亞崖州的土地開發項目（「該等項目」）的項目成本、土地收購成本、拆遷補償費用及其他前期基建成本。儘管本集團並無擁有該土地的所有權或土地使用權，本集團獲授權就該等項目的土地基建及公共配套設施以及其他發展工程進行建造及籌備工程。當地方政府出售該等地段時，本集團有權自地方部門收取土地開發費用。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group had additions of property, plant and equipment at a total cost of HK\$132,447,000 (six months ended 30 June 2015: HK\$310,965,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of HK\$13,716,000 (six months ended 30 June 2015: HK\$1,461,000).

11. LAND UNDER DEVELOPMENT

Land under development represents the project cost, land requisition cost, compensation cost and other preliminary infrastructure costs in relation to the Group's land development projects in Changsha Meixi Lake, Nanjing Qinglong Mountain International Ecological New City and Sanya Yazhou (the "Projects") which are situated in Mainland China. Though the Group does not have the ownership title or land use right to such land, the Group is given the right to carry out construction and preparation works in respect of land infrastructure and ancillary public facilities as well as other development works in the Projects. When the land plots are sold by the local government, the Group is entitled to receive from the local authorities the land development fee.

12. 應收貿易款

12. TRADE RECEIVABLES

		2016年	2015年
		6月30日	12月31日
		(未經審核)	(經審核)
		港幣千元	港幣千元
		30 June	31 December
		2016	2015
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
應收貿易款	Trade receivables	2,780,999	3,046,983
減值	Impairment	(5,827)	(6,523)
		2,775,172	3,040,460

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

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

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

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of 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.

12. 應收貿易款 (續)

於報告期末，應收貿易款的賬齡分析如下：

12. TRADE RECEIVABLES (CONTINUED)

An aged analysis of the trade receivables as at the end of the reporting period is as follows:

		2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000
1個月內	Within 1 month	1,960,142	2,851,736
1至3個月	1 to 3 months	34,658	40,390
4至6個月	4 to 6 months	30,370	2,156
6個月至1年	6 months to 1 year	661,347	146,178
1年以上	Over 1 year	88,655	-
		2,775,172	3,040,460

本集團已抵押應收貿易款約港幣24,527,000元(2015年12月31日：港幣15,038,000元)，作為本集團獲授予銀行貸款的擔保。

The Group has pledged trade receivables of approximately HK\$24,527,000 (31 December 2015: HK\$15,038,000) to secure a bank loan granted to the Group.

13. 應付貿易款

於報告期末，應付貿易款的賬齡分析如下：

13. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period is as follows:

		2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000
1年以內或按要求償還	Within 1 year or on demand	13,553,723	13,197,119
1年以上	Over 1 year	762,251	618,509
		14,315,974	13,815,628

應付貿易款為不計息，一般於60日內結算。

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

14. 計息銀行貸款和其他借款

計息銀行貸款和其他借款包括擔保票據及境內公司債券。

- (a) 擔保票據包括本公司全資子公司方興光耀有限公司於2014年3月12日發行本金額為美元500,000,000（相當於約港幣3,890,000,000元）的擔保票據。該等票據為無抵押、按年利率5.75%計息，並將於2019年3月19日到期。
- (b) 境內公司債券包括本公司全資子公司金茂投資管理（上海）有限公司（「發行人」）於2015年12月10日發行本金額為人民幣2,200,000,000元（相當於約港幣2,654,520,000元）的境內公司債券。發行人有權調整票面利率，而投資者有權於第三年結束時售回公司債券。該等債券為無抵押，按年利率3.55%計息，並將於2020年12月9日到期。

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings are guaranteed notes and domestic corporate bonds.

