



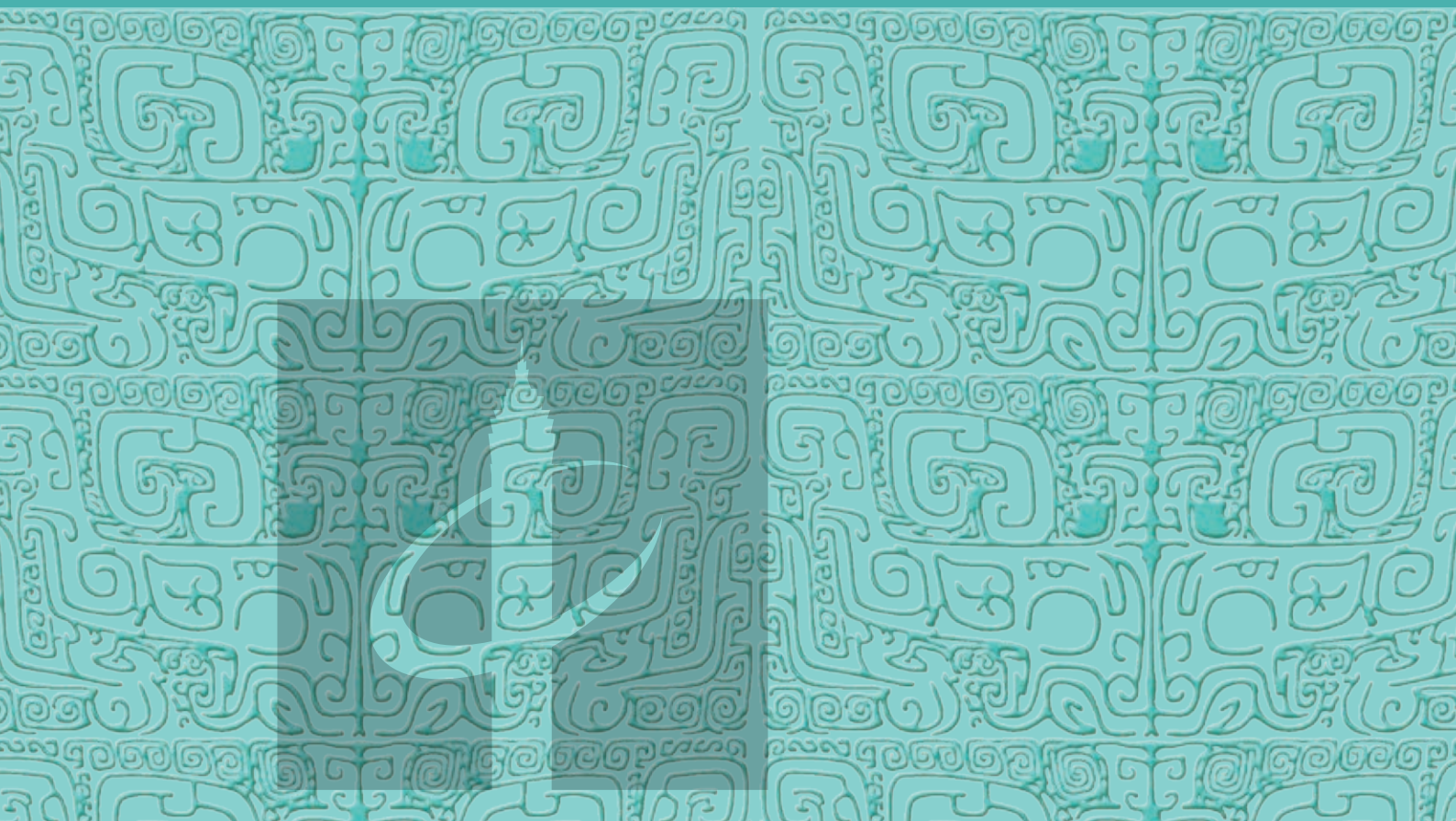
中國金茂

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

2017 中期報告
Interim Report

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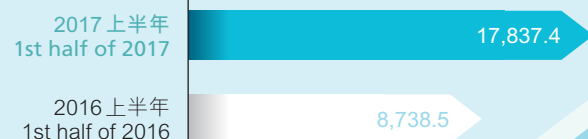
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2017 中期業績表現優異

Interim results were remarkable

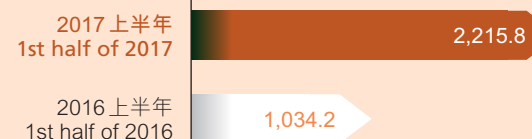
收入 Revenue

(人民幣百萬元 RMB million)



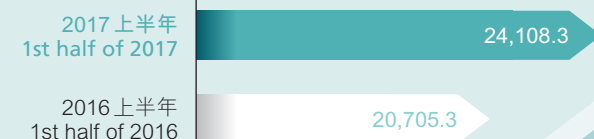
本公司所有者應佔溢利 –
扣除投資物業公平值收益 (已扣除遞延稅項)
Profit attributable to owners of the parent –
net of fair value gains on investment properties (net of deferred tax)

(人民幣百萬元 RMB million)



城市及物業開發銷售簽約額
Contracted Sales Amount of City and Property Development

(人民幣百萬元 RMB million)



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

		2017 年 (未經審核) 人民幣百萬元 2017 (Unaudited) RMB million	2016 年 (未經審核) 人民幣百萬元 2016 (Unaudited) RMB million	變動 百分比 Percentage change
收入	Revenue	17,837.4	8,738.5	104%
本公司所有者應佔溢利	Profit attributable to owners of the parent	2,499.5	1,295.0	93%
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)	2,215.8	1,034.2	114%
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	23.42	12.14	93%
每股基本盈利 – 扣除投資物業公平值收益 (已扣除遞延稅項)(人民幣分)	Basic earnings per share – net of fair value gains on investment properties (net of deferred tax) (RMB cents)	20.76	9.69	114%
		於2017年6月30日 (未經審核) 人民幣百萬元 As at 30 June 2017 (Unaudited) RMB million	於2016年12月31日 (經審核) 人民幣百萬元 As at 31 December 2016 (Audited) RMB million	變動 百分比 Percentage change
資產總額	Total assets	188,691.8	166,904.1	13%
本公司所有者應佔權益	Equity attributable to owners of the parent	31,552.3	31,626.3	0%

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 安洪軍先生	Mr. NING Gaoning (Chairman) Mr. YANG Lin 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） 宋鏐毅先生（高級副總裁）*	Mr. LI Congrui (Chief Executive Officer) Mr. JIANG Nan (Chief Financial Officer) Mr. SONG Liuyi (Senior Vice President)*
	* 於2017年8月8日，崔焱先生辭任本公司非執行董事，及宋鏐毅先生獲董事會委任為本公司執行董事。詳情請參閱本公司於2017年8月8日刊發有關董事變動的公告。	* On 8 August 2017, Mr. CUI Yan resigned as a non-executive director of the Company, and Mr. SONG Liuyi was appointed by the Board as an executive director of the Company. For further details, please refer to the announcement on the change in directorship published by the Company on 8 August 2017.
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	瑞生國際律師事務所 香港 中環 康樂廣場8號 交易廣場一座18樓	Latham & Watkins 18/F, One Exchange Square 8 Connaught Place Central Hong Kong
	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	Tian Yuan Law Firm 10/F CPIC Plaza 28 Fengsheng Lane, Xicheng District Beijing, China
核數師 Auditor	安永會計師事務所 香港中環添美道1號 中信大廈22樓	Ernst & Young 22/F, CITIC Tower 1 Tim Mei Avenue, Central, Hong Kong
股票代號 Stock Code	00817	00817
股份過戶登記處 Share Registrar and Transfer Office	香港中央證券登記有限公司 香港灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East 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」）的董事會（「董事會」）提呈本公司及其子公司（「本集團」、「我們」）截至2017年6月30日止六個月（「回顧期」、「報告期」、「2017年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

2017年上半年，中國經濟總體運行平穩，宏觀調控聚焦調結構與控風險，貨幣政策維持穩健中性的總基調，房地產資金監管日趨嚴格，隨着各地房地產調控政策持續加碼，一二線城市住宅交易量較快回落。中國金茂在對市場形勢做出充分研判的基礎上，堅持「快跑敏行、因城施策」的總體方針，嚴格落實「快周轉」的經營要求，經營業績與盈利水平實現穩步增長，其中城市及物業開發業務簽約與回款分別達約人民幣241億元和236億元，同比增長16%和46%。報告期內，本公司所有者應佔溢利為人民幣2,499.5百萬元，同比增長93%，若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利為人民幣2,215.8百萬元，同比增長114%。截止至2017年6月30日，城市及物業開發板塊已簽約未交付結算的金額累計約為496億人民幣。

為慶祝本公司於香港聯合交易所有限公司上市十周年，董事會決議向本公司股東派發特別中期股息每股8.17港仙。特別中期股息將於二零一七年十月三十一日（星期二）或之前派發予各股東。

在業績提升的同時，中國金茂城市運營商定位持續得以鞏固。上半年，公司緊抓三大經濟圈、熱點新區開發的契機，充分發揮規劃驅動、資本驅動「兩驅動」的經驗優勢，積極整合國內外領先的優質產業資源，穩步推進城市運營項目獲取工作。報告期內，公司圍繞大文化、大健康、大科技搭建產業資源集聚平台，深化與法國薇姿、國科控股等產業戰略夥伴在品牌、資源、渠道等方面的合作，有序推進上海、廣州、南京、武漢、長沙、溫州等地的多個城市運營項目的拓展工作，年內有望實現城市運營項目新突破。

中國金茂上半年堅持既定「雙輪兩翼」發展戰略，不斷夯實開發與持有業務的發展基礎，加速推進金融與服務創新，推動公司綜合實力不斷提升。

在物業開發方面，公司繼續強化區域佈局與區域深耕，不斷鞏固品質領先的地位。上半年，公司成功進入成都市場，完善西南地區業務佈局，持續深耕北京、上海、南京、蘇州、合肥、重慶、佛山等重點城市，並競得多幅優質地塊，其中南京河西南部魚嘴金融集聚區地塊、北京麗澤金融商務區南區D07-08地塊、上海虹口北外灘78號地塊、合肥濱湖金茂悅項目實現底價或近底價拿地，目前公司業務已覆蓋22個城市，在開發項目數增至67個。在業務規模擴張的同時，公司積極落實「精工優質、綠色健康、智慧科技」的品質要求，上半年工程質量實測實量成績保持行業領先水平，實現了開發效率與高端品質的均好。

在持有運營方面，公司繼續保持跟隨戰略，穩步提升持有業務經營業績。上半年，金茂酒店（股票代號：06139）緊盯市場回暖機遇，整體業績實現同比提升，莫干山金茂天籟之夢度假酒店首次實現輕資產管理輸出，品牌美譽度日益提升；同時，商業板塊積極嘗試片區商業打造，青島金茂灣購物中心正式開業，首日營業額與開鋪率位居區域社區商業的前列；此外，公司不斷夯實寫字樓方面的經營優勢，凱晨世貿中心、中化大廈等物業持續實現滿租，持有業務的行業地位得以穩固。

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 2017 (the "period under review", "reporting period", the "first half of 2017" or the "first half of the year") for your review.

In the first half of 2017, overall economy of China was running steadily; austerity measures focused on structural adjustments and risk management; and monetary policies remained prudent and neutral. Faced with more stringent regulation on funding in the real estate sector and increasingly intensive austerity measures on the real estate market implemented in various regions, transaction volume of residential properties in the first-tier and second-tier cities revealed a fairly quick decline. In addition to comprehensive analysis on the market situation, China Jinmao strictly implemented the operating requirement of "fast turnaround" in accordance with the overall principle of "fast run, swift move and differentiated policies in light of local conditions". Accordingly, operating results and profitability grew steadily. In particular, contracted sales and return of proceeds of city and property development business amounted approximately to RMB24,100 million and RMB23,600 million respectively, up by 16% and 46% as compared to those in the corresponding period of 2016. During the reporting period, profit attributable to owners of the parent amounted to RMB2,499.5 million, representing an increase of 93% as compared to that in the corresponding period of 2016; whereas profit attributable to owners of the parent net of fair value gains on investment properties (net of deferred tax) amounted to RMB2,215.8 million, representing an increase of 114% as compared to that in the corresponding period of 2016. As at 30 June 2017, the accumulated contracted sales of city and property development segment yet to be delivered and settled amounted to approximately RMB49,600 million.

For the purpose of celebrating the 10th anniversary of the Company's listing on The Stock Exchange of Hong Kong Limited, the Board resolved to distribute a special interim dividend of HK8.17 cents per share to the shareholders. The special interim dividend will be distributed to the shareholders on or before Tuesday, 31 October 2017.

In addition to strengthening results performance, China Jinmao's position as the city operator was further consolidated. During the first half of the year, capitalising on the opportunities arising from the development of the three major economic circles and popular new areas, and leveraging on its "two drivens" strengths, i.e. the planning-driven and capital-driven, the Company actively integrated the leading quality resources domestically and abroad, and gradually pushed forward the acquisition of city operation projects. During the reporting period, the Company pushed ahead the cooperation with strategic partners including Vichy and CAS Holdings in areas of branding, resources and channel development by capitalising on the resource intensive platform of big culture, big health and big technology sectors, which drove the expansion of a number of city operation projects in Shanghai, Guangzhou, Nanjing, Wuhan, Changsha, Wenzhou and etc. in an orderly manner. Looking into the second half of the year, new breakthroughs are expected to be made in the area of city operation projects.

During the first half of the year, adhering to the existing "two-wheel and two-wing driven" development strategy, while reinforcing its property development and property holding businesses, China Jinmao accelerated finance and service innovation, which facilitated the enhancement of the Company's comprehensive strength.

As to property development, the Company continued to strengthen regional layout and regional deep plowing with a view to consolidating its quality leading position. In the first half of the year, the Company successfully entered the Chengdu market and expanded its business layout in the southwestern region. Meanwhile, the Company continued to plow deep the key cities namely Beijing, Shanghai, Nanjing, Suzhou, Hefei, Chongqing, Foshan, etc. and won the bids for a number of quality land parcels. In particular, Nanjing Hexi Southern Yuzui Financial Service Cluster Land Parcel, Beijing Lize Southern Financial Business District Land Parcels D07-08, Shanghai Hongkou North Bund Land Parcel No.78 and Hefei Binhu Jinmao Residence Project, bids of which were won at bottom price or near bottom price. Currently, the business operations of the Company have covered 22 cities and the number of projects under development has increased to 67. In addition to business expansion, the Company endeavoured to attain the quality requirements of "exquisite quality, green health and smart technology". In the first half of the year, measurement of the quality of projects maintained at the industry leading level and the projects were graded "good" both in terms of development efficiency and high-end quality.

With respect to property holding operations, the Company continued to maintain the "go after" strategy and steadily enhanced the operating results of the holding operations. In the first half of the year, Jinmao Hotel (Stock code: 06139) closely monitored the opportunities arising from market recovery. As a result, overall performance increased as compared to that in the corresponding period of 2016. Jinmao Dreamlohas Resort & Hotel, Mogan Mountain exported its asset-light management model for the first time, thus enhancing its brand reputation. Meanwhile, the retail segment made an active attempt in shaping the retail landscape in the district. Qingdao Jinmao Harbour Shopping Mall was officially opened and topped the charts of first-day turnover and store openings in the region's retail community. Moreover, the Company continued to strengthen its operating strengths in office premises. Beijing Chemsunny World Trade Centre and Sinochem Tower continued to achieve full occupancy, which consolidated its industry position with respect to property holding.

主席致辭
CHAIRMAN'S STATEMENT

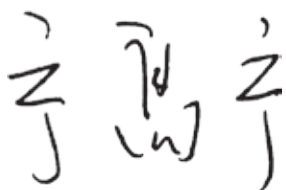
在「兩翼」業務方面，公司繼續推動服務與金融創新實踐，培育差異化競爭優勢。2017年上半年，公司旗下北京金茂綠建科技有限公司積極打造智慧能源管理平台，加快拓展區域能源站業務，不斷完善設計諮詢、施工調試及運營服務為一體的綠色業務鏈條，並獲得實用新型專利3項、軟件著作權3項、專利授權證書12項，推動技術成果應用與轉換，正在向公司創新發展的新引擎方向持續邁進。同時，JM Capital成功獲取私募基金管理人牌照，憑借合資公司優勢助力項目獲取及合作方引入，逐漸發揮金融支持業務擴張的作用。

為匹配業務發展的需要，中國金茂有序推進體制機制的創新，不斷拓寬未來增長空間。遵循中央「大眾創業、萬眾創新」的理念，公司聚焦產品與技術、發展模式及管理機制等方面創新，通過舉辦公司級創新創意大賽，營造全員創新的氛圍，着力探索創新工作機制，推動各類創新成果向商業化應用的轉變。同時，公司順應國有企業改革趨勢，不斷加強行業對標研究，大力推動項目跟投方案全面落地，積極打造「共創、共享、共成長」的發展平台；此外，公司持續推進差異化激勵考核機制創新，強化激勵資源和實際業績完成的強掛鉤，倒逼形成市場化的業務能力。

作為中央企業和上市公司，中國金茂亦高度重視並主動履行社會責任。公司積極投身綠色公益事業，持續推進綠色創新落地，2017年上半年被評為中國綠色地產TOP50前三名，珠江金茂府獲得英國建築研究院（BRE）頒發的BREEAM傑出級項目認證，綠色品質獲得行業的肯定。同時，公司積極開展「慈善西南行」活動，持續推進「中國金茂流動圖書館」建設，陸續開展兒童福利院捐助、偏遠山區兒童關愛、校園公益植樹、青年志願服務等系列活動，取得了良好的社會反響。

展望未來，隨着各項調控政策陸續落地，政府對房價的行政干預將導致市場供應萎縮，一線及重點二線城市住宅交易量跌價滯甚至量價齊跌依然還會延續，業績壓力之下房企競爭更加白熱化，但購房需求不會因政策調控而消失、還將依然存在，隨着新型城鎮化、城市更新、特色小鎮等戰略的推進，改善類置業需求還將繼續增長，加之房地產長效機制日趨完善，房地產行業長期發展基礎穩固。鑑於此，中國金茂將繼續堅持以城市運營為核心的業務模式，持續推進「雙輪兩翼」戰略升級，加快夯實核心業務發展基礎，不斷推進金融與服務創新，努力發展成為「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。

厚積薄發，銳意進取。中國金茂全體員工將繼續發揚創業和創新精神，以更優異的業績為全體股東創造更大價值。在此，本人謹代表董事會，向本公司股東、客戶、業務夥伴及社會各界致以誠摯的謝意。



寧高寧
主席

香港，2017年8月8日

CHAIRMAN'S STATEMENT

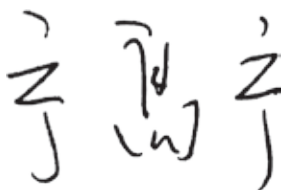
As to the “two-wing” business, the Company endeavoured to promote the implementation of service and finance innovation so as to build its differentiated competitive advantages. In the first half of 2017, our Beijing Jinmao Green Building Technology Co. Ltd. actively developed the smart energy management platform to accelerate the expansion of regional energy station business. At the same time, it continued to optimise the green business chain spanning across design, consulting, construction commissioning and operating services, and obtained three new utility patents, three software copyrights and 12 patent authorisation certificates, promoting the application and conversion of technological achievements toward the new driver of innovative development of the Company. At the same time, JM Capital successfully obtained the manager license of private equity fund and leveraged on the strengths as a joint venture to facilitate project acquisition and introduction of partners, which gradually brought into full play the effect of business expansion supported by finance.

To cope with the business development needs, China Jinmao pushed forward the system and mechanism innovation in an orderly way, and strove to explore future growth potential. Upholding the principle of “popular entrepreneurship and innovation” by the PRC government, the Company focused on the innovation of products and technologies, development models and management systems. Company-wide creativity contests were organised to build an innovative atmosphere among all employees. The Company also endeavoured to explore innovative work mechanisms and promoted the application of various innovation achievements in the commercial sector. Meanwhile, in response to the reform of state-owned enterprises, the Company continued to strengthen the benchmarking researches and pushed ahead the implementation of project co-investment proposals with the aim to building the development platform of “co-innovation, sharing and co-development”. In addition, the Company continued to push forward the innovation of the differentiated incentive and appraisal system and strengthened the link between incentive resources and actual results, which contributed to the development of marketisation business strength.

