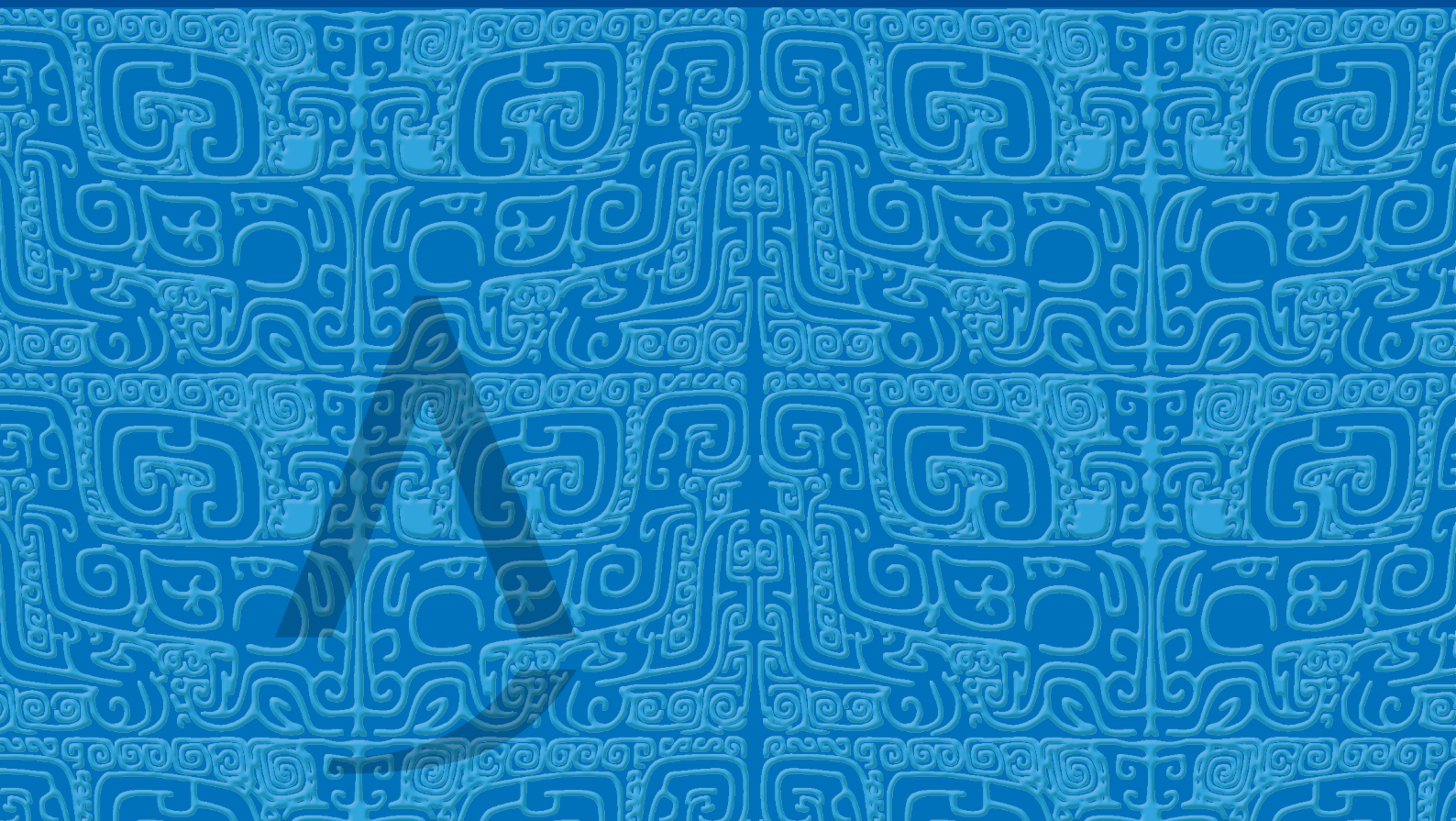




(於香港註冊成立的有限公司)  
(Incorporated in Hong Kong with limited liability)  
股票代號  
Stock Code : 00817



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

2018 中期報告  
Interim Report

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# 2018 中期業績表現優異

## Interim results were remarkable

### 收入

#### Revenue

**+23%**

(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)

**+43%**

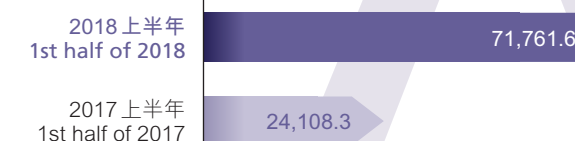
(人民幣百萬元 RMB million)



城市及物業開發簽約銷售額  
Contracted Sales Amount of City and Property Development

**+198%**

(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

		2018年 (未經審核) 人民幣百萬元 2018 (Unaudited) RMB million	2017年 (未經審核) 人民幣百萬元 2017 (Unaudited) RMB million	變動 百分比 Percentage change
收入	Revenue	21,936.8	17,837.4	23%
本公司所有者應佔溢利	Profit attributable to owners of the parent	3,293.5	2,499.5	32%
本公司所有者應佔溢利 – 扣除投資物業公平值收益 (已扣除遞延稅項)	Profit attributable to owners of the parent – net of fair value gains on investment properties (net of deferred tax)	3,165.7	2,215.8	43%
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	28.74	23.42	23%
每股基本盈利 – 扣除投資物業公平值收益 (已扣除遞延稅項)(人民幣分)	Basic earnings per share – net of fair value gains on investment properties (net of deferred tax) (RMB cents)	27.62	20.76	33%
股息(港仙) – 中期股息每股/特別中期股息每股	Dividend (HK cents) – interim dividend per share/special interim dividend per share	12.0	8.17	47%
		於2018年6月30日 (未經審核) 人民幣百萬元 As at 30 June 2018 (Unaudited) RMB million	於2017年12月31日 (經審核) 人民幣百萬元 As at 31 December 2017 (Audited) RMB million	變動 百分比 Percentage change
資產總額	Total assets	240,761.1	222,044.4	8%
本公司所有者應佔權益	Equity attributable to owners of the parent	36,485.0	32,852.1	11%

公司資料  
**CORPORATE INFORMATION**

<b>公司名稱</b> <b>Company Name</b>	中國金茂控股集團有限公司	China Jinmao Holdings Group Limited
<b>主要辦事處</b> <b>Principal Office</b>	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
<b>非執行董事</b> <b>Non-executive Directors</b>	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
<b>執行董事</b> <b>Executive Directors</b>	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)
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	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, G.B.S., J.P. Mr. SU Xijia Mr. GAO Shibin
<b>首席財務官</b> <b>Chief Financial Officer</b>	江南先生	Mr. JIANG Nan
<b>合資格會計師</b> <b>Qualified Accountant</b>	廖繼勤先生	Mr. LIAO Chi Chiun
<b>公司秘書</b> <b>Company Secretary</b>	廖繼勤先生	Mr. LIAO Chi Chiun
<b>授權代表</b> <b>Authorised Representatives</b>	李從瑞先生 江南先生	Mr. LI Congrui Mr. JIANG Nan
<b>法律顧問</b> <b>Legal Advisors</b>	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
<b>核數師</b> <b>Auditor</b>	北京市天元律師事務所 中華人民共和國 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, People's Republic of China
<b>股票代號</b> <b>Stock Code</b>	00817	00817
<b>股份過戶登記處</b> <b>Share Registrar and Transfer Office</b>	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
<b>投資者聯絡方式</b> <b>Investor Enquiry</b>	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
<b>公司網站</b> <b>Website</b>	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2018年6月30日止六個月（「回顧期」、「報告期」、「2018年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

2018年以來，面對國際政治經濟錯綜複雜局面，中國持續推進全面深化改革，始終堅持創新驅動發展，上半年進出口均保持穩定增長，總體經濟形勢保持穩定向好。中央「房子是用來住的、不是用來炒的」要求堅決，各地政府調控力度空前，在金融防風險主基調下，地產融資亦普遍收緊。面對嚴峻的政策形勢，中國金茂以「科學至上」理念為引領，構建人人創新、處處創新、時時創新的企業文化，通過強營銷、拓資源、夯基礎等針對性工作，上半年公司經營業績與盈利水平實現穩步增長，其中開發業務完成簽約人民幣718億元，同比增長198%。報告期內，本公司所有者應佔溢利為人民幣3,293.5百萬元，同比增長32%，若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利為人民幣3,165.7百萬元，同比增長43%。截至2018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人民幣1,015億元。

董事會決議向本公司股東派發中期股息每股12港仙。中期股息將於二零一八年十月三十一日（星期三）或之前派發予各股東。

公司業績增長得益於戰略的堅持與發展。契合城市進化與演替規律，中國金茂在堅持「兩驅動」、「兩升級」運營理念的基礎上，以智慧科技為引領，以綠色健康為特色，持續豐富城市運營內涵，圍繞「大科技、大文化、大健康」構建產業聯盟，與科大訊飛、芯恩集成等人工智能與高端芯片龍頭企業開展戰略合作，通過不斷探索並介入核心產業鏈，與政府共同推動智慧城市升級。上半年公司推動101家產業資源簽約，並實現多個新增城市運營項目簽署框架合作協議，2018年內多個項目有望實現首批土地獲取。

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升級，推動公司綜合實力不斷提升。

開發業務推動產品疊代升級，實現有質量增長。公司堅持品質領先策略，不斷挖掘客戶潛在需求，從智慧系統、智能硬件及應用終端入手，推動金茂府2.0產品全面升級，以切實的產品競爭力推動較高溢價的實現。上半年公司開發業務銷售額增幅遠超行業標桿企業，在公司規模快速增長的同時，公司緊抓市場窗口期，完成濟南、西安、徐州、泉州和常州5個新城市佈局，同時新獲取17個項目，新增土地儲備548萬平方米，為公司業績持續的、有質量的增長儲備優質資源。

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 2018 (the "period under review", the "reporting period", the "first half of 2018" or the "first half of the year") for your review.

Since 2018, faced with complex international political and economic conditions, China has continued to push ahead and deepen reforms in all aspects and adhered to innovation-driven development. During the first half of the year, imports and exports maintained steady growth with positively stable economic landscape as a whole. With the central government standing firm on its requirement that "homes are for living but not speculation", local governments strongly implemented austerity measures. Under the keynote of financial risk control, real estate financing also tightened in general. Faced with severe policies, China Jinmao was guided by the concept of "In Science We Trust" and established a corporate culture of innovation by everyone, everywhere and at any time. Through targeted efforts to strengthen marketing, expand resources and consolidate the foundation, the Company's operating results and profitability grew steadily for the first half of the year. In particular, contracted sales of the development business amounted approximately to RMB71,800 million, representing an increase of 198% as compared to that in the corresponding period of 2017. During the reporting period, profit attributable to owners of the parent amounted to RMB3,293.5 million, representing an increase of 32% as compared to that in the corresponding period of 2017; whereas profit attributable to owners of the parent net of fair value gains on investment properties (net of deferred tax) amounted to RMB3,165.7 million, representing an increase of 43% as compared to that in the corresponding period of 2017. As at 30 June 2018, the accumulated contracted sales of city and property development segment yet to be delivered and settled amounted to approximately RMB101,500 million.

The Board resolved to distribute an interim dividend of HK12 cents per share to the shareholders of the Company. The interim dividend will be distributed to the shareholders on or before Wednesday, 31 October 2018.

The growth of results of the Company was benefitted from the perseverance to and development of the strategy. To be in line with urban evolution and succession rule, China Jinmao endeavoured to enrich the contents of city operations by adhering to the "two drivens" and "two upgrades" business philosophy with smart technology as the guidance and green health as the characteristic. Centring on "big technology, big culture and big health" to build an industry alliance, China Jinmao entered into the strategic cooperation with leading enterprises engaged in the business of artificial intelligence and high-end chips including iFlytek and SIMC, and joined hands with the governments to promote the upgrade of smart city through exploring and tapping into the core industry chains. During the first half of the year, the Company promoted 101 industry resources entities to sign contracts and entered into framework cooperation agreements of multiple newly increased city operations projects. The first batch of land acquisition is expected to achieve for several projects in 2018.

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

Our development business promoted the upgrade of product iterations and achieved quality growth. By sticking to quality leading strategy, the Company continued to explore the potential demands of customers and began with smart systems, smart hardwares and application terminals to push forward the comprehensive upgrade of Jinmao Palace 2.0 products, thus achieving higher premium with practical product competitiveness. During the first half of the year, the sales growth of the Company's development business far exceeded the industry benchmarking enterprises. While achieving speedy growth in scale, the Company seized the timing of market window and established its presence in five new cities including Jinan, Xi'an, Xuzhou, Quanzhou and Changzhou. At the same time, the Company acquired 17 new projects with an addition of new land reserve of 5.48 million sq.m., thus providing continuous and growing quality reserve resources for the Company.



## 主席致辭

### CHAIRMAN'S STATEMENT

持有業務不斷創新經營內涵，業績穩步提升。針對區域市場特點，金茂酒店嘗試經營模式創新，以特許經營模式替代原來的國際品牌管理，完成麗江君悅運營模式轉換，打造公司首家自營管理酒店，進一步提升核心競爭能力，與此同時，金茂酒店充分把握市場回暖機遇，上半年金茂酒店EBITDA同比提升11%。為迎合城市消費升級需求，公司商業業務推進實體商業多維度體驗式創新，上半年長沙覽秀城項目收入與EBITDA同比分別提升62.76%、83.48%；公司還不斷強化商業多品牌建設，上半年有序推進上海星樂匯、南京魚嘴商業、天津一熱電商業等項目前期籌備工作，總面積達到98,000平方米，持續為商業規模增長提供業務支撐。

綠建與金融業務逐步聚焦，鞏固競爭優勢。公司綠建業務積極推進綠色能源、健康人居及智慧化技術研究與轉換，上半年公司推動長沙梅溪湖能源站、南京江北能源站等項目投資落地；結合建築科技系統打造一站式集成服務產品，構建公司智能家居體系；此外，公司還新增12個綠色建築標識，截至目前各類綠色認證累計達121個，佔總開發項目90%以上，持續鞏固公司的發展特色與行業領先地位。公司資本業務竭力拓展融資渠道，積極開拓智慧與科技產業PE、併購等多方面業務創新，通過資本前介方式掌控產業鏈核心環節資源。

與此同時，隨着國家全面深化改革的持續推進，房地產供需結構調整和房企轉型升級的步伐加速。中國金茂遵循國家及行業發展要求，強化技術創新與產品升級，延展公司業務內涵與增長空間。上半年公司採用自主與合作多樣方式，加強智慧生態、節能技術等領域的研發，完成碲化鎘薄膜、enVerid吸附式、離子瀑空氣淨化等技術的項目應用，完成50項專利申請，獲得7項專利證書，提高公司科技核心競爭力。同時，為迎合互聯網、大數據、雲計算、人工智能為代表的新科技時代到來，公司以「信息化提升年」為發展契機，加強自身運營管理平台、成本變更簽證APP、財務機器人等專業領域的開發與建設，推動公司管理技術變革。

此外，公司不斷完善創新工作及保障機制，進一步深化考核及激勵辦法，為推動公司全員創新持續賦能。上半年，公司任命首席技術官，設立創新發展部，優化組織體系，強化頂層設計；搭建「極創翼」創新信息平台，打通從客戶到研發、從技術到市場的信息傳遞渠道。與此同時，上半年公司積極推動機制變革，借鑑「人單合一」思想精髓，通過以價值創造為基石的考核體系疊代，持續推動考核從「目標導向」向「自我賦能」轉變，不斷激發一線團隊活力，為傳統業務內涵式創新提供助力；通過以使命驅動為核心的孵化體系構建，積極試點OKR考核模式，營造勇於挑戰、充分容錯、持續改善的創新氛圍，為外延式創新提供空間。

## CHAIRMAN'S STATEMENT

Our holding business continued to innovate the contents of operations with steady growth in results. Targeting at the features of regional markets, Jinmao Hotel attempted to innovate a business model with the franchise model replacing the original international brand management and completed the change of model in Grand Hyatt Lijiang, which created the first proprietary management hotel of the Company to further enhance its core competitiveness. Meanwhile, Jinmao Hotel fully capitalised on the opportunities of market recovery. During the first half of the year, EBITDA of Jinmao Hotel increased by 11% as compared with that in the same period of last year. To cater for the needs of city consumption upgrade, the retail business of the Company promoted the multi-dimensional innovation of the entities' retail segment. During the first half of the year, the project revenue and EBITDA of Changsha Jinmao Mall of Splendor increased by 62.76% and 83.48%, respectively, as compared with those in the same period of last year. The Company also endeavoured to strengthen multi-brand building of the retail segment. During the first half of the year, it pushed ahead the preliminary preparation work of several projects, including Shanghai Xinglehui (上海星樂匯), Nanjing Yuzui retail part and Tianjin No.1 Thermal Plant retail part, with a total area of 98,000 sq.m., in an orderly manner, providing ongoing business support for the scale expansion of retail segment.