- (a) Guaranteed notes include a principal amount of US\$500,000,000 (equivalent to approximately HK\$3,890,000,000) issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company, on 12 March 2014. The notes are unsecured, interest-bearing at 5.75% per annum and will mature on 19 March 2019.
- (b) Domestic corporate bonds include a principal amount of RMB2,200,000,000 (equivalent to approximately HK\$2,654,520,000) issued by Jinmao Investment Management (Shanghai) Co., Ltd. a wholly-owned subsidiary of the Company (the "Issuer"), on 10 December 2015. 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 third year. The bonds are unsecured, interest-bearing at 3.55% per annum and will mature on 9 December 2020.

15. 永續證券**(a) 次級擔保永續資本證券**

於2016年2月4日，本公司全資子公司方興光耀有限公司發行規模為美元500,000,000（相當於約港幣3,894,750,000元）的次級擔保永續資本證券。發行相關直接交易成本為美元1,470,000（相當於約港幣11,406,000元）。

證券賦有權利，可自2016年2月4日（包括該日）起按適用的分派年利率6%收取分派，於每年2月4日及8月4日每半年支付一次。發行人可按其絕對酌情權決定根據證券條款選擇延期分派。發行人可選擇贖回全部（而非部份）證券。

董事認為，本集團有能力控制在本公司或方興光耀有限公司不可預見清盤以外情況下贖回向永續證券持有人交付現金或其他金融資產。因此，永續證券被分類為股本工具。

(b) 境內可續期公司債券

於2016年6月16日，本公司全資子公司金茂投資管理（上海）有限公司發行規模為人民幣2,000,000,000元（相當於約港幣2,360,718,000元）的境內可續期公司債券。發行相關直接交易成本為人民幣5,970,000元（相當於約港幣7,047,000元）。

票面利率固定為3.70%，每三個計息年度為一個周期。本集團可於每三個計息年度結束時選擇續期。

董事認為，本集團有能力控制在本公司或金茂投資管理（上海）有限公司不可預見清盤以外情況下贖回向公司債券持有人交付現金或其他金融資產。因此，永續證券被分類為股本工具。

16. 或然負債

於報告期末，本集團已就本集團若干物業買家的按揭融資提供為數約港幣20,006,060,000元（2015年12月31日：港幣14,538,748,000元）的擔保。

15. PERPETUAL SECURITIES**(a) Subordinate Guaranteed Perpetual Capital Securities**

On 4 February 2016, Franshion Brilliant Limited, a wholly-owned subsidiary of the Company, issued the subordinate guaranteed perpetual capital securities with an amount of US\$500,000,000 (equivalent to approximately HK\$3,894,750,000). The direct transaction costs attributable to the issuance amounted to US\$1,470,000 (equivalent to approximately HK\$11,406,000).

The securities confer a right to receive distributions at the applicable distribution rate of 6% per annum from and including 4 February 2016, payable semi-annually on 4 February and 4 August of each year. The issuer may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. The securities may be redeemed at the option of the issuer, in whole but not in part.

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 securities due to redemption other than an unforeseen liquidation of the Company or Franshion Brilliant Limited. Accordingly, the perpetual securities are classified as equity instruments.

(b) Domestic Renewable Corporate Bonds

On 16 June 2016, Jinmao Investment Management (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company, issued the domestic renewable corporate bonds with an amount of RMB2,000,000,000 (equivalent to approximately HK\$2,360,718,000). The direct transaction costs attributable to the issuance amounted to RMB5,970,000 (equivalent to approximately HK\$7,047,000).

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

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 corporate bonds due to redemption other than an unforeseen liquidation of the Company or Jinmao Investment Management (Shanghai) Co., Ltd. Accordingly, the perpetual securities are classified as equity instruments.

16. CONTINGENT LIABILITIES

At the end of the reporting period, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately HK\$20,006,060,000 (31 December 2015: HK\$14,538,748,000).