As a state-owned enterprise and a listed company, China Jinmao also attaches great importance to and takes a proactive approach in fulfilling its social responsibilities. The Company is an active member of green environment and public welfare, and endeavours to promote the implementation of green innovation. In the first half of 2017, the Company was ranked among the top three in the Top 50 Green Property Developers in China. Zhujiang Jinmao Palace obtained the BREEAM outstanding category certification from Building Research Establishment (the “BRE”) in the United Kingdom. The quality of its green buildings was widely recognised in the industry. At the same time, the Company actively participated in the “Southwest Charity Walk” and continued to push forward the building of “China Jinmao Mobile Library”. The Company gained positive social response by successively organising fundraisers for children welfare centres, caring for the children in the remote mountain regions, tree planting at campuses and youth volunteering service.

Looking ahead, the implementation of various austerity measures and the government's administrative intervention on property prices will result in shrinking market supply, decrease in sales volume of residential properties with sluggish price or decline in both price and sales volume in the first-tier and key second-tier cities, which will intensity the competition in the property market. However, demand for property purchase will not be eliminated as a result of austerity measures and will remain. As the strategy of new-type urbanisation, city redevelopment and niche town progresses, demand for property upgrade will also continue to grow. Coupled with the optimising long-term mechanism relating to the real estate industry, real estate development will remain solid in the long-term. Based on the foregoing, China Jinmao will insist on adopting the city operation as core business model to continue to push forward the “two-wheel and two-wing driven” strategic upgrade, accelerating its core business development and pushing ahead the finance and service innovation toward the goal of becoming the industry benchmark and leader displaying the features of “appropriate scale, high efficiency, leading quality and outstanding services”.

We are well prepared and pledge to forge ahead. China Jinmao's employees, as a whole, will continue to carry forward the spirit of venture and innovation to create a greater value for all of its shareholders with remarkable results. On behalf of the Board, I would like to express our sincere gratitude to our shareholders, customers, business partners and other sectors of the community.



NING Gaoning
Chairman

Hong Kong, 8 August 2017

市場回顧

從宏觀經濟層面看，我國上半年堅持穩中求進，以推進供給側結構性改革為主線，以提高質量效益為中心，經濟運行保持在合理區間，穩中向好態勢趨於明顯，呈現增長平穩、就業向好、物價穩定、收入增加、結構優化的良好格局，經濟發展的穩定性、協調性和可持續性增強。上半年國內生產總值按可比價格計算，同比增長6.9%。1-6月規模以上工業增加值同比實際增長6.9%；全國固定資產投資同比增長8.6%，房地產開發投資同比增長8.5%；社會消費品零售總額同比增長10.4%，全國居民消費價格同比上漲1.4%。

從房地產行業層面看，2017年1-6月，商品房銷售面積同比增長16.1%，增速較2016年全年下降6.4%；商品房銷售額同比增長21.5%，增速較2016年全年下降13.3%。2017年上半年，房地產行業政策整體延續分類調控、因城施策的主基調，一方面繼續支持高庫存的二線和三四線城市去庫存，並支持居民自住需求的改善；另一方面，一線城市和熱點二、三線城市密集出台以「限購、限貸、限價、限售」為核心的緊縮調控措施，房地產信貸政策同樣收緊。在信貸收縮和「四限」調控密集出台的形勢下，2017年上半年房企銷售業績整體依然維持較高水平，房企規模排名門檻逐漸提升，整體集中度明顯增強，行業優勝劣汰趨勢愈加明顯。從供應量看，受「限價」政策影響較大的熱點城市環比銳減，二三線城市供應量大幅增長；從成交量看，整體成交規模維持較高水平，三四線晉升為新熱點；從房價看，一二線城市漲幅回落，甚至出現量價齊跌的情況，三四線房價上漲；從土地市場看，土地成交規模降至低位，二線城市仍為投資重點，三線熱點城市得到青睞，合作收購力度持續加大。

MARKET REVIEW

From the macroeconomic perspective, the economy of China maintained steady progress in the first half of the year with focus on supply-side structural reform and quality and efficiency enhancement. Economic growth was kept at a reasonable range and revealed stronger signs of steady and fast growth as characterised by steady growth, low unemployment rate, stable commodity prices, increasing income and optimised structure, as well as higher economic stability and stronger coordination and sustainability. In the first half of the year, growth in gross domestic product in terms of comparable price was 6.9% as compared with that in the same period of last year. Added value of industrial enterprises above designated size from January to June increased by 6.9% as compared with that in the same period of last year. Total fixed asset investment in China recorded a nominal growth of 8.6% as compared with that in the same period of last year. In particular, the real estate development investment grew by 8.5% as compared with that in the same period of last year. Total retail sales amount of consumer goods recorded a growth of 10.4% as compared with that in the same period of last year. In particular, consumer price index in China grew by 1.4% as compared with that in the same period of last year.

From the perspective of the real estate industry, during January to June 2017, area sold of commodity housing increased by 16.1% as compared with that in the same period of last year, and the rate of growth decreased by 6.4% as compared with that for the entire 2016; and sales amount of commodity housing increased by 21.5% as compared with that in the same period of last year, and the rate of growth decreased by 13.3% as compared with that for the entire 2016. In the first half of 2017, the austerity measures for the real estate industry continued to vary according to the segments and cities in general. On the one hand, the PRC government continued to promote inventory clearance in the high inventory second-tier, third-tier and fourth-tier cities and promote property upgrade among buyers for their own use. On the other hand, the contractionary austerity measures featuring "purchase restriction, credit restriction, price restriction and sales restriction" were intensively introduced in the first-tier and popular second-tier and third-tier cities, and policies on property credit were tightened as well. In the midst of tightening credit and intensive austerity measures such as the "four restrictions", overall sales performance of property developers remained promising in the first half of 2017 alongside with higher threshold for property developer rankings, stronger overall concentration and more apparent survival of the fittest. In terms of supply, sales performance in popular cities that were greatly affected by the "price restriction" policy decreased drastically quarter-on-quarter. As a result, supply in the second-tier and third-tier cities increased substantially. Overall transaction size remained high, and third-tier and fourth-tier cities became new popular cities in terms of transaction volume. Growth of housing prices in the first-tier and second-tier cities fell, where some first-tier and second-tier cities even recorded decline in both price and sales volume. On the contrary, housing prices in the third-tier and fourth-tier cities increased. In terms of the land market, the size of land transaction fell to its low. Second-tier cities remained the focus of investment and third-tier popular cities aroused much interest from the investors with stronger cooperation and acquisition efforts.

市場回顧 (續)

從區域寫字樓市場層面看，金融、IT及高科技產業以及專業服務等行業的快速增長，帶動了對高端寫字樓的需求，但外資企業需求有進一步減弱的趨勢。寫字樓市場出現分化，一線城市傳統核心區域依舊受市場青睞且租金價格處於市場高位；也有部分城市寫字樓租金降幅明顯且空置率維持高位。在寫字樓市場整體供應增加的預期下，租金價格將面臨下行壓力。從零售商業租賃市場層面看，經營壓力持續增大，上半年租金水平差異愈加明顯，部分城市租金降幅較大且空置率維持高位。

從區域酒店市場層面看，2016年第四季度以來，商務活動、大眾旅遊等外部環境好轉帶動酒店行業需求恢復，入住率有所提升。高端酒店市場仍保持以價換量的趨勢，三亞、南京、北京、上海等城市高端酒店平均房價同比下降，帶來入住率的顯著提升。

MARKET REVIEW (CONTINUED)

From the perspective of the regional office premises market, finance, IT, high-tech industry and professional services sectors grew at a fast pace, which drove the demand for high-end office premises. However, demand from foreign-invested companies revealed a declining trend. Given the differentiation in the office premises market, traditional core regions in the first-tier cities remained well-received by the market and achieved high rental level. Some cities saw a substantial decrease in rental level with high vacancy. With the anticipation of increasing overall supply in the office premises market, rental levels will face downward pressure. With respect to the retail commercial leasing market, operating pressure continued to increase. In the first half of the year, divergence in rental levels increasingly widened and some cities saw a relatively substantial decrease in rental levels with high vacancy.

From the perspective of the regional hotel market, since the fourth quarter of 2016, demand for hotel services resumed driven by positive external environment such as business activities and mass tourism, resulting in an increase in occupancy rate. The high-end hotel market maintained the trend of looking for volume instead of price. The average room rate of high-end hotels in cities such as Sanya, Nanjing, Beijing and Shanghai decreased as compared with that in the same period of last year. Accordingly, occupancy rate increased substantially.

業務回顧

綜述

回顧期內，本集團堅持既定「雙輪兩翼」發展戰略，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長沙、南京、北京、杭州和廣州等若干項目；其他物業開發項目的銷售工作也順利推進，夯實了公司長期發展的業績基礎。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，2017年上半年本集團成功獲取南京河西區南部魚嘴金融集聚區地塊、蘇州市高新區81號及82號地塊、北京麗澤金融商務區D07-08地塊、成都武侯新城地塊、上海虹口北外灘78號地塊等。本集團在2017年以來獲取的土地儲備規劃建築面積合計約為515萬平方米。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。

2017年上半年，本集團積極拓展多種資金籌集管道，上半年發行5億美元次級擔保永久資本證券，是2016年3月以來中國首宗美元企業次級混合資本證券發行；境外發行5億美元優先擔保票據，境內發行25億人民幣無擔保中期票據；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。另外，本集團積極把握市場窗口贖回4億美元永久次級可換股證券，優化了公司權益結構。

BUSINESS REVIEW

Overview

During the period under review, adhering to the Group's existing "two-wheel and two-wing driven" growth strategy, 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 Changsha, Nanjing, Beijing, Hangzhou and Guangzhou. 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 the land acquisition, in the first half of 2017, the Group successfully obtained Nanjing Hexi Southern Yuzui Financial Service Cluster Land Parcel; Suzhou New and High-Tech Zone Land Parcels No.81 and No.82; Beijing Lize Financial Business District Land Parcels No. D07-08; the land parcel in Wuhou New City, Chengdu; Shanghai Hongkou North Bund Land Parcel No.78 and etc. The Group's land reserves acquired since 2017 had a planned GFA of approximately 5.15 million sq.m. in aggregate. While expanding the land reserves, the Group also successfully set foot in real estate hot spot cities, thus providing guarantee for its future development.

In the first half of 2017, the Group actively expanded a variety of financing channels. In the first half of the year, the Group completed the issuance of the subordinated guaranteed perpetual capital securities in the amount of US\$500 million, representing the first batch of US dollar denominated corporate subordinated mixed capital securities issuance in China since March 2016; the issuance of offshore senior guaranteed notes in the amount of US\$500 million; and the issuance of domestic unsecured medium-term notes in the amount of RMB2.5 billion. In addition, the Group actively introduced investments from partners on the project level, thus providing sufficient funding guarantee for subsequent project development. In addition, the Group optimised equity structure by actively seizing the market window to redeem perpetual subordinated convertible securities in the amount of US\$400 million.

業務回顧 (續)**城市開發**

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，項目各項工作進展順利，市政基礎設施建設順利進行，主要路網、橋梁等基礎設施投入使用；學校等配套設施建設井然有序，公司投資建設周南中學、周南小學等5所學校已經投入使用並開學；土地招商工作順利進行，項目吸引了行業主要投資者的青睞。梅溪湖國際新城已成為國家級戰略新區——湖南湘江新區的中心城區，其城市生命力得到了充分釋放。

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項目已全部出售，公司已從該項目退出。上海國際航運服務中心和上海星港國際中心為在售/在建項目。回顧期內，項目各項工作進展順利，其中上海國際航運服務中心成功簽約一棟寫字樓，上海星港國際中心處於建造中。目前本集團擁有該項目50%之權益。

BUSINESS REVIEW (CONTINUED)**CITY DEVELOPMENT**

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, project works progressed well; construction of municipal infrastructure facilities went smoothly and infrastructure facilities such as major road networks and bridges were put into use; construction of amenities such as schools was carried out in an orderly manner and five schools invested and built by the Company including Zhou Nan Secondary School and Zhou Nan Primary School were opened and put into operation; investment promotion for land progressed well and the project received wide acclaim from the key investors in the industry. Meixi Lake International New City has become a state-level strategic new area – a core city region in the Xiangjiang New District, Hunan, thus fully unleashing its city vitality.

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”) in the United Kingdom. Up to date, Shanghai Port International Cruise Terminal Project has been sold and the Company has exited from the project. Shanghai International Shipping Service Center and Shanghai Star Harbour International Centre are projects under sale/construction. During the period under review, various works of the project progressed well. In particular, Shanghai International Shipping Service Center successfully entered into contract with respect to one office building, and Shanghai Star Harbour International Centre is under construction. 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，各項工作有序進行。2017年7月，成功掛牌出讓一宗土地。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。項目系中國金茂攜行青島又一造城力作，直面5,000畝生態濕地公園，引入享有「世界第八大奇蹟」之稱的伊甸園，打造世界級旅遊度假休閒目的地。項目集城市功能、產業功能、生態功能於一體，規劃花園別墅、水岸社區、精英公寓、總部辦公、城市廣場等產品業態，將建設成為生態、智慧、多元的全資源化國際社區。項目整合區域的海、河、林、湖、濕地等自然優勢，打造融合中歐生活形態的綠金戰略國際社區，以推動世界城市第三代灣區的雄心，動容中國、際會歐洲，成就青島首席會客廳。回顧期內，項目積極應對市場環境變化，集中突圍商辦物業銷售，刷新區域商舖、公寓產品銷售記錄，銷售金額、銷售面積、銷售套數持續領跑青島高新區市場。目前，本集團擁有該項目100%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 featuring ecology, technology and culture. During the period under review, the development plan of the project progressed well and various works were conducted in an orderly manner. In July 2017, one piece of land parcel was successfully granted through listing-for-sale. 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. The project marks another China Jinmao's milestone of city development in Qingdao. Facing an ecological wetland park of 5,000 mu, the project introduces the Eden known as the "Eighth Wonder of the World" and aims to be developed into a world-class tourism resort and leisure destination. The project integrates the elements of the city, sectors and eco-environment and comprises a variety of segments from garden villas, aqua front community, elite apartments, office headquarters to city plaza, which will be developed into a diversified whole-resource internationalised community featuring ecology and intelligence. Capitalising on the natural landscapes including the sea, river, woods, lake and wetlands in the region, the project blends into the lifestyles of China and Europe to create a green gold strategic internationalised community. This is expected to drive the development of the third-generation harbour project in the world-class city and come under the spotlight of China and Europe, thus shaping Qingdao into the choice of conference. During the period under review, the project actively coped with the changes in the market environment and focused on the sales of commercial premises and set new records in the sales of retail shops and apartments in the region and continued to top the charts in Qingdao High-Tech Zone in terms of sales amount, areas sold and number of properties. Currently, the Group owns 100% interests in the project.

業務回顧 (續)**城市開發 (續)**

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。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。回顧期內，項目各項工作進展順利，高層、別墅產品的區域銷量領先，並帶動了社區商業的提前銷售，社區商業取得了上半年區域銷售冠軍。目前，本集團擁有該項目45.465%的權益。

麗江金茂谷鎮坐落於中國唯一的三遺城市麗江，地處玉龍雪山下高度度假休閒區核心。谷鎮總佔地約855.96畝，複合開發和成熟運營有玉龍金茂雪山語、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。本項目將以住宅、酒店、商業、旅遊、文化五大業態，打造中國一站式生態文旅目的地，締造麗江城市新名片。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。

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

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 high-rise 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 fulfills 28 key standards of six major systems, marking China's first landmark property project targeted at all aged below 18. 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. During the period under review, various works of the project progressed well; sales of high-rise and villa products were leading within the region, which facilitated the early sales of the community retail segment; as a result, sales of community retail segment topped the chart in the region for the first half of the year. Currently, the Group owns 45.465% interests in the project.

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, Grand Hyatt Lijiang, Wutong Micro Hotel and Lijiang J•Life. Featuring five major segments namely residence, hotel, retail, tourism and culture, the project will be developed into a one-stop ecological, cultural and travel destination in China and become the new city namecard in Lijiang. 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.

業務回顧 (續)

城市開發 (續)

廣州南沙金茂灣是南沙明珠灣自貿區內約80萬平方米濱海綜合體大型項目，位於雙江交匯的龍頭島尖位置，坐享一線海景，十二里紅樹林環繞。項目位置是廣州南沙自貿區唯一金融商務CBD核心，涵蓋一線濱海洋房、LOFT公寓、海景公寓、五星級豪華酒店、甲級寫字樓、企業會所、6萬平方米高端商業中心共七大業態。項目內的廣州南沙J•LIFE一期商業街在2016年盛大開業，現已成功進駐含自貿區首家歐洲同款同價平行進口國際奢侈品體驗中心—品華國際在內的21個國際商家。目前南沙金茂灣熱售產品包括約95-170平方米定製化精裝觀園高層，約240平方米的精裝天幕海墅。

回顧期內，廣州南沙金茂灣項目加推三次，去化率持續區域標桿，產品品質成為區域樣板。

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。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

杭州濱江金茂府

位於由杭州濱江區政府、地鐵1號線和錢塘江環繞的濱盛路地塊，近20萬平方米國際高尚住宅。項目以同步歐洲標準的12大科技智能系統和5大尖端技術始創杭州科技住宅範本。2016年12月，杭州濱江金茂府榮獲搜狐焦點(www.focus.cn)頒發的「2016年明星樓盤」獎。

回顧期內，杭州濱江金茂府三次開盤三次售罄，其他各項工作按照節點進展順利。

BUSINESS REVIEW (CONTINUED)

CITY DEVELOPMENT (CONTINUED)

Guangzhou Nansha Jinmao Harbour is a waterfront large-scale integrated project occupying an area of approximately 800,000 sq.m. at the pilot free trade zone of Nansha Pearl Bay. Situated at the tip of Longtou Island where the two rivers converge, it enjoys Grade A seaview and is surrounded by twelve miles' mangroves. The project is located at the core of the only CBD in the pilot free trade zone in Nansha, Guangzhou, which comprises seven segments including Grade A waterfront townhouses, loft apartments, seaview apartments, a five-star luxury hotel, Grade A office premises, a club house and a 60,000 sq.m. high-end business centre. Inside the project, the retail street in Phase I of Nansha J•Life had its grand opening in 2016 and has successfully secured 21 international brands including Pacowin International which is the first international luxury products experience centre that offers same price for European products of the same model in the pilot free trade zone. Currently, the best-selling products of Nansha Jinmao Harbour include the renovation-tailored garden view high-rise units of approximately 95-170 sq.m. and renovated skyview villas by the sea of approximately 240 sq.m.

During the period under review, Guangzhou Nansha Jinmao Harbour Project had three additional sales launches. Its inventory clearance continued to set a benchmark in the region and the quality of product became the model for the region.

PROPERTY DEVELOPMENT

The property development segment of the Group mainly comprises two major categories, namely quality residence and city complex. 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

Hangzhou Binjiang Jinmao Palace

Located at the land parcel on Binsheng Road surrounded by Binjiang District People's Government of Hangzhou, Metro Line No.1 and Qiantang River, it embraces high-end international residences with an approximate area of 200,000 sq.m. The project marks the pioneer residential model project of technology in Hangzhou that simultaneously adopts the European standards of 12 smart technology systems and five advanced technologies. In December 2016, Hangzhou Binjiang Jinmao Palace was granted the "Star Property Project of 2016" (2016年明星樓盤) award by www.focus.cn.

During the period under review, Hangzhou Binjiang Jinmao Palace was launched three times and sold out each time, and all project nodes progressed well on schedule.