Our green building and finance businesses gradually took focus, thus consolidating the competitive strengths. The Company's green building business actively pushed ahead the research of and the change to green energy, health habitat and smart technology. During the first half of the year, the Company accelerated the implementation of the project investments such as Changsha Meixi Lake Energy Station and Nanjing Jiangbei Energy Station. The Company made use of the building technology system to build a one-stop integrated service product in structuring the Company's smart home system. In addition, the Company also added 12 new green building labels. Currently, it has 121 green certifications of various categories cumulatively, accounting for more than 90% of the total development projects and continuously consolidating the Company's development features and industry leading position. The Company's capital business endeavoured to expand financing channels to actively explore business innovation in areas including intelligence and technology industry PE and M&A, and mastered the industry chain core segment resources through capital introduction in early stages.

Meanwhile, as China continued to deepen reforms in all aspects, the pace of the structural adjustment to the real estate demand and supply and the transformation and upgrade of property developers accelerated. China Jinmao strengthened the technological innovation and product upgrade in compliance with the national and industry development requirements to extend the business contents and room for growth of the Company. During the first half of the year, the Company worked on its own initiatives and through cooperation to strengthen the R&D in areas including smart ecology and energy saving technologies. The Company completed the project application of technologies including cadmium telluride thin film and enVerid's adsorption ion jet air purification technology; completed 50 patent applications and obtained 7 patent certificates, thus enhancing the Company's technology core competitiveness. At the same time, to cope with the arrival of new technology era highlighting Internet, big data, cloud computing and artificial intelligence, the Company capitalised on the development opportunities arising from the "Year of IT Enhancement", strengthened the development and building of the following areas of expertise such as its own operational and management platform, cost change VISA application and financial robots to drive the reform of the Company's management techniques.

In addition, the Company continued to improve the innovation work and protection mechanism and further reinforced the appraisal and incentive measures to facilitate all employees of the Company to make innovation continuously. During the first half of the year, the Company appointed the chief technology officer and set up the innovation development department to optimise the organisational system and strengthen the top-level design. In addition, it built the "Ji Chuang Yi (極創翼)" innovation information platform to open up the information transmission channels from customers to R&D and from technology to market. Meanwhile, during the first half of the year, the Company actively promoted the system reform. By capitalising on the essence of the thought of "Integrating Order with Personnel" and through the iteration of assessment system based on value creation, the Company continued to promote the change of assessment from "target-oriented" to "self-enablement" and strived to stimulate the vitality of front-line teams, thus facilitating the contents innovation of traditional businesses. Through building a mission driven-oriented incubation system, the Company actively tested the OKR assessment model and created the innovative atmosphere of daring to challenges, fault tolerance and ongoing improvement to provide room for extended innovation.



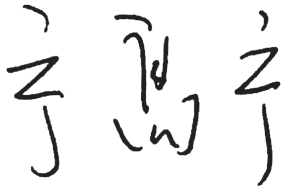
主席致辭  
CHAIRMAN'S STATEMENT

作為中央企業和上市公司，中國金茂亦高度重視並主動履行社會責任。

公司參與中國房地產行業協會《綠色社區標準》修編並順利通過專家評審會，對住宅等建築的環境質量、人文服務等方面建立明確指標體系，促進建築行業提升產品品質及服務水平。同時，公司積極貫徹落實國家支持發展慈善事業的倡導，不斷加大公益慈善投入，先後於重慶、貴州、四川、青海、雲南、長沙、青島、廣州等地設立流動圖書館15座，累計援建學校43所、捐助學校22所、援建醫療機構7所，積極開展「家園守望者」、「鄰里節」、「鄰里公約」等社區公益慈善活動，取得了良好的社會反響。

展望未來，中長期來看，中美貿易摩擦引發了全球關注，過往經濟一體化格局面臨挑戰，唯有堅持走創新型國家戰略、加速科技創新，才是最根本的應對之策。短期國內宏觀調控繼續聚焦防範化解金融風險，地產政策還會保持高壓態勢，並逐漸向熱點的二三線城市轉移，近期市場仍將承壓、競爭將會更加激烈。伴隨中國新型城鎮化的不斷深入，以及大數據及人工智能等新技術時代的到來，科技化、智慧化也將成為全球城市發展的新潮流。鑑於此，中國金茂還將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，秉承「科學至上」的價值理念，以智慧科技為引領，以綠色健康為特色，推動技術創新與產品升級，加速實現綜合實力挺入行業第一梯隊的目標。

創新驅動，加速趕超。中國金茂全體員工將一如既往發揚創業與創新精神，勠力同心，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、業務伙伴及社會各界致以誠摯的謝意！



寧高寧  
主席

香港  
2018年8月28日

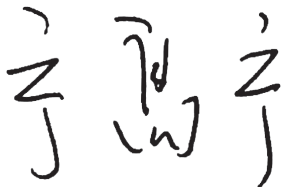
主席致辭  
CHAIRMAN'S STATEMENT

As a state-owned enterprise and a listed company, China Jinmao also attaches great importance to and takes a proactive approach in fulfilling its social responsibilities.

The Company participated in the revision of the Green Community Standards of China Real Estate Industry Association and successfully passed the expert review meeting; and set up clear standards and systems for the environmental quality and cultural services of residential properties and other buildings to facilitate the enhancement of product quality and service standards of the construction industry. At the same time, the Company actively carried out publicity in response to China's support of charity affairs and continued to further invest in public charities. The Company successively set up 15 mobile libraries in areas such as Chongqing, Guizhou, Sichuan, Qinghai, Yunnan, Changsha, Qingdao and Guangzhou, supported the construction of 43 schools, made donations to 22 schools and supported the construction of seven healthcare facilities. By organising a range of community and public charitable activities such as "Campus Watcher", "Neighbours Festival" and "Neighbours Covenant", the Company received positive social response.

Looking ahead, in the medium- to long-term, trade friction between China and the US will continue to be under global spotlight and the development of economic integration in the past will face challenges. The only and fundamental way to deal with this is to take an innovative national strategy and accelerate technological innovation. In the near term, the macroeconomic measures in China will continue to focus on preventing and eliminating financial risks, whereas real estate policies will maintain a strong suppression stance and gradually be implemented in those popular second-tier and third-tier cities. In the short term, the market will remain under pressure and competition will further intensify. With the deepening of China's new-type urbanisation and the arrival of the era of new technologies such as big data and artificial intelligence, technicalisation and intelligentisation will also become the new trends of city development in the world. Based on the foregoing, China Jinmao will insist on adopting the city operations as core business model to push forward the "two-wheel and two-wing driven" strategic upgrade and upholding the value of "In Science We Trust" to promote technological innovation and product upgrade with smart technology as the guidance and green health as the characteristic, so as to accelerate the realisation of the goal of becoming the first-tier team in the industry in terms of overall capabilities.

We are innovation driven and strive to surpass the target at a faster speed. China Jinmao's employees will, as always, carry forward the spirit of venture and innovation in concerted efforts to create a greater value for all of its shareholders with more 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  
28 August 2018

### 市場回顧

從宏觀經濟層面看，我國上半年國民經濟延續總體平穩，穩中向好的發展態勢，結構調整深入推進，新舊功能持續轉換，質量效益穩步提升，經濟邁向高質量發展起步良好。上半年國內生產總值按可比價格計算，同比增長6.8%。1-6月規模以上工業增加值同比實際增長6.7%；全國固定資產投資同比增長6.0%，房地產開發投資同比增長9.7%；社會消費品零售總額同比增長9.0%，全國居民消費價格同比上漲2.0%。

從房地產行業層面看，2018年1-6月，商品房銷售面積同比增長3.3%，增速較2017年全年下降4.4%；商品房銷售額同比增長13.2%，增速較2017年全年下降0.5%。2018年上半年「房住不炒」要求落實堅決，政策調控力度空前，熱點城市住宅網簽量持續回落，但龍頭房企業績增長顯著，行業集中度加速提升。各地的市場政策延續了2017年總基調，行業政策環境尚未發生根本變化，使得行業整體表現慣性維持。在搶抓機遇的同時，房企投資更為理性。

### MARKET REVIEW

From the macroeconomic perspective, the national economy of China sustained the development trend of steady growth while making progress in general with in-depth structural adjustment, continuous switching of new and old functions and steady growth in quality and efficiency. The economy had a good start toward high quality development. In the first half of the year, growth in gross domestic product in terms of comparable price was 6.8% 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 6.7% as compared with that in the same period of last year. Total fixed asset investment in China recorded a growth of 6.0% as compared with that in the same period of last year. In particular, the real estate development investment grew by 9.7% as compared with that in the same period of last year. Total retail sales amount of consumer goods recorded a growth of 9.0% as compared with that in the same period of last year. In particular, consumer price index in China grew by 2.0% as compared with that in the same period of last year.

From the perspective of the real estate industry, during January to June 2018, area sold of commodity housing increased by 3.3% as compared with that in the same period of last year and the rate of growth decreased by 4.4% as compared with that for the entire 2017; and sales amount of commodity housing increased by 13.2% as compared with that in the same period of last year, and the rate of growth decreased by 0.5% as compared with that for the entire 2017. In the first half of 2018, the PRC government was determined to execute the requirement that “homes are not for speculation” and strongly implemented austerity measures. The contracted sales volume of residential properties in popular cities continued to decrease. However, leading property developers recorded significant growth in results, alongside with accelerated industry concentration. The market policies of various regions sustained the overall tone in 2017 and no fundamental change took place in the industry policy environment. As a result, the overall performance of the industry maintained consistency. While seizing the opportunities, property investments became more rational.

### 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仍為需求的主要驅動力。隨着TMT新媒體類企業辦公消費升級，一線城市甲級辦公市場維持良好態勢，二線城市空置率處於高位。寫字樓市場去中心化趨勢仍在持續，但中央商務區新增的租賃需求以及甲級寫字樓供應量的放緩使其寫字樓租金水準穩中有升。從零售商業租賃市場層面看，隨着大眾線上、線下體驗式融合帶動新零售模式的崛起，為傳統商業轉型注入新活力，帶動商業空置率及租金開始轉好。

從區域酒店市場層面看，酒店市場依然呈現區域性的發展軌跡。北京及深圳市場表現良好，入住率和平均房價雙雙取得增長；上海市場出現小幅的下降，總體保持平穩；三亞市場大灣區之間的競爭持續升溫；麗江市場旅遊形勢仍然不容樂觀，平均房價下行壓力較大。

### MARKET REVIEW (CONTINUED)

From the perspective of the regional office premises market, finance, IT, high-tech industry and professional services sectors remained the main drivers of demand. With the office consumption upgrade of the TMT new media related enterprises, grade A office market in first-tier cities maintained good momentum, whereas the vacancy rate in second-tier cities remained high. The decentralisation trend continued in the office premises market, but the new leasing demand and slowdown in the supply of grade A office premises resulted in a steady and growing rental level in the central business districts. With respect to the retail commercial leasing market, the integration of online/offline experience of the general public resulted in the emergence of a new retail model, which injected vitality to the transformation of traditional retail operations. The vacancy rate and rentals of retail operations began to pick up as a result.

From the perspective of the regional hotel market, the hotel industry continued to show different development trends for different regions. The markets in Beijing and Shenzhen have performed well, both the occupancy and average room rate have increased; the market in Shanghai showed a slight decline but overall remained stable; the competition among the bays of Sanya market continued to heat up; the tourism situation in Lijiang market is still not optimistic, and the average room rate has a greater downward pressure.



## 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、寧波和廣州等若干項目；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，2018年上半年本集團成功獲徐州市雲龍區2018-31號地塊、泉州市台商投資區S2017-07地塊、西安長安區大學城CA06-23-7、CA06-23-9號地塊等。本集團在2018年上半年獲取的土地儲備約為548萬平方米。在增加集團未來的土地儲備的同時，也成功佈局新城市，為未來的發展提供保障。

2018年上半年，本集團積極拓展多種資金籌集管道，上半年境外發行12.5億人民幣優先擔保票據，境內發行30億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，本集團上半年實現股權融資，通過股份配售引入戰略投資33.305億港元，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" development 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, Ningbo 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 2018, the Group successfully obtained the land parcel no. 2018-31 in Yunlong District, Xuzhou; the land parcel no. S2017-07 in Quanzhou Taiwanese Investment Zone; and the land parcels nos. CA06-23-7 and CA06-23-9 in University City, Chang'an District, Xi'an and etc. The land reserves acquired by the Group occupied an area of approximately 5.48 million sq.m. in the first half of 2018. While expanding the land reserves, the Group also successfully set foot in new cities, thus providing guarantee for its future development.

In the first half of 2018, the Group actively expanded a variety of financing channels. In the first half of the year, the Group completed the issuance of offshore guaranteed senior notes in the amount of RMB1.25 billion; and the issuance of domestic unsecured medium-term notes in the amount of RMB3.0 billion. Moreover, the Group actively introduced funding from partners on the project level, thus providing sufficient funding guarantee for subsequent project development. In addition, the Group carried out equity finance in the first half of the year and optimised the equity structure of the Company by share placing to introduce strategic investments of HK\$3,330.5 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，西至袁家冲北路及袁家冲南路。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，市政基礎設施建設基本完工，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，公司投資建設西雅中學、周南梅溪湖小學等7所學校已經投入使用並開學；土地招商工作順利進行，已吸引24家實力房企的入駐。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。

**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，項目各項工作有序進行，為後續工作奠定了良好的基礎。目前，本集團擁有該項目80%的權益。

**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 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 was basically completed 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 seven schools invested and built by the Company including Xiya Secondary School and Zhou Nan Meixi Lake Primary School were opened and put into operation; investment promotion for land progressed well and the project attracted 24 competent property developers as tenants. Meixi Lake International New City has become the core region of the state-level strategic new zone – Xiangjiang New District, Hunan, thus fully unleashing its city vitality.

**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, various works of the project were conducted in an orderly manner, thus laying a solid foundation for subsequent works. Currently, the Group owns 80% interests in the project.

業務回顧 (續)

城市開發 (續)

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，A11、A16地塊開盤即售罄，其他各項工作進展順利。目前，本集團擁有該項目100%的權益。

重慶金茂國際生態新城地處兩江新區的核心區，緊鄰重慶渝北中央公園。項目佔地約217,221平方米，總建築面積825,666平方米，涵蓋高層華宅、疊層、聯排、寫字樓、主題商業等多種業態。區別於傳統學區房，項目圍繞着兒童成長所需，形成6大體系28大標準，構建成中國首個0-18歲成長地產標桿。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，精裝高層開盤售罄，區域銷量領先。目前，本集團擁有該項目45.4656%的權益。

BUSINESS REVIEW (CONTINUED)

CITY DEVELOPMENT (CONTINUED)

**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, land parcels nos. A11 and A16 were sold out on the day of launch. All other works of the project progressed well. Currently, the Group owns 100% interests in the project.

**Chongqing Jinmao International Ecological New City** is at the downtown of Liangjiang New Area adjacent to Yubei Central Park in Chongqing. The project, which has a site area of approximately 217,221 sq.m. and a total GFA of 825,666 sq.m., covers various forms of segments including 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; furnished high-rise products were sold out upon launch; and the sales were leading within the region. Currently, the Group owns 45.4656% interests in the project.