17. 經營租賃安排

本集團根據經營租賃安排租用其寫字樓物業。租賃物業的租賃期議定為一至五年。

於報告期末，本集團根據不可撤銷經營租賃於下列期間到期的日後最低租金付款總額如下：

17. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000
一年內	Within one year	15,289	28,695
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	4,782	14,148
		20,071	42,843

18. 承擔

於報告期末，本集團有下列承擔：

18. COMMITMENTS

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

		2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	16,849,084	18,641,716
發展中土地	Land under development	524,185	1,059,291
物業、廠房及設備	Property, plant and equipment	128,695	12,772
對合營公司注資	Capital contributions to joint ventures	9,653	191,573
		17,511,617	19,905,352

19. 關聯方披露

(a) 與關聯方的重大交易：

19. RELATED PARTY DISCLOSURES

(a) Material transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June	
		附註	2015年
			(未經審核)
			港幣千元
		Notes	2015
			(Unaudited)
			HK\$'000
			HK\$'000
同系子公司：	Fellow subsidiaries:		
租金收入	Rental income	(i)	149,373
物業管理費收入	Property management fee income	(i)	14,175
利息開支	Interest expense	(ii)	16,956
利息收入	Interest income	(iii)	1,781
樓宇裝修服務收入	Building decoration services income	(i)	–
直系控股公司：	The immediate holding company:		
利息開支	Interest expense	(ii)	5,662
租金開支	Rental expense	(i)	2,937
中間控股公司：	The intermediate holding company:		
租金收入	Rental income	(i)	47,002
物業管理費收入	Property management fee income	(i)	5,073
樓宇裝修服務收入	Building decoration services income	(i)	–
最終控股公司：	The ultimate holding company:		
租金收入	Rental income	(i)	4,969
物業管理費收入	Property management fee income	(i)	241

19. 關聯方披露 (續)

19. RELATED PARTY DISCLOSURES (CONTINUED)

(a) 與關聯方的重大交易：(續)

(a) Material transactions with related parties: (Continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
		附註	
		Notes	
合營公司：	Joint ventures:		
利息收入	Interest income	(iv) 35,937	8,628
諮詢費開支	Consulting fee expense	(i) 34,782	–
租金收入	Rental income	(i) 163	161
物業管理費收入	Property management fee income	(i) 21	18
樓宇裝修服務收入	Building decoration services income	(i) 2,357	–
聯營公司：	Associates:		
利息收入	Interest income	(iv) 119,291	132,299
利息開支	Interest expense	(v) 5,605	–
物業管理費收入	Property management fee income	(i) 2,566	–
樓宇裝修服務收入	Building decoration services income	(i) 15,907	–

附註：

Notes:

- (i) 該等交易乃根據訂約各方互相協定的條款及條件進行。
- (ii) 利息開支按年利率介乎2.0352%至4.9875% (截至2015年6月30日止六個月：4.37%至5.78%) 計算。
- (iii) 利息收入按年利率介乎0.35%至1.15% (截至2015年6月30日止六個月：0.385%至1.620%) 計算。
- (iv) 利息收入按年利率介乎5.225%至9% (截至2015年6月30日止六個月：7%至9%) 計算。
- (v) 利息開支按年利率7% (截至2015年6月30日止六個月：無) 計算。
- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) The interest expense was charged at rates ranging from 2.0352% to 4.9875% (six months ended 30 June 2015: 4.37% to 5.78%) per annum.
- (iii) The interest income was determined at rates ranging from 0.35% to 1.15% (six months ended 30 June 2015: 0.385% to 1.620%) per annum.
- (iv) The interest income was determined at rates ranging from 5.225% to 9% (six months ended 30 June 2015: 7% to 9%) per annum.
- (v) The interest expense was charged at a rate of 7% (six months ended 30 June 2015: Nil) per annum.

19. 關聯方披露 (續)**(b) 本集團主要管理人員的報酬****19. RELATED PARTY DISCLOSURES (CONTINUED)****(b) Compensation of key management personnel of the Group**

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	26,664	29,837
離職後福利	Post-employment benefits	1,365	1,413
以股權結算的股票期權開支	Equity-settled share option expense	762	1,498
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	28,791	32,748

(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.