業務回顧 (續)**物業開發** (續)**品質住宅** (續)**寧波海曙金茂悅**

海曙金茂悅是中國金茂在寧波開發的第三個項目，隸屬海曙姚豐板塊，地塊西側為中塘河，南面為廟前河、酒店及住宅；北側為中塘河支流和規劃藍天西路；東面規劃建設薛家北路，距三江口直線距離約4公里。項目雙水岸景觀資源豐富，以新古典主義的設計風格打造95-139平方米濱水高層及190-235平方米濱水聯排，通過一站式教育，人性化配套及服務，戶型優化等多方面提升項目價值。隨着海曙發展重心西移，項目新海曙中心的地段價值斐然。

回顧期內，寧波海曙金茂悅雙開雙捷，創造寧波首個「時光傳奇」，榮登海曙區6月三冠王。其他各項工作按照時間節點要求有序推進。

北京亦莊金茂逸墅及亦莊金茂府

北京亦莊金茂逸墅及亦莊金茂府位於北京經濟技術開發區內，佔地面積約16萬平方米，總建築面積約56萬平方米。產品面積在180-210平方米，以改善全家庭雙代人的生活方式為出發點，實現分層居住產品，打造兩層一院的新院城市別墅，也是北京首個將恆溫恆濕恆氧的科技系統與別墅、院落融合在一起的別墅產品。項目秉承中國金茂獨有的「工匠精神」理念，運用「中魂西技」的建築手法，獨創新院別墅，強調自然、院落融入生活的豐盛人生。

回顧期內，項目工程進展順利，各項工作正在按照時間節點有序推進。

BUSINESS REVIEW (CONTINUED)**PROPERTY DEVELOPMENT** (CONTINUED)**Quality Residence** (Continued)**Ningbo Haishu Jinmao Residence**

Haishu Jinmao Residence is the third project of China Jinmao in Ningbo which is located in Yaofeng, Haishu. The land parcel has Zhongtang River to the west; Miaoqian River, hotels and residences to the south; Zhongtang River tributaries and Lantian West Road under planning to the north; and Xuejia North Road under planning and development to the east, having a straight-line distance of approximately four kilometres from Sanjiangkou. Enjoying extensive scenery advantages of double waterfronts, the project takes the design of neoclassicism to comprise waterfront high-rise units of 95-139 sq.m. and waterfront townhouses of 190-235 sq.m. A number of factors such as one-stop education, personalised amenities and services as well as apartment optimisation also enhance the value of the project. Following the westward development in Haishu, the project, being the new centre of Haishu, is at a prime location of tremendous value.

During the period under review, the project was launched two times and sold out each time and marked the first "Sold out in one hour legend" in Ningbo and topped the charts of Haishu District for three areas for June. All other project nodes progressed smoothly.

Beijing Yizhuang Jinmao Noble Manor & Yizhuang Jinmao Palace

Beijing Yizhuang Jinmao Noble Manor & Yizhuang Jinmao Palace are located in Beijing Economic Technological Development Area and have a site area and a total GFA of approximately 160,000 sq.m. and approximately 560,000 sq.m. respectively. The area of the product ranges from 180 to 210 sq.m. aiming to enhance the lifestyle of two generations of a family. Taking a duplex residence design, it features a two-level new courtyard city villa and also marks the first villa product in Beijing integrating the technology system of constant temperature, humidity and oxygen into villas and courtyards. Adhering to China Jinmao's unique principle of "craftsmanship", the project blends the "Chinese soul and western technology" in its architecture and shapes an exclusive new courtyard villa which highlights the mix of nature and courtyard to enrich people's life.

During the period under review, construction of the project progressed well and all project nodes were completed on schedule.

業務回顧 (續)

物業開發 (續)

品質住宅 (續)

長沙梅溪湖金茂灣

梅溪湖金茂灣位於湖南湘江新區核心區域，位於規劃中的梅溪湖國際新城中軸線東起點，西靠龍王港河、體育公園，東臨3,000畝梅溪湖，佔據梅溪湖臨湖地塊。項目將打造優居住宅、濱湖商業公園、LOFT公寓等多元產品，集休閒、人文、娛樂、商務等功能於一體。在產品打造上，中國金茂繼續秉承「綠色科技、金茂品質」的綠金理念，讓居住在此的業主能享受綠色健康的生活方式。

回顧期內，梅溪湖金茂灣項目三次開盤三次售罄，開盤去化率位列長沙梅溪湖片區第一名。目前項目各項工作進展順利。

合肥濱湖金茂悅

濱湖金茂悅是中國金茂落地合肥第二子，具有佈局長三角核心城市的戰略意義。擇定省府板塊，佔據濱湖最有價值的核心地段，涵蓋教育、醫療、商業、公園、交通等多維度都市生態圈。以匹配城市中高端人群的居住需求為出發點，為城市財智人群營造宜居、舒適的生活環境。項目承襲中國金茂品質基因，以現代精工理念，詮釋匠心極致之美。反覆推敲人居空間尺度、高端人群生活習慣，尊崇建築中軸對稱、多重院落圍合法則，營造出外部端莊、內在豁達、層層遞進、秩序井然的金悅生活美學住區。

回顧期內，項目各項工作進展順利。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence (Continued)

Changsha Meixi Lake Jinmao Harbour

Meixi Lake Jinmao Harbour, which is located at the core region in Xiangjiang New District, Hunan, is at the starting point in the east from the central axis of Meixi Lake International New City under planning where Longwanggang River and the sports park are at its west and the 3,000-mu Meixi Lake is at its east. It is situated at the land parcel that enjoys the lakefront view in the Meixi Lake area. The project will comprise a variety of segments including quality residence, lakefront business park and LOFT apartments with integrated functions ranging from leisure, culture, entertainment to business. As to product development, China Jinmao, by insisting on the green gold philosophy of "green technology and Jinmao quality", endeavours to create an environment which allows the landlords residing there to enjoy green and healthy living styles.

During the period under review, Meixi Lake Jinmao Harbour Project launched three times and sold out each time with sell-through rate at sales launch ranking No.1 in the Changsha Meixi Lake District. Currently, various works of the project progress smoothly.

Hefei Binhu Jinmao Residence

Binhu Jinmao Residence is China Jinmao's second project in Hefei, which is of strategic significance in setting foot in the core city in the Yangtze River Delta Region. Being in the capital of the province, the project is situated at the most valuable prime location facing the lake within the metropolitan eco-circle covering a myriad of segments namely education, hospital, business, park and transportation. To cater for the demand from the mid- to high-end group in the city, the project aims to create a liveable and comfortable living environment for the financially smart citizens. Inheriting China Jinmao's gene of high quality, the project adopts modern skills and translates them into the ultimate beauty of craftsmanship. While scrutinising the magnitude of living space and the living habits of the high-end group, the project upholds the law of axis symmetry and multi-courtyards and shapes it into Jinmao Residence's region of aesthetics living with external neatness and internal inclusiveness in an orderly and progressive manner.

During the period under review, various works of the project progressed well.

管理層討論與分析
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業務回顧 (續)

物業開發 (續)

品質住宅 (續)

其他品質住宅項目：

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence (Continued)

Other Quality Residence Projects:

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*
寧波江東金茂府 Ningbo Jiangdong Jinmao Palace	中國浙江省寧波市江東區 Jiangdong District, Ningbo, Zhejiang Province, China	315,850*
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*
新城虹口金茂府 Future Land Hongkou Jinmao Palace	中國上海市虹口區 Hongkou District, Shanghai, China	86,889*
世茂&金茂 / 姚江金茂府 Shimao & Jinmao/Yaojiang Jinmao Palace	中國浙江省寧波市江北區姚江新城 Yaojiang New City, Jiangbei District, Ningbo, Zhejiang Province, China	232,771*
北龍湖 • 金茂府 Beilonghu – Jinmao Palace	中國河南省鄭州市鄭東新區 Zhengdong New Area, Zhengzhou, Henan Province, China	155,256*
海河 • 金茂府 Haihe – Jinmao Palace	中國天津市河東區 Hedong District, Tianjin, China	407,313*

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 (續)

其他品質住宅項目：(續)

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence (Continued)

Other Quality Residence Projects: (Continued)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
龍華金茂府 Longhua Jinmao Palace	中國廣東省深圳市龍華新區 Longhua New District, Shenzhen, Guangdong Province, China	188,840*
首開&金茂／蠡湖•金茂府 Shoukai & Jinmao/Lihu – Jinmao Palace	中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China	440,071*
西郊•金茂府 Xijiao – Jinmao Palace	中國上海市嘉定區嘉定新城 Jiading New City, Jiading District, Shanghai, China	211,224*
南京河西金茂府 (20-7地塊) Nanjing Hexi Jinmao Palace (No.20-7 land parcel)	中國江蘇省南京市河西新城區 Hexi New Town, Nanjing, Jiangsu Province, China	119,560*
南京河西金茂府 (20-8地塊) Nanjing Hexi Jinmao Palace (No.20-8 land parcel)	中國江蘇省南京市河西新城區 Hexi New Town, Nanjing, Jiangsu Province, China	125,153*
杭州首開金茂府 Hangzhou Shoukai Jinmao Palace	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	277,822*
武漢東湖金茂府 Wuhan Donghu Jinmao Palace	中國湖北省武漢市洪山區 Hongshan District, Wuhan, Hubei Province, China	747,200*
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

管理層討論與分析
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業務回顧 (續)

物業開發 (續)

品質住宅 (續)

其他品質住宅項目：(續)

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence (Continued)

Other Quality Residence Projects: (Continued)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
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*
南京東城金茂悅 Nanjing Dongcheng Jinmao Residence	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	118,880*
上海東灘金茂逸墅 Shanghai Dongtan Jinmao Noble Manor	中國上海市崇明島 Chongming Island, Shanghai, China	173,899
麗江雪山金茂逸墅項目 Lijiang Snow Mountain Jinmao Noble Manor	中國雲南省麗江市玉龍雪山甘海子 Ganhaizi, Jade Dragon Snow Mountain, Lijiang, Yunnan Province, China	18,887*
麗江玉龍金茂雪山語 Lijiang Jinmao Whisper of Jade Dragon	中國雲南省麗江市麗江世界遺產公園 Lijiang World Heritage Park, Lijiang, Yunnan Province, China	207,902*
長沙岳麓金茂梅溪湖 Changsha Yuelu Jinmao Meixi Lake	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	525,940
佛山金茂綠島湖 Foshan Jinmao Green Island Lake	中國廣東省佛山市禪城區 Chancheng District, Foshan, Guangdong Province, China	638,074*
合肥北雁湖金茂灣 Hefei Beiyantu Jinmao Harbour	中國安徽省合肥市高新區 Hefei High-Tech Zone, Anhui Province, China	311,358*
青島市南金茂灣 Qingdao Shinan Jinmao Harbour	中國山東省青島市市南區 Shinan District, Qingdao, Shandong Province, China	513,189*

* 預計建築面積

* Estimated GFA

業務回顧 (續)**物業開發** (續)

城市綜合體

北京豐台金茂廣場位於西四環豐台科技園核心，作為北京新興科技商務CBD，豐科園總部基地是繼金融街、麗澤金融城之後的又一核心總部商務集群，匯集了強勁的資金實力和產業人口紅利，處於快速發展期，未來升值潛力巨大。豐台金茂廣場以「精工優質、綠色健康、智慧科技」為定位，以LEED金級和綠建三星為標準，打造LEED金級高端總部商務辦公、疊代靈動商務空間、時尚藝文立體商業街等三大物業類型；同時升級綠金科技系統、智慧系統，以無界、健康、舒適、安全的理念與品質追求，全維度滿足客戶全新城市生活方式。項目秉承了金茂城市運營商和綠金科技理念，必將成為變革城市商務生活方式的標桿綜合體，更是城市疊代的全新廣場系升級作品。回顧期內，各項工作進展順利。

梅溪湖金茂廣場位於湖南湘江新區的中心地帶，地處梅溪湖國際新城北岸核心區域，南臨梅溪湖與節慶島，北接城市主幹道梅溪湖路、並無縫連接已運營的地鐵二號線，東靠國際文化藝術中心，地理位置優越。項目將打造成囊括五星級酒店、購物中心、5A寫字樓、住宅的高端大型城市綜合體。

BUSINESS REVIEW (CONTINUED)**PROPERTY DEVELOPMENT** (CONTINUED)

City Complexes

Beijing Fengtai Jinmao Plaza is situated at the core of Fengtai Science Park, West Fourth Ring Road. As the central business district of Beijing's new technology business, the headquarters of Fengtai Science Park mark another core headquarter business cluster following the Financial Street and Lize Financial District. It is a convergence of strong funding capabilities and sector demographic dividend which is in the phase of rapid development with tremendous future appreciation potential. Positioned with features of "exquisite craftsmanship and quality, green health and smart technology", Fengtai Jinmao Plaza strives to create three major property categories comprising LEED Gold high-end headquarters office premises, iterative operation smart business space as well as trendy and artistic retail street by adhering to the standards of LEED Gold and China Three-Star Green Label. Meanwhile, it has an upgraded green gold technology system and smart system in pursuit of quality excellence in a boundless, healthy, comfortable and secured environment to cater for customers' brand-new lifestyle with a 360-degree approach. Adhering to the principles of Jinmao city operator and green gold technology, the project is set to be a landmark complex which transforms the business lifestyle of the city, and serves as a brand-new series of the plaza as a result of the iterative operation of the city. During the period under review, various works progressed well.

Changsha Meixi Lake Jinmao Plaza is located at the core region in Xiangjiang New District, Hunan Province. Situated at the core region of the north bank of Meixi Lake International New City, which has Meixi Lake and Festival Island to the south, the city's main road Meixi Lake Road to the north which seamlessly connected to Metro Line No. 2 under operation and an international cultural and arts centre to the east, the project enjoys a favourable geographical location. It will be developed into a high-end large-scale city complex consisting of a five-star hotel, a shopping mall, Grade 5A office premises and residences.

業務回顧 (續)

物業開發 (續)

城市綜合體 (續)

回顧期內，位於長沙梅溪湖金茂廣場內的長沙梅溪湖金茂府項目持續熱銷，銷售單價繼續引領長沙平層豪宅價格紀錄，單盤排名「長沙豪宅銷售榜單」和「長沙梅溪湖片區銷售榜」雙料第一名，夯實了金茂廣場作為長沙頂級綜合體、梅溪湖豪宅標桿的地位。目前項目各項工作進展順利，整體工程結構已封頂，眾多大型企業、品牌商家進駐意願強烈。

其他城市綜合體項目還包括：

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

City Complexes (Continued)

During the period under review, Changsha Meixi Lake Jinmao Palace, which is situated inside Changsha Meixi Lake Jinmao Plaza, remained a hot commodity. Its unit selling price continued to set a new record in luxury apartment in Changsha and topped both the charts namely “Sales of luxury residential properties in Changsha” (長沙豪宅銷售榜單) and “Sales in the Meixi Lake District, Changsha” (長沙梅溪湖片區銷售榜單), which consolidated the position of Jinmao Plaza as Changsha’s topnotch complex and Meixi Lake’s landmark luxury residence. Currently, various works of the project progress well and the overall structure of the project has been topped out. Many large corporations and business brands have also expressed strong intent of lease.

Other city complex projects also include:

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
南京玄武湖金茂廣場二期 Nanjing Xuanwu Lake Jinmao Plaza II	中國江蘇省南京市鼓樓區 Gulou District, Nanjing, Jiangsu Province, China	227,300*
信達&金茂 / 廣州天河金茂廣場 Cinda & Jinmao – Tianhe Jinmao Plaza	中國廣東省廣州市天河區 Tianhe District, Guangzhou, Guangdong Province, China	329,040*

* 預計建築面積

* Estimated GFA

業務回顧 (續)

物業開發 (續)

主要儲備項目

南京河西魚嘴金融集聚區地塊

南京河西魚嘴金融集聚區地塊位於河西魚嘴商務核心區，毗鄰魚嘴濕地公園、秦淮河文化休閒風光帶、青奧公園、保利大劇院等景觀人文資源；兒童醫院、明基醫院、南京外國語學校河西分校等優質配套資源環伺。

地塊將發展成為集高端居住、商務辦公、金融服務等多業態於一體的超高層綜合體項目。中國金茂將秉承上海金茂大廈的精髓，在南京最受期待的土地上打造南京一座550米的城市新地標，續寫時代輝煌篇章。

上海虹口提籃橋HK322-01地塊

上海虹口提籃橋HK322-01地塊地處上海城市核心的北外灘區域，總建築面積104,244平方米。項目定位為集辦公、商業、文化等業態於一體的總部型綜合商辦樓。

北外灘區域經過中國金茂十餘年的打造，市場需求持續穩定，配套設施不斷完善，資源優勢十分明顯。該地塊開發可延續本集團上海星外灘項目的聯動開發聚集效應和市場基礎，實現在本區域的可持續發展戰略。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Major Reserve Projects

Nanjing Hexi Yuzui Financial Service Cluster Land Parcel

Nanjing Hexi Yuzui Financial Service Cluster Land Parcel is located at the business core in Yuzui, Hexi, adjacent to landscape and cultural resources including Yuzui Wetland Park, Qinhuai River leisure scenic area, Qing'ao Park and Poly Grand Theatre, alongside with quality amenities such as the Children's Hospital, BenQ Medical Center and Nanjing Foreign Language School Hexi Campus.

The land parcel will be developed into a super high-rise complex project comprising high-end residence, commercial office and financial service. China Jinmao will adhere to the essence of Jinmao Tower in Shanghai and build a new city landmark with the height of 550 metres on Nanjing's most awaited land parcel to extend its chapter of glory.

Shanghai Hongkou Tilanqiao Land Parcel No. HK322-01

Shanghai Hongkou Tilanqiao Land Parcel No. HK322-01 is situated at the North Bund in the city core of Shanghai with a GFA of approximately 104,244 sq.m. The project is positioned as the commercial and office complex headquarters comprising office, commerce and culture.

After more than a decade's development by China Jinmao, the North Bund area faces stable market demand and enjoys improving amenities with strong resources advantages. The development of the land parcel can extend the effects of coordinated development and regional cluster from Shanghai Xingwaitan Project of the Group, as well as market share to achieve the sustainability strategy in the region.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

物業開發 (續)

主要儲備項目 (續)

2017年以來，本集團獲取的主要儲備項目還包括：

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Major Reserve Projects (Continued)

Since 2017, the major reserve projects acquired by the Group also include:

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
蘇州高新區81號地塊 Suzhou New and High-Tech Zone Land Parcel No. 81	中國江蘇省蘇州市高新區 Suzhou New and High-Tech Zone, Suzhou, Jiangsu Province, China	268,265*
蘇州高新區82號地塊 Suzhou New and High-Tech Zone Land Parcel No. 82	中國江蘇省蘇州市高新區 Suzhou New and High-Tech Zone, Suzhou, Jiangsu Province, China	501,772*
北京朝陽金盞項目 Beijing Chaoyang Jinzhan Project	中國北京市朝陽區 Chaoyang District, Beijing, China	96,786*
福州項目15號地 Fuzhou Project Land Parcel No.15	中國福建省福州市鼓樓區 Gulou District, Fuzhou, Fujian Province, China	295,244*
福州項目21號地 Fuzhou Project Land Parcel No.21	中國福建省福州市鼓樓區 Gulou District, Fuzhou, Fujian Province, China	47,491*
成都武侯新城地塊 Chengdu Wuhou New City Land Parcel	中國四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, China	382,611*
北京麗澤金融商務區D07-08地塊 Beijing Lize Financial Business District Land Parcels No. D07-08	中國北京市豐台區 Fengtai District, Beijing, China	207,804*
上海虹口北外灘78號地塊 Shanghai Hongkou North Bund Land Parcel No.78	中國上海市虹口區 Hongkou District, Shanghai, China	210,740*
重慶龍興項目 Chongqing Longxing Project	中國重慶市渝北區 Yubei District, Chongqing, China	317,528*
佛山禪城區祖廟片區朝安大豆地塊 Foshan Chancheng Zumiao Chao'an Dadou Land Parcel	中國廣東省佛山市禪城區 Chancheng District, Foshan, Guangdong Province, China	319,569*
北京豐台區西鐵營地塊 Beijing Fengtai Xitieying Land Parcel	中國北京市豐台區 Fengtai District, Beijing, China	334,973*
天津東麗區成湖地塊 Tianjin Dongli District Chenghu Land Parcel	中國天津市東麗區 Dongli District, Tianjin, China	263,107*
重慶龍興北項目 Chongqing Longxing Northern Project	中國重慶市渝北區 Yubei District, Chongqing, China	259,021*

* 預計建築面積

* Estimated GFA

業務回顧 (續)

商務租賃

寫字樓

於2017年6月30日及2016年6月30日，本集團持有之寫字樓出租率如下：

		北京凱晨 世貿中心	中化大廈	上海金茂大廈 寫字樓	南京玄武湖 金茂廣場一期 寫字樓	長沙梅溪湖 國際研發中心
		Beijing Chemsunny World Trade Centre	Sinochem Tower	Shanghai Jin Mao Tower – office portion	Lake Jinmao Plaza Phase I – office portion	Changsha Meixi Lake International R&D Centre
於2017年6月30日	As at 30 June 2017	100.0%	100.0%	96.0%	98.3%	100.0%
於2016年6月30日	As at 30 June 2016	98.8%	99.7%	97.6%	96.2%	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志性建築之一，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 2017 and 30 June 2016, 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 are close to Metro Line No.1 and West Chang'an Avenue; whereas Shanghai Jin Mao Tower is located in Lujiazui Finance and Trade Zone, Pudong.