**業務回顧** (續)**城市開發** (續)

麗江金茂谷鎮坐落於中國唯一的三遺城市麗江，地處玉龍雪山下高端度假休閒區核心。谷鎮總佔地約855.96畝，複合開發和成熟運營有玉龍金茂雪山語、麗江金茂酒店•凱悅臻選以及麗江金茂璞修雪山酒店、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，本項目拓寬銷售渠道，一期、二期產品銷售取得突破，銷售業績優異，項目二期建設推進順利；政府多次考察金茂谷鎮•麗江創意文化產業園並給予良好的評價，樹立了項目良好品牌口碑。目前，本集團擁有麗江金茂酒店•凱悅臻選以及麗江金茂璞修雪山酒店66.77%的權益；擁有麗江金茂谷鎮內其他項目100%的權益。

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商辦成交量、去化率持續區域標桿。

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

**Lijiang Jinmao Richmond Town** is located in Lijiang – the only city with three cultural heritages in China and situated at the heart of the high-end vacation resort area at the foot of Jade Dragon Snow Mountain. The project, having a site area of approximately 855.96 mu, has mixed developments and established operations including Jinmao Whisper of Jade Dragon, Lijiang Jinmao Hotel•The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, 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, the project expanded its sales channels; the sales of products in Phase I and Phase II achieved breakthroughs with outstanding sales performance. The construction in Phase II of the project progressed well. The government visited the Creative Cultural Industry Park of Lijiang Jinmao Richmond Town for several times and gave positive reviews, thus building a good brand for the project. Currently, the Group owns 66.77% interests in Lijiang Jinmao Hotel•The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang and 100% interests in other projects located in Lijiang Jinmao Richmond Town.

**Guangzhou Nansha Jinmao Harbour** is a waterfront large-scale integrated project occupying an area of approximately 800,000 sq.m. at the 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 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 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's transaction volume of retail and office premises and the inventory clearance continued to set a benchmark in the region.



**業務回顧 (續)****城市開發 (續)**

**甌江口國際新城**，作為溫州東擴戰略背景下的首發重點標桿作品，擇址甌江口產業集聚區核心地段，東擁狀元壘深水大港，南近溫州龍灣國際機場，西鄰溫州經濟技術開發區，根據相關框架協議約定，開發範圍將涵蓋3.36平方公里，目前本公司已獲取土地42萬平方米，總建築面積超90萬平方米，堪稱目前溫州樓市罕見的超大體量造城項目。項目毗鄰S1輕軌甌揚站，近擁溫州外國語學校、甌江口新區醫院等重量級醇熟配套，匠心築城，打造溫州城市黃金新十年的「價值高地」，勢必將成為甌江口生態宜居城區裡首屈一指的成品社區樣本。回顧期內，甌江口國際新城開盤售罄，創造多項記錄，延續溫州大盤紅盤概念，其他各工作按照時間節點要求有序推進。

**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****北京金茂府**

北京金茂府擇址北京南三環宋家莊區域，是中國金茂戰略轉型後在北京首個落地的項目，旨在升級金茂府系產品，鍛造「府城級」金茂府。作為中國金茂首個以城市命名的金茂府項目，一座城市唯此一府，不止一府更是一城。北京金茂府是中國金茂基於城市運營戰略，整合與導入城市級配套資源，以創新的街區營造方式，改變城市舊有界面，實現更美好城市生活的嶄新樣本。北京金茂府不僅是一個項目，更是一個區域配套服務的整合者。一個項目的引入，改變了一個區域的面貌。在這一平方公里範圍內，項目參照紐約曼哈頓國際BLOCK街區化生活方式，打造金茂千步多維都市生態圈，涵蓋墅區、醫療、養老、學府、商業（會所）、城市公園、地鐵、街坊空間等8個維度，形成邊界友好複合型社區，是滿足全生命周期的一生之城。

回顧期內，項目持續熱銷，網簽金額在北京均價每平方米人民幣80,000元以上住宅項目中排名第二，其他各項工作進展順利。

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

**Oujiangkou International New City**, as the key benchmark project debuted under Wenzhou's east expansion strategy, is situated at the prime location in Wenzhou Oujiangkou Industrial Cluster with Zhuangyuanao Deepwater Port to the east, Wenzhou Longwan International Airport to the south and Wenzhou Economic and Technological Development Zone to the west. Under relevant framework agreement, the development will cover an area of 3.36 sq.km. Currently, the Company has acquired a land area of 420,000 sq.m., with a GFA of more than 900,000 sq.m. The project is by far the rarest super large-scale city development in Wenzhou. Adjacent to Ouyang station of S1 Urban Railway, the project is in the vicinity of heavy-weighted established amenities such as Wenzhou Foreign Language School and Oujiangkou New District Hospital. Upholding the principle of "exquisite craftsmanship", the project will be developed into a "premium-value city" in Wenzhou for the new golden decade of city and is set to become a first-class established community model of ecological city suitable for residence in Oujiangkou. During the period under review, all units of Oujiangkou International New City were sold out on the day of launch and broke a number of records, sustaining the concept of star project in Wenzhou. All other works of the project progressed well on schedule.

**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****Beijing Jinmao Palace**

Beijing Jinmao Palace is located in Songjiazhuang region, South Third Ring Road, Beijing, and is the first project launched in Beijing after China Jinmao's strategic transformation. The project aims to enhance the Jinmao Palace series in an effort to shape the "palace level" Jinmao Palace. As the first Jinmao Palace project of China Jinmao named after the city's name, it represents the only palace in the city but it is more than a palace. Beijing Jinmao Palace is a brand-new prototype of China Jinmao which adopts the operating strategy of the city by introducing municipal ancillary resources and facelifting the old town through innovative neighbourhood rebuilding, resulting in a better life of the city. It is not only a project, but an integrator of regional ancillary services. The introduction of this project has changed the image of the region. Within the one square kilometre area, the project follows the lifestyle of the internationalised street blocks of Manhattan, New York to create a 1,000-step accessible multi-dimensional metropolitan eco-circle of Jinmao, covering eight dimensions including villa, medical service, senior care, academics, retail (clubhouse), city park, metro and neighbourhood space. This will form a border-friendly complex community sustainable to cater for the needs of the city in its whole-life cycle.

During the period under review, the project remained a hot commodity and the contracted sales ranked second in Beijing in terms of residential projects priced over RMB80,000 per square metre; all other works of the project progressed well.

## 業務回顧 (續)

### 物業開發 (續)

#### 品質住宅 (續)

##### 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，也是北京首個將恒溫恒濕恒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，亦莊金茂府項目面臨區域內同面積同總價區間大量競品的紅海競爭，合理鋪排推售節奏，快速搶佔市場，兩次開盤均以售罄告捷，成為上半年北京最燃案場，位列上半年北京住宅（普宅+別墅）成交排名第2名；亦莊金茂逸墅項目部份物業交付驗收，交付情況良好，各項工作進展順利。

##### 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。

## BUSINESS REVIEW (CONTINUED)

### PROPERTY DEVELOPMENT (CONTINUED)

#### Quality Residence (Continued)

##### Beijing Yizhuang Noble Manor and Yizhuang Jinmao Palace

Beijing Yizhuang Jinmao Noble Manor and Yizhuang Jinmao Palace are located in Beijing Economic and Technological Development Area with a site area of approximately 160,000 sq.m. and a total GFA of approximately 560,000 sq.m. 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 the 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, Yizhuang Jinmao Palace Project faced fierce competition from abundant projects of the same size and same total price range launched in the region and was reasonably arranged the pace of sale to quickly capture the market. The project was launched twice and was sold out each time on the day of launch, thus becoming the hottest sales site in Beijing during the first half of the year and ranking second in terms of transaction of residential properties (ordinary residential properties + villas) in Beijing during the first half of the year. Some properties of Yizhuang Jinmao Noble Manor Project were delivered for inspection and acceptance, delivery process went smoothly, and various works progressed well.

##### 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.

## 業務回顧 (續)

### 物業開發 (續)

#### 品質住宅 (續)

##### 長沙梅溪湖金茂灣 (續)

回顧期內，長沙梅溪湖金茂灣成交金額全市第3，全區第1，強化了金茂在長沙的高品質品牌形象，其他各項工作進展順利。

##### 杭州濱江金茂府

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。

回顧期內，項目開盤即售罄，成為杭州高端住宅市場標桿性熱銷盤，其它各項工作進展順利。

##### 天津海河金茂府

天津海河金茂府地處天津內環核心位置、海河畔最後一公里，在天津第一熱電廠原址之上打造集廠房商業、寫字樓、高端住宅於一體的城市地標。項目以12大科技系統營造體感式綠金科技華宅。

回顧期內，項目榮獲天津市高端項目成交三冠王，其它各項工作進展順利。

## BUSINESS REVIEW (CONTINUED)

### PROPERTY DEVELOPMENT (CONTINUED)

#### Quality Residence (Continued)

##### Changsha Meixi Lake Jinmao Harbour (Continued)

During the period under review, Changsha Meixi Lake Jinmao Harbour ranked third and first, respectively, in terms of transaction amount across the city and region, which strengthened Jinmao's image as a premium brand across Changsha, and all other works of the project progressed smoothly.

##### 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, Hangzhou Binjiang Jinmao Palace 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 5 advanced technologies.

During the period under review, the project was sold out on the day of launch, becoming a hot-sale landmark product in Hangzhou's high-end residential market. Other works of the project progressed well.

##### Tianjin Haihe Jinmao Palace

Tianjin Haihe Jinmao Palace is situated at the prime location within the inner ring of Tianjin and is 1km from the riverfront closest to Haihe, representing the city landmark comprising the plant's commercial, office and high-end residence functions at the original site of Tianjin No.1 Thermal Plant. The project makes use of 12 major technology systems to shape a motion-sensing green gold quality high-tech luxury residence experience.

During the period under review, the project obtained the triple crown in terms of transaction of high-end projects in Tianjin and other works of the project progressed well.

## 業務回顧 (續)

### 物業開發 (續)

#### 品質住宅 (續)

##### 無錫蠡湖金茂府

無錫蠡湖金茂府位於金水路與金城西路交叉口西北側，緊鄰濱湖區政府，商業配套齊全豐富。項目位居蠡湖正席，坐享蠡湖世界級自然景觀，周邊多條快速內環線，可15分鐘到達無錫各區域。蠡湖金茂府項目助推中國金茂品牌在無錫的落地。

回顧期內，項目快開快銷，銷售再創佳績，位列無錫豪宅單價第一，無錫高端盤榜首。現項目已啟動A地塊建設，其他工作按照時間節點有序進行。

##### 福州鼓樓金茂府

福州鼓樓金茂府位於八閩首府福州市鼓樓區繁華地段，坐擁福州政商文化資源，交通便捷。項目為主城區稀缺低密地塊，佔地約10.6萬平方米，總建築面積約34萬平方米，將打造福州低容低密生態宜居大盤，規劃有多層、小高層、別墅等產品。

回顧期內，各工作按照時間節點要求有序推進。

##### 寧波姚江金茂府

寧波姚江金茂府擇址姚江生態居住區，一線江景，周邊聚集恒一廣場、江北萬達廣場和高鑫廣場三大商圈，毗鄰輕軌四號線，總建築面積約23萬平方米，涵蓋攬江洋房及科技疊墅，是寧波姚江新城中唯一科技低密華宅。

回顧期內，項目三次開盤，三次熱銷，引發市場熱潮，成為不可複製的寧波高端住宅市場標桿性紅盤。

## BUSINESS REVIEW (CONTINUED)

### PROPERTY DEVELOPMENT (CONTINUED)

#### Quality Residence (Continued)

##### Wuxi Lihu Jinmao Palace

Wuxi Lihu Jinmao Palace is located at the northwest corner in the junction of Jinshui Road and Jincheng West Road and adjacent to the Binhu district government, enjoying a comprehensive range of commercial amenities. Situated at the central position of Lihu, the project enjoys the world-class natural landscape of Lihu and is surrounded by a number of inner ring expressways connecting to various regions of Wuxi in 15 minutes. Lihu Jinmao Palace Project is conducive to promoting China Jinmao's brand to set foot in Wuxi.

During the period under review, the project was quickly launched and sold with the sales setting new heights again. It was ranked first in terms of unit price of luxury residential properties in Wuxi and high-end units in Wuxi, respectively. Currently, the project has kicked off the construction on land parcel A and other works progressed on schedule in an orderly manner.

##### Fuzhou Gulou Jinmao Palace

Located in the hustle and bustle area of Gulou District in Fuzhou, the provincial capital of Fujian Province, Fuzhou Gulou Jinmao Palace embraces the political, commercial and cultural resources in Fuzhou with a convenient transportation network. The project is a rare parcel of land in the main city area for low-density development with a site area of approximately 106,000 sq.m. and a GFA of approximately 340,000 sq.m., which will be developed into a large-scale, low-capacity, low-density ecological and liveable project in Fuzhou comprising multi-level buildings, small high-rise buildings and villas.

During the period under review, all works progressed on schedule in an orderly manner.

##### Ningbo Yaojiang Jinmao Palace

Ningbo Yaojiang Jinmao Palace is located in the ecological residential area in Yaojiang with grade A river view in the vicinity of three major business circles, namely Hengyi Plaza, Jiangbei Wanda Plaza and Sun Art Plaza, and adjacent to light rail No. 4, occupying a GFA of approximately 230,000 sq.m., the project covers riverfront townhouses and high-tech villas and represents the only low-density luxury high-tech residence in Yaojiang New City, Ningbo.

During the period under review, the project was launched three times and received overwhelming sales response each time, which became a hot commodity in the market and represented an unreplicated landmark of high-end residential hot commodities in Ningbo.



業務回顧 (續)

物業開發 (續)

品質住宅 (續)

其他主要品質住宅項目：

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Quality Residence (Continued)

Other Major 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
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
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
北京亞奧金茂悅和北京望京金茂府 Beijing Ya'ao Jinmao Residence and Beijing Wangjing Jinmao Palace	中國北京市朝陽區 Chaoyang District, Beijing, China	395,831
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
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
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 and Technological Development Area, Beijing, China	414,782
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
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
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
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	452,047
上海大寧金茂府 Shanghai Daning Jinmao Palace	中國上海市閘北區 Zhabei 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
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

管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

**BUSINESS REVIEW (CONTINUED)**

物業開發 (續)

**PROPERTY DEVELOPMENT (CONTINUED)**

品質住宅 (續)

*Quality Residence (Continued)*

其他主要品質住宅項目：(續)

Other Major Quality Residence Projects: (Continued)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
麗江雪山金茂逸墅 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
北京金茂府 Beijing Jinmao Palace	中國北京市豐台區 Fengtai District, Beijing, China	220,404
長沙梅溪湖金茂灣 Changsha Meixi Lake Jinmao Harbour	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	498,605
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
寧波海曙金茂悅 Ningbo Haishu Jinmao Residence	中國浙江省寧波市海曙區 Haishu District, Ningbo, Zhejiang Province, China	173,609
杭州濱江金茂府 Hangzhou Binjiang Jinmao Palace	中國浙江省杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, China	248,371
廣州珠江金茂府 Guangzhou Zhujiang Jinmao Palace	中國廣東省廣州市荔灣區 Liwán District, Guangzhou, Guangdong Province, China	314,321
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
天津海河金茂府 Tianjin Haihe Jinmao Palace	中國天津市河東區 Hedong District, Tianjin, China	407,313
鄭州北龍湖金茂府 Zhengzhou Beilonghu Jinmao Palace	中國河南省鄭州市鄭東新區 Zhengdong New District, Zhengzhou, Henan Province, China	155,256
上海新城虹口金茂府 Shanghai New City Hongkou Jinmao Palace	中國上海市虹口區 Hongkou District, Shanghai, China	86,889
上海西郊金茂府 Shanghai Xijiao Jinmao Palace	中國上海市嘉定區嘉定新城 Jiading New City, Jiading District, Shanghai, China	211,224
首開杭州金茂府 Shoukai Hangzhou Jinmao Palace	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	277,822

管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

**BUSINESS REVIEW** (CONTINUED)

物業開發 (續)

**PROPERTY DEVELOPMENT** (CONTINUED)

品質住宅 (續)

*Quality Residence (Continued)*

其他主要品質住宅項目：(續)

Other Major Quality Residence Projects: (Continued)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
蘇州科技城 • 金茂府 Suzhou Science and Technology City • Jinmao Palace	中國江蘇省蘇州市高新區 High-Tech Industrial Development Zone, Suzhou, Jiangsu Province, China	501,772
合肥北雁湖金茂灣 Hefei Beiyantu Jinmao Harbour	中國安徽省合肥市高新區 High-Tech Industrial Development Zone, Hefei, Anhui Province, China	311,358
合肥濱湖金茂悅 Hefei Binhu Jinmao Residence	中國安徽省合肥市濱湖區 Binhu District, Hefei, Anhui Province, China	240,167
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
深圳龍華金茂府 Shenzhen Longhua Jinmao Palace	中國廣東省深圳市龍華新區 Longhua New District, Shenzhen, Guangdong Province, China	188,840
成都武侯金茂府 Chengdu Wuhou Jinmao Palace	中國四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, China	382,611
南京河西金茂府 (20-7地塊) Nanjing Hexi Jinmao Palace (Land Parcel No.20-7)	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 (Land Parcel No.20-8)	中國江蘇省南京市河西新城區 Hexi New Town, Nanjing, Jiangsu Province, China	125,153

## 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。

長沙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。

回顧期內，長沙梅溪湖金茂廣場住宅售罄，其他各項工作進展順利。

## 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.

During the period under review, the residential units of Changsha Meixi Lake Jinmao Plaza were sold out and other works of the project progressed well.