20. 金融工具的公平值及公平值架構

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：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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	
	2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000	2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000
金融資產	Financial assets			
其他金融資產（流動）	Other financial assets (current)			
— 買入期權	—	96,383	—	96,383
其他金融資產（非流動）	Other financial assets (non-current)			
	39,213	40,004	39,213	40,004
	39,213	136,387	39,213	136,387
金融負債	Financial liabilities			
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings			
	50,325,193	48,977,825	51,613,713	50,231,606

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

本集團的財務部負責釐定金融工具有關公平值計量的政策及程序。

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

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

20. 金融工具的公平值及公平值架構 (續)

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

計息銀行貸款及其他借款的（票據除外）公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。票據的公平值按所報市價計算。於2016年6月30日及2015年12月31日，本集團本身就計息銀行及其他借款的不履約風險被評定為不大。

計入流動其他金融資產的買入期權的公平值已按剩餘價值法估計。剩餘價值法按物業的公平值計量，並扣除估計發展成本，包括未付建築成本、推廣開支以及假設物業在截至估值日期已竣工總發展價值產生的發展商利潤。非流動其他金融資產的公平值按貼現現金流量估值模型估計，有關模型乃按沒有可觀察市價或市值租金的假設作出。估值需要董事對預期未來現金流量作出估計，包括預期未來股息。董事認為，因估值方法導致的估計公平值（計入簡明綜合財務狀況表）為合理，且於報告末期為最適當的價值。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (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 interest-bearing bank and other borrowings except for notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of notes is based on quoted market prices. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2016 and 31 December 2015 was assessed to be insignificant.

The fair value of a call option included in current other financial assets has been estimated using residual method. The residual method measures the fair value of the property by deducting the estimated development costs including outstanding construction costs, marketing expense and developer profit from the gross development value assuming that it was completed as of the valuation date. The fair value of non-current other financial assets has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, are reasonable and that they were the most appropriate values at the end of the reporting period.

20. 金融工具的公平值及公平值架構 (續)**公平值架構**

下表載列本集團金融工具的公平值計量架構：

按公平值計量的資產：

使用重大不可觀察輸入數據的公平值計量 (第三級)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy**

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

Assets measured at fair value:

Fair value measurement using significant unobservable inputs (Level 3)

		2016年 6月30日 (未經審核) 港幣千元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 港幣千元 31 December 2015 (Audited) HK\$'000
其他金融資產 (流動) – 買入期權	Other financial assets (current) – call option	–	96,383
其他金融資產 (非流動)	Other financial assets (non-current)	39,213	40,004
		39,213	136,387

於2016年6月30日，本集團概無資產被分類為第一級或第二級 (2015年12月31日：無)。

The Group's assets were neither categorised in Level 1 nor Level 2 as at 30 June 2016 (31 December 2015: Nil).

期內第三級公平值計量的變動如下：

The movements in fair value measurements in Level 3 during the period are as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港幣千元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000
其他金融資產：	Other financial assets:		
於1月1日	At 1 January	136,387	253,224
出售	Disposals	(97,965)	–
匯兌調整	Exchange realignment	791	98
於6月30日	At 30 June	39,213	253,322

20. 金融工具的公平值及公平值架構 (續)

公平值架構 (續)

期內，第一級與第二級之間並無公平值計量的轉撥，亦無就金融資產及金融負債轉撥至或轉撥自第三級公平值計量（截至2015年6月30日止六個月：無）。

按公平值計量的負債：

於2016年6月30日，本集團並無按公平值計量的任何金融負債（2015年12月31日：無）。

已披露公平值的資產：

於2016年6月30日，本集團並無未於簡明綜合財務狀況表中按公平值計量但已披露公平值的任何金融資產（2015年12月31日：無）。

已披露公平值的負債：

於2016年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2015: Nil).

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2016 (31 December 2015: Nil).