Beijing Chemsunny World Trade Centre is the first premium office building in China being granted China Three-Star Green Label and USGBC's LEED-EB platinum certification at the same time; Jin Mao Tower is one of China's landmark buildings. 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, Changsha and etc. for long-term holding.

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。

2017年6月，位於青島市南金茂灣項目內的青島金茂灣購物中心盛大開業，首日營業額與開鋪率位居區域社區商業的前列。

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 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 community operations which provide convenience to community residents.

In June 2017, Qingdao Jinmao Harbour Shopping Mall which is located inside Qingdao Shinan Jinmao Harbour Project had its grand opening and topped the charts of first-day turnover and store openings in the region's retail community.

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

業務回顧 (續)

酒店經營

目前，本集團所持有的酒店業務板塊有10家酒店，全部位於中國一線城市或旅遊熱點城市的黃金及優越地段。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。長沙梅溪湖金茂豪華精選酒店於回顧期內盛大開業。

2017年6月30日各酒店平均房價、平均入住率及每間房收益 (人民幣元)

		上海金茂 君悅大酒店	金茂三亞 亞龍灣 希爾頓大酒店	金茂三亞 亞龍灣 麗思卡爾頓酒店	金茂北京 威斯汀大飯店	金茂深圳 JW萬豪酒店	南京 威斯汀大酒店	崇明 金茂凱悅酒店	北京金茂 萬麗酒店	麗江金茂 君悅酒店	長沙梅溪湖金茂 豪華精選酒店 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha
平均房價	Average room rate	1,450	1,446	2,286	1,143	1,027	731	893	850	744	659
平均入住率	Average occupancy rate	83.9%	78.0%	77.0%	82.1%	82.2%	74.0%	51.4%	82.6%	45.6%	41.0%
每間房收益	RevPAR	1,217	1,128	1,760	939	844	541	459	702	339	271

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	金茂三亞 亞龍灣 麗思卡爾頓酒店	金茂北京 威斯汀大飯店	金茂深圳 JW萬豪酒店	南京 威斯汀大酒店	崇明 金茂凱悅酒店	北京金茂 萬麗酒店	麗江金茂 君悅酒店
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

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 the 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 World 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。

長沙梅溪湖金茂豪華精選酒店地處湖南省會長沙，於回顧期內盛大開業。酒店臨湖而建，毗鄰建築大師紮哈·哈迪德的傳世之作——梅溪湖國際文化藝術中心，以「探尋桃花源」為設計靈感，融合湖湘文化精髓，帶來富有當地特色的獨特體驗，讓環球旅行家們盡享無與倫比的典雅與奢華。酒店位於國家級湘江新區核心地帶，商業、購物、寫字樓及文化藝術中心皆僅數步之遙；310間獨具當地風情的客房和套房、4間各具特色的餐飲場所和一個室內恆溫泳池，將會是您探索古城長沙的首選。面積約3,000平方米的會議空間，適合舉辦各類會議及活動，為客人打造至臻完美、圓滿難忘的活動體驗。

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 fashionable dual-wing architecture design with an endless stream of spectacular palaces from the Ancient Wall of the Imperial City and The Forbidden City to the west and the modernised international metropolitan clusters in the 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 the 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.

Meixi Lake Hotel, A Luxury Collection Hotel, Changsha, which is located in Changsha, the provincial capital of Hunan, had its grand opening during the period under review. The lakefront hotel is adjacent to Meixi Lake International Cultural & Art Centre, a masterpiece of architectural guru Zaha Hadid where the design is inspired from "Exploring Peach Blossom" which integrates with the Huxiang culture, thus bring unique local experience and unparalleled elegance and luxury to travellers all around the world. The hotel is situated at the core of the State's Xiangjiang New District and is only within walking distance to commercial functions, shopping mall, office premises and cultural & art centre. It has 310 guest rooms and suites featuring local characteristics, four themed restaurants and one indoor constant temperature swimming pool, making it the choice of hotel when exploring Changsha. It has a conference area of approximately 3,000 sq.m. which is suitable for all kinds of conferences and events, providing customers with the perfect and unforgettable event experience.

業務回顧 (續)

酒店經營 (續)

本集團除上述處於運營當中的十家酒店外，還在全國多個城市的最黃金地段投資構建豪華酒店，持續提升酒店經營板塊的規模和實力，以為本集團提供長期穩定的收益。

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

金融與服務

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，搭建專業化、國際化、市場化的地產基金平台，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。此外，還將積極探索與設計PPP基金、產業發展基金等與房地產相關聯的上下游產業基金產品，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，JM Capital成功獲取私募基金管理人牌照，積極發揮合資公司優勢助力項目獲取及合作方引入，逐漸發揮金融支持業務擴張的作用。

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (CONTINUED)

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

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

FINANCE AND SERVICES

Business Expansion Driven by Finance Innovation

In the future, the Company will push ahead its efforts on capital operation in all segments, namely, residences, office premises, retail, hotels, properties, renovation and etc., riding on China Jinmao's and Jinmao Hotel's existing dual listing status to build a professional, internationalised and marketised property fund platform and enrich investment and financing channels, to support the expansion of core businesses and generate new profit points. In addition, it will also actively explore and design upstream and downstream property related fund products including PPP funds and property development funds to interact positively with development of the Company's core businesses and contribute favourable investment gains.

During the period under review, JM Capital successfully obtained the manager license of private equity fund and actively capitalised on the strengths as a joint venture to facilitate project acquisition and introduction of partners, which gradually brought into full play the effect of business expansion supported by financing.

業務回顧 (續)

金融與服務 (續)

服務創新塑造發展特色

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

回顧期內，公司旗下北京金茂綠建科技有限公司在綠建節能、健康人居、智能化和能源管理方面發展勢頭良好。在業務發展方面，綠建諮詢服務業務穩步推進，健康人居諮詢服務業務不斷升級，毛細管網技術銷售業務迅速增長，區域能源站投資業務實現突破；在研發創新方面，快速建立研發價值管理體系，積極開展技術與產品創新，獲得多項發明專利、軟件著作權等，為公司未來發展奠定了良好基礎。

BUSINESS REVIEW (CONTINUED)

FINANCE AND SERVICES (CONTINUED)

Unique Features Shaped by Innovative Services

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

During the period under review, our Beijing Jinmao Green Building Technology Co., Ltd. made good progress in the areas of green and energy-saving buildings, healthy living, smart technology and energy management. As to business development, given the steady progress of our green building consulting service and ongoing upgrade of our healthy living consulting service, capillary technology business grew rapidly and regional energy station investment business achieved breakthroughs. As to R&D and innovation, we have speedily established the R&D value management system, actively commenced the technology and product innovation, and obtained a number of invention patents and software copyrights, thus building a solid foundation for our future development.

未來展望

展望2017年下半年，我國宏觀經濟預計仍將保持穩中有進的態勢，而房地產政策調控的壓力預計將持續，房地產融資渠道將繼續收緊。市場短期波動將呈加劇態勢，部分城市可能將面臨量跌價滯或量價齊跌風險，房企競爭亦更加激烈。但是在新型城鎮化戰略和二胎生育制度助推下，我國城市化潛力依然巨大，置業需求將不斷釋放，房地產行業仍處於發展機遇期。

本集團將聚焦城市運營商的核心戰略定位，全力推動核心業務的跨越發展。公司將秉承「快跑、敢想、敏行」的理念，堅持客戶導向、夯實品質根基、深化市場對標、加速改革創新，堅持以城市運營為核心的業務模式，加速推進「雙輪兩翼」戰略升級，努力發展成為「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。

本集團將進一步深耕一線城市，同時加大對重點二線城市的投入和開發，增加戰略性土地資源儲備，進一步做實基礎、做精項目、做新機制、做嚴管理；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 2017, the macroeconomy of China is expected to maintain the steady progress momentum and the pressure of real estate austerity measures will remain; financing channels for the real estate industry will continue to be tightened. Market volatilities will intensify in the near term. Some cities may experience a decrease in sales volume with sluggish price or a decrease in both price and sales volume. Competition between property developers will also intensify. However, driven by the new-type urbanisation strategy and two-children policy, the potential of urbanisation in China remains enormous with increasing demand for property purchase. The real estate industry remains in the cycle of development opportunities.

Focusing on city operations as the core strategic positioning, the Group will use best endeavours to push ahead the leapfrog development of its core businesses. By adhering to the “fast run, dare to think and swift move” philosophy and upholding the customers-oriented principles, tamping the foundation of high quality, deepening market benchmarking as well as accelerating reform and innovation, the Company will insist on adopting the city operation as core business model to accelerate the “two-wheel and two-wing driven” strategic upgrade toward the goal of becoming the industry benchmark and leader displaying the features of “appropriate scale, high efficiency, leading quality and outstanding services”.

The Group will further plow deep the first-tier cities, while stepping up its investment and development efforts in the key second-tier cities and expanding strategic land reserves in order to further solidify the foundation, optimise the projects, build new systems and implement stricter management. 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2017年6月30日止六個月，本公司所有者應佔溢利約為人民幣2,499.5百萬元，較上年同期約人民幣1,295.0百萬元上漲93%；若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利約為人民幣2,215.8百萬元，較上年同期約人民幣1,034.2百萬元增長114%。

一、 收入

截至2017年6月30日止六個月，本集團收入達約人民幣17,837.4百萬元（截至2016年6月30日止六個月：約人民幣8,738.5百萬元），較上年同期增長104%，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

FINANCIAL REVIEW

REVIEW ON OVERALL RESULTS OF THE COMPANY

For the six months ended 30 June 2017, profit attributable to owners of the parent amounted to approximately RMB2,499.5 million, representing an increase of 93% as compared with approximately RMB1,295.0 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 approximately RMB2,215.8 million, representing an increase of 114% as compared with approximately RMB1,034.2 million in the corresponding period of last year.

1. Revenue

For the six months ended 30 June 2017, the revenue of the Group amounted to approximately RMB17,837.4 million (for the six months ended 30 June 2016: approximately RMB8,738.5 million), representing an increase of 104% 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

		截至6月30日止六個月 For the six months ended 30 June				
		2017年 2017		2016年 2016		
		(未經審核) 人民幣百萬元	佔總收入之 百分比(%) Percentage (Unaudited) of the total RMB million revenue (%)	(未經審核) 人民幣百萬元	佔總收入之 百分比(%) Percentage of the total revenue (%)	變動 百分比(%) Change (%)
城市及物業開發	City and property development	15,818.0	89	6,971.4	80	127
商務租賃及 零售商業運營	Commercial leasing and retail operations	662.6	3	624.6	7	6
酒店經營	Hotel operations	1,030.6	6	921.9	11	12
其他	Others	326.2	2	220.6	2	48
總計	Total	17,837.4	100	8,738.5	100	104

財務回顧 (續)**一、 收入** (續)*按業務分佈劃分之收入* (續)

2017年上半年，本集團城市及物業開發收入約為人民幣15,818.0百萬元，較上年同期增長127%，主要源自長沙梅溪湖國際新城土地一級開發項目交付結算及銷售物業完工交付結算金額較去年同期大幅增長；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增長12%，主要源自2015及2016年新開業酒店經營業績快速提升。其他收入主要包括上海金茂大廈88層觀光廳、物業管理、樓宇裝修等地產相關業務的收入，較上年同期增長48%，主要由於來自外部客戶的樓宇裝修及物業管理的收入增長。

二、 銷售成本及毛利率

截至2017年6月30日止六個月，本集團之銷售成本約為人民幣11,427.7百萬元（截至2016年6月30日止六個月：約人民幣5,242.5百萬元）；本集團整體銷售毛利率為36%，較上年同期下降4%。

今年上半年城市及物業開發毛利率為33%（上年同期：35%）；商務租賃及零售商業運營毛利率為86%（上年同期：90%）；酒店經營毛利率為51%（上年同期：49%）。

三、 其他收入和收益

截至2017年6月30日止六個月，本集團之其他收入和收益約為人民幣1,041.9百萬元，較上年同期約人民幣718.8百萬元增加45%，主要在於本集團委託貸款及銀行存款所產生的利息收入較2016年同期增加以及本期出售子公司收益所致。

FINANCIAL REVIEW (CONTINUED)**I. Revenue** (Continued)*Revenue by business segments* (Continued)

In the first half of 2017, revenue from city and property development of the Group increased by 127% over that of the corresponding period of last year to approximately RMB15,818.0 million, which was mainly attributable to the delivery and settlement of Changsha Meixi Lake International New City Primary Land Development Project and the substantial increase in the amount of sales properties completed, delivered and settled as compared with the corresponding period of last year. Revenue from commercial leasing and retail operations remained substantially the same as compared with that of the corresponding period of last year. Revenue from hotel operations increased by 12% as compared with the corresponding period of last year, mainly attributable to the rapid increase in the operating results of the newly opened hotel in 2015 and 2016. 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 48% over that of the corresponding period of last year, which was mainly due to the increase in revenue from the building decoration services and property management services provided to external customers.

II. Cost of sales and gross profit margin

For the six months ended 30 June 2017, cost of sales of the Group was approximately RMB11,427.7 million (for the six months ended 30 June 2016: approximately RMB5,242.5 million) and the overall gross profit margin of the Group was 36%, down by 4% as compared with the corresponding period of last year.

During the first half of the year, the gross profit margin of city and property development was 33% (corresponding period of last year: 35%); the gross profit margin of commercial leasing and retail operations was 86% (corresponding period of last year: 90%); the gross profit margin of hotel operations was 51% (corresponding period of last year: 49%).

III. Other income and gains

For the six months ended 30 June 2017, other income and gains of the Group increased by 45% from approximately RMB718.8 million in the corresponding period of last year to approximately RMB1,041.9 million. The increase was mainly due to the increase in interests income on entrusted loans and bank deposits as compared with the corresponding period of 2016 and gain on disposal of subsidiaries.

財務回顧 (續)**四、 銷售和營銷開支**

截至2017年6月30日止六個月，本集團之銷售和營銷開支約為人民幣305.6百萬元，較上年同期約人民幣270.8百萬元增加13%，主要在於上半年在售或新開盤的長沙梅溪湖金茂灣項目、杭州濱江金茂府項目、寧波江東金茂府項目、佛山金茂綠島湖項目等的銷售及營銷開支有所增長。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、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2017年6月30日止六個月，本集團之管理費用約為人民幣1,095.4百萬元，較上年同期約人民幣733.5百萬元增長49%，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2017年6月30日止六個月，本集團之利息開支總額約為人民幣1,548.7百萬元，較上年同期約人民幣1,152.5百萬元增加34%，主要在於融資規模較去年同期有所增長。截至2017年6月30日止六個月，本集團資本化的利息開支約為人民幣820.5百萬元，與上年同期約人民幣931.8百萬元相比有所降低，主要係一般性借款利息開支資本化金額較去年同期有所下降所致。因此，截止2017年6月30日止六個月融資成本約為人民幣728.2百萬元，較上年同期約人民幣220.7百萬元增加230%。

七、 所得稅費用

截至2017年6月30日止六個月，本集團的所得稅費用支出約為人民幣1,821.4百萬元，較上年同期約人民幣1,193.7百萬元增長53%，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上升。

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

For the six months ended 30 June 2017, selling and marketing expenses of the Group increased by 13% to approximately RMB305.6 million from approximately RMB270.8 million in the corresponding period of last year, mainly due to the increase in the selling and marketing expenses for projects under sale or newly launched in the first half of the year including Changsha Meixi Lake Jinmao Harbour Project, Hangzhou Binjiang Jinmao Palace Project, Ningbo Jiangdong Jinmao Palace Project, Foshan Jinmao Green Island Lake Project and etc. 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 2017, administrative expenses of the Group amounted to approximately RMB1,095.4 million, representing an increase of 49% from approximately RMB733.5 million in the corresponding period of last year. The increase was mainly attributable to the increase in general office expenses and staff expenses due to expansion of operating scale and the increase in headcount. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and depreciation expenses.

VI. Finance costs

For the six months ended 30 June 2017, total interest expenses of the Group were approximately RMB1,548.7 million, representing an increase of 34% from approximately RMB1,152.5 million in the corresponding period of last year. The increase in total interest expenses was mainly attributable to the increase in financing size as compared with that in the corresponding period of last year. For the six months ended 30 June 2017, interest expenses capitalised by the Group were approximately RMB820.5 million, which was lower as compared with approximately RMB931.8 million in the corresponding period of last year mainly due to the decrease of the interest expenses of the general loans capitalised. Accordingly, for the six months ended 30 June 2017, finance costs were approximately RMB728.2 million, representing an increase of 230% from approximately RMB220.7 million in the corresponding period of last year.

VII. Income tax expense

For the six months ended 30 June 2017, the Group had an income tax expense of approximately RMB1,821.4 million, representing an increase of 53% from approximately RMB1,193.7 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.

財務回顧 (續)**八、 投資物業**

於2017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、青島金茂灣購物中心等物業的出租部份。投資物業由2016年12月31日的約人民幣22,029.3百萬元增至2017年6月30日的約人民幣22,788.4百萬元，主要是由於新增青島金茂灣購物中心以及投資物業評估增值所致。

九、 發展中物業

發展中物業的流動部份是指已預售或擬出售及預期於報告期終起計一年內落成的發展中物業所產生的物業開發成本部份，而發展中物業的非流動部份是指未預售並且預期於報告期終起一年後落成的發展中物業所產生的物業開發成本。於2017年6月30日，發展中物業（流動及非流動）約為人民幣59,991.9百萬元，較2016年12月31日的約人民幣42,920.6百萬元增長40%，主要由於若干新增項目及工程進展所致。

十、 於合營公司的投資

於2017年6月30日，於合營公司的投資為約人民幣2,653.5百萬元，與2016年12月31日的約人民幣2,667.3百萬元基本持平。

十一、於聯營公司的投資

於聯營公司的投資由2016年12月31日的約人民幣2,708.7百萬元增至2017年6月30日的約人民幣3,806.8百萬元，主要系回顧期內增加對杭州首開金茂府和新城虹口金茂府等的投資所致。

十二、持作出售物業

持作出售物業由2016年12月31日的約人民幣11,153.3百萬元減少至2017年6月30日的約人民幣6,744.7百萬元，主要是由於杭州黃龍金茂悅項目、寧波南塘金茂府項目、廣州南沙金茂灣項目於2017年上半年集中交付，部份因青島金茂灣項目、長沙梅溪湖金茂悅項目等竣工未交付而被抵消。

FINANCIAL REVIEW (CONTINUED)**VIII. Investment properties**

As at 30 June 2017, 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, Lijiang J-Life and Qingdao Jinmao Harbour Shopping Mall. Investment properties increased from approximately RMB22,029.3 million as at 31 December 2016 to approximately RMB22,788.4 million as at 30 June 2017. The increase was mainly due to the addition of Qingdao Jinmao Harbour Shopping Mall and the increase in valuation of the investment properties.

IX. Properties under development

The current portion of properties under development comprised property development costs incurred by properties under development pre-sold or intended for sale and expected to be completed within one year from the end of the reporting period, whereas the non-current portion of properties under development comprised property development costs incurred by properties under development not yet pre-sold and expected to be completed after one year from the end of the reporting period. As at 30 June 2017, properties under development (current and non-current) amounted to approximately RMB59,991.9 million, representing an increase of 40% from approximately RMB42,920.6 million as at 31 December 2016. The increase was mainly due to the addition of a number of new projects and the progress of project construction.

X. Investments in joint ventures

As at 30 June 2017, investments in joint ventures amounted to approximately RMB2,653.5 million, which basically maintained the same level of approximately RMB2,667.3 million as at 31 December 2016.

XI. Investments in associates

Investments in associates increased from approximately RMB2,708.7 million as at 31 December 2016 to approximately RMB3,806.8 million as at 30 June 2017, mainly attributable to the increased investments in projects such as Hangzhou Shoukai Jinmao Palace and Future Land Hongkou Jinmao Palace during the period under review.

XII. Properties held for sale

As at 30 June 2017, properties held for sale decreased from approximately RMB11,153.3 million as at 31 December 2016 to approximately RMB6,744.7 million, which was primarily due to the concentrated delivery of Hangzhou Huanglong Jinmao Residence Project, Ningbo Nantang Jinmao Palace Project and Guangzhou Nansha Jinmao Harbour Project in the first half of 2017, partially offset by the completion of projects such as Qingdao Jinmao Harbour Project and Changsha Meixi Lake Jinmao Residence Project which were yet to be delivered.