管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

物業開發 (續)

城市綜合體 (續)

其他主要城市綜合體項目還包括：

**BUSINESS REVIEW** (CONTINUED)

**PROPERTY DEVELOPMENT** (CONTINUED)

*City Complexes (Continued)*

Other major 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 Phase 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
南京河西魚嘴金融集聚區地塊 Nanjing Hexi Yuzui Financial Service Cluster Land Parcel	中國江蘇省南京市建鄴區 Jianye District, Nanjing, Jiangsu Province, China	1,176,204
南京綠地金茂 • 國際金融中心 Nanjing Greenland Jinmao • International Finance Centre	中國江蘇省南京市江北新區 Jiangbei New District, Nanjing, Jiangsu Province, China	1,223,790

管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (CONTINUED)

2018年以來主要項目獲取情況

Major Project Acquisitions Since 2018

2018年以來，本集團獲取的主要項目包括：

Since 2018, the major projects acquired by the Group include:

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
濟南市歷城區張馬屯C-12、A-14號地塊 Jinan Licheng Zhangmatun Land Parcels Nos. C-12 and A-14	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	269,495
天津北辰區龍洲道02地塊 Tianjin Beichen Longzhou Lane Land Parcel No. 02	中國天津市北辰區 Beichen District, Tianjin, China	237,719
蘇州姑蘇•金茂悅 Suzhou Gusu • Jinmao Residence	中國浙江省蘇州市吳中區 Wuzhong District, Suzhou, Zhejiang Province, China	103,465
嘉興市經濟技術開發區2017-35號地塊 Jiaxing Economic and Technological Development Zone Land Parcel No. 2017-35	中國浙江省嘉興市經濟技術開發區 Jiaxing Economic and Technological Development Zone, Zhejiang Province, China	161,962
蘇州市高新區文昌路西、北津西路南(蘇地2017-WG-84號)地塊 Suzhou New and High-tech Zone Land Parcel (Sudi No. 2017-WG-84) at west of Wenchang Road and south of Beijinxi Road	中國浙江省蘇州市高新區 Suzhou New and High-tech Zone, Zhejiang Province, China	118,889
西安長安•金茂府 Xi'an Chang'an•Jinmao Palace	中國陝西省西安市長安區 Chang'an District, Xi'an, Shaanxi Province, China	196,571
武漢新洲區陽邏街萬山村P(2018)004號地塊 Wuhan Xinzhou Yangluo Wanshan Village Land Parcel No. P(2018)004	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	526,387
武漢新洲區陽邏街萬山村P(2018)001號地塊 Wuhan Xinzhou Yangluo Wanshan Village Land Parcel No. P(2018)001	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	494,641
濟南市高新金茂墅 Jinan New and High-tech Jinmao Manor	中國中國山東省濟南市高新區 Jinan New and High-tech Zone, Jinan, Shandong Province, China	482,320
瑞安市萬松東進帶04-02地塊 Rui'an Wansong Dongjindai Land Parcel No. 04-02	中國浙江省溫州市瑞安 Rui'an, Wenzhou, Zhejiang Province, China	175,078
佛山市順德樂從地塊 Foshan Shunde Lecong Land Parcel	中國廣東省佛山市順德區 Shunde District, Foshan, Guangdong Province, China	368,176

管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

**BUSINESS REVIEW** (CONTINUED)

物業開發 (續)

**PROPERTY DEVELOPMENT** (CONTINUED)

2018年以來主要項目獲取情況 (續)

Major Project Acquisitions Since 2018 (Continued)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
徐州楚河金茂府 Xuzhou Chuhe Jinmao Palace	中國江蘇省徐州市銅山區 Tongshan District, Xuzhou, Jiangsu Province, China	75,210
泉州檀悅 Quanzhou Tan Residence	中國福建省泉州市台商投資區 Quanzhou Taiwanese Investment Zone, Fujian Province, China	589,908
常州龍城金茂府 Changzhou Longcheng Jinmao Palace	中國江蘇省常州市鐘樓區 Zhonglou District, Changzhou, Jiangsu Province, China	299,447
南京市高淳區2018G02-03地塊 Nanjing Gaochun Land Parcel No. 2018G02-03	中國江蘇省南京市高淳區 Gaochun District, Nanjing, Jiangsu Province, China	198,201
南京固城湖•金茂逸墅 Nanjing Gucheng Lake•Jinmao Noble Manor	中國江蘇省南京市高淳區 Gaochun District, Nanjing, Jiangsu Province, China	362,071
重慶市兩江新區中央公園18052號地塊 Chongqing Liangjiang New Area Central Park Land Parcel No.18052	中國重慶市兩江新區 Liangjiang New Area, Chongqing, China	383,011
杭州市富陽區富春28號地塊 Hangzhou Fuyang Fuchun Land Parcel No. 28	中國浙江省杭州富陽區 Fuyang District, Hangzhou, Zhejiang Province, China	271,108
成都市金堂縣趙鎮金鷹路恒大以西C地塊 Chengdu Jintang County Zhao Town Jinying Road Land Parcel C at the west of Evergrande	中國四川省成都市金堂縣 Jintang County, Chengdu, Sichuan Province, China	106,297
南通市崇川區旅遊學校地塊 Nantong Chongchuan Tourism School Land Parcel	中國江蘇省南通市崇川區 Chongchuan District, Nantong, Jiangsu Province, China	83,961

管理層討論與分析  
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業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (CONTINUED)

2018年以來主要項目獲取情況 (續)

Major Project Acquisitions Since 2018 (Continued)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
濟南市歷城區韓倉A-1地塊 Jinan Licheng Hancang Land Parcel No. A-1	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	169,520
寧波余姚市2018-61號譚家嶺西路北側、西環南路東側地塊 Land Parcel No. 2018-61 at the north of Tanjialing West Road and at the east of West Ring South Road, Yuyao, Ningbo	中國浙江省寧波市余姚市 Yuyao, Ningbo, Zhejiang Province, China	98,385
寧波北侖區CX09-01a號地塊 Ningbo Beilun Land Parcel No. CX09-01a	中國浙江省寧波市北侖區 Beilun District, Ningbo, Zhejiang Province, China	301,240
無錫市濱湖區XDG-2017-50號地塊 Wuxi Binhu Land Parcel No. XDG-2017-50	中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China	141,977
東莞市清溪鎮2018WG017號地塊 Dongguan Qingxi Town Land Parcel No. 2018WG017	中國廣東省東莞市清溪鎮 Qingxi Town, Dongguan, Guangdong Province, China	39,700
株洲市石峰區網掛110號中南林業科技大學地塊 Land parcel in Central South University of Forestry and Technology located at Shifeng District, Zhuzhou (Wanggua No.110)	中國湖南省株洲市石峰區 Shifeng District, Zhuzhou, Hunan Province, China	498,100
嘉興路勁金茂•嘉禾金茂府 Jiaying RK Jinmao • Harvest Jinmao Palace	中國浙江省嘉興市南湖區 Nanhu District, Jiaying, Zhejiang Province, China	346,211
南昌市青雲譜地塊 Nanchang Qingyunpu Land Parcel	中國江西省南昌市青雲譜區 Qingyunpu District, Nanchang, Jiangxi Province, China	172,739
徐州市雲龍區2018-31號地塊 Xuzhou Yunlong Land Parcel No. 2018-31	中國江蘇省徐州市雲龍區 Yunlong District, Xuzhou, Jiangsu Province, China	525,243
上海市青浦區華新鎮蔣家巷路西側26-01號地塊 Land Parcel No. 26-01 at the west of Jiangjiaxiang Road, Huaxin Town, Qingpu District, Shanghai	中國上海市青浦區 Qingpu District, Shanghai, China	90,808
上海市青浦區華新鎮蔣家巷路西側44-02號地塊 Land Parcel No. 44-02 at the west of Jiangjiaxiang Road, Huaxin Town, Qingpu District, Shanghai	中國上海市青浦區 Qingpu District, Shanghai, China	118,016

業務回顧 (續)

商務租賃

寫字樓

於2018年6月30日及2017年6月30日，本集團持有之主要寫字樓出租率如下：

		北京凱晨 世貿中心	中化大廈	上海金茂大廈 寫字樓	南京玄武湖 金茂廣場一期 寫字樓	長沙梅溪湖 國際研發中心
		Beijing Chemsunny World Trade Centre	Sinochem Tower	Shanghai Jin Mao Tower – office portion	Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion	Changsha Meixi Lake International R&D Centre
於2018年6月30日	As at 30 June 2018	100.0%	98.7%	97.4%	98.4%	100.0%
於2017年6月30日	As at 30 June 2017	100.0%	100.0%	96.0%	98.3%	100.0%

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白金級雙認證的頂級寫字樓；金茂大廈則是中國標誌性建築之一，是中國傳統建築風格與世界高新技術的完美結合。

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

BUSINESS REVIEW (CONTINUED)

PROPERTY LEASING

Office Premises

As at 30 June 2018 and 30 June 2017, the occupancy rate of the major 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 styles and the world's advanced and new technology.

In addition to the above office premises that are situated at the prime locations in various cities and new town cities, the Group also builds the high-end office premises in Shanghai, Nanjing 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、長沙梅溪湖覽秀城)、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。

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 and Changsha Meixi Lake Mall of Splendor), 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.

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。酒店經營收入主要來自酒店客房、餐飲業務和配套業務。今年上半年本集團在酒店營銷上加大力度，繼續加強銷售渠道建設，上半年酒店運營總體保持了良好的勢頭。同時公司大膽嘗試酒店運營模式的轉換，由委托管理轉為特許經營，2018年2月28日麗江金茂酒店•凱悅臻選揭幕，2018年3月31日麗江金茂璞修雪山酒店揭幕，高效地完成運營模式轉換的各項工作。

2018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	1,441	1,259	2,496	1,206	1,091	744	732	913	729	734
平均入住率	Average occupancy rate	86.5%	88.7%	63.2%	82.8%	83.1%	75.6%	55.6%	87.3%	38.4%	48.3%
每間房收益	RevPAR	1,246	1,117	1,578	999	907	562	407	798	280	354

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

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS

Currently, the hotel operations segment held by the Group has ten hotels, which are all located at the prime and favourable locations in the first-tier cities or tourist hot spot cities in China. The Group has insisted on the high-end positioning and the boutique route. After years of investment and operations, the Group has established strong brand recognition and market leading position. Revenue from hotel operations is mainly derived from the hotel's guest rooms, catering business and ancillary business. During the first half of the year, the Group continued to strengthen the development of sales channels as part of its hotel marketing efforts and the hotel operations for the first half of the year maintained good growth momentum. At the same time, the Company was bold to change the hotel business model in hotel operations from entrusted management to franchising. Lijiang Jinmao Hotel•The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang were opened respectively on 28 February 2018 and 31 March 2018, which efficiently completed various works regarding the change in business model.

Average room rate, average occupancy rate and average revenue per available room (RMB) of each hotel as at 30 June 2018

Average room rate, average occupancy rate and average revenue per available room (RMB) of each hotel as at 30 June 2017

## 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。

麗江金茂酒店包含了麗江金茂酒店•凱悅臻選以及麗江金茂璞修雪山酒店，其前身為麗江金茂君悅酒店，公司於2018年將金茂麗江君悅酒店的經營模式由委託管理轉為特許經營。麗江金茂酒店•凱悅臻選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2018年2月開業。麗江金茂璞修雪山酒店位於玉龍雪山甘海子，於2018年3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位於國家級湘江新區核心地帶，毗鄰梅溪湖國際文化藝術中心，於2017年正式開業。酒店以「探尋桃花源」為設計靈感，融合湖湘文化精髓，帶領環球旅行家們開啟桃花源探索之旅。

**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.

Lijiang Jinmao Hotels comprise Lijiang Jinmao Hotel•The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang (formerly known as Grand Hyatt Lijiang). In 2018, the Company changed the business model of Grand Hyatt Lijiang from entrusted management to franchised operation. Lijiang Jinmao Hotel•The Unbound Collection by Hyatt, which was opened in February 2018, is situated inside Jinmao Richmond Town at the northern end of Shangri-La Avenue and connects to Jinmao J•LIFE's exquisite commercial portion and premium quality villas. Jinmao Purelax Mountain Hotel, Lijiang, which was opened in March 2018, 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.

Officially opened in 2017, Meixi Lake Hotel, A Luxury Collection Hotel, Changsha is located at the prime location in the State-level Xiangjiang New District adjacent to Meixi Lake International Culture & Art Centre. Taking the design of "Exploring the peach garden" and blending the essence of Huxiang culture, the hotel leads travellers from all over the world to embark on the journey of exploring the peach garden.

## 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，金茂資本積極拓展融資管道，擴大投資規模，推動產業基金落地，在金融投資領域不斷深耕。

## 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 real-estate 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 industry related fund products including PPP funds and industrial 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 actively expanded the financing channels, increased the investment size and pushed ahead the launch of industry funds as part of its efforts to plow into the area of financial investment.



**業務回顧 (續)**

**金融與服務 (續)**

*服務創新塑造發展特色*

中國金茂將依託地產資源及經驗積累，圍繞綠色技術研發、綠色技術諮詢與服務等業務，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區域能源開發利用、研發創新方面發展勢頭良好。在區域能源開發利用方面，長沙梅溪湖國際新城BC能源站建設順利推進，成功收購南京江北新區研創園能源站。同時積極響應國家打贏「藍天白雲保衛戰」的號召，與徐州、臨沂市政府簽署了清潔供暖合作協議，為區域能源綜合服務業務全面開展打下了良好基礎。在研發創新方面，綠建公司先後完成了戶式科技系統、室內環境控制器、「魔鏡」等產品的研發，並實現項目落地應用，切實解決了多項用戶痛點。與斯坦福大學的創業團隊開展碲化鎘薄膜建築光伏一體化技術研究，與芬蘭雅威公司合作開展納米級的離子瀑高效淨化技術研究，與以色列enVerid公司合作航天及潛艇採用的吸附式空氣淨化技術，並在多個項目實現應用落地；與華為公司達成戰略合作，共同開展綠色節能數據中心技術研究，打造「數據地產」業務。截至2018年6月底，共提交專利申請65項，獲得專利授權40項。

**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 industry 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. maintained good growth momentum in the areas of regional energy development and utilisation as well as R&D and innovation. As to regional energy development and utilisation, the development of Changsha Meixi Lake International New City's BC energy station progressed smoothly and we successfully acquired the energy station in the R&D and Innovation Park, Jiangbei New Area, Nanjing. At the same time, in active response to the government's call for winning the "battle in defence of blue skies and white clouds", we entered into the clean heat supply cooperation agreements with Xuzhou municipal government and Linyi municipal government, laying a solid foundation for kicking off the regional energy integrated service business at full scale. As to R&D and innovation, Jinmao Green Building successively completed the R&D of products including household technology system, indoor environment control device and "magic mirror" and applied such products in the projects which effectively solved a number of user pain points. We worked with the venture team from Stanford University in the research on cadmium telluride thin film building integrated photovoltaic technology; cooperated with AAVI, a Finnish company, to carry out research on the nano-ion jet highly efficient purification technology; and worked with enVerid, an Israeli company, to develop the adsorption air purification technology used in aerospace and submarines and applied the same in a number of projects. We also entered into strategic cooperation with Huawei to jointly carry out the technological research of the green and energy saving information centre to shape the "information real estate" business. As of the end of June 2018, a total of 65 patent applications were filed and 40 patent authorisations were granted.