Assets for which fair value are disclosed:

The Group did not have any financial assets that were not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed as at 30 June 2016 (31 December 2015: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2016

		使用以下輸入數據的公平值計量			
		Fair value measurement using			
		重大 活躍市場 報價 (第一級) (未經審核) 港幣千元	重大 可觀察 輸入數據 (第二級) (未經審核) 港幣千元	重大 不可觀察 輸入數據 (第三級) (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		Quoted prices in active markets (Level 1) (Unaudited) HK\$'000	Significant observable inputs (Level 2) (Unaudited) HK\$'000	Significant unobservable inputs (Level 3) (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	20,500,400	31,113,313	-	51,613,713

20. 金融工具的公平值及公平值架構 (續)**公平值架構 (續)**

已披露公平值的負債：(續)

於2015年12月31日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy (Continued)**

Liabilities for which fair value are disclosed: (Continued)

As at 31 December 2015

		使用以下輸入數據的公平值計量 Fair value measurement using			
		重大 可觀察 輸入數據 (第一級) (經審核) 港幣千元 Quoted prices in active markets (Level 1) (Audited) HK\$'000	重大 不可觀察 輸入數據 (第二級) (經審核) 港幣千元 Significant observable inputs (Level 2) (Audited) HK\$'000	重大 不可觀察 輸入數據 (第三級) (經審核) 港幣千元 Significant unobservable inputs (Level 3) (Audited) HK\$'000	總計 (經審核) 港幣千元 Total (Audited) HK\$'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	20,518,518	29,713,088	-	50,231,606

21. 報告期後事件

於2016年7月12日，本公司之子公司中國金茂(集團)有限公司完成發行規模為人民幣1,000,000,000元(相當於港幣1,158,800,000元)的短期票據，為期365日，按中國全國銀行間債券市場年利率2.9%計息。

22. 中期財務報表的批准

本簡明綜合中期財務報表於2016年8月23日經董事會批准並授權刊行。

21. EVENT AFTER REPORTING PERIOD

On 12 July 2016, China Jin Mao (Group) Co., Ltd., a subsidiary of the Company, completed the issuance of short-term notes of RMB1,000,000,000 (approximately HK\$1,158,800,000), with a maturity period of 365 days and at an interest rate of 2.9% per annum, in the national inter-bank market in the PRC.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 23 August 2016.

其他資料

OTHER INFORMATION

股本

於2016年6月30日，本公司已發行股本總數為10,671,810,609股普通股。

誠如本公司2016年5月24日、2016年6月8日、2016年6月14日刊發的公告所述，本公司以現金回購方興資本有限公司（本公司全資附屬公司）於2010年10月12日發行的本金總額為600,000,000美元的永續次級可換股證券（「證券」），並已於2016年6月14日進行回購證券的結算。最終回購總額（即本公司於2016年6月14日（「結算日期」）接納進行回購的證券本金總額）為200,000,000美元，本公司就所購回證券已支付的結算金額為218,342,222.17美元。本公司已不可撤銷地指示註銷所購回證券，於回購邀請及註銷回購證券完成後仍未償還的證券本金總額為400,000,000美元。

SHARE CAPITAL

As at 30 June 2016, the total issued share capital of the Company was 10,671,810,609 ordinary shares.

As stated in the announcements of the Company dated 24 May 2016, 8 June 2016 and 14 June 2016, the Company repurchased perpetual subordinated convertible securities (the "Securities") with an aggregate principal amount of US\$600,000,000 in cash issued by Franshion Capital Limited (a wholly-owned subsidiary of the Company) on 12 October 2010 and settled for the repurchase of the Securities on 14 June 2016. The final aggregate repurchase amount (being the aggregate principal amount of the Securities on 14 June 2016 (the "Settlement Date") when the Company accepted the repurchase) amounted to US\$200,000,000 and the settlement amount paid by the Company for the Securities repurchased amounted to US\$218,342,222.17. The Company has irrevocably instructed the cancellation of the Securities repurchased and the aggregate principal amount of the Securities remaining outstanding following completion of the invitation to tender and cancellation of the Securities repurchased is US\$400,000,000.