財務回顧 (續)

十三、發展中土地

發展中土地(流動及非流動)於2017年6月30日約為人民幣14,871.0百萬元,較2016年12月31日的約人民幣17,226.2百萬元減少14%,主要系回顧期內交付結算部分地塊所致。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)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2017年6月30日,應收貿易款約為人民幣2,893.8百萬元,較2016年12月31日的約人民幣6,446.5百萬元減少55%,主要在於回顧期內收回物業及土地銷售應收款項所致。

十五、預付款項、按金和其他應收款

於2017年6月30日,預付款項、按金和其他應收款約為人民幣12,323.6百萬元,較2016年12月31日的約人民幣8,611.5百萬元增加43%,主要系回顧期內預付土地款及拍地保證金所致。

十六、預付稅項

於2017年6月30日,預付稅項約為人民幣1,742.5百萬元,較2016年12月31日的約人民幣1,569.9百萬元增加11%,主要系回顧期內物業銷售增長導致的預付中國企業所得稅與土地增值稅的增長所致。

十七、應付貿易賬款及票據

於2017年6月30日,應付貿易賬款及票據約為人民幣11,706.6百萬元,較2016年12月31日的約人民幣10,830.7百萬元增加8%,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 2017, land under development (including current and non-current) was approximately RMB14,871.0 million, which decreased by 14% as compared with approximately RMB17,226.2 million as at 31 December 2016, mainly due to the delivery and settlement of some of the land parcels during the period under review. 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) and Nanjing Qinglong Mountain International Ecological New City Project.

XIV. Trade receivables

As at 30 June 2017, trade receivables were approximately RMB2,893.8 million, representing a decrease of 55% from approximately RMB6,446.5 million as at 31 December 2016. The decrease in trade receivables was primarily due to the receipt of receivables from property and land sales during the period under review.

XV. Prepayments, deposits and other receivables

As at 30 June 2017, prepayments, deposits and other receivables were approximately RMB12,323.6 million, representing an increase of 43% from approximately RMB8,611.5 million as at 31 December 2016. The increase was mainly due to the prepaid land premium and security deposits for land bidding during the period under review.

XVI. Prepaid tax

As at 30 June 2017, prepaid tax was approximately RMB1,742.5 million, representing an increase of 11% from approximately RMB1,569.9 million as at 31 December 2016. The increase was mainly due to the increase in prepaid PRC enterprise income tax and land appreciation tax as a result of the growth of property sales during the period under review.

XVII. Trade and bills payables

As at 30 June 2017, trade and bills payables were approximately RMB11,706.6 million, representing an increase of 8% from approximately RMB10,830.7 million as at 31 December 2016. 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2017年6月30日，其他應付款項和應計款項約為人民幣38,256.1百萬元，較2016年12月31日的約人民幣33,137.3百萬元增加15%，主要由於回顧期內城市及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2017年6月30日，計息銀行貸款和其他借款（流動及非流動）約為人民幣62,764.5百萬元，較2016年12月31日的約人民幣47,924.8百萬元增加31%。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及發行票據。

FINANCIAL REVIEW (CONTINUED)

XVIII. Other payables and accruals

As at 30 June 2017, other payables and accruals were approximately RMB38,256.1 million, representing an increase of 15% from approximately RMB33,137.3 million as at 31 December 2016. The increase was mainly due to the increase in receipts in advance as a result of the contracted sales from the city and property development segment during the period under review.

XIX. Interest-bearing bank and other borrowings

As at 30 June 2017, interest-bearing bank and other borrowings (including current and non-current) were approximately RMB62,764.5 million, representing an increase of 31% as compared with approximately RMB47,924.8 million as at 31 December 2016. 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 and the issuance of notes.

財務回顧 (續)

二十、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除限制性銀行結餘、現金和現金等價物和流動資產項下的若干其他金融資產計算。調整後資本包括權益各組成部份（包括非控制權益）和應付直接控股公司款項。本集團旨在維持合理的淨債務與調整後資本比率。於2017年6月30日及2016年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XX. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less restricted bank balances, cash and cash equivalents and certain other financial assets under current assets. Adjusted capital comprises all components of equity (including non-controlling interests) as well as the amounts due to the immediate holding company. The Group aims to maintain the net debt-to-adjusted capital ratio at a reasonable level. The net debt-to-adjusted capital ratio as at 30 June 2017 and 31 December 2016 were as follows:

		2017年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2017 (Unaudited) (RMB million)	2016年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2016 (Audited) (RMB million)
計息銀行貸款和其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (current and non-current)	62,764.5	47,924.8
扣除：現金和現金等價物	Less: cash and cash equivalents	(18,124.6)	(18,045.6)
受限制銀行結餘	restricted bank balances	(3,436.8)	(2,328.4)
其他金融資產－金融產品	other financial assets – financial products	(35.8)	(71.4)
淨債務	Net debt	41,167.3	27,479.4
權益總額	Total equity	59,208.5	55,744.1
加：應付直接控股公司款項	Add: amount due to the immediate holding company	3,876.8	4,425.8
調整後資本	Adjusted capital	63,085.3	60,169.9
債務與調整後資本比率	Net debt-to-adjusted capital ratio	65%	46%

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2017年6月30日，本集團有現金和現金等價物約人民幣18,124.6百萬元，主要以人民幣、港元及美元計值。(於2016年12月31日：約人民幣18,045.6百萬元)。

於2017年6月30日，本集團有計息銀行貸款及其他借款合同共計約人民幣62,764.5百萬元(於2016年12月31日：約人民幣47,924.8百萬元)。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 2017, the Group had cash and cash equivalents of approximately RMB18,124.6 million, mainly denominated in RMB, HKD and USD (as at 31 December 2016: approximately RMB18,045.6 million).

As at 30 June 2017, the Group had total interest-bearing bank and other borrowings of approximately RMB62,764.5 million (as at 31 December 2016: approximately RMB47,924.8 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2017年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2017 (Unaudited) (RMB million)	2016年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2016 (Audited) (RMB million)
一年內	Within one year	19,231.5	12,944.0
第二年	In the second year	14,307.3	10,783.2
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	22,592.8	17,783.0
五年以上	Over five years	6,632.9	6,414.6
合計	Total	62,764.5	47,924.8

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人民幣19,231.5百萬元須於一年內償還，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2017年6月30日，本集團除計息銀行貸款及其他借款約人民幣38,949.1百萬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2017年6月30日，本集團有銀行信貸額度約人民幣63,608.7百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度約為人民幣42,281.4百萬元。

本集團截至2017年6月30日止六個月的現金流入淨額約為人民幣115.3百萬元，包括：

1. 經營活動現金流出淨額約人民幣11,620.2百萬元，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. 投資活動現金流出淨額約人民幣8,796.5百萬元，主要是由於本期本集團進行投資、向合營及聯營公司貸款、向非控制股東貸款及構建物業、廠房及設備支出，部份因出售子公司而被抵消。
3. 籌資活動現金流入淨額約人民幣20,532.0百萬元，主要是由於本集團發行永久資本證券、新增銀行貸款及其他借款、非控制股東貸款及注資，部份因償還銀行貸款及其他借款、支付利息、支付非控制股東股息及贖回永久可換股證券被抵消。

FINANCIAL REVIEW (CONTINUED)

XXI. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB19,231.5 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 2017, save as interest-bearing bank and other borrowings of approximately RMB38,949.1 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 2017, the Group had banking facilities of approximately RMB63,608.7 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB42,281.4 million.

The Group's net cash inflow of approximately RMB115.3 million for the six months ended 30 June 2017 consisted of:

1. A net cash outflow of approximately RMB11,620.2 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 outflow of approximately RMB8,796.5 million used in investing activities, which was mainly attributable to the investments made by the Group, provision of loans to joint ventures, associates and non-controlling shareholders, expenditures on construction of property, plant and equipment during the period, and was partially offset by the disposal of subsidiaries.
3. A net cash inflow of approximately RMB20,532.0 million from financing activities, which was mainly attributable to the issuance of perpetual capital securities by the Group, new bank loans and other borrowings and loans and capital injections from non-controlling shareholders, and was partially offset by repayment of bank and other borrowings, payment of interests, payment of dividends to non-controlling shareholders and redemption of perpetual convertible securities.

財務回顧 (續)**二十二、抵押資產**

於2017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、廠房及設備約人民幣325.9百萬元、發展中物業約人民幣9,473.7百萬元、持作出售物業約人民幣140.8百萬元、土地使用權約人民幣163.3百萬元、投資物業約人民幣12,494.8百萬元、應收貿易款約人民幣28.1百萬元及子公司權益約人民幣50.0百萬元作抵押。

二十三、或然負債

於2017年6月30日，本集團或然負債載於中期簡明綜合財務報表附註17。

二十四、資本承擔

本集團於2017年6月30日的資本承擔詳情載於中期簡明綜合財務報表附註19。

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 2017, the Group's interest-bearing bank and other borrowings were secured by the Group's property, plant and equipment of approximately RMB325.9 million, properties under development of approximately RMB9,473.7 million, properties held for sale of approximately RMB140.8 million, land use rights of approximately RMB163.3 million, investment properties of approximately RMB12,494.8 million, trade receivables of approximately RMB28.1 million and interests in subsidiaries of approximately RMB50.0 million.

XXIII. Contingent liabilities

The Group's contingent liabilities as at 30 June 2017 are set out in note 17 to the interim condensed consolidated financial statements.

XXIV. Capital commitments

Details of the Group's capital commitments as at 30 June 2017 are set out in note 19 to the interim condensed consolidated 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，2016年年度報告開始本集團改為以人民幣呈報財務業績。由於本集團仍持有美元和港幣借款，因此，本集團面臨匯率波動的风险。本集團自2017年3月份開始，利用對沖控制貨幣風險，消除了匯率波動給本集團帶來的部分影響。考慮到對沖交易的金額及市場匯率波動的不可預期性，本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動的影響。

二十八、改人民幣為列報幣種

誠如本集團截至2016年12月31日止年度的年度財務報表所匯報，本集團的收入、溢利及現金流主要以人民幣計價，並且預計在將來仍然以人民幣計價為主。於2016年12月31日，本集團將合併財務報表的列報貨幣由港幣改為人民幣，以更好地反映本集團的經營績效和財務狀況。中期簡明綜合財務報表中的比較數字也相應地由港幣轉為人民幣進行重述。有關列報幣種改變的進一步詳情，請參見中期簡明綜合財務報表附註2。

二十九、僱員及薪酬政策

於2017年6月30日，本集團合共有9,997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。

FINANCIAL REVIEW (CONTINUED)**XXVII. Foreign currency exchange risk**

Substantially all of the Group's revenue and costs are denominated in RMB. Since 2016 annual report, the Group has changed to RMB as presentation currency of its financial results. The Group still has borrowings denominated in USD and HKD. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. Since March 2017, the Group has engaged in hedging to manage its currency exchange risk, which eliminates some of the impacts arising from fluctuations in foreign exchange rates on the Group. Taking into account the amount of hedging transactions and unpredictability of fluctuations in foreign exchange rates, the Group cannot assure that any future hedging activities will protect the Group from fluctuations in exchange rates.

XXVIII. Change to RMB for presentation currency

As reported in the Group's annual financial statements for the year ended 31 December 2016, the Group's revenues, profits and cash flows are primarily generated in RMB, and are expected to remain principally denominated in RMB in the future. As at 31 December 2016, the Group changed the currency in which it presents its consolidated financial statements from HKD to RMB, in order to better reflect the underlying performance and position of the Group. The comparative figures in the interim condensed consolidated financial statements have been restated from HKD to RMB accordingly. For further details of change of presentation currency, please refer to the note 2 to the interim condensed consolidated financial statements.

XXIX. Employees and remuneration policies

As at 30 June 2017, the Group employed 9,997 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.

財務回顧 (續)

三十、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4.60%。

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。

FINANCIAL REVIEW (CONTINUED)

XXX. 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 4.60% of the issued share capital of the Company as at the date of this report.

Unless an approval of shareholders is obtained at a general meeting, if the total number of shares issued and shares which may fall to be issued upon exercise of the 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 the equivalent (to be determined on the date when the offer of the grant is accepted) to the Company for acceptance of the offer of the grant of the option.

財務回顧 (續)

三十一、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。

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。

FINANCIAL REVIEW (CONTINUED)

XXXI. 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 grant date 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 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 external 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.

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.

財務回顧 (續)**三十一、期權授予及行使情況 (續)**

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、被授予以部門及被授予以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）、股票期權被授予以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（視乎被授予以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以人解鎖生效。

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）、股票期權被授予以人業績考核結果及外部獨立專業顧問提供的《關於中國金茂2012授予的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（視乎被授予以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以人解鎖生效。

FINANCIAL REVIEW (CONTINUED)**XXXI. Grant and exercise of options (Continued)**

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 on a pro rata basis 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 vesting of 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 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 Second Vesting Conditions of the Share Options Granted by China Jinmao in 2012" provided by the external independent professional advisor.

財務回顧 (續)

三十一、期權授予及行使情況 (續)

2016年10月17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公司財務管理部提供的《關於中國金茂2012年授予的股票期權第三批生效公司業績條件（2015年業績）未達成的說明》，通過及確認因2015年度業績考核結果未達到預定績效表現目標，公司於2012年11月授出股票期權中剩餘的40%的比例於2016年11月28日起失效並註銷。

2016年10月17日，本公司向合資格參與者授出172,350,000份股票期權，行使價為股票期權授予日前連續五個交易日香港聯交所每日報價表所列的本公司每股股份平均收市價港幣2.196元。該等股票期權的生效時間最早為股票期權授予日起兩年後。股票期權僅於本集團、被授予人部門及被授予人達到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。

於截至2017年6月30日止六個月期間，概無根據計劃授出股票期權。

FINANCIAL REVIEW (CONTINUED)

XXXI. Grant and exercise of options (Continued)

On 17 October 2016, the Remuneration and Nomination Committee of the Board of the Company approved and confirmed the lapse and cancellation of the remaining 40% of the share options granted in November 2012 by the Company on 28 November 2016 according to the Scheme (the amendment to which was approved by the Board on 23 August 2012), the performance review results of the grantees of share options, and the "Explanation on the Non-fulfilment of Third Vesting Conditions (2015 Results) of the Share Options Granted by China Jinmao in 2012" provided by the Financial Management Department of the Company, as the performance review results for 2015 did not meet the target performance results.

On 17 October 2016, the Company granted 172,350,000 share options to eligible participants and the exercise price was HK\$2.196 per share, being the average closing price per share as stated in the Hong Kong Stock Exchange's daily quotation sheet for the last five consecutive trading days prior to the date of grant of share options. Such options shall vest the earliest after two years from the date of grant of the options. The share options shall only vest if the pre-set performance targets of the Group, the division of the grantee and the grantees are achieved. Otherwise, the share options shall lapse.

During the six months ended 30 June 2017, no share option was granted pursuant to the Scheme.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十一、期權授予及行使情況 (續)

XXXI. Grant and exercise of options (Continued)

以下為截至2017年6月30日止六個月根據計劃尚未行使的股票期權：

The following share options were outstanding under the Scheme during the six months ended 30 June 2017:

被授予以 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					於 2017年 6月30日 As at 30 June 2017	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\$)
		於 2017年 1月1日 As at 1 January 2017	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					
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
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2019年10月17日至 2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十一、期權授予及行使情況 (續)

XXXI. 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\$)
		2017年 1月1日 As at 1 January 2017					2017年 6月30日 As at 30 June 2017				
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
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2019年10月17日至 2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
小計	Sub total	1,740,000	-	-	-	-	1,740,000	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
		3,000,000	-	-	-	-	3,000,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十一、期權授予及行使情況 (續)

XXXI. Grant and exercise of options (Continued)

		股票期權數目 Number of share options								本公司 股票緊接期 權授出 日期之前的 收市價 (港元) 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					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\$)	
		2017年 1月1日 As at 1 January 2017	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	2017年 6月30日 As at 30 June 2017				
僱員合計	Employees in aggregate	4,476,580	-	(1,228,740)	-	-	3,247,840	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
		6,578,340	-	(1,677,500)	-	(714,000)	4,186,840	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
		56,076,000	-	-	-	(4,290,000)	51,786,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		56,076,000	-	-	-	(4,290,000)	51,786,000	2016年 10月17日 17 October 2016	2019年10月17日至 2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		56,428,000	-	-	-	(4,320,000)	52,108,000	2016年 10月17日 17 October 2016	2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
合計	Total	12,794,920	-	(2,906,240)	-	(714,000)	9,174,680	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
		171,580,000	-	-	-	(12,900,000)	158,680,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15

財務回顧 (續)

三十二、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：

收購金輝融欣40%權益

2017年3月31日，本公司全資附屬公司廣州金茂置業有限公司（「廣州金茂」）與福州融輝房地產有限公司（「福州融輝」）簽訂股權轉讓協議，據此，福州融輝同意以零對價出售而廣州金茂同意收購福州金輝融欣房地產有限公司（「金輝融欣」）40%的權益，福州融輝亦平價轉讓其對金輝融欣享有的債權人民幣1,710.40百萬元及該債權項下應計利息人民幣6,461,511.11元予廣州金茂。於該交易完成後，廣州金茂持有金輝融欣40%權益，金輝融欣不會成為廣州金茂的附屬公司。

由於該交易的適用百分比率超過5%但低於25%，故根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）第14章，該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的規定。有關本次交易之詳情，請參見本公司於2017年3月31日發佈的「須予披露交易－收購金輝融欣40%權益」公告。本次交易已於2017年4月1日完成。

FINANCIAL REVIEW (CONTINUED)

XXXII. Material acquisitions and disposals

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

Acquisition of 40% interest in Jinhui Rongxin

On 31 March 2017, Guangzhou Jinmao Properties Co., Ltd. (“Guangzhou Jinmao”), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with Fuzhou Ronghui Real Estate Co., Ltd. (“Fuzhou Ronghui”), pursuant to which, Fuzhou Ronghui has agreed to sell and Guangzhou Jinmao has agreed to acquire 40% equity interest in Fuzhou Jinhui Rongxin Real Estate Co., Ltd. (“Jinhui Rongxin”) at nil consideration; Fuzhou Ronghui has also agreed to transfer at fair price its debt equity of RMB1,710.40 million in Jinhui Rongxin to Guangzhou Jinmao, as well as an accrued interest of RMB6,461,511.11 under such debt equity. Upon completion of the transaction, Guangzhou Jinmao holds 40% equity interest in Jinhui Rongxin, and Jinhui Rongxin is not a subsidiary of Guangzhou Jinmao.

As the applicable percentage of the transaction exceeds 5% but is less than 25%, according to Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the transaction constitutes a discloseable transaction of the Company 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 entitled “Discloseable Transaction – Acquisition of 40% Equity Interest in Jinhui Rongxin” published by the Company on 31 March 2017. The transaction completed on 1 April 2017.