## 未來展望

展望2018年下半年，國際貿易形勢不確定因素增加，金融監管還會進一步收緊，房企資金壓力更為凸顯，行業調控將逐漸向強三線城市轉移，房企加快周轉、控制成本成為主流應對之策。中長期來看，中國經濟及房地產行業基礎持續向好，伴隨住房改革制度的深入推進，只有通過持續創新發展，才能獲得增長空間與加速發展的機遇。大數據及人工智能等新技術時代的到來，科技化、智慧化也將成為全球城市發展的新潮流。

本集團將堅持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「科學至上」的價值理念，以智慧科技為引領，以綠色健康為特色，推動技術創新與產品升級，加速向創新型企業轉變，聚焦城市運營的核心業務模式，持續推進「雙輪兩翼」戰略升級，加速實現綜合實力挺入行業第一梯隊的目標。

本集團將進一步深耕一線城市，同時加大對重點二三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 2018, with the increasing uncertainties of international trade, further tightening of financial regulation and increasing pressure on the funding of property developers, the industry's austerity measures will gradually switch to third-tier cities where accelerated return of proceeds and cost control by property developers become the norm. In the medium- to long-term, the economy of China and the real estate industry will remain positive fundamentally, alongside with further deepening of the housing reform system. The only way to seize the opportunities of growth and accelerated development is through ongoing innovative development. With the arrival of the era of new technologies such as big data and artificial intelligence, technicalisation and intelligentisation will also become new trends of city development.

Adhering to city operations as the core strategic positioning, the Group will use best endeavours to push ahead the leapfrog development of its core businesses. The Company will uphold the value of "In Science We Trust" to promote technological innovation and product upgrade as well as accelerate the transformation to innovative enterprise with smart technology as the guidance and green health as the characteristic. By focusing on the city operations as core business model, the Company will continue to push forward the "two-wheel and two-wing driven" strategic upgrade to accelerate the realisation of the goal of becoming the first-tier team in the industry in terms of overall capabilities.

The Group will further plow deep into the first-tier cities, while stepping up its investment and development efforts in the key second-tier and third-tier cities and expanding strategic land resources and 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2018年6月30日止六個月，本公司所有者應佔溢利約為人民幣3,293.5百萬元，較上年同期約人民幣2,499.5百萬元上漲32%；若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利約為人民幣3,165.7百萬元，較上年同期約人民幣2,215.8百萬元增長43%。

### 一、 收入

截至2018年6月30日止六個月，本集團收入達約人民幣21,936.8百萬元（截至2017年6月30日止六個月：約人民幣17,837.4百萬元），較上年同期增長23%，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 2018, profit attributable to owners of the parent amounted to approximately RMB3,293.5 million, representing an increase of 32% as compared with approximately RMB2,499.5 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 RMB3,165.7 million, representing an increase of 43% as compared with approximately RMB2,215.8 million in the corresponding period of last year.

### 1. Revenue

For the six months ended 30 June 2018, the revenue of the Group amounted to approximately RMB21,936.8 million (for the six months ended 30 June 2017: approximately RMB17,837.4 million), representing an increase of 23% 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				
		2018年 2018		2017年 2017		
		(未經審核) 人民幣百萬元 (Unaudited) RMB million	佔總收入之 百分比(%) Percentage of the total revenue (%)	(未經審核) 人民幣百萬元 (Unaudited) RMB million	佔總收入之 百分比(%) Percentage of the total revenue (%)	變動 百分比(%) Change (%)
城市及物業開發	City and property development	19,505.2	89	15,818.0	89	23
商務租賃及 零售商業運營	Commercial leasing and retail operations	745.4	3	662.6	3	12
酒店經營	Hotel operations	1,036.9	5	1,030.6	6	1
其他	Others	649.3	3	326.2	2	99
總計	Total	21,936.8	100	17,837.4	100	23

## 財務回顧 (續)

### 一、 收入 (續)

#### 按業務分佈劃分之收入 (續)

2018年上半年，本集團城市及物業開發收入約為人民幣19,505.2百萬元，較上年同期增長23%，主要源自南京青龍山國際生態新城及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較上年同期增長12%；酒店經營收入與上年同期基本持平。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99%，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2018年6月30日止六個月，本集團之銷售成本約為人民幣13,252.5百萬元（截至2017年6月30日止六個月：約人民幣11,427.7百萬元）；本集團整體銷售毛利率為40%，較上年同期上升4%。

今年上半年城市及物業開發毛利率為38%（上年同期：33%）；商務租賃及零售商業運營毛利率為85%（上年同期：86%）；酒店經營毛利率為51%（上年同期：51%）。

### 三、 其他收入和收益

截至2018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976.0百萬元，較上年同期約人民幣1,041.9百萬元減少6%，主要係本集團投資物業公平值收益較2017年同期減少所致。

## FINANCIAL REVIEW (CONTINUED)

### I. Revenue (Continued)

#### Revenue by business segments (Continued)

In the first half of 2018, revenue from city and property development of the Group increased by 23% over that of the corresponding period of last year to approximately RMB19,505.2 million, which was mainly attributable to the delivery and settlement of Nanjing Qinglong Mountain International Ecological New City and 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 increased by 12% as compared with that of the corresponding period of last year. Revenue from hotel operations remained basically the same as compared with the corresponding period of last year. Revenue from others (primarily including the property-related revenues arising from the observation deck on the 88th floor of Shanghai Jin Mao Tower, property management and building decoration) increased by 99% 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 2018, cost of sales of the Group was approximately RMB13,252.5 million (for the six months ended 30 June 2017: approximately RMB11,427.7 million) and the overall gross profit margin of the Group was 40%, up 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 38% (corresponding period of last year: 33%); the gross profit margin of commercial leasing and retail operations was 85% (corresponding period of last year: 86%); the gross profit margin of hotel operations was 51% (corresponding period of last year: 51%).

### III. Other income and gains

For the six months ended 30 June 2018, other income and gains of the Group decreased by 6% from approximately RMB1,041.9 million in the corresponding period of last year to approximately RMB976.0 million. The decrease was mainly due to the decrease in fair value gains on investment properties of the Group as compared with corresponding period of 2017.

**財務回顧 (續)****四、 銷售和營銷開支**

截至2018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314.8百萬元，較上年同期約人民幣305.6百萬元增加3%，主要在於上半年在售或新開盤的北京亦莊金茂逸墅項目、杭州濱江金茂府項目、寧波姚江金茂府項目、廣州南沙金茂灣項目等的銷售及營銷開支有所增長。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、員工費用以及其他與市場推廣相關的開支。

**五、 管理費用**

截至2018年6月30日止六個月，本集團之管理費用約為人民幣1,123.6百萬元，較上年同期約人民幣1,095.4百萬元增加3%，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2018年6月30日止六個月，本集團之利息開支總額約為人民幣2,361.6百萬元，較上年同期約人民幣1,548.7百萬元增加52%，主要在於融資規模較去年同期有所增長。截至2018年6月30日止六個月，本集團資本化的利息開支約為人民幣1,186.4百萬元，較上年同期約人民幣820.5百萬元增加45%。因此，截止2018年6月30日止六個月，融資成本約為人民幣1,175.2百萬元，較上年同期約人民幣728.2百萬元增加61%。

**七、 所得稅費用**

截至2018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2,505.6百萬元，較上年同期約人民幣1,821.4百萬元增長38%，主要在於本年上半年城市及物業開發項目業績的上升導致中國企業所得稅及土地增值稅上升。

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

For the six months ended 30 June 2018, selling and marketing expenses of the Group increased by 3% to approximately RMB314.8 million from approximately RMB305.6 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 Beijing Yizhuang Jinmao Noble Manor Project, Hangzhou Binjiang Jinmao Palace Project, Ningbo Yaojiang Jinmao Palace Project, Guangzhou Nansha Jinmao Harbour Project and etc. Selling and marketing expenses comprise primarily the advertising expenses, staff costs and other expenses in relation to market promotion incurred in the Group's daily operations.

**V. Administrative expenses**

For the six months ended 30 June 2018, administrative expenses of the Group amounted to approximately RMB1,123.6 million, representing an increase of 3% from approximately RMB1,095.4 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 2018, total interest expenses of the Group were approximately RMB2,361.6 million, representing an increase of 52% from approximately RMB1,548.7 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 2018, interest expenses capitalised by the Group were approximately RMB1,186.4 million, which was 45% higher as compared with approximately RMB820.5 million in the corresponding period of last year. Accordingly, for the six months ended 30 June 2018, finance costs were approximately RMB1,175.2 million, representing an increase of 61% from approximately RMB728.2 million in the corresponding period of last year.

**VII. Income tax expense**

For the six months ended 30 June 2018, the Group had an income tax expense of approximately RMB2,505.6 million, representing an increase of 38% from approximately RMB1,821.4 million in the corresponding period of last year, primarily due to the increase in the PRC corporate income tax and land appreciation tax as a result of the growth of results of the city and property development projects during the first half of the year.



**財務回顧 (續)****八、 投資物業**

於2018年6月30日，投資物業主要包括北京凱農世貿中心中座、西座及東座部份樓層、上海金茂大廈寫字樓、中化大廈、南京玄武湖金茂廣場寫字樓和南京金茂匯、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、長沙梅溪湖覽秀城、寧波嘉苑廣場等物業的出租部份。投資物業由2017年12月31日的約人民幣27,812.3百萬元增至2018年6月30日的約人民幣28,882.8百萬元，主要是由於新增投資物業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2018年6月30日，發展中物業（流動及非流動）約為人民幣79,813.3百萬元，較2017年12月31日的約人民幣66,533.8百萬元增長20%，主要由於若干新增項目及工程進展所致。

**十、 於合營公司的投資**

於合營公司的投資由2017年12月31日的約人民幣2,994.1百萬元增至2018年6月30日的約人民幣4,089.6百萬元，主要系回顧期內增加對上海北外灘92號地和寧波江北慈城湖心I-1、I-2、I-4地塊的投資所致。

**十一、 於聯營公司的投資**

於聯營公司的投資由2017年12月31日的約人民幣3,843.7百萬元增至2018年6月30日的約人民幣3,944.6百萬元，主要系回顧期內增加對上海新城虹口金茂府項目的投資所致。

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

As at 30 June 2018, 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 leasing portion of Nanjing Jin Mao Place, Phase I of Changsha Meixi Lake International R&D Centre, clubhouse of Zhuhai Every Garden Project, Lijiang J•LIFE, Qingdao Jinmao Harbour Shopping Mall, Changsha Jinmao Mall of Splendor and Ningbo Jiayuan Plaza. Investment properties increased from approximately RMB27,812.3 million as at 31 December 2017 to approximately RMB28,882.8 million as at 30 June 2018. The increase was mainly due to the addition of new investment properties 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 2018, properties under development (current and non-current) amounted to approximately RMB79,813.3 million, representing an increase of 20% from approximately RMB66,533.8 million as at 31 December 2017. The increase was mainly due to the addition of a number of new projects and the progress of project construction.

**X. Investments in joint ventures**

Investments in joint ventures increased from approximately RMB2,994.1 million as at 31 December 2017 to approximately RMB4,089.6 million as at 30 June 2018, mainly due to the increased investments in Shanghai North Bund Land Parcel No. 92 and Ningbo Jiangbei Cicheng Huxin Land Parcels Nos. I-1, I-2 and I-4 during the period under review.

**XI. Investments in associates**

Investments in associates increased from approximately RMB3,843.7 million as at 31 December 2017 to approximately RMB3,944.6 million as at 30 June 2018, mainly attributable to the increased investments in Shanghai New City Hongkou Jinmao Palace Project during the period under review.

## 財務回顧 (續)

### 十二、持作出售物業

持作出售物業由2017年12月31日的約人民幣11,772.5百萬元減少至2018年6月30日的約人民幣7,520.9百萬元，主要是由於北京亦莊金茂逸墅項目、寧波南塘金茂府項目、廣州南沙金茂灣項目於2018年上半年集中交付，部份因重慶金茂國際生態新城項目、佛山金茂綠島湖項目等竣工未交付而被抵銷。

### 十三、發展中土地

發展中土地（流動及非流動）於2018年6月30日約為人民幣13,193.0百萬元，較2017年12月31日的約人民幣15,875.1百萬元減少17%，主要系回顧期內交付結算部份地塊所致。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2018年6月30日，應收貿易款約為人民幣1,905.9百萬元，較2017年12月31日的約人民幣919.9百萬元增加107%，主要在於回顧期內土地銷售產生的應收款項尚未收回所致。

### 十五、預付款項、按金和其他應收款

於2018年6月30日，預付款項、按金和其他應收款約為人民幣18,844.7百萬元，較2017年12月31日的約人民幣19,930.0百萬元減少5%，主要系回顧期內預付土地款轉入發展中物業所致。

## FINANCIAL REVIEW (CONTINUED)

### XII. Properties held for sale

Properties held for sale decreased from approximately RMB11,772.5 million as at 31 December 2017 to approximately RMB7,520.9 million as at 30 June 2018, which was primarily due to the concentrated delivery of Beijing Yizhuang Jinmao Noble Manor Project, Ningbo Nantang Jinmao Palace Project and Guangzhou Nansha Jinmao Harbour Project in the first half of 2018, partially offset by the completion of projects such as Chongqing Jinmao International Ecological New City Project and Foshan Jinmao Green Island Lake Project which were yet to be delivered.

### XIII. Land under development

As at 30 June 2018, land under development (including current and non-current) was approximately RMB13,193.0 million, which decreased by 17% as compared with approximately RMB15,875.1 million as at 31 December 2017, 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 2018, trade receivables were approximately RMB1,905.9 million, representing an increase of 107% from approximately RMB919.9 million as at 31 December 2017. The increase in trade receivables was primarily due to the receivables from land sales that have not yet been recovered during the period under review.

### XV. Prepayments, deposits and other receivables

As at 30 June 2018, prepayments, deposits and other receivables were approximately RMB18,844.7 million, representing a decrease of 5% from approximately RMB19,930.0 million as at 31 December 2017. The decrease was mainly due to the transfer of the prepaid land premium to properties under development during the period under review.

## 財務回顧 (續)

### 十六、預付稅項

於2018年6月30日，預付稅項約為人民幣2,305.7百萬元，較2017年12月31日的約人民幣2,142.4百萬元增加8%，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2018年6月30日，應付貿易賬款及票據約為人民幣8,291.0百萬元，較2017年12月31日的約人民幣9,163.1百萬元減少10%，主要由於本集團結算支付部分工程款所致。

### 十八、其他應付款項和應計款項及合同負債

於2018年6月30日，其他應付款項和應計款項及合同負債合共約為人民幣58,687.7百萬元，與2017年12月31日的約人民幣57,727.9百萬元基本持平。

### 十九、計息銀行貸款和其他借款

於2018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80,056.5百萬元，較2017年12月31日的約人民幣71,331.5百萬元增加12%。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增加。

## FINANCIAL REVIEW (CONTINUED)

### XVI. Prepaid tax

As at 30 June 2018, prepaid tax was approximately RMB2,305.7 million, representing an increase of 8% from approximately RMB2,142.4 million as at 31 December 2017. 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 2018, trade and bills payables were approximately RMB8,291.0 million, representing a decrease of 10% from approximately RMB9,163.1 million as at 31 December 2017. The decrease was primarily due to the Group's settlement and payment of part of the construction costs.

### XVIII. Other payables and accruals and contract liabilities

As at 30 June 2018, the total of other payables and accruals and contract liabilities were approximately RMB58,687.7 million, which was basically the same as approximately RMB57,727.9 million as at 31 December 2017.

### XIX. Interest-bearing bank and other borrowings

As at 30 June 2018, interest-bearing bank and other borrowings (including current and non-current) were approximately RMB80,056.5 million, representing an increase of 12% as compared with approximately RMB71,331.5 million as at 31 December 2017. 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.