權益披露

主要股東權益

據本公司董事所知，於2016年6月30日，除本公司董事及最高行政人員外，以下人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉：

DISCLOSURE OF INTERESTS

Substantial Shareholders' Interests

So far as is known to the directors of the Company, as at 30 June 2016, the following persons (other than the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange:

主要股東名稱	性質	身份／權益性質	普通股數目	佔已發行股本
Name of substantial shareholder	Nature	Capacity/nature of interests	Number of ordinary shares	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	5,759,881,259	53.97%
中國中化股份有限公司 Sinochem Corporation	好倉 Long Position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	5,759,881,259	53.97%
中國中化集團公司 Sinochem Group	好倉 Long Position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	5,759,881,259	53.97%
新華人壽保險股份有限公司 New China Life Insurance Co., Ltd.	好倉 Long Position	實益擁有人 Beneficial owner	1,036,762,000	9.72%
GIC Private Limited	好倉 Long Position	投資經理 Investment manager	745,100,663	6.98%
Citigroup Inc.	好倉 Long Position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	7,317,514	0.07%
	淡倉 Short Position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	1,596,677	0.01%
	可供借出的股份 Lending Pool	保管人－法團／ 核准借出代理人 ^{附註二} Custodian – corporation/ approved lending agent ^{Note 2}	719,297,100	6.74%
	好倉 Long Position	保證權益 ^{附註二} Security interests ^{Note 2}	4,246,885	0.04%

權益披露 (續)**主要股東權益 (續)**

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2016年6月30日在本公司股份或相關股份中擁有，根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉。

附註一：中國中化集團公司擁有中國中化股份有限公司98%的股份權益，而中國中化股份有限公司擁有中化香港的全部股份權益，就證券及期貨條例而言，中國中化集團公司和中國中化股份有限公司均被視為於上述所有由中化香港實益擁有的股份中擁有權益。

附註二：Citigroup Inc. 視為擁有Citigroup Global Markets Limited、Citigroup Global Markets Inc.、Citigroup Global Markets Europe Limited、Citigroup Global Markets (International) Finance AG、Citigroup Global Markets International LLC、Citigroup Financial Products Inc.、Citigroup Global Markets Holdings Inc.、Citibank N.A.及Citicorp Holdings Inc.在本公司的權益。

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2016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連法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部份第7及8部份知會本公司及香港聯交所的任何權益和淡倉；或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉；或根據香港聯交所證券上市規則（《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)**Substantial Shareholders' Interests (Continued)**

Save as disclosed above, as at 30 June 2016, the directors of the Company were not aware of any person (other than the directors or chief executives of the Company) had interest or short position 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.

Note 1: Sinochem Group holds 98% equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Group and Sinochem Corporation are both deemed to be interested in the shares beneficially owned by Sinochem Hong Kong.

Note 2: Citigroup Inc. was deemed to own the interests of Citigroup Global Markets Limited, Citigroup Global Markets Inc., Citigroup Global Markets Europe Limited, Citigroup Global Markets (International) Finance AG, Citigroup Global Markets International LLC, Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc., Citibank N.A. and Citicorp Holdings Inc. in the Company.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at 30 June 2016, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register 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 Rules Governing the Listing of Securities of the Hong Kong Stock Exchange (the "Listing Rules"), to be notified to the Company and the Hong Kong Stock Exchange.

董事及最高行政人員所擁有的本公司股份或相關股份權益 (續)

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY (CONTINUED)

姓名	Name	身份 Capacity	持有股份數目 Number of shares held	持有相關股份 數目 附註一 Number of underlying shares held (Note 1)	合共佔本公司 已發行股本 概約百分比 Approximate percentage of issued share capital of the Company
李從瑞	LI Congrui	實益擁有人 Beneficial owner	—	1,450,000 (L)	0.0136%
江南	JIANG Nan	實益擁有人 Beneficial owner	—	1,450,000 (L)	0.0136%

(L) 表示好倉

(L) Denotes Long position

附註一：指獲得股票期權所涵蓋之相關股份，該等股票期權為非上市實物交收股本衍生工具。

Note 1: Represents the underlying shares subject to share options which are unlisted physically settled equity derivatives.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