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51頁至第91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2017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 interim financial information set out on pages 51 to 91, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the “Company”) and its subsidiaries as at 30 June 2017 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 Certified 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 engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

2017年8月8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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

8 August 2017

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
收入	REVENUE	3	17,837,355	8,738,504
銷售成本	Cost of sales		(11,427,727)	(5,242,540)
毛利	Gross profit		6,409,628	3,495,964
其他收入和收益	Other income and gains	4	1,041,907	718,822
銷售和營銷開支	Selling and marketing expenses		(305,631)	(270,808)
管理費用	Administrative expenses		(1,095,350)	(733,506)
其他費用及虧損淨額	Other expenses and losses, net		(132,952)	290
融資成本	Finance costs	5	(728,225)	(220,726)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		(14,690)	(25,025)
聯營公司	Associates		29,878	(44,260)
稅前利潤	PROFIT BEFORE TAX	6	5,204,565	2,920,751
所得稅費用	Income tax expense	7	(1,821,391)	(1,193,660)
本期利潤	PROFIT FOR THE PERIOD		3,383,174	1,727,091
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		2,499,456	1,295,041
非控制權益	Non-controlling interests		883,718	432,050
			3,383,174	1,727,091
母公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9	23.42	12.14
基本	Basic		23.42	12.14
攤薄	Diluted		21.92	10.51

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
本期利潤	PROFIT FOR THE PERIOD	3,383,174	1,727,091
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間可能重新分類至損益的其他全面收益／(虧損)	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	909,955	(371,836)
對沖淨投資的淨虧損	Net loss on hedges of a net investment	(26,974)	-
於其後期間可能重新分類至損益的其他全面收益淨額，扣除稅項	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	882,981	(371,836)
於其後期間並無重新分類至損益的其他全面收益：	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
物業重估收益	Gains on property revaluation	87	-
所得稅影響	Income tax effect	(22)	-
於其後期間並無重新分類至損益的其他全面收益淨額，扣除稅項	Net other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	65	-
本期其他全面收益／(虧損)，扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	883,046	(371,836)
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,266,220	1,355,255
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	3,321,388	860,723
非控制權益	Non-controlling interests	944,832	494,532
		4,266,220	1,355,255

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	11,074,240	10,811,856
發展中物業	Properties under development		31,639,293	26,930,421
發展中土地	Land under development	11	11,370,323	11,705,031
投資物業	Investment properties		22,788,420	22,029,331
預付土地租賃款項	Prepaid land lease payments		1,527,744	1,552,566
無形資產	Intangible assets		26,572	29,294
於合營公司的投資	Investments in joint ventures		2,653,481	2,667,304
於聯營公司的投資	Investments in associates		3,806,830	2,708,699
遞延稅項資產	Deferred tax assets		1,447,359	1,364,011
應收非控制股東款項	Due from non-controlling shareholders		1,175,814	309,173
其他長期應收款項	Other long term receivables		981,895	333,577
其他金融資產	Other financial assets		221,010	180,000
非流動資產總額	Total non-current assets		88,712,981	80,621,263
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		28,352,570	15,990,224
持作出售物業	Properties held for sale		6,744,670	11,153,261
發展中土地	Land under development	11	3,500,715	5,521,179
存貨	Inventories		108,207	100,930
應收貿易賬款	Trade receivables	12	2,893,785	6,446,477
預付款項、按金和其他應收款	Prepayments, deposits and other receivables		12,323,645	8,611,458
應收關聯方款項	Due from related parties		22,715,435	16,444,036
預付稅項	Prepaid tax		1,742,474	1,569,902
其他金融資產	Other financial assets		35,820	71,430
受限制銀行結餘	Restricted bank balances		3,436,826	2,328,374
現金和現金等價物	Cash and cash equivalents		18,124,624	18,045,582
流動資產總額	Total current assets		99,978,771	86,282,853

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註	2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
		Notes		
流動負債	CURRENT LIABILITIES			
應付貿易賬款及票據	Trade and bills payables	13	11,706,629	10,830,686
其他應付款項和應計款項	Other payables and accruals		38,256,114	33,137,279
計息銀行貸款和 其他借款	Interest-bearing bank and other borrowings	14	19,231,531	12,943,953
應付關聯方款項	Due to related parties		6,494,744	9,009,372
應付稅項	Tax payable		1,462,208	2,216,868
應付股息	Dividend payable		833,630	–
土地增值稅撥備	Provision for land appreciation tax		3,021,271	3,244,106
流動負債總額	Total current liabilities		81,006,127	71,382,264
流動資產淨額	NET CURRENT ASSETS		18,972,644	14,900,589
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		107,685,625	95,521,852
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	43,532,966	34,980,817
衍生金融工具	Derivative financial instruments		19,926	–
遞延稅項負債	Deferred tax liabilities		4,924,264	4,796,955
非流動負債總額	Total non-current liabilities		48,477,156	39,777,772
淨資產	Net assets		59,208,469	55,744,080
權益	EQUITY			
母公司所有者應佔權益	Equity attributable to owners of the parent			
股本	Share capital		17,700,233	17,691,782
永續可換股證券	Perpetual convertible securities		–	2,638,374
其他儲備	Other reserves		13,852,035	11,296,135
非控制權益	Non-controlling interests		31,552,268	31,626,291
權益總額	Total equity		59,208,469	55,744,080

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		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	對沖儲備	保留溢利	總計	非控制權益	權益總額
		(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
		Share capital (Unaudited) RMB'000	Perpetual convertible securities (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	statutory surplus reserve (Unaudited) RMB'000	Assets revaluation reserve (Unaudited) RMB'000	Share option reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2017年1月1日	At 1 January 2017	17,691,782	2,638,374	(2,558,376)	2,183,896	120,596	18,197	(2,230,110)	-	13,761,932	31,626,291	24,117,789	55,744,080
本期利潤	Profit for the period	-	-	-	-	-	-	-	-	2,499,456	2,499,456	883,718	3,383,174
本期其他全面收益/(虧損)	Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	848,841	-	-	848,841	61,114	909,955
對沖淨投資的淨虧損	Net loss on hedges of a net investment	-	-	-	-	-	-	-	(26,974)	-	(26,974)	-	(26,974)
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	-	-	-	-	65	-	-	-	-	65	-	65
本期全面收益/(虧損) 總額	Total comprehensive income/(loss) for the period	-	-	-	-	65	-	848,841	(26,974)	2,499,456	3,321,388	944,832	4,266,220
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	-	-	(93,752)	(93,752)	-	(93,752)
購回永續可換股證券 [△]	Repurchase of perpetual convertible securities [△]	-	(2,638,374)	-	-	-	-	-	-	(398,608)	(3,036,982)	-	(3,036,982)
發行永續資本證券 (附註15)	Issue of perpetual capital securities (note 15)	-	-	-	-	-	-	-	-	-	-	3,406,500	3,406,500
已宣派2016年末期股息	Final 2016 dividend declared	-	-	-	-	-	-	-	-	(836,219)	(836,219)	-	(836,219)
非控制股東注資	Capital contribution from non-controlling shareholders	-	-	552,771	-	-	-	-	-	-	552,771	1,699,090	2,251,861
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(2,512,010)	(2,512,010)
以股份結算的股票期權安排 行使股票期權*	Equity-settled share option arrangements Exercise of share options*	8,451	-	-	-	-	(2,259)	-	-	-	6,192	-	6,192
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	-	-	-	-	-	(561)	-	-	561	-	-	-
轉撥自保留利潤	Transfer from retained profits	-	-	-	90,183	-	-	-	-	(90,183)	-	-	-
於2017年6月30日	At 30 June 2017	17,700,233	-	(2,005,605) [#]	2,274,079 [#]	120,661 [#]	27,956 [#]	(1,381,269) [#]	(26,974) [#]	14,843,187 [#]	31,552,268	27,656,201	59,208,469

[#] 於2017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人民幣13,852,035,000元(2016年12月31日：人民幣11,296,135,000元)。

[#] These reserve accounts comprise the consolidated other reserves of RMB13,852,035,000 as at 30 June 2017 (31 December 2016: RMB11,296,135,000) in the condensed consolidated statement of financial position.

[△] 於2017年4月27日，本集團按總代價441,133,000美元(相當於約人民幣3,036,982,000元)回購本金總額為400,000,000美元的永續可換股證券。

[△] On 27 April 2017, the Group repurchased perpetual convertible securities with an aggregate principal amount of US\$400,000,000 at the total consideration of US\$441,133,000 (equivalent to approximately RMB3,036,982,000).

* 截至2017年6月30日止六個月，2,906,240份股票期權已按每股港幣2.44元行使。因此，2,906,240股股份已予發行，人民幣2,259,000元已於股票期權獲行使時從股票期權儲備轉撥至股本。

* During the six months ended 30 June 2017, 2,906,240 share options were exercised at the price of HK\$2.44 per share. Accordingly 2,906,240 shares were issued and RMB2,259,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

中期簡明綜合權益變動表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		母公司所有者應佔 Attributable to owners of the parent										
		股本 (重列及 未經審核) 人民幣千元	永續可換 股證券 (重列及 未經審核) 人民幣千元	資本儲備 (重列及 未經審核) 人民幣千元	中國法定 盈餘公積 (重列及 未經審核) 人民幣千元	資產 重估儲備 (重列及 未經審核) 人民幣千元	股票 期權儲備 (重列及 未經審核) 人民幣千元	匯兌 波動儲備 (重列及 未經審核) 人民幣千元	保留溢利 (重列及 未經審核) 人民幣千元	總計 (重列及 未經審核) 人民幣千元	非控制權益 (重列及 未經審核) 人民幣千元	權益總額 (重列及 未經審核) 人民幣千元
		Share capital (Restated and unaudited) RMB'000	Perpetual convertible securities (Restated and unaudited) RMB'000	Capital reserve (Restated and unaudited) RMB'000	PRC statutory surplus reserve (Restated and unaudited) RMB'000	Assets revaluation reserve (Restated and unaudited) RMB'000	Share option reserve (Restated and unaudited) RMB'000	Exchange fluctuation reserve (Restated and unaudited) RMB'000	Retained profits (Restated and unaudited) RMB'000	Total (Restated and unaudited) RMB'000	Non- controlling interests (Restated and unaudited) RMB'000	Total equity (Restated and unaudited) RMB'000
於2016年1月1日	At 1 January 2016	17,691,782	3,957,561	(1,876,406)	1,829,261	120,596	22,403	(854,720)	12,657,445	33,547,922	15,800,788	49,348,710
本期利潤	Profit for the period	-	-	-	-	-	-	1,295,041	1,295,041	432,050	1,727,091	
本期其他全面收益/(虧損)	Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(434,318)	-	(434,318)	62,482	(371,836)	
本期全面收益/(虧損) 總額	Total comprehensive income/(loss) for the period	-	-	-	-	-	(434,318)	1,295,041	860,723	494,532	1,355,255	
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	(133,506)	(133,506)	-	(133,506)	
贖回永續可換股證券*	Repurchase of perpetual convertible securities*	-	(1,319,187)	-	-	-	-	(120,738)	(1,439,925)	-	(1,439,925)	
發行永續資本證券	Issue of perpetual capital securities	-	-	-	-	-	-	-	-	5,255,594	5,255,594	
已宣派2015年末期股息	Final 2015 dividend declared	-	-	-	-	-	-	(721,841)	(721,841)	-	(721,841)	
收購非控制權益	Acquisition of non-controlling interests	-	-	(655,956)	-	-	-	-	(655,956)	(2,218,047)	(2,874,003)	
非控制股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	50,000	50,000	
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	(32,934)	-	-	-	-	(32,934)	(177,724)	(210,658)	
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	2,181	-	-	2,181	-	2,181	
股票期權失效或 到期時轉為股票期權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	(2,767)	-	2,767	-	-	-	
轉撥自保留利潤	Transfer from retained profits	-	-	-	23,796	-	-	(23,796)	-	-	-	
於2016年6月30日	At 30 June 2016	17,691,782	2,638,374	(2,565,296)	1,853,057	120,596	21,817	(1,289,038)	12,955,372	31,426,664	19,205,143	50,631,807

* 於2016年6月14日，本集團按總代價218,340,000美元（相當於約人民幣1,439,925,000元）回購部份本金總額為200,000,000美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 at the total consideration of US\$218,340,000 (equivalent to approximately RMB1,439,925,000).

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
稅前利潤	Profit before tax		5,204,565	2,920,751
已就下列各項作出調整：	Adjustments for:			
融資成本	Finance costs	5	728,225	220,726
分佔合營公司及聯營公司的利潤及虧損	Share of profits and losses of joint ventures and associates		(15,188)	69,285
利息收入	Interest income	4	(404,348)	(207,185)
其他投資收入	Other investment income	4	(73,466)	(28,922)
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	5,518	331
應收貿易賬款減值撥回	Reversal of impairment of trade receivables	6	(141)	(621)
投資物業的公平值收益	Fair value gains on investment properties	4	(436,825)	(403,504)
從持作出售物業轉撥至投資物業的公平值收益	Fair value gains on transfers from properties held for sale to investment properties	4	(1,563)	-
折舊	Depreciation	6	185,736	161,709
確認預付土地租賃款項	Recognition of prepaid land lease payments	6	25,079	25,053
無形資產攤銷	Amortisation of intangible assets	6	5,004	5,967
對沖淨投資的公平值收益	Fair value gain on hedges of a net investment		(7,048)	-
出售子公司收益	Gain on disposal of subsidiaries	4	(76,341)	-
以股權結算的股票期權開支	Equity-settled share option expense		12,579	2,181
			5,151,786	2,765,771
發展中物業增加	Increase in properties under development		(21,342,012)	(9,684,933)
持作出售物業減少	Decrease in properties held for sale		8,419,395	3,744,660
發展中土地減少	Decrease in land under development		2,584,334	257,106
存貨增加	Increase in inventories		(7,277)	(3,462)
應收貿易賬款減少	Decrease in trade receivables		3,551,830	175,981
預付款項、按金和其他應收款增加	Increase in prepayments, deposits and other receivables		(3,102,284)	(5,597,412)
應收關聯方款項增加	Increase in amounts due from related parties		(2,337,768)	(1,406,563)
應付貿易賬款及票據增加	Increase in trade and bills payables		875,943	661,121
其他應付款項和應計款項(減少)/增加	(Decrease)/increase in other payables and accruals		(1,474,040)	5,900,160
應付關聯方款項(減少)/增加	(Decrease)/increase in amounts due to related parties		(1,534,628)	247,270
匯率變動影響淨額	Effect of exchange rate change, net		263,943	(172,881)

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
		附註 Note	
經營業務所用的現金	Cash used in operations		(8,950,778)
已收利息	Interest received		251,787
已付中國企業所得稅	PRC corporate income tax paid		(2,369,205)
已付土地增值稅	Land appreciation tax paid		(551,969)
經營活動所用的現金流淨額	Net cash flows used in operating activities		(11,620,165)
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		73,466
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment		(172,381)
出售物業、廠房及 設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		2,026
出售無形資產所得款項	Proceeds from disposal of intangible assets		191
添置投資物業	Additions to investment properties		(10,515)
添置預付土地租賃款項	Additions to prepaid land lease payments		(264)
新增無形資產	Additions to intangible assets		(2,282)
其他金融資產增加	Increase in other financial assets		(5,400)
出售子公司	Disposal of subsidiaries	16	427,110
於合營公司的投資	Investments in joint ventures		(120,479)
於聯營公司的投資	Investments in associates		(1,073,100)
向合營公司及聯營公司貸款 (增加)/減少	(Increase)/decrease in loans to joint ventures and associates		(3,691,482)
向非控制股東貸款 (增加)/減少	(Increase)/decrease in loans to non-controlling shareholders		(2,466,641)
向第三方委託貸款 (增加)/減少	(Increase)/decrease in entrustment loans to third parties		(648,318)
受限制銀行結餘 (增加)/減少	(Increase)/decrease in restricted bank balances		(1,108,452)
投資活動(所用)/所得的 現金流淨額	Net cash flows (used in)/from investing activities		(8,796,521)

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 For the six months ended 30 June	
	附註	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'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	15 3,406,500	5,255,594
贖回永續可換股證券	Redemption of perpetual convertible securities	(3,036,982)	(1,439,925)
新增銀行貸款和其他借款	New bank and other borrowings	32,305,115	11,939,277
償還銀行貸款和其他借款 已付利息	Repayment of bank and other borrowings Interest paid	(16,860,919) (1,289,067)	(10,375,705) (1,378,094)
預收第三方投資款	Advance of investment from a third party	-	1,600,000
已付非控制股東的股息	Dividends paid to non-controlling shareholders	(2,544,301)	(170,658)
非控制股東貸款	Loans from non-controlling shareholders	6,387,365	-
非控制股東注資	Capital contribution from non-controlling shareholders	2,251,861	50,000
行使股票期權的所得款項	Proceeds from exercise of share options	6,192	-
已付永續可換股證券分派	Perpetual convertible securities' distributions paid	(93,752)	(133,506)
收購非控制權益	Acquisition of non-controlling interests	-	(2,793,253)
籌資活動產生的現金流淨額	Net cash flows from financing activities	20,532,012	2,553,730
現金和現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	115,326	1,325,846
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	18,045,582	10,997,033
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(36,284)	6,686
期終的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	18,124,624	12,329,565

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
現金和現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金和銀行結存	Cash and bank balances	17,623,522	11,389,515
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	451,346	901,581
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	49,756	38,469
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	18,124,624	12,329,565

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」)的主要業務載述於中期簡明綜合財務報表附註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 interim condensed consolidated financial statements.

2. 編製基準及會計政策

編製基準

截至2017年6月30日止六個月中期簡明綜合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。

中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露，且應與本集團於2016年12月31日的財務報表一併閱讀。

本中期報告所載截至2016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2016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 interim condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated 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 as at 31 December 2016.

The financial information relating to the year ended 31 December 2016 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 2016 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 auditor 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)

更改列報貨幣

誠如本集團截至2016年12月31日止年度的年度財務報表所匯報，本集團的收入、溢利及現金流主要以人民幣計價，並且預計在將來仍然以人民幣計價為主。於2016年12月31日，本集團將合併財務報表的列報貨幣由港幣（「港幣」）改為人民幣，以更好地反映本集團的經營績效和財務狀況。中期簡明綜合財務報表中的比較數字也相應地由港幣轉為人民幣進行重述。

本集團更改列報貨幣已根據香港會計準則第21號「外匯匯率變動的影響」入賬，並已根據香港會計準則第8號「會計政策、會計估計更改及錯誤更正」追溯應用。

以下方法用作將原以港幣列報截至2016年6月30日止六個月的比較數字重新列報為人民幣：

- (a) 收支項目已按相關期間通行的平均匯率換算；
- (b) 股本及其他儲備按適用歷史匯率換算；及
- (c) 所有相關匯兌差額已於其他全面收入確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Change of presentation currency

As reported in the Group's annual financial statements for the year ended 31 December 2016, the Group's revenues, profits and cash flows are primarily generated in RMB, and are expected to remain principally denominated in RMB in the future. As at 31 December 2016, the Group changed the currency in which it presents its consolidated financial statements from Hong Kong dollar ("HK\$") to RMB, in order to better reflect the underlying performance and position of the Group. The comparative figures in the interim condensed consolidated financial statements have been restated from HK\$ to RMB accordingly.

The change of the Group's presentation currency has been accounted for in accordance with HKAS 21 *The Effects of Changes in Foreign Exchange Rates* and has been applied retrospectively in accordance with HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The following methodology has been used to re-present the comparative figures for the six months ended 30 June 2016, originally reported in HK\$, in RMB:

- (a) Income and expenditure have been translated at the average rates of exchange prevailing for the relevant period;
- (b) Share capital and other reserves were translated at applicable historical rates; and
- (c) All resulting exchange differences have been recognised in other comprehensive income.

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2016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2017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。

香港會計準則第7號修訂本
Amendments to HKAS 7
香港會計準則第12號修訂本
Amendments to HKAS 12
2014至2016年週期的年度改進
Annual Improvements 2014-2016 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。

此外，於截至2017年6月30日止期間，本集團亦採用對沖會計政策核算其海外業務淨投資。與淨投資對沖會計相關的會計政策如下：

海外業務淨投資的對沖包括以貨幣項目對沖一部分的淨投資。對沖工具有效對沖部分的收益或虧損於其他全面收益中確認，而無效部分的收益或虧損於損益表中確認。於出售海外業務時，權益內列賬的該等收益或虧損累計價值將轉撥至損益表。

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 2016, except for the adoption of below new standards and interpretations effective as of 1 January 2017. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

披露舉措
Disclosure Initiative
就未變現虧損確認遞延稅項資產
Recognition of Deferred Tax Assets for Unrealised Losses
多項香港財務報告準則修訂本
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.