管理層討論與分析  
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財務回顧 (續)

二十、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除限制性銀行結餘、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2018年6月30日及2017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 2018 and 31 December 2017 were as follows:

		2018年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2018 (Unaudited) (RMB million)	2017年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2017 (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)	<b>80,056.5</b>	71,331.5
扣除：現金和現金等價物	Less: cash and cash equivalents	<b>(27,674.2)</b>	(19,406.6)
受限制銀行結餘	restricted bank balances	<b>(3,944.8)</b>	(3,235.2)
其他金融資產－金融產品	other financial assets – financial products	–	(6.0)
淨債務	Net debt	<b>48,437.5</b>	48,683.7
權益總額	Total equity	<b>68,595.1</b>	66,443.7
加：應付直接控股公司款項	Add: amount due to the immediate holding company	<b>5,275.6</b>	3,945.7
調整後資本	Adjusted capital	<b>73,870.7</b>	70,389.4
債務與調整後資本比率	Net debt-to-adjusted capital ratio	<b>66%</b>	69%

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2018年6月30日，本集團有現金和現金等價物約人民幣27,674.2百萬元，主要以人民幣、港元及美元計值 (於2017年12月31日：約人民幣19,406.6百萬元)。

於2018年6月30日，本集團有計息銀行貸款及其他借款合共約人民幣80,056.5百萬元 (於2017年12月31日：約人民幣71,331.5百萬元)。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 2018, the Group had cash and cash equivalents of approximately RMB27,674.2 million, mainly denominated in RMB, HKD and USD (as at 31 December 2017: approximately RMB19,406.6 million).

As at 30 June 2018, the Group had total interest-bearing bank and other borrowings of approximately RMB80,056.5 million (as at 31 December 2017: approximately RMB71,331.5 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		<b>2018年 6月30日 (未經審核) (人民幣百萬元)</b>	2017年 12月31日 (經審核) (人民幣百萬元)
		<b>As at 30 June 2018 (Unaudited) (RMB million)</b>	As at 31 December 2017 (Audited) (RMB million)
一年內	Within one year	<b>22,315.2</b>	27,826.6
第二年	In the second year	<b>21,324.6</b>	15,105.9
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	<b>31,233.7</b>	23,294.5
五年以上	Over five years	<b>5,183.0</b>	5,104.5
合計	Total	<b>80,056.5</b>	71,331.5



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22,315.2百萬元須於一年內償還，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2018年6月30日，本集團除計息銀行貸款及其他借款約人民幣49,732.45百萬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2018年6月30日，本集團有銀行信貸額度約人民幣98,824.2百萬元，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56,551.8百萬元。

本集團截至2018年6月30日止六個月的現金流入淨額約為人民幣8,257.0百萬元，包括：

1. 經營活動現金流入淨額約人民幣3,334.7百萬元，主要是由於收到售樓款、售地款、物業租金及酒店經營收入，部份因支付土地及建築成本、營銷費用、管理費用及稅費而被抵銷。
2. 投資活動現金流出淨額約人民幣5,968.0百萬元，主要是由於本期本集團進行投資、視作出售子公司、向合營及聯營公司貸款及構建物業、廠房及設備支出，部份因處置星外灘項目的款項收回而被抵消。
3. 籌資活動現金流入淨額約人民幣10,890.3百萬元，主要是由於本公司發行新股、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、向非控制股東償還貸款、支付非控制股東股息、支付永續證券分派及收購非控制權益被抵銷。

FINANCIAL REVIEW (CONTINUED)

XXI. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB22,315.2 million were repayable within one year shown under current liabilities. All of the Group's borrowings are denominated in RMB, HKD and USD. As at 30 June 2018, save as interest-bearing bank and other borrowings of approximately RMB49,732.45 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 2018, the Group had banking facilities of approximately RMB98,824.2 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB56,551.8 million.

The Group's net cash inflow of approximately RMB8,257.0 million for the six months ended 30 June 2018 consisted of:

1. A net cash inflow of approximately RMB3,334.7 million from operating activities, which was mainly attributable to the proceeds from the sale of properties, proceeds from the sale of land parcels, property rental income and revenue from hotel operations, and was partially offset by payment of land and construction costs, marketing expenses, administrative expenses and tax charge.
2. A net cash outflow of approximately RMB5,968.0 million used in investing activities, which was mainly attributable to the investments made by the Group, deemed disposal of subsidiaries, provision of loans to joint ventures and associates, expenditures on construction of property, plant and equipment during the period, and was partially offset by the receipt of proceeds from the disposal of Xingwaitan Project.
3. A net cash inflow of approximately RMB10,890.3 million from financing activities, which was mainly attributable to the issuance of new shares by the Company, 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, repayment of loans to non-controlling shareholders, payment of dividends to non-controlling shareholders, payment of perpetual securities' distributions and acquisition of non-controlling interests.

## 財務回顧 (續)

### 二十二、抵押資產

於2018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321.1百萬元、發展中物業約人民幣25,445.4百萬元、持作出售物業約人民幣140.8百萬元、土地使用權約人民幣152.0百萬元、投資物業約人民幣12,684.5百萬元、應收貿易款約人民幣23.6百萬元及子公司權益約人民幣551.7百萬元作抵押。

### 二十三、或然負債

於2018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18。

### 二十四、資本承擔

本集團於2018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20。

### 二十五、市場風險

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

### 二十六、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。本集團在2018年上半年利用金融衍生品部分對沖控制利率風險。本集團無法保證任何未來的對沖活動可以使本集團免受利率波動的影響。

## FINANCIAL REVIEW (CONTINUED)

### XXII. Pledge of assets

As at 30 June 2018, the Group's interest-bearing bank and other borrowings were secured by the Group's property, plant and equipment of approximately RMB321.1 million, properties under development of approximately RMB25,445.4 million, properties held for sale of approximately RMB140.8 million, land use rights of approximately RMB152.0 million, investment properties of approximately RMB12,684.5 million, trade receivables of approximately RMB23.6 million and interests in subsidiaries of approximately RMB551.7 million.

### XXIII. Contingent liabilities

The Group's contingent liabilities as at 30 June 2018 are set out in note 18 to the interim condensed consolidated financial statements.

### XXIV. Capital commitments

Details of the Group's capital commitments as at 30 June 2018 are set out in note 20 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. During the first half of 2018, the Group uses the financial derivatives to partially hedge and control interest rate risk. The Group cannot assure that any future hedging activities will protect the Group from fluctuations in interest rates.

**財務回顧 (續)****二十七、外匯風險**

本集團大部份營業收入和成本均以人民幣結算，本集團中期報告為以人民幣呈報財務業績。由於本集團仍持有美元和港幣借款，因此，本集團面臨匯率波動的風險。本集團自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份影響。考慮到對沖交易的金額及市場匯率波動的不可預期性，本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動的影響。

**二十八、網絡風險及安全**

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

**二十九、數據欺詐或盜竊風險**

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

**三十、環境及社會風險**

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

**三十一、僱員及薪酬政策**

於2018年6月30日，本集團合共有9,974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. The interim report of the Group uses RMB as presentation currency of its financial results. The Group still has borrowings denominated in USD and HKD. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. 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. Network risks and security**

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

**XXIX. Data fraud or theft risks**

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

**XXX. Environmental and social risks**

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

**XXXI. Employees and remuneration policies**

As at 30 June 2018, the Group employed 9,974 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)

### 三十二、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，於本報告日期約佔本公司已發行股本的4.26%。計劃已於2017年11月21日到期。

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，被授予以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)

### XXXII. 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 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 about 4.26% of the issued share capital of the Company as at the date of this report. The Scheme was expired on 21 November 2017.

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)

#### 三十三、期權授予及行使情況

本公司於2008年5月5日向合資格參與者授出5,550,000份股票期權，該等股票期權中60%因年度績效考核結果未達預定績效目標而失效，剩餘40%獲歸屬，而其行使期已於2015年5月4日到期。本公司於2012年11月28日向合資格參與者授出58,267,500份股票期權，該等股票期權中40%因年度績效考核結果未達預定績效目標而失效，剩餘60%獲歸屬，而其行使期將於2019年11月27日到期。

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、被授與人部門及被授與人達到既定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

在計劃於2017年11月21日到期後，概無授出任何股票期權。

### FINANCIAL REVIEW (CONTINUED)

#### XXXIII. Grant and exercise of options

On 5 May 2008, 5,550,000 share options were granted to eligible participants by the Company. 60% of these share options were lapsed as the performance review results for the year did not meet the target performance results; the remaining 40% of the share options were vested and the exercisable period was expired on 4 May 2015. On 28 November 2012, 58,267,500 share options were granted to eligible participants by the Company. 40% of these share options were lapsed as the performance review results for the year did not meet the target performance results; the remaining 60% of the share options were vested and the exercisable period will expire on 27 November 2019.

On 17 October 2016, 172,350,000 share options were granted to eligible participants by the Company at the exercise price of 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 five consecutive trading days prior to the date of grant of such 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.

No share option was granted upon expiry of the Scheme on 21 November 2017.



財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十三、期權授予及行使情況 (續)

XXXIII. Grant and exercise of options (Continued)

以下為於截至2018年6月30日止六個月期間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 2018:

		股票期權數目 Number of share options							本公司股票 緊接期權授出 日期之前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)		
被授予以 姓名或類別	Name or category of grantee	於 2018年 1月1日 As at 1 January 2018	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 2018年 6月30日 As at 30 June 2018	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港幣) Exercise price of share options (HK\$)	
董事	Directors										
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)

三十三、期權授予及行使情況 (續)

XXXIII. Grant and exercise of options (Continued)

		股票期權數目 Number of share options									
被授子人 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 (港幣) Exercise price of share options (HK\$)	本公司股票 緊接期權授出 日期之前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2018年 1月1日 As at 1 January 2018					2018年 6月30日 As at 30 June 2018				
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

管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十三、期權授予及行使情況 (續)

XXXIII. Grant and exercise of options (Continued)

被授予以 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					於 2018年 6月30日 As at 30 June 2018	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港幣) Exercise price of share options (HK\$)	本公司股票 緊接期權授出 日期之前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		於 2018年 1月1日 As at 1 January 2018	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					
宋鏐毅先生	Mr. SONG Liuyi	500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2019年10月17日至 2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		500,000	-	-	-	-	500,000	2016年 10月17日 17 October 2016	2020年10月17日至 2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
小計		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
Sub total		4,500,000	-	-	-	-	4,500,000	2016年 10月17日 17 October 2016	2018年10月17日至 2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十三、期權授予及行使情況 (續)

XXXIII. Grant and exercise of options (Continued)

被授子人 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					於 2018年 6月30日 As at 30 June 2018	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港幣) Exercise price of share options (HK\$)	本公司股票 緊接期權授出 日期之前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		於 2018年 1月1日 As at 1 January 2018	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period					
僱員合計	Employees in aggregate	2,704,240	-	(707,000)	-	-	1,997,240	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
		3,573,640	-	(380,600)	-	-	3,193,040	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
		47,592,000	-	-	-	(2,442,000)	45,150,000	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
		47,592,000	-	-	-	(2,442,000)	45,150,000	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
		47,896,000	-	-	-	(2,456,000)	45,440,000	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		8,017,880	-	(1,087,600)	-	-	6,930,280	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
Total		147,580,000	-	-	-	(7,340,000)	140,240,000	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)

### 三十四、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：

#### 收購於上海銀匯和上海航運之股權

誠如本公司日期為2017年10月20日、2017年12月13日及2018年1月12日的公告及日期為2018年2月15日的通函所述，於2017年12月13日，上海國際港務(集團)股份有限公司(「上港集團」)就其擬出售所持上海銀匯房地產發展有限公司(「上海銀匯」)和上海國際航運服務中心開發有限公司(「上海航運」)各50%股權之事項於上海聯合產權交易所進行正式披露。本公司全資附屬公司長沙榮茂企業管理有限公司(「長沙榮茂」)通過產權交易所舉辦的公開掛牌程序以總計人民幣2,857,681,300元的代價投得上海銀匯和上海航運各50%的股權。於2018年1月12日，長沙榮茂與上港集團分別就長沙榮茂向上港集團收購其所持上海銀匯和上海航運各50%的股權訂立產權交易合同。於前述收購事項完成前，上海銀匯和上海航運均由本公司和上港集團各持有50%的股權，均為本公司的非全資附屬公司。於收購事項完成後，本集團持有上海銀匯和上海航運各100%的股權。

於收購事項完成前，上海銀匯和上海航運均為本公司的非全資附屬公司，上港集團因其為上海銀匯和上海航運的主要股東而成為本公司附屬公司層面的關連人士。因而，根據上市規則第14A章，上述收購事項均構成本集團與附屬公司層面的關連人士之間的關連交易。鑒於(i)董事會已批准收購事項，及(ii)獨立非執行董事已確認有關交易的條款公平合理、按一般商業條款或更佳條款進行，及符合本公司及其股東的整體利益，因此，根據上市規則第14A.101條，上述收購事項僅須遵守申報及公告規定，但可獲得豁免遵守通函、獨立財務意見及股東批准的規定。

## FINANCIAL REVIEW (CONTINUED)

### XXXIV. Material acquisitions and disposals

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

#### Acquisition of the equity interest in Shanghai Yin Hui and SISSC

As stated in the announcements of the Company dated 20 October 2017, 13 December 2017 and 12 January 2018 and the circular of the Company dated 15 February 2018, on 13 December 2017, Shanghai International Port (Group) Co., Ltd. ("SIPG") made a formal disclosure on the Shanghai United Assets and Equity Exchange with respect to its proposed disposal of the 50% equity interest in each of Shanghai Yin Hui Real Estate Development Co., Ltd. ("Shanghai Yin Hui") and Shanghai International Shipping Service Center Co., Ltd. ("SISSC"). Changsha Rongmao Enterprise Management Co., Ltd. ("Changsha Rongmao"), a wholly-owned subsidiary of the Company, won the bid for the 50% equity interest in each of Shanghai Yin Hui and SISSC at a consideration of RMB2,857,681,300 in aggregate through the listing-for-sale process organised by the Assets and Equity Exchange. On 12 January 2018, Changsha Rongmao and SIPG entered into the equity transfer agreement in relation to Changsha Rongmao's acquisition of the 50% equity interest in each of Shanghai Yin Hui and SISSC from SIPG. Prior to the completion of the aforesaid acquisition, Shanghai Yin Hui and SISSC (being non wholly-owned subsidiaries of the Company) were held as to 50% equity interest by the Company and SIPG, respectively. Upon completion of the acquisition, the Group held 100% equity interest in each of Shanghai Yin Hui and SISSC.

Prior to the completion of the acquisition, Shanghai Yin Hui and SISSC were non wholly-owned subsidiaries of the Company. SIPG was a substantial shareholder of Shanghai Yin Hui and SISSC and was therefore a connected person of the Company at the subsidiary level. Accordingly, the above acquisition constitutes a connected transaction between the Group and a connected person at the subsidiary level under Chapter 14A of the Listing Rules. Given that (i) the Board has approved the acquisition, and (ii) the independent non-executive Directors have confirmed that the terms of the acquisition are fair and reasonable, and the acquisition is on normal or more favourable commercial terms and in the interests of the Company and its shareholders as a whole, the above acquisition is only subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

**財務回顧 (續)**

**三十四、重大收購和出售 (續)**

*收購於上海銀匯和上海航運之股權 (續)*

由於上述收購事項合併計算後的一個或多個適用百分比率高於25%但低於100%，因此，根據上市規則第14章，上述收購事項亦構成本公司的一項主要交易，並須遵守申報、公告及股東批准的規定。本公司已就上述收購事項獲得中化香港(集團)有限公司(「中化香港」)(本公司直接控股股東)之書面批准。上海航運收購事項及上海銀匯收購事項已分別於2018年6月11日及6月15日完成。

**FINANCIAL REVIEW (CONTINUED)**

**XXXIV. Material acquisitions and disposals (Continued)**

*Acquisition of the equity interest in Shanghai Yin Hui and SSSC (Continued)*

As one or more of the applicable percentage ratios in respect of the above acquisition on an aggregated basis are more than 25% but less than 100%, the acquisition also constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company has obtained a written approval in respect of the above acquisition from Sinochem Hong Kong (Group) Company Limited ("Sinochem Hong Kong"), the immediate controlling shareholder of the Company. SSSC Acquisition and Shanghai Yin Hui Acquisition were completed on 11 June 2018 and 15 June 2018, respectively.