於截至2016年6月30日止六個月期間：

For the six months ended 30 June 2016:

蔡希有先生辭任本公司主席兼非執行董事之職務，並於2016年3月15日起生效。彼確認其與董事會並無分歧，亦無任何有關其辭任而須知會本公司股東之事宜。

Mr. CAI Xiyu resigned as the Chairman and non-executive director of the Company with effect from 15 March 2016. He confirmed that he had no disagreement with the Board and that there were no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

寧高寧先生於2016年5月12日獲董事會委任為本公司主席兼非執行董事，並已於本公司於2016年6月2日舉行之股東週年大會經股東重新選舉任命。

Mr. NING Gaoning was appointed as the Chairman and non-executive director of the Company on 12 May 2016 and was re-elected by the shareholders at the annual general meeting held by the Company on 2 June 2016.

除上述披露外，本公司董事及高級管理層於回顧期內並未發生其他變更。

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

回購、出售或贖回本公司之上市證券

回顧期內，除上文「股本」一節披露者外，本公司或其附屬公司概無任何回購、出售或贖回本公司上市證券。

發行有擔保票據

1 發行永續資本證券

誠如本公司2016年2月1日、2016年2月2日及2016年2月4日刊發的公告所述，本公司及發行人方興光耀有限公司（一間本公司的全資附屬公司）與渣打銀行於2016年1月29日就配售本金總額為350,000,000美元年息6%的次級擔保永續資本證券訂立配售代理協議，並於2016年2月2日就配售本金總額為150,000,000美元年息6%的額外次級擔保永續資本證券訂立配售代理協議，該等證券由本公司提供不可撤銷的擔保，並已於2016年2月4日完成發行。至本報告日期，本集團未贖回或註銷任何該等證券。

2 發行境內可續期公司債券

誠如本公司2016年6月16日刊發的公告所述，本公司於中國註冊成立的全資附屬公司金茂投資管理（上海）有限公司（「發行人」）於2016年6月16日完成向合資格投資者發行規模為人民幣2,000,000,000元的境內可續期公司債券，該等債券由本公司提供保證。根據聯席主承銷商（聯席簿記管理人）的簿記建檔結果確定的最終票面利率為3.70%，發行人擬將發行本期債券所得款項用於補充其營運資金之用途。至本報告日期，本集團未贖回或註銷任何該等債券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

ISSUANCE OF GUARANTEED NOTES

1 Issue of perpetual capital securities

As stated in the announcements of the Company dated 1 February 2016, 2 February 2016 and 4 February 2016, the Company and Frانشion Brilliant Limited (as the issuer), a wholly-owned subsidiary of the Company, entered into the a placing agency agreement with Standard Chartered Bank on 29 January 2016 in connection with the placement of the 6% subordinated guaranteed perpetual capital securities with the aggregate principal amount of US\$350,000,000, and entered into a placing agency agreement on 2 February 2016 in connection with the placement of the additional 6% subordinated guaranteed perpetual capital securities with the aggregate principal amount of US\$150,000,000. The securities are irrevocably guaranteed by the Company. The issue was completed on 4 February 2016. As of the date of this report, the Group did not redeem or cancel any of these securities.

2 Issue of domestic renewable corporate bonds

As stated in the announcement of the Company dated 16 June 2016, Jinmao Investment Management (Shanghai) Co., Ltd. (the "Issuer", a wholly-owned subsidiary of the Company and incorporated in China) completed the issue of the domestic renewable corporate bonds in the amount of RMB2,000,000,000 to qualified investors on 16 June 2016. The bonds are guaranteed by the Company. According to the final coupon rate of 3.70% determined based on the book-building results of the co-lead underwriters (joint bookrunners), the Issuer intends to apply the proceeds from the issuance of the bonds to replenish its working capital. As at the date of this report, the Group did not redeem or cancel any of these securities.