Besides, during the period ended 30 June 2017, the Group also adopted hedge accounting to account for its net investment in foreign operations. The accounting policies related to the net investment hedge are as follows:

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

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2017年6月30日止六個月

For the six months ended 30 June 2017

		城市及 物業開發 (未經審核) 人民幣千元	商務租賃 及零售 商業運營 (未經審核) 人民幣千元	酒店經營 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		City and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	15,818,017	662,599	1,030,606	326,133	17,837,355
分部間銷售	Intersegment sales	-	16,636	-	134,400	151,036
		15,818,017	679,235	1,030,606	460,533	17,988,391
對賬：	<i>Reconciliation:</i>					
分部間銷售對銷	Elimination of intersegment sales					(151,036)
收入總額	Total revenue					17,837,355
分部業績	Segment results	5,221,980	732,890	128,008	(28,991)	6,053,887
對賬：	<i>Reconciliation:</i>					
分部間業績對銷	Elimination of intersegment results					(231,990)
利息收入	Interest income					404,348
其他投資收入	Other investment income					73,466
企業及其他未分配開支	Corporate and other unallocated expenses					(366,921)
融資成本	Finance costs					(728,225)
稅前利潤	Profit before tax					5,204,565

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 (重列及 未經審核) 人民幣千元	商務租賃 及零售 商業運營 (重列及 未經審核) 人民幣千元	酒店經營 (重列及 未經審核) 人民幣千元	其他 (重列及 未經審核) 人民幣千元	總計 (重列及 未經審核) 人民幣千元	
	City and property development (Restated and unaudited) RMB'000	Commercial leasing and retail operations (Restated and unaudited) RMB'000	Hotel operations (Restated and unaudited) RMB'000	Others (Restated and unaudited) RMB'000	Total (Restated and unaudited) RMB'000	
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	6,971,425	624,647	921,866	220,566	8,738,504
分部間銷售	Intersegment sales	–	16,971	–	144,293	161,264
		6,971,425	641,618	921,866	364,859	8,899,768
對賬：	Reconciliation:					
分部間銷售對銷	Elimination of intersegment sales					(161,264)
收入總額	Total revenue					8,738,504
分部業績	Segment results					
		2,120,518	799,776	96,080	(3,468)	3,012,906
對賬：	Reconciliation:					
分部間業績對銷	Elimination of intersegment results					(65,150)
利息收入	Interest income					207,185
其他投資收入	Other investment income					28,922
企業及其他未分配開支	Corporate and other unallocated expenses					(42,386)
融資成本	Finance costs					(220,726)
稅前利潤	Profit before tax					2,920,751

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

於2017年6月30日

At 30 June 2017

		城市及 物業開發 (未經審核) 人民幣千元	商務租賃 及零售 商業運營 (未經審核) 人民幣千元	酒店經營 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		City and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
分部間資產	Segment assets	133,753,124	24,311,897	13,866,457	662,959	172,594,437
對銷：	Reconciliation:					
分部間資產對賬	Elimination of intersegment assets					(51,549,342)
企業及其他未分配資產	Corporate and other unallocated assets					67,646,657
總資產	Total assets					188,691,752

於2016年12月31日

At 31 December 2016

		城市及 物業開發 (經審核) 人民幣千元	商務租賃 及零售 商業運營 (經審核) 人民幣千元	酒店經營 (經審核) 人民幣千元	其他 (經審核) 人民幣千元	總計 (經審核) 人民幣千元
		City and property development (Audited) RMB'000	Commercial leasing and retail operations (Audited) RMB'000	Hotel operations (Audited) RMB'000	Others (Audited) RMB'000	Total (Audited) RMB'000
分部資產	Segment assets	132,390,013	25,928,227	12,868,202	860,414	172,046,856
對銷：	Reconciliation:					
分部間資產對賬	Elimination of intersegment assets					(71,107,219)
企業及其他未分配資產	Corporate and other unallocated assets					65,964,479
總資產	Total assets					166,904,116

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	
		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及 未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
		附註 Note	
其他收入	Other income		
利息收入	Interest income		207,185
其他投資收入	Other investment income		28,922
政府補助*	Government grants*		43,392
違約金收入	Default penalty income		31,286
			494,277
收益	Gains		
投資物業的公平值收益	Fair value gains on investment properties		403,504
由持作出售物業轉為 投資物業的公平值收益	Fair value gains on transfers from properties held for sale to investment properties		1,563
出售子公司收益	Gain on disposal of subsidiaries	16	76,341
其他	Others		4,533
			547,630
			1,041,907

* 本集團因在中國大陸地區某些城市經營業務而獲得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

		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及 未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
銀行及其他貸款、票據及債券利息	Interest on bank and other loans, notes and bonds	1,485,086	1,105,273
應付同系子公司款項利息 (附註20(a))	Interest on an amount due to a fellow subsidiary (note 20(a))	7,796	9,501
應付直接控股公司款項利息 (附註20(a))	Interest on an amount due to the immediate holding company (note 20(a))	38,254	33,011
應付聯營公司款項利息 (附註20(a))	Interest on an amount due to an associate (note 20(a))	17,554	4,715
利息開支總額	Total interest expense	1,548,690	1,152,500
減：資本化的利息開支	Less: Interest capitalised	(820,465)	(931,774)
		728,225	220,726

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	
		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及 未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
已售物業成本	Cost of properties sold	8,587,128	3,819,993
土地開發成本	Cost of land development	1,951,323	695,810
所提供服務成本	Cost of services provided	889,276	726,737
折舊	Depreciation	185,736	161,709
無形資產攤銷	Amortisation of intangible assets	5,004	5,967
確認預付土地租賃款項	Recognition of prepaid land lease payments	25,079	25,053
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	5,518	331
匯兌差額淨額	Foreign exchange differences, net	233,855	19,081
應收貿易賬款減值撥回*	Reversal of impairment of trade receivables*	(141)	(621)

* 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	
		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及 未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	1,614,291	710,365
中國土地增值稅	PRC land appreciation tax	155,391	367,864
		1,769,682	1,078,229
遞延	Deferred	51,709	115,431
本期稅項支出總額	Total tax charge for the period	1,821,391	1,193,660

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2016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 2016: 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2016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 2016: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

截至2017年6月30日止六個月，分佔合營公司及聯營公司稅項費用/(收益)分別為人民幣3,000元(截至2016年6月30日止六個月:人民幣(416,000)元)及人民幣27,000元(截至2016年6月30日止六個月:人民幣42,000元)，已計入簡明綜合損益表「分佔合營公司及聯營公司利潤及虧損」項下。

The share of tax expense/(benefit) attributable to joint ventures and associates for the six months ended 30 June 2017 amounting to RMB3,000 (six months ended 30 June 2016: RMB(416,000)) and RMB27,000 (six months ended 30 June 2016: RMB42,000), respectively, is included in "Share of profits and 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 the sale of properties less deductible expenditures including borrowing costs and all property development expenditures.

8. 股息

8. DIVIDEND

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

	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及 未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
擬派特別中期股息－每股普通股 8.17港仙(2016年中期：無)	749,870	-

於2017年8月8日舉行的董事會會議上，董事議決向股東派付特別中期股息每股普通股8.17港仙，且並無於2017年6月30日確認為負債。

At a meeting of the board of directors held on 8 August 2017, the directors resolve to pay special interim dividend of HK8.17 cents per ordinary shares to shareholders, and are not recognised as a liability as at 30 June 2017.

9. 母公司普通股權益持有人應佔每股盈利

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

每股基本盈利乃根據母公司普通股權益持有人應佔本期利潤及本期已發行普通股加權平均數10,672,121,348股(截至2016年6月30日止六個月：10,671,810,609股)而計算。

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 10,672,121,348 (six months ended 30 June 2016: 10,671,810,609) in issue during the period.

本期每股攤薄盈利根據母公司普通股權益持有人應佔本期利潤計算。計算時使用的普通股加權平均數為用以計算每股基本盈利的期內已發行普通股數目，以及假設視為轉換本集團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。

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.

每股基本及攤薄盈利乃根據以下數據計算：

The calculations of basic and diluted earnings per share are based on:

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

	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及 未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'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	2,499,456	1,295,041

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 截至6月30日止六個月 Number of shares For the six months ended 30 June		
		2017年 (未經審核) 2017 (Unaudited)	2016年 (重列及 未經審核) 2016 (Restated and unaudited)
股份 用作計算每股基本盈利的期內 已發行普通股加權平均數			
		10,672,121,348	10,671,810,609
攤薄影響 – 普通股的加權平均數：			
永續可換股證券		728,052,137	1,645,895,644
股票期權		100,412	–
		11,400,273,897	12,317,706,253

10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

截至2017年6月30日止六個月，本集團新增物業、廠房及設備項目的總成本為人民幣273,282,000元（截至2016年6月30日止六個月：人民幣111,412,000元），而出售或撤銷物業、廠房及設備項目的賬面淨值合共人民幣7,544,000元（截至2016年6月30日止六個月：人民幣11,538,000元）。

During the six months ended 30 June 2017, the Group had additions of property, plant and equipment at a total cost of RMB273,282,000 (six months ended 30 June 2016: RMB111,412,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB7,544,000 (six months ended 30 June 2016: RMB11,538,000).

11. 發展中土地

11. LAND UNDER DEVELOPMENT

發展中土地指有關本集團於中國大陸長沙梅溪湖及南京青龍山國際生態新城的土地開發項目（「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。

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 and Nanjing Qinglong Mountain International Ecological New City (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. 應收貿易賬款

12. TRADE RECEIVABLES

		2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
應收貿易賬款	Trade receivables	2,898,173	6,451,005
減值	Impairment	(4,388)	(4,528)
		2,893,785	6,446,477

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賬款涉及不同類別客戶，故信貸風險集中程度並不嚴重。本集團並無就應收貿易賬款結餘持有任何抵押品或其他信用度增加。應收貿易賬款為不計利息。

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 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. 應收貿易賬款 (續)

於報告期末，應收貿易賬款的賬齡分析如下：

12. TRADE RECEIVABLES (CONTINUED)

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

		2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
1個月內	Within 1 month	1,188,964	5,230,692
1至3個月	1 to 3 months	14,331	10,723
4至6個月	4 to 6 months	9,984	1,075,082
6個月至1年	6 months to 1 year	1,626,845	43,158
1年以上	Over 1 year	53,661	86,822
		2,893,785	6,446,477

本集團已抵押應收貿易賬款約人民幣28,073,000元(2016年12月31日：人民幣21,557,000元)，作為本集團獲授予銀行貸款的擔保。

The Group has pledged trade receivables of approximately RMB28,073,000 (31 December 2016: RMB21,557,000) to secure a bank loan granted to the Group.

13. 應付貿易賬款及票據

於報告期末，應付貿易賬款及票據的賬齡分析如下：

13. TRADE AND BILLS PAYABLES

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

		2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
1年以內或按要求償還	Within 1 year or on demand	10,222,073	9,212,454
1年以上	Over 1 year	1,484,556	1,618,232
		11,706,629	10,830,686

應付貿易賬款及票據為不計息，一般於60日內結算。

The trade and bills 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

於2017年6月30日計息銀行貸款和其他借款包括截至2017年6月30日止六個月發行的優先擔保票據及境內中期票據如下：

- (a) 優先擔保票據包括本公司全資子公司方興光耀有限公司於2017年3月3日發行本金額為500,000,000美元（相當於約人民幣3,387,200,000元）的優先擔保票據。該等票據為無抵押、按年利率3.60%計息，並將於2022年3月3日到期。
- (b) 境內中期票據包括本公司於2017年4月13日發行本金額為人民幣2,500,000,000元的境內中期票據。該等票據為無抵押、按年利率4.65%計息，並將於2022年4月13日到期。

15. 永續證券

(a) 2016年次級擔保永續資本證券

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

證券賦有權利，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，永續證券被分類為權益工具。

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings as at 30 June 2017 are guaranteed senior notes and domestic medium-term notes issued during the six months ended 30 June 2017 as follows:

- (a) Guaranteed senior notes include a principal amount of US\$500,000,000 (equivalent to RMB3,387,200,000) issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company, on 3 March 2017. The notes are unsecured, interest-bearing at 3.60% per annum and will mature on 3 March 2022.
- (b) Domestic medium-term notes include a principal amount of RMB2,500,000,000 issued by the Company on 13 April 2017. The notes are unsecured, interest-bearing at 4.65% per annum and will mature on 13 April 2020.

15. PERPETUAL SECURITIES

(a) 2016 Subordinate Guaranteed Perpetual Capital Securities

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

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

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.

15. 永續證券 (續)

(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5,737,000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，永續證券被分類為權益工具。

(c) 2017年次級擔保永續資本證券

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

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

董事認為，本集團能夠控制因贖回(本公司或方興光耀有限公司不可預見的清盤除外)而向永續證券持有人交付現金或其他金融資產。因此，永續證券分類為權益工具。

15. PERPETUAL SECURITIES (CONTINUED)

(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. The direct transaction costs attributable to the issuance amounted to RMB5,737,000.

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

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.

(c) 2017 Subordinate Guaranteed Perpetual Capital Securities

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

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

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.

16. 出售子公司

截至2017年6月30日止六個月，本集團於出售權益予若干投資者時失去對若干子公司的控制權（截至2016年6月30日止六個月：無）。

財務影響的詳情概述如下：

16. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2017, the Group lost control over certain subsidiaries upon the disposal of equity interests to certain investors (six months ended 30 June 2016: Nil).

Details of the financial impacts are summarised below:

		附註	截至2017年 6月30日 止六個月 (未經審核) 人民幣千元
		Note	For the six months ended 30 June 2017 (Unaudited) RMB'000
所處置淨資產：	Net assets disposed of:		
投資物業	Investment properties		242,858
現金和現金等價物	Cash and cash equivalents		5,106
發展中物業	Properties under development		116,116
其他流動資產	Other current assets		2,419
其他應付款項和應計款項	Other payables and accruals		(2,876)
遞延稅項負債	Deferred tax liabilities		(7,748)
			355,875
出售子公司收益	Gain on disposal of subsidiaries	4	76,341
支付方式：	Satisfied by:		
現金	Cash		432,216

16. 出售子公司 (續)

就出售子公司的現金和現金等價物流入淨額的分析如下：

16. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

截至2017年
6月30日
止六個月
(未經審核)
人民幣千元
For the
six months
ended 30
June 2017
(Unaudited)
RMB'000

現金代價	Cash consideration	432,216
所處置現金及現金等價物	Cash and cash equivalents disposed of	(5,106)
就出售子公司的現金和 現金等價物淨流入	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	427,110

17. 或然負債

於報告期末，本集團已就本集團若干物業買家的按揭融資提供為數約人民幣19,976,594,000元（2016年12月31日：人民幣18,978,064,000元）的擔保。

17. 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 RMB19,976,594,000 (31 December 2016: RMB18,978,064,000).

18. 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：

18. 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:

		2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
一年內	Within one year	34,202	33,598
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	36,054	43,432
		70,256	77,030

19. 承擔

於報告期末，本集團有下列承擔：

19. COMMITMENTS

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

		2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	17,557,858	11,393,851
發展中土地	Land under development	2,613,728	1,321,983
物業、廠房及設備	Property, plant and equipment	5,474	4,036
對合營公司及聯營公司 注資	Capital contributions to joint ventures and associates	268,340	405,250
		20,445,400	13,125,120

20. 關聯方披露

20. RELATED PARTY DISCLOSURES

(a) 與關聯方的重大交易：

(a) Material transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2017年 2017 (未經審核) 人民幣千元 (Unaudited) RMB'000	2016年 2016 (重列及 未經審核) 人民幣千元 (Restated and unaudited) RMB'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	(i)	70,447	86,662
物業管理費收入	Property management fee income	(i)	15,000	9,833
利息開支	Interest expense	(ii)	7,796	9,501
利息收入	Interest income	(iii)	20,515	2,583
樓宇裝修服務收入	Building decoration services income	(i)	170	791
直系控股公司：	The immediate holding company:			
利息開支	Interest expense	(ii)	38,254	33,011
租金開支	Rental expense	(i)	2,377	2,264
中間控股公司：	The intermediate holding company:			
租金收入	Rental income	(i)	37,388	39,982
物業管理費收入	Property management fee income	(i)	6,715	4,549
樓宇裝修服務收入	Building decoration services income	(i)	-	5,087
最終控股公司：	The ultimate holding company:			
租金收入	Rental income	(i)	3,955	3,924
物業管理費收入	Property management fee income	(i)	89	187
本集團最終控股公司的 聯營公司：	An associate of the Group's ultimate holding company:			
租金收入	Rental income	(i)	29,182	29,398
物業管理費收入	Property management fee income	(i)	1,310	1,160

20. 關聯方披露 (續)

20. 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	
		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及 未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
		附註 Notes	
合營公司：	Joint ventures:		
利息收入	Interest income	(iv) 384,133	30,230
諮詢費開支	Consulting fee expense	(i) 63,448	29,258
租金收入	Rental income	(i) 954	137
物業管理費收入	Property management fee income	(i) 4,111	18
樓宇裝修服務收入	Building decoration services income	(i) 15,183	1,983
顧問費收入	Consulting fee income	(i) 3,326	–
聯營公司：	Associates:		
利息收入	Interest income	(iv) 62,858	100,346
利息開支	Interest expense	(v) 17,554	4,715
物業管理費收入	Property management fee income	(i) 5,473	2,158
樓宇裝修服務收入	Building decoration services income	(i) 19,036	13,381
顧問費收入	Consulting fee income	(i) 6,301	–

附註：

Notes:

- | | |
|--|---|
| <p>(i) 該等交易乃根據訂約各方互相協定的條款及條件進行。</p> <p>(ii) 利息開支按年利率介乎1.54%至8.35% (截至2016年6月30日止六個月：2.0352%至4.9875%) 計算。</p> <p>(iii) 利息收入按年利率介乎0.35%至2.175% (截至2016年6月30日止六個月：0.35%至1.15%) 計算。</p> <p>(iv) 利息收入按年利率介乎2.45%至12% (截至2016年6月30日止六個月：5.225%至9%) 計算。</p> <p>(v) 利息開支按年利率7% (截至2016年6月30日止六個月：7%) 計算。</p> | <p>(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.</p> <p>(ii) The interest expense was charged at rates ranging from 1.54% to 8.35% (six months ended 30 June 2016: 2.0352% to 4.9875%) per annum.</p> <p>(iii) The interest income was determined at rates ranging from 0.35% to 2.175% (six months ended 30 June 2016: 0.35% to 1.15%) per annum.</p> <p>(iv) The interest income was determined at rates ranging from 2.45% to 12% (six months ended 30 June 2016: 5.225% to 9%) per annum.</p> <p>(v) The interest expense was charged at a rate of 7% (six months ended 30 June 2016: 7%) per annum.</p> |
|--|---|

20. 關聯方披露 (續)

(b) 本集團主要管理人員的報酬

20. 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	
		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (重列及 未經審核) 人民幣千元 2016 (Restated and unaudited) RMB'000
短期僱員福利	Short term employee benefits	29,851	22,429
離職後福利	Post-employment benefits	836	1,148
以股權結算的股票期權開支	Equity-settled share option expense	785	641
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	31,472	24,218

(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.

21. 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：

21. 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		公平值	
	Carrying amounts		Fair values	
	2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000	2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
金融負債	Financial liabilities			
衍生金融工具	19,926	–	19,926	–
計息銀行貸款及 其他借款	62,764,497	47,924,770	63,597,516	48,676,582

管理層已評估現金和現金等價物、受限制銀行結餘、應收貿易賬款、應收非控制股東款項、計入預付款項、按金和其他應收款項的金融資產、計入其他金融資產的金融產品、應付貿易賬款及票據、計入其他應付款項和應計款項的金融負債、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, 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 and bills 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.

21. 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2017年6月30日及2016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。

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

21. 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 2017 and 31 December 2016 was assessed to be insignificant.

The Group enters into derivative financial instruments with counterparties, principally financial institutions with good credit ratings. Derivative financial instruments are measured using present value calculations or similar calculations. The models incorporate market observable inputs including the foreign exchange spot and forward rates.

21. 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：

於2017年6月30日，本集團並無按公平值計量的任何金融資產(2016年12月31日：無)。

按公平值計量的負債：

於2017年6月30日

21. 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:

The Group did not have any financial assets measured at fair value as at 30 June 2017 (31 December 2016: Nil).

Liabilities measured at fair value:

As at 30 June 2017

		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 (第二級) (未經審核) 人民幣千元	重大不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元	
		Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	
				Total (Unaudited) RMB'000	
衍生金融工具	Derivative financial instruments	-	19,926	-	19,926

於2016年12月31日，本集團並無任何按公平值計量的金融負債。

The Group did not have any financial liabilities measured at fair value as at 31 December 2016.

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2016年6月30日止六個月：無)。

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 (for the six months ended 30 June 2016: Nil).

21. 金融工具的公平值及公平值架構 (續)

公平值架構 (續)

已披露公平值的資產：

於2017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（2016年12月31日：無）。

已披露公平值的負債：

於2017年6月30日

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

Fair value hierarchy (continued)

Assets for which fair value are disclosed:

The Group did not have any financial assets that were not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed as at 30 June 2017 (31 December 2016: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2017

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) 人民幣千元	重大 可觀察 輸入數據 (第二級) (未經審核) 人民幣千元	重大 不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
	Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	Total (Unaudited) RMB'000
計息銀行貸款及其他借款 Interest-bearing bank and other borrowings	21,316,136	42,281,380	-	63,597,516

21. 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2016年12月31日

21. 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 2016

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 (第二級) (經審核) 人民幣千元	重大 不可觀察 輸入數據 (第三級) (經審核) 人民幣千元	總計 (經審核) 人民幣千元		
	Quoted prices in active markets (Level 1) (Audited) RMB'000	Significant observable inputs (Level 2) (Audited) RMB'000	Significant unobservable inputs (Level 3) (Audited) RMB'000		
			Total (Audited) RMB'000		
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	17,801,871	30,874,711	–	48,676,582

22. 報告期後事件

於2017年7月3日，方興光耀有限公司完成發行本金總額為300,000,000美元（相當於人民幣2,033,160,000元）的優先擔保永續資本證券。證券賦有權利，可自2018年1月3日起按分派年利率4.00%收取分派，於每半年支付一次。

於2017年7月10日，本公司完成發行本金總額為人民幣2,500,000,000元的內地中期票據。票據為無抵押，為期三年，票面利率固定為4.78%。

於2017年8月2日，本公司非全資子公司中國金茂（集團）有限公司於中國全國銀行間同業拆借中心完成發行金額為人民幣1,000,000,000元的短期票據，年期為365日，年利率4.65%。

23. 比較金額

誠如中期簡明綜合財務報表附註2進一步闡述，由於更改呈報貨幣，中期簡明綜合財務報表中截至2016年6月30日止六個月的比較數字已由港幣重列為人民幣，以符合本期間的呈列。

24. 中期財務報表的批准

本中期簡明綜合財務報表於2017年8月8日經董事會批准並授權刊行。

22. EVENT AFTER REPORTING PERIOD

On 3 July 2017, Franshion Brilliant Limited completed an issue of the senior guaranteed perpetual capital securities in the aggregate principal amount of US\$300,000,000 (equivalent to RMB2,033,160,000). The securities confer a right to receive distribution at 4.00% per annum payable semi-annually in arrears beginning on 3 January 2018.