## 中期財務資料審閱報告

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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致中國金茂控股集團有限公司董事會  
(於香港註冊成立的有限公司)

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

## 引言

## INTRODUCTION

我們已審閱列載於第55頁至第98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2018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。

We have reviewed the interim financial information set out on pages 55 to 98, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the “Company”) and its subsidiaries as at 30 June 2018 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.

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

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

## 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

2018年8月28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

28 August 2018

## 中期簡明綜合損益表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
客戶合約收益	Revenue from contracts with customers	3	<b>21,191,478</b>	17,174,756
租金收入	Rental income		<b>745,363</b>	662,599
<b>收入</b>	<b>REVENUE</b>	4	<b>21,936,841</b>	17,837,355
銷售成本	Cost of sales		<b>(13,252,517)</b>	(11,427,727)
<b>毛利</b>	<b>Gross profit</b>		<b>8,684,324</b>	6,409,628
其他收入和收益	Other income and gains	5	<b>976,047</b>	1,041,907
銷售和營銷開支	Selling and marketing expenses		<b>(314,802)</b>	(305,631)
管理費用	Administrative expenses		<b>(1,123,634)</b>	(1,095,350)
其他費用及虧損淨額	Other expenses and losses, net		<b>(1,069)</b>	(132,952)
融資成本	Finance costs	6	<b>(1,175,219)</b>	(728,225)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		<b>(20,499)</b>	(14,690)
聯營公司	Associates		<b>(10,410)</b>	29,878
<b>稅前利潤</b>	<b>PROFIT BEFORE TAX</b>	7	<b>7,014,738</b>	5,204,565
所得稅費用	Income tax expense	8	<b>(2,505,636)</b>	(1,821,391)
<b>本期利潤</b>	<b>PROFIT FOR THE PERIOD</b>		<b>4,509,102</b>	3,383,174
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		<b>3,293,528</b>	2,499,456
非控制權益	Non-controlling interests		<b>1,215,574</b>	883,718
			<b>4,509,102</b>	3,383,174
<b>母公司普通股權益持有人 應佔每股盈利</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	10	<b>人民幣分 RMB cents</b>	<b>人民幣分 RMB cents</b>
基本	Basic		<b>28.74</b>	23.42
攤薄	Diluted		<b>28.65</b>	21.92

## 中期簡明綜合全面收益表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
<b>本期利潤</b>	<b>PROFIT FOR THE PERIOD</b>	<b>4,509,102</b>	3,383,174
<b>其他全面收益／(虧損)</b>	<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
於其後期間可能重新分類至損益的其他全面收益／(虧損)，扣除稅項：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	<b>(472,148)</b>	909,955
現金流對沖的淨虧損	Net loss on cash flow hedges	<b>(3,701)</b>	–
對沖淨投資的淨收益／(虧損)	Net gain/(loss) on hedges of net investments	<b>17,456</b>	(26,974)
於其後期間可能重新分類至損益的其他全面(虧損)／收益淨額，扣除稅項	Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax	<b>(458,393)</b>	882,981
於其後期間並無重新分類至損益的其他全面收益／(虧損)：	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
物業重估收益	Gains on property revaluation	<b>5,503</b>	87
所得稅影響	Income tax effect	<b>(1,376)</b>	(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	<b>4,127</b>	65
<b>本期其他全面(虧損)／收益，扣除稅項</b>	<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(454,266)</b>	883,046
<b>本期全面收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,054,836</b>	4,266,220
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	<b>2,862,253</b>	3,321,388
非控制權益	Non-controlling interests	<b>1,192,583</b>	944,832
		<b>4,054,836</b>	4,266,220

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
		Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	11	10,811,585	10,838,792
發展中物業	Properties under development		53,923,722	41,884,008
發展中土地	Land under development	12	10,538,454	8,998,364
投資物業	Investment properties		28,882,807	27,812,347
預付土地租賃款項	Prepaid land lease payments		1,483,797	1,507,905
無形資產	Intangible assets		28,191	31,250
於合營公司的投資	Investments in joint ventures		4,089,580	2,994,050
於聯營公司的投資	Investments in associates		3,944,557	3,843,690
遞延稅項資產	Deferred tax assets		1,625,942	1,491,568
應收非控制股東款項	Due from non-controlling shareholders		4,098,535	3,001,473
衍生金融工具	Derivative financial instruments		2,146	–
應收關聯方款項	Due from related parties		1,814,350	1,824,350
其他應收款項	Other receivables		300,000	315,000
其他金融資產	Other financial assets		221,749	223,713
非流動資產總額	Total non-current assets		121,765,415	104,766,510
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
發展中物業	Properties under development		25,889,583	24,649,765
持作出售物業	Properties held for sale		7,520,881	11,772,494
發展中土地	Land under development	12	2,654,540	6,876,716
存貨	Inventories		107,876	77,837
應收貿易賬款	Trade receivables	13	1,905,895	919,910
預付款項、按金和其他應收款	Prepayments, deposits and other receivables		18,844,703	19,929,997
應收關聯方款項	Due from related parties		27,912,728	22,262,994
合約資產	Contract assets		234,703	–
預付稅項	Prepaid tax		2,305,681	2,142,415
其他金融資產	Other financial assets		–	6,004,007
受限制銀行結餘	Restricted bank balances		3,944,810	3,235,181
現金和現金等價物	Cash and cash equivalents		27,674,235	19,406,553
流動資產總額	Total current assets		118,995,635	117,277,869

中期簡明綜合財務狀況表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註	2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
		Notes		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款及票據	Trade and bills payables	14	8,290,976	9,163,117
其他應付款項和應計款項	Other payables and accruals		22,317,419	57,727,944
合約負債	Contract liabilities		36,370,266	–
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	15	22,315,236	27,826,561
應付關聯方款項	Due to related parties		15,260,677	7,157,826
應付稅項	Tax payable		1,492,001	1,487,526
應付股息	Dividend payable		882,745	–
衍生金融工具	Derivative financial instruments		73,080	77,440
土地增值稅撥備	Provision for land appreciation tax		2,298,490	3,633,637
流動負債總額	Total current liabilities		109,300,890	107,074,051
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		9,694,745	10,203,818
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		131,460,160	114,970,328
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	15	57,741,294	43,504,920
衍生金融工具	Derivative financial instruments		4,061	–
遞延稅項負債	Deferred tax liabilities		5,119,696	5,021,696
非流動負債總額	Total non-current liabilities		62,865,051	48,526,616
<b>淨資產</b>	<b>Net assets</b>		68,595,109	66,443,712
<b>權益</b>	<b>EQUITY</b>			
母公司所有者應佔權益	Equity attributable to owners of the parent			
股本	Share capital		20,352,070	17,702,376
其他儲備	Other reserves		16,132,976	15,149,721
非控制權益	Non-controlling interests		36,485,046	32,852,097
權益總額	Total equity		32,110,063	33,591,615
			68,595,109	66,443,712



## 中期簡明綜合權益變動表

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		母公司所有者應佔 Attributable to owners of the parent										
		股本 (未經審核) 人民幣千元	資本儲備 (未經審核) 人民幣千元	中國法定 盈餘公積 (未經審核) 人民幣千元	資產 重估儲備 (未經審核) 人民幣千元	股票 期權儲備 (未經審核) 人民幣千元	匯兌 波動儲備 (未經審核) 人民幣千元	對沖儲備 (未經審核) 人民幣千元	保留溢利 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元	非控制權益 (未經審核) 人民幣千元	權益總額 (未經審核) 人民幣千元
		Share capital (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	statutory surplus reserve (Unaudited) RMB'000	Assets revaluation reserve (Unaudited) RMB'000	Share option reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2017年12月31日結餘	Balance at 31 December 2017	17,702,376	(1,995,790)	2,929,521	121,556	35,320	(781,425)	(79,713)	14,920,252	32,852,097	33,591,615	66,443,712
採用香港財務報告準則(「香港財務報告準則」)第15號的調整，扣除稅項(附註2)	Adjustment on adoption of Hong Kong Financial Reporting Standards ("HKFRS") 15, net of tax (note 2)	-	-	-	-	-	-	-	57,005	57,005	31,625	88,630
於2018年1月1日重列結餘	Restated balance at 1 January 2018	17,702,376	(1,995,790)	2,929,521	121,556	35,320	(781,425)	(79,713)	14,977,257	32,909,102	33,623,240	66,532,342
本期利潤	Profit for the period	-	-	-	-	-	-	-	3,293,528	3,293,528	1,215,574	4,509,102
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	-	-	-	-	-	(449,157)	-	-	(449,157)	(22,991)	(472,148)
對沖淨投資的淨利潤	Net profit on hedges of net investments	-	-	-	-	-	-	13,755	-	13,755	-	13,755
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	-	-	-	4,127	-	-	-	-	4,127	-	4,127
本期全面收益/(虧損) 總額	Total comprehensive income/(loss) for the period	-	-	-	4,127	-	(449,157)	13,755	3,293,528	2,862,253	1,192,583	4,054,836
購回股份 <sup>Ⓚ</sup>	Repurchase of shares <sup>Ⓚ</sup>	(55,055)	-	-	-	-	-	-	-	(55,055)	-	(55,055)
發行新股 <sup>^</sup>	Issue of new shares <sup>^</sup>	2,701,809	-	-	-	-	-	-	-	2,701,809	-	2,701,809
永續證券分派	Perpetual securities' distributions	-	-	-	-	-	-	-	-	-	(436,938)	(436,938)
已宣派2017年末期股息	Final 2017 dividend declared	-	-	-	-	-	-	-	(1,700,592)	(1,700,592)	-	(1,700,592)
收購非控制權益	Acquisition of non-controlling interests	-	(252,347)	-	-	-	-	-	-	(252,347)	(2,605,334)	(2,857,681)
非控制股東注資	Capital contribution from non-controlling shareholders	-	6,083	-	-	-	-	-	-	6,083	525,093	531,176
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(188,581)	(188,581)
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	11,639	-	-	-	11,639	-	11,639
行使股票期權 <sup>*</sup>	Exercise of share options <sup>*</sup>	2,940	-	-	-	(786)	-	-	-	2,154	-	2,154
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	-	-	-	-	(1,581)	-	-	1,581	-	-	-
轉撥自保留利潤	Transfer from retained profits	-	-	10,825	-	-	-	-	(10,825)	-	-	-
於2018年6月30日	At 30 June 2018	20,352,070	(2,242,054) <sup>#</sup>	2,940,346 <sup>#</sup>	125,683 <sup>#</sup>	44,592 <sup>#</sup>	(1,230,582) <sup>#</sup>	(65,958) <sup>#</sup>	16,560,949 <sup>#</sup>	36,485,046	32,110,063	68,595,109

<sup>#</sup> 於2018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16,132,976,000元(2017年12月31日：人民幣15,149,721,000元)。

<sup>^</sup> 於2018年1月17日，本公司按每股港幣3.70元的價格發行900,124,000普通股股份，所得款項淨額約為人民幣2,701,809,000元。

<sup>\*</sup> 截至2018年6月30日止六個月，1,087,600份股票期權已按每股港幣2.44元的價格行使。因此，1,087,600普通股股份已予發行，人民幣786,000元已於股票期權獲行使時從股票期權儲備轉撥至股本。

<sup>Ⓚ</sup> 於2018年6月26日，本公司按每股港幣3.941元的平均價格回購8,000,000普通股股份，總代價合共為人民幣26,255,000元。而於2018年6月27日，本公司按每股港幣3.8204元的平均價格回購9,000,000普通股股份，總代價合共為人民幣28,800,000元。回購股份於2018年6月30日尚未註銷。

<sup>#</sup> These reserve accounts comprise the consolidated other reserves of RMB16,132,976,000 as at 30 June 2018 (31 December 2017: RMB15,149,721,000) in the condensed consolidated statement of financial position.

<sup>^</sup> On 17 January 2018, the Company issued 900,124,000 ordinary shares at the price of HK\$3.70 per share, with net proceeds of approximately RMB2,701,809,000.

<sup>\*</sup> During the six months ended 30 June 2018, 1,087,600 share options were exercised at the price of HK\$2.44 per share. Accordingly, 1,087,600 ordinary shares were issued and RMB786,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

<sup>Ⓚ</sup> On 26 June 2018 the Company repurchased 8,000,000 ordinary shares at the average price of HK\$3.941 per share, with a total consideration of approximately RMB26,255,000. On 27 June 2018 the Company repurchased 9,000,000 ordinary shares at the average price of HK\$3.8204 per share, with a total consideration of approximately RMB28,800,000. The repurchased shares have not been cancelled as at 30 June 2018.

中期簡明綜合權益變動表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		母公司所有者應佔 Attributable to owners of the parent											
		永續可換 股本 (未經審核) 人民幣千元	股證券 (未經審核) 人民幣千元	資本儲備 (未經審核) 人民幣千元	中國法定 盈餘公積 (未經審核) 人民幣千元	資產 重估儲備 (未經審核) 人民幣千元	股票 期權儲備 (未經審核) 人民幣千元	匯兌 波動儲備 (未經審核) 人民幣千元	對沖儲備 (未經審核) 人民幣千元	保留溢利 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元	非控制權益 (未經審核) 人民幣千元	權益總額 (未經審核) 人民幣千元
		Share capital (Unaudited) RMB'000	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)	
贖回永續可換股證券	Repurchase of perpetual convertible securities	-	(2,638,374)	-	-	-	-	-	(398,608)	(3,036,982)	-	(3,036,982)	
發行永續資本證券	Issue of perpetual capital securities	-	-	-	-	-	-	-	-	-	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	Equity-settled share option arrangements	-	-	-	-	12,579	-	-	-	12,579	-	12,579	
行使股票期權	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

## 中期簡明綜合現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
<b>經營活動產生的現金流量</b>		<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
稅前利潤	Profit before tax		<b>7,014,738</b>	5,204,565
已就下列各項作出調整：	Adjustments for:			
融資成本	Finance costs	6	<b>1,175,219</b>	728,225
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		<b>30,909</b>	(15,188)
利息收入	Interest income	5	<b>(491,188)</b>	(404,348)
其他投資收入	Other investment income	5	<b>(81,983)</b>	(73,466)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	7	<b>754</b>	5,518
應收貿易賬款減值／(撥備撥回)	Impairment/(reversal of impairment) of trade receivables	7	<b>167</b>	(141)
投資物業的公平值收益	Fair value gains on investment properties	5	<b>(191,922)</b>	(436,825)
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	5	<b>–</b>	(1,563)
折舊	Depreciation	7	<b>183,162</b>	185,736
確認預付土地租賃款項	Recognition of prepaid land lease payments	7	<b>32,309</b>	25,079
無形資產攤銷	Amortisation of intangible assets	7	<b>5,837</b>	5,004
對沖淨投資的淨虧損／(收益)	Net loss/(gain) on hedges of net investments		<b>13,126</b>	(7,048)
出售／視作出售子公司收益	Gain on disposal/deemed disposal of subsidiaries	5	<b>(73,883)</b>	(76,341)
以股權結算的股票期權開支	Equity-settled share option expense		<b>11,639</b>	12,579
			<b>7,628,884</b>	5,151,786
發展中物業增加	Increase in properties under development		<b>(23,274,879)</b>	(21,342,012)
持作出售物業減少	Decrease in properties held for sale		<b>8,913,053</b>	8,419,395
發展中土地減少	Decrease in land under development		<b>2,863,905</b>	2,584,334
存貨增加	Increase in inventories		<b>(30,039)</b>	(7,277)
應收貿易賬款(增加)／減少	(Increase)/decrease in trade receivables		<b>(986,152)</b>	3,551,830
預付款項、按金和其他應收款減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables		<b>5,211,500</b>	(3,102,284)
應收關聯方款項增加	Increase in amounts due from related parties		<b>(3,942,341)</b>	(2,337,768)
合約資產增加	Increase in contract assets		<b>(122,993)</b>	–
應付貿易賬款及票據(減少)／增加	(Decrease)/increase in trade and bills payables		<b>(774,983)</b>	875,943
其他應付款項和應計款項增加／(減少)	Increase/(decrease) in other payables and accruals		<b>6,862,917</b>	(1,474,040)
應付關聯方款項增加／(減少)	Increase/(decrease) in amounts due to related parties		<b>7,256,635</b>	(1,534,628)
合約負債減少	Decrease in contract liabilities		<b>(2,446,616)</b>	–
匯率變動影響淨額	Effect of exchange rate change, net		<b>(203,208)</b>	263,943