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2016年8月19日通過書面決議，對其於2016年3月22日做出的暫不行使選擇權藉以收購中國中化集團公司於中國世貿投資有限公司（「世貿投資」）15%的權益的決定進行檢討。

獨立董事委員會經仔細審閱世貿投資的相關資料，並考慮中國中化集團公司現時為世貿投資的財務投資者，僅佔少數及被動性權益，且本公司目前整體總債務規模較高，公司資金應主要用於擴大開發板塊的土地儲備以加快公司資產周轉率，實現資金快速回流。公司目前在建項目較多，處於投入和啟動階段的項目包括上海星港國際中心項目、南京青龍山國際生態新城項目、青島中歐國際城項目、重慶金茂國際生態新城項目、北京金茂府項目、寧波海曙金茂悅項目、南京河西平良大街項目、深圳龍華項目等，加之長沙梅溪湖國際新城項目一、二期開發項目體量龐大、開發周期長、資金需求量大，如此時再收購世貿投資，將對公司的人力財力等各方面提出更大挑戰。獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

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

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

A written resolution was entered into by the Independent Board Committee comprising all independent non-executive directors of the Company on 19 August 2016 to review its decision made on 22 March 2016 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

After careful review of the relevant information of Shimao Investment and taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and owns a minority and passive interest in it only, and that the Company has a relatively high overall total debt position currently, the funds of the Company shall mainly be used to expand the land reserve for development segments so as to accelerate the asset turnover ratio and the recovery of cash receivables. The Company has a number of projects currently under construction and the projects that are about to commence and have commenced construction include Shanghai Star Harbour International Centre Project, Nanjing Qinglong Mountain International Ecological New City Project, Qingdao China-Europe International City Project, Beijing Jinmao Palace Project, Ningbo Haishu Jinmao Residence Project, Nanjing Hexi Pingliang Avenue Project and Shenzhen Longhua Project, along with Phase I and Phase II development of Changsha Meixi Lake International New City Project, which are large-scale development projects with long development cycle and huge demand for funds, the Company considers the acquisition of Shimao Investment at the moment would pose greater challenges to the Company in various aspects, including manpower and financial capacity. 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 at the time when the interim and annual reports of the Company are to be released.

審核委員會之審閱

審核委員會已審閱本公司截至2016年6月30日止六個月的未經審核簡明綜合中期財務報表；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2016年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

重大訴訟

本公司於截至2016年6月30日止六個月期間並無面對任何可對本公司構成不利影響的重大訴訟。

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，以規管董事進行證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2016年6月30日止六個月期間，遵守標準守則所載的規定標準。

本集團所有員工買賣本公司證券必須遵守本公司參照標準守則制定的「中國金茂員工買賣公司證券管理標準」。本公司董事並不知悉於截至2016年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2016 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 2016 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

MATERIAL LITIGATION

For the six months ended 30 June 2016, the Company was not subject to any material litigation that could have an adverse impact on the Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules to regulate securities transactions by the directors. Having made specific enquiries to all the directors, the Company confirmed that they had complied with the requirements and standards set out in the Model Code during the six months ended 30 June 2016.

All the employees of the Group shall comply with the "Administrative Rules for Securities Transactions by the Employees of China Jinmao" formulated by the Company with reference to the Model Code in their dealings in the Company's securities. The directors of the Company were not aware of any non-compliance with the said rules by any employee during the six months ended 30 June 2016.

遵守企業管治守則

本公司於截至2016年6月30日止六個月期間，一直遵守上市規則附錄十四所載「企業管治守則」（「企業管治守則」）的守則條文。

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2016, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules.

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

保護環境 共建未來

作為良好企業公民，我們在2016中期報告全書以源自負責任的資源紙張印製，以履行我們的企業責任，為下一代建立美好的未來。

Protect environment, Create future together

For the reason of good corporate citizenship, we print our 2016 Interim Report with paper from responsible source to fulfill our corporate responsibility and create a bright future for our next generation.

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

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