On 10 July 2017, the Company completed an issue of the domestic medium-term notes in the principal amount of RMB2,500,000,000. The notes are unsecured and have a term of 3 years with a fixed coupon rate of 4.78%.

On 2 August 2017, China Jin Mao (Group) Company Limited, a non-wholly-owned subsidiary of the Company, completed an issue of the short-term notes in the national inter-bank market in the PRC, in the amount of RMB1,000,000,000. The notes have a term of 365 days with an interest rate of 4.65% per annum.

23. COMPARATIVE AMOUNTS

As further explained in note 2 to the interim condensed consolidated financial statements, due to the change of presentation currency, the comparative figures for the six months ended 30 June 2016 in the interim condensed consolidated financial statements have been restated from HK\$ to RMB accordingly to conform with the current period's presentation.

24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 8 August 2017.

其他資料

OTHER INFORMATION

股本

於2017年6月30日，本公司已發行股本總數為10,674,716,849股普通股。

誠如本公司於2017年3月28日、2017年4月28日刊發的公告所述，本公司以現金贖回發行人方興資本有限公司（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美元的永久次級可換股證券（「證券」）。於2017年4月27日，發行人已贖回本金總額400,000,000美元的所有未被贖回證券。本公司就贖回證券已支付總代價為441,133,333.33美元。於證券贖回事項完成後，已不再存在未被贖回證券。

SHARE CAPITAL

As at 30 June 2017, the total issued share capital of the Company was 10,674,716,849 ordinary shares.

As stated in the announcements of the Company dated 28 March 2017 and 28 April 2017, the Company redeemed in cash the perpetual subordinated convertible securities (the "Securities"), which were issued by the issuer, Franshion Capital Limited (a wholly-owned subsidiary of the Company), on 12 October 2010 with an aggregate principal amount of US\$600,000,000. On 27 April 2017, the issuer redeemed all of the outstanding Securities with an aggregate principal amount of US\$400,000,000. The Company made a payment of US\$441,133,333.33 for the redemption of Securities. Upon completion of the redemption of Securities, no Securities remain outstanding.

權益披露

主要股東權益

據本公司董事所知，於2017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 2017, 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	53.96%
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} Interest of controlled corporation ^{Note}	5,759,881,259	53.96%
中國中化集團公司 Sinochem Group	好倉 Long Position	受控制公司權益 ^{附註} Interest of controlled corporation ^{Note}	5,759,881,259	53.96%
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	1,063,762,000	9.97%
GIC Private Limited	好倉 Long Position	投資經理 Investment manager	720,803,839	6.75%

附註：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。

Note: 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.

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2017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。

董事及最高行政人員所擁有的本公司及其相聯法團的股份或相關股份權益

於2017年6月30日，除下文披露外，本公司董事及最高行政人員概無於本公司及其相聯法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8部份知會本公司及香港聯交所的任何權益和淡倉；或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉；或根據上市規則所載上市發行人董事進行證券交易的標準守則（《標準守則》）須知會本公司及香港聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS (CONTINUED)***Substantial Shareholders' Interests (Continued)***

Save as disclosed above, as at 30 June 2017, 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.

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

Save as disclosed below, as at 30 June 2017, 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 Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

其他資料
OTHER INFORMATION

董事及最高行政人員所擁有的本公司及其相聯法團的股份或相關股份權益
(續)

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

(a) 於本公司的股份或相關股份的權益

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

姓名	Name	身份 Capacity	持有股份數目 Number of shares held	持有相關股份 數目 ^{附註} Number of underlying shares held ^{Note}	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	1,000,000	2,370,000 (L)	0.032%
江南	JIANG Nan	實益擁有人 Beneficial owner	1,000,000	2,370,000 (L)	0.032%

(L) 表示好倉

(L) Denotes Long position

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

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

其他資料

OTHER INFORMATION

董事及最高行政人員所擁有的本公司及其相聯法團的股份或相關股份權益 (續)

(b) 於本公司相聯法團的股份或相關股份的權益

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

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

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

(L) 表示好倉

(L) Denotes Long position

附註一：於2017年6月30日，本公司於金茂酒店及金茂(中國)酒店投資管理有限公司所發行的股份合訂單位中擁有約66.53%的權益，因而金茂酒店及金茂(中國)酒店投資管理有限公司為本公司的相聯法團。

Note 1: As at 30 June 2017, the Company holds approximately 66.53% equity interests in the share stapled units issued by Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited. As such, Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited are associated corporations of the Company.

附註二：該百分比乃根據金茂酒店及金茂(中國)酒店投資管理有限公司於2017年6月30日之已發行股份合訂單位總數2,000,000,000個計算。

Note 2: The percentage is calculated based on the total number of issued share stapled units of Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited as at 30 June 2017 (i.e. 2,000,000,000 share stapled units).

董事及高級管理層

截至2017年6月30日止六個月期間，李從瑞先生、楊林先生、劉漢銓先生、蘇錫嘉先生各自作為本公司董事之任期於2017年6月7日召開之股東週年大會上屆滿，且彼等膺選連任，均獲重選為本公司董事。

崔焱先生辭任本公司非執行董事、薪酬及提名委員會委員，並於2017年8月8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。於崔先生辭任後，本公司非執行董事安洪軍先生獲委任為薪酬及提名委員會委員，不再擔任戰略及投資委員會委員，自2017年8月8日起生效。

宋鏐毅先生於2017年8月8日獲董事會委任為本公司執行董事、戰略及投資委員會委員，並將於本公司擬於2018年6月舉行之股東週年大會接受股東重新選舉。

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。

回購、出售或贖回本公司之上市證券

回顧期內，除上文「股本」及下文「發行票據」部分所披露者外，本公司或其附屬公司概無任何回購、出售或贖回本公司上市證券。

DIRECTORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2017, the respective terms of office of Mr. LI Congrui, Mr. YANG Lin, Mr. LAU Hon Chuen, Ambrose and Mr. SU Xijia as directors of the Company expired at the annual general meeting convened on 7 June 2017 and they, being eligible for re-election, were re-elected as directors of the Company.

Mr. CUI Yan resigned as a non-executive director and a member of the Remuneration and Nomination Committee of the Company with effect from 8 August 2017. 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. Following Mr. CUI's resignation, Mr. AN Hongjun, a non-executive director of the Company, has been appointed as a member of the Remuneration and Nomination Committee and has ceased to act as a member of the Strategy and Investment Committee with effect from 8 August 2017.

Mr. SONG Liuyi was appointed as an executive director and a member of the Strategy and Investment Committee of the Company on 8 August 2017 and is subject to re-election by the shareholders at the annual general meeting to be held by the Company in June 2018.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

發行票據

1 發行永久資本證券

誠如本公司2017年1月10日、2017年1月18日、2017年1月20日及2017年2月10日的公告所述，本公司及發行人方興光耀有限公司（本公司全資附屬公司）與高盛（亞洲）有限責任公司以及香港上海滙豐銀行有限公司（配售代理）就配售本金總額為200,000,000美元年息5.75%的次級擔保永久資本證券訂立配售代理協議，並與高盛（亞洲）有限責任公司（初始購買者）就配售本金總額為300,000,000美元年息5.75%的次級擔保永久資本證券訂立購買協議，該等證券由本公司提供擔保，並已於2017年1月17日完成發行。該等證券配售及發行所得款項淨額（經扣除佣金及其他估計開支後）約為493.8百萬美元，本公司計劃將所得款項淨額用作尚未償還債項的再融資、營運資金及其他一般公司用途。該等證券於2017年1月23日在香港聯交所上市買賣。至本報告日期，本集團未贖回或註銷任何該等證券。

ISSUANCE OF NOTES

1 *Issue of perpetual capital securities*

As stated in the announcements of the Company dated 10 January 2017, 18 January 2017, 20 January 2017 and 10 February 2017, the Company together with Franshion Brilliant Limited (as the issuer), a wholly-owned subsidiary of the Company entered into a placement agency agreement with Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited as the placing agents in connection with the placement of the 5.75% subordinated guaranteed perpetual capital securities with the aggregate principal amount of US\$200,000,000, and entered into a purchase agreement with Goldman Sachs (Asia) L.L.C. as the initial purchaser in connection with the placement of the 5.75% subordinated guaranteed perpetual capital securities with the aggregate principal amount of US\$300,000,000. These securities are guaranteed by the Company and the issuance was completed on 17 January 2017. The net proceeds from the placement and issuance of these securities, after deduction of commissions and other estimated expenses, amounted to approximately US\$493.8 million. The Company intends to use the net proceeds for its refinancing of outstanding indebtedness, working capital and other general corporate purposes. These securities were listed and traded on the Hong Kong Stock Exchange from 23 January 2017. As at the date of this report, the Group did not redeem or cancel any of these securities.

發行票據 (續)**2 回購優先擔保票據及發行新票據**

誠如本公司2017年2月21日、2017年2月22日、2017年3月1日、2017年3月3日、2017年3月5日的公告所述，本公司要約以現金回購方興投資有限公司(本公司全資附屬公司)之未償還500,000,000美元於2017年到期年息4.70%的優先擔保票據(該等票據於香港聯交所上市)，及已向持有人作出要約，按購買價加上應計利息支付回購彼等任何及所有票據，並遵守收購要約備忘錄所載條件。本公司已就要約委任香港上海滙豐銀行擔任獨家交易經理，以及委任D.F. King Ltd.擔任收購代理。要約旨在改善及押後本公司的債務到期狀況及減少本公司的融資成本，屬本公司負債管理計劃的一部分。本公司已接納所有按要約有效提呈供購買的本金為305,860,000美元的票據，於要約結算後，尚未償還的票據為194,140,000美元。

於2017年2月22日，本公司就方興光耀有限公司發行之500,000,000美元於2022年到期年息3.60%的優先擔保票據的認購及出售與香港上海滙豐銀行有限公司、DBS Bank Ltd.、高盛(亞洲)有限責任公司、渣打銀行、交通銀行股份有限公司香港分行及上海浦東發展銀行股份有限公司香港分行(作為初步購買人)訂立購買協議。該等票據由本公司提供擔保，並已於2017年3月3日完成發行。該等票據發行所得款項淨額約499.775百萬美元，本公司擬動用所得款項淨額，以為購回票據提供資金並作一般公司資金用途。該等票據於2017年3月6日在香港聯交所上市買賣。至本報告日期，本集團未贖回或註銷該等票據。

ISSUANCE OF NOTES (CONTINUED)**2 Repurchase of senior guaranteed notes and issuance of new notes**

As stated in the announcements of the Company dated 21 February 2017, 22 February 2017, 1 March 2017, 3 March 2017 and 5 March 2017, the Company offered to repurchase in cash the 4.70% senior guaranteed notes due 2017 (which are listed on the Hong Kong Stock Exchange) issued by Franshion Investment Limited, a wholly-owned subsidiary of the Company, with the outstanding principal amount of US\$500,000,000, and has made an offer to the holders to repurchase any and all of their notes at the purchase price together with accrued interest payments subject to the conditions set forth in the tender offer memorandum. The Company has appointed The Hongkong and Shanghai Banking Corporation Limited as the sole dealer manager, and D.F. King Ltd. as the tender agent in relation to the offer. The purpose of the offer is to improve and extend the Company's debt maturity profile and reduce the Company's financing costs and is part of the Company's liability management programme. The Company has accepted all the notes with the principal amount of US\$305,860,000 validly tendered for purchase under the offer. Following settlement of the offer, outstanding notes amounted to US\$194,140,000.

On 22 February 2017, the Company entered into a purchase agreement with The Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., Goldman Sachs (Asia) L.L.C., Standard Chartered Bank, Bank of Communications Co., Ltd., Hong Kong Branch and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch as initial purchasers in respect of the subscription and sale of the 3.60% senior guaranteed notes due 2022 with the principal amount of US\$500,000,000 issued by Franshion Brilliant Limited. These notes are guaranteed by the Company and the issuance was completed on 3 March 2017. The net proceeds from the issuance of these notes amounted to approximately US\$499.775 million. The Company intends to use the net proceeds to fund the repurchase of notes and for general funding purposes. These notes were listed and traded on the Hong Kong Stock Exchange from 6 March 2017. As at the date of this report, the Group did not redeem or cancel any of these notes.

發行票據 (續)**3 發行第一期首批境內無擔保中期票據**

誠如本公司2016年12月15日、2017年4月6日、2017年4月13日的公告所述，本公司作為發行人，已於2017年4月13日完成向合資格投資者發行第一期首批本金額為人民幣2,500,000,000元的中期票據，該等票據無擔保，期限為3年，最終票面利率為4.65%。本公司擬將發行該等票據的所得款項用於償還其附屬公司金融機構貸款，及用於其項目建設資金之用途。

4 回購優先擔保票據及發行新證券

誠如本公司2017年6月21日、2017年6月23日、2017年6月29日、2017年7月3日的公告所述，本公司要約以現金回購任何及全部方興光耀有限公司尚未償還之300,000,000美元於2018年到期年息5.375%的優先擔保票據（該等票據於香港聯交所上市），及已向持有人作出要約，按購買價加上應計利息支付回購彼等任何及所有票據，並遵守收購要約備忘錄所載條件。本公司已就要約委任渣打銀行及香港上海滙豐銀行有限公司擔任聯席交易經理，以及委任D.F. King Ltd.擔任收購代理。要約旨在審慎管理及押後本公司的債務到期狀況，屬本公司持續負債管理策略的一部分。本公司已接納所有按要約有效提呈供購買的本金為168,891,000美元的票據，於要約結算後，尚未償還的票據為131,109,000美元。

ISSUANCE OF NOTES (CONTINUED)**3 Issue of the first batch of the first tranche of the domestic unsecured medium-term notes**

As stated in the announcements of the Company dated 15 December 2016, 6 April 2017 and 13 April 2017, the Company (as the issuer) completed the issue of the first batch of the first tranche of medium-term notes with the principal amount of RMB2,500,000,000 to qualified investors on 13 April 2017. The notes are unsecured and have a term of 3 years with a final coupon rate of 4.65%. The Company intends to use the proceeds from the issue of these notes for repayment of bank loans of its subsidiaries and for funding the development of its projects.

4 Repurchase of senior guaranteed notes and issue of new securities

As stated in the announcements of the Company dated 21 June 2017, 23 June 2017, 29 June 2017 and 3 July 2017, the Company offered to repurchase in cash any and all of the 5.375% senior guaranteed notes due 2018 (which are listed on the Hong Kong Stock Exchange) issued by Frashion Brilliant Limited with the outstanding principal amount of US\$300,000,000, and has made an offer to the holders to repurchase any and all of their notes at the purchase price together with accrued interest payments subject to the conditions set forth in the tender offer memorandum. The Company has appointed Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited as the joint dealer managers, and D.F. King Ltd. as the tender agent in relation to the offer. The purpose of the offer is to prudently manage and extend the Company's debt maturity profile as part of the Company's ongoing liability management strategy. The Company has accepted all the notes with the principal amount of US\$168,891,000 validly tendered for purchase under the offer. Following settlement of the offer, outstanding notes amounted to US\$131,109,000.

發行票據 (續)**4 回購優先擔保票據及發行新證券 (續)**

於2017年6月22日，本公司及發行人方興光耀有限公司已就300,000,000美元年息4.00%優先擔保永久資本證券的認購及出售與渣打銀行、DBS Bank Ltd.、香港上海滙豐銀行有限公司、高盛(亞洲)有限責任公司、交通銀行股份有限公司香港分行、招銀國際融資有限公司及中國國際金融香港證券有限公司(作為初步購買人)訂立購買協議。該等證券由本公司提供擔保，並已於2017年7月3日完成發行。該等證券的所得款項淨額(經扣除有關開支後，惟扣除任何初步購買人貼現或佣金前)達約299.2百萬美元。本公司擬將所得款項淨額，用作撥資購回票據及作一般公司用途。該等證券於2017年7月4日在香港聯交所上市買賣。至本報告日期，本集團未贖回或註銷該等證券。

5 發行第二期首批境內無擔保中期票據

誠如本公司2016年12月15日、2017年7月4日、2017年7月11日的公告所述，本公司作為發行人，已於2017年7月10日完成向合資格投資者發行第二期首批本金為人民幣2,500,000,000元的中期票據，該等票據無擔保，期限為3年，最終票面利率為4.78%。本公司擬將發行該等票據的所得款項用於償還其附屬公司借款。

ISSUANCE OF NOTES (CONTINUED)**4 Repurchase of senior guaranteed notes and issue of new securities (Continued)**

On 22 June 2017, the Company together with Franshion Brilliant Limited (as the issuer) entered into a purchase agreement with Standard Chartered Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C., Bank of Communications Co., Ltd., Hong Kong Branch, CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited as initial purchasers in respect of the subscription and sale of the 4.00% senior guaranteed perpetual capital securities with the principal amount of US\$300,000,000. These securities are guaranteed by the Company and the issuance was completed on 3 July 2017. The net proceeds from the issuance of these securities (after deducting relevant expenses but prior to deducting any discount or commission for the initial purchasers) amounted to approximately US\$299.2 million. The Company intends to use the net proceeds to fund the repurchase of notes and for general corporate purposes. These securities were listed and traded on the Hong Kong Stock Exchange from 4 July 2017. As at the date of this report, the Group did not redeem or cancel any of these securities.

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

As stated in the announcements of the Company dated 15 December 2016, 4 July 2017 and 11 July 2017, the Company (as the issuer) completed the issue of the first batch of the second tranche of medium-term notes with the principal amount of RMB2,500,000,000 to qualified investors on 10 July 2017. The notes are unsecured and have a term of 3 years with a final coupon rate of 4.78%. The Company intends to use the proceeds from the issue of these notes for repayment of loans of its subsidiaries.

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2017年8月4日通過書面決議，對其於2017年3月28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。本公司近期在土地儲備方面取得重大進展，近期獲取的項目包括南京河西區南部魚嘴金融集聚區地塊、北京朝陽金盞地塊、成都武侯新城地塊、上海虹口北外灘78號地項目等，均處於投入階段，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披露。

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

A written resolution was entered into by the Independent Board Committee comprising all independent non-executive directors of the Company on 4 August 2017 to review its decision made on 28 March 2017 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. Recently, the Company has made significant progress in land reserve, and the projects acquired recently include Nanjing Hexi Southern Yuzui Financial Service Cluster Land Parcel, Beijing Chaoyang Jinzhan Land Parcel, Chengdu Wuhou New City Land Parcel, Shanghai Hongkou North Bund No. 78 Land Parcel and etc., all of which require capital investment. Coupled 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 its 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 from time to time and make the relevant disclosure in the interim and annual reports of the Company.

審核委員會之審閱

審核委員會已審閱本公司截至2017年6月30日止六個月的未經審核中期簡明綜合財務報表；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2017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2017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2017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2017年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2017 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 2017 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 2017, 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 2017.

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 2017.

遵守企業管治守則

本公司於截至2017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「企業管治守則及企業管治報告」(「企業管治守則」)的守則條文。

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

遵守環境、社會及管治報告指引

2017年上半年，本公司刊發了2016可持續發展報告，並已遵守了上市規則附錄二十七所載「環境、社會及管治報告指引」載列的「不遵守就解釋」條文。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2017, the Company has complied with all code provisions of the Corporate Governance Code and Corporate Governance Report (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.

COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

During the first half of 2017, the Company published the 2016 Sustainable Development Report, and complied with the “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules.

保護環境 共建未來

作為良好企業公民，我們在2017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 2017 Interim Report with paper from responsible source to fulfill our corporate responsibility and create a bright future for our next generation.

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