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		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
		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
經營業務所得/(所用)的現金	Cash from/(used in) operations		
已收利息	Interest received	6,955,683	(8,950,778)
已付中國企業所得稅	PRC corporate income tax paid	471,099	251,787
已付土地增值稅	Land appreciation tax paid	(1,901,804)	(2,369,205)
		(2,190,328)	(551,969)
經營活動所得/(所用)的現金流淨額	Net cash flows from/(used in) operating activities	3,334,650	(11,620,165)
<b>投資活動產生的現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
來自非上市投資的其他投資收入	Other investment income received from unlisted investments	5 81,983	73,466
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment	(180,313)	(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	3,397	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	(871,328)	(10,515)
添置預付土地租賃款項	Additions to prepaid land lease payments	(8,316)	(264)
新增無形資產	Additions to intangible assets	(2,934)	(2,282)
其他金融資產減少/(增加)	Decrease/(increase) in other financial assets	6,005,971	(5,400)
出售/視作出售子公司	Disposal/deemed disposal of subsidiaries	17 (1,810,011)	427,110
於合營公司的投資	Investments in joint ventures	(1,913,001)	(120,479)
於聯營公司的投資	Investments in associates	(87,914)	(1,073,100)
向合營公司及聯營公司貸款增加	Increase in loans to joint ventures and associates	(989,344)	(3,691,482)
向非控制股東貸款減少/(增加)	Decrease/(increase) in loans to non-controlling shareholders	332,438	(2,466,641)
向第三方墊支投資	Advances of investment to third parties	(5,831,520)	-
向第三方委託貸款減少/(增加)	Decrease/(increase) in entrustment loans to third parties	12,500	(648,318)
受限制銀行結餘增加	Increase in restricted bank balances	(709,629)	(1,108,452)
投資活動所用的現金流淨額	Net cash flows used in investing activities	(5,968,021)	(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2018年6月30日止六個月 For the six months ended 30 June 2018

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

		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
<b>籌資活動產生的現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行新股，扣除發行開支	Issue of new shares, net of issue expenses	<b>2,701,809</b>	–
回購股份	Repurchase of shares	<b>(55,055)</b>	–
發行永續證券， 扣除發行開支	Issue of perpetual securities, net of issue expenses	–	3,406,500
贖回永續可換股證券	Redemption of perpetual convertible securities	–	(3,036,982)
新增銀行貸款和其他借款	New bank and other borrowings	<b>29,674,034</b>	32,305,115
償還銀行貸款和其他借款	Repayment of bank and other borrowings	<b>(19,342,315)</b>	(16,860,919)
已付利息	Interest paid	<b>(1,784,602)</b>	(1,289,067)
向非控股股東償還貸款	Repayment of loans to non-controlling shareholders	<b>(1,427,834)</b>	–
已收第三方墊支投資	Advanced of investment received from third parties	<b>4,218,227</b>	–
已付非控制股東的股息	Dividends paid to non-controlling shareholders	<b>(413,842)</b>	(2,544,301)
非控制股東貸款	Loans from non-controlling shareholders	<b>81,200</b>	6,387,365
非控制股東注資	Capital contribution from non-controlling shareholders	<b>531,176</b>	2,251,861
行使股票期權的所得款項	Proceeds from exercise of share options	<b>2,154</b>	6,192
已付永續可換股證券分派	Perpetual convertible securities' distributions paid	–	(93,752)
已付永續證券分派	Perpetual securities' distributions paid	<b>(436,938)</b>	–
收購非控制權益	Acquisition of non-controlling interests	<b>(2,857,681)</b>	–
籌資活動產生的現金流淨額	Net cash flows from financing activities	<b>10,890,333</b>	20,532,012
<b>現金和現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>8,256,962</b>	115,326
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	<b>19,406,553</b>	18,045,582
匯率變動影響淨額	Effect of foreign exchange rate changes, net	<b>10,720</b>	(36,284)
期終的現金和現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>27,674,235</b>	18,124,624

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2018年6月30日止六個月 For the six months ended 30 June 2018

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

		<b>2018年</b> (未經審核) 人民幣千元 <b>2018</b> <b>(Unaudited)</b> <b>RMB'000</b>	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
<b>現金和現金等價物結餘分析 ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金和銀行結存	Cash and bank balances	<b>27,551,363</b>	17,623,522
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	<b>73,731</b>	451,346
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	<b>49,141</b>	49,756
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	<b>27,674,235</b>	18,124,624



## 1. 公司資料

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

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

本公司及其子公司(「本集團」)的主要業務載述於中期簡明綜合財務報表附註4。

## 1. CORPORATE INFORMATION

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

In the opinion of the directors, the immediate holding company of the Company is Sinochem Hong Kong (Group) Company Limited, a company incorporated in Hong Kong, and the ultimate holding company of the Company is Sinochem Group Co., Ltd., a company established in the People’s Republic of China (the “PRC”) and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

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

## 2. 編製基準及會計政策

### 編製基準

截至2018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2017年12月31日的年度綜合財務報表一併閱讀。

本中期報告所載截至2017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2017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 2018 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 annual consolidated financial statements as at 31 December 2017.

The financial information relating to the year ended 31 December 2017 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 2017 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)

### 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2017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2018年1月1日生效的新頒佈及經修訂準則及詮釋除外。本集團並無提前採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

香港財務報告準則第2號修訂本

Amendments to HKFRS 2

香港財務報告準則第4號修訂本

Amendments to HKFRS 4

香港財務報告準則第9號

HKFRS 9

香港財務報告準則第15號

HKFRS 15

香港財務報告準則第15號修訂本

Amendments to HKFRS 15

香港會計準則第40號修訂本

Amendments to HKAS 40

香港（國際財務報告詮釋委員會）詮釋第22號  
HK(IFRIC)-Int 22

2014至2016年週期的年度改進

Annual Improvements 2014-2016 Cycle

除下文所闡述採納香港財務報告準則第15號及香港財務報告準則第9號的影響外，採納以上經修訂準則對本集團中期簡明綜合財務報告並無重大財務影響。

該等變動的性質及影響披露下文：

## 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 2017, except for the adoption of below new and revised standards and interpretations effective as of 1 January 2018. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

以股份支付交易的分類及計量

*Classification and Measurement of Share-based Payment Transactions*

採用香港財務報告準則第4號保險合約同時一併應用香港財務報告準則第9號金融工具

*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*

金融工具

*Financial Instruments*

客戶合約收益

*Revenue from Contracts with Customers*

釐清香港財務報告準則第15號客戶合約收益

*Clarifications to HKFRS 15 Revenue from Contracts with Customers*

轉讓投資物業

*Transfers of Investment Property*

外幣交易及預付代價

*Foreign Currency Transactions and Advance Consideration*

香港財務報告準則第1號及香港會計準則第28號的修訂本

Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of the adoption of HKFRS 15 and HKFRS 9, the adoption of above revised standards has had no significant financial effect on the interim condensed consolidated financial statements of the Group.

The nature and effect of these changes are disclosed below:

## 2. 編製基準及會計政策 (續)

### 重大會計政策 (續)

#### 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收入」及相關詮釋，並適用於因與客戶的合約產生的一切收益，除非該等合約屬於其他準則範圍。新準則建立一個新的五步模式，應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期通過提供商品或服務給客戶所能收回的價款來確認。該準則要求實體作出判斷，並考慮將該模式的各步驟應用於其客戶合約時的所有相關事實及情況。

本集團選擇採用修改後追溯法採納香港財務報告準則第15號，對2018年1月1日保留盈利期初結餘作出累計補足調整（僅限於首次應用日期尚未完成的合約）。因此，毋須重列比較資料。於2018年1月1日關於採納香港財務報告準則第15號的調整性質載述下文。

對於客戶支付的墊款與承諾的物業或服務所有權轉移之間的期限超過一年的合約，交易價格因包含融資成分的影響而進行調整（如屬重大）。此外，於2018年1月1日的客戶墊款已由其他應付款項和應計款項重新分類為合約負債。

該準則亦訂明將獲得合約的額外成本及與履行於確認相關收益時將需要進行資本化及攤銷的合約直接相關的成本入賬。因此，於2018年1月1日未攤銷遞增成本已撥充合約資產資本。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### Significant accounting policies (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Group elected to use a modified retrospective method of adoption, with the cumulative catch-up adjustments to the opening balance of retained earnings as at 1 January 2018, only for contracts that are not completed at the date of initial application. Therefore, the comparative information was not restated. The nature of the adjustments on the adoption of HKFRS 15 as at 1 January 2018 is described below.

For contracts where the period between the advances made by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant. Besides, the advances from customers as at 1 January 2018 were reclassified from Other payables and accruals to Contract liabilities.

The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract that would require capitalisation and amortisation when the related revenue is recognised. Accordingly, the unamortised incremental costs as at 1 January 2018 were capitalised as Contract assets.

## 2. 編製基準及會計政策 (續)

### 重大會計政策 (續)

#### 香港財務報告準則第15號「客戶合約收益」 (續)

就採納香港財務報告準則第15號「客戶合約收益」對截至2018年1月1日綜合財務狀況表作出變動的累計影響如下：

		根據過往 香港財務報告 準則編製的 金額 人民幣千元 Amounts prepared under previous HKFRS RMB'000	根據 香港財務報告 準則第15號 調整 人民幣千元 Adjustments under HKFRS 15 RMB'000	根據 香港財務報告 準則第15號 編製的金額 人民幣千元 Amounts prepared under HKFRS 15 RMB'000
資產	Assets			
於合營公司的投資	Investment in joint ventures	2,994,050	4,847	2,998,897
合約資產	Contract assets	–	111,710	111,710
負債	Liabilities			
其他應付款項和 應計款項	Other payables and accruals	57,727,944	(38,816,882)	18,911,062
合約負債	Contract liabilities	–	38,816,882	38,816,882
遞延稅項負債	Deferred tax liabilities	5,021,696	27,927	5,049,623
權益	Equity			
保留盈利	Retained earnings	14,920,252	57,005	14,977,257
非控制權益	Non-controlling interests	33,591,615	31,625	33,623,240

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」於2018年1月1日或之後開始的年度期間取代香港會計準則第39號「金融工具：確認及計量」，匯集金融工具會計處理的所有三個範疇：分類及計量；減值及對沖會計。

除對沖會計使用未來適用法外，本集團以追溯調整法採用香港財務報告準則第9號，初始應用日期為2018年1月1日，並就2017年1月1日開始期間的比較資料作出調整。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### Significant accounting policies (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

The cumulative effect of the changes made to the consolidated financial position as at 1 January 2018 for the adoption of HKFRS 15 Revenue from Contracts with Customers were as follows:

		根據過往 香港財務報告 準則編製的 金額 人民幣千元 Amounts prepared under previous HKFRS RMB'000	根據 香港財務報告 準則第15號 調整 人民幣千元 Adjustments under HKFRS 15 RMB'000	根據 香港財務報告 準則第15號 編製的金額 人民幣千元 Amounts prepared under HKFRS 15 RMB'000
資產	Assets			
於合營公司的投資	Investment in joint ventures	2,994,050	4,847	2,998,897
合約資產	Contract assets	–	111,710	111,710
負債	Liabilities			
其他應付款項和 應計款項	Other payables and accruals	57,727,944	(38,816,882)	18,911,062
合約負債	Contract liabilities	–	38,816,882	38,816,882
遞延稅項負債	Deferred tax liabilities	5,021,696	27,927	5,049,623
權益	Equity			
保留盈利	Retained earnings	14,920,252	57,005	14,977,257
非控制權益	Non-controlling interests	33,591,615	31,625	33,623,240

#### HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group applied prospectively, the Group has applied HKFRS 9 retrospectively, with the initial application date of 1 January 2018 and adjusting the comparative information for the period beginning 1 January 2017.

## 2. 編製基準及會計政策 (續)

### 重大會計政策 (續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (a) 分類及計量

採用香港財務報告準則第9號對本集團金融資產的分類及計量並無重大影響。採納香港財務報告準則第9號後，本集團按公平值計量持有的所有金融資產。

以下為本集團金融資產分類的變動：

先前分類為貸款及應收款項的應收貿易賬款、計入預付款項、按金和其他應收款的金融資產、應收關聯方款項、應收非控股股東款項乃持作收取合約現金流，預計未來現金流為支付本金及未償付本金的利息，現已分類為按攤餘成本的債務工具。

先前分類為可供出售金融資產的於非上市公司的股本投資現已分類為按公平值計量且其變動於損益中列賬的金融資產。

本集團金融工具分類變動對於2018年1月1日保留盈利並無重大影響。

##### (b) 減值

對於應收款項及其他應收款項，本集團採用準則的簡化方法並基於整個存續期間計算預期信貸虧損。本集團建立了基於本集團過往信貸虧損經驗計算的壞賬矩陣，並根據對特定債務人和經濟環境的展望進行調整。

應用香港財務報告準則第9號的預期信貸虧損規定未對本集團中期簡明綜合財務報表造成重大影響。

##### (c) 對沖會計

本集團已選擇於過渡對沖時不會追溯應用香港財務報告準則第9號。於初始應用之日，本集團存在的全部對沖關係均符合被繼續視作對沖關係的條件。應用香港財務報告準則第9號的對沖規定未對本集團的中期簡明綜合財務報表造成重大影響。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### Significant accounting policies (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (a) Classification and measurement

The adoption of HKFRS 9 did not have a significant impact on the classification and measurement of the Group's financial assets. Upon the adoption of HKFRS 9, the Group measures all its financial assets at fair value.

The following are the changes in the classification of the Group's financial assets:

Trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from related parties, amounts due from non-controlling shareholders previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified as debt instruments at amortised cost.

Unlisted equity investments previously classified as available-for-sale financial assets are now classified as financial assets at fair value through profit or loss.

The change in classification of the Group's financial instruments did not have significant impact on the retained earnings as at 1 January 2018.

##### (b) Impairment

For receivables and other receivables, the Group has applied the standard's simplified approach and has calculated expected credit losses based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The adoption of the expected credit losses requirements of HKFRS 9 did not have significant impact on the Group's interim condensed consolidated financial statements.

##### (c) Hedge accounting

The Group has chosen not to retrospectively apply HKFRS 9 on transition to the hedges. At the date of the initial application, all of the Group's existing hedging relationships were eligible to be treated as continuing hedging relationships. The adoption of the hedge accounting requirements of HKFRS 9 did not have significant impact on the Group's interim condensed consolidated financial statements.



### 3. 客戶合約收益

以下為本集團自與客戶合約產生收益的分析：

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

		截至2018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 2018 (Unaudited) RMB'000
商品或服務類別	Type of goods or service	
物業銷售	Sale of properties	13,612,466
土地開發	Land development	5,892,790
酒店經營	Hotel operations	1,036,901
其他	Others	649,321
客戶合約收益總額	Total revenue from contracts with customers	<b>21,191,478</b>
收益確認時間	Timing of revenue recognition	
於某時點轉讓的商品	Goods transferred at a point of time	19,544,625
隨時間轉讓服務	Services transferred over time	1,646,853
客戶合約收益總額	Total revenue from contracts with customers	<b>21,191,478</b>

#### 4. 經營分部資料

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

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

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

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

Segment assets exclude deferred tax assets, prepaid tax, restricted bank balances, cash and cash equivalents, certain other financial assets and other unallocated head office and corporate assets.

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2018年6月30日止六個月

For the six months ended 30 June 2018

		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：	<b>Segment revenue:</b>					
向外間客戶銷售	Sales to external customers	19,505,256	745,363	1,036,901	649,321	21,936,841
分部間銷售	Intersegment sales	-	3,442	-	214,010	217,452
		19,505,256	748,805	1,036,901	863,331	22,154,293
對賬：	<i>Reconciliation:</i>					
分部間銷售對銷	Elimination of intersegment sales					(217,452)
收入總額	Total revenue					21,936,841
分部業績	<b>Segment results</b>	<b>7,207,898</b>	<b>548,290</b>	<b>148,342</b>	<b>(1,632)</b>	<b>7,902,898</b>
對賬：	<i>Reconciliation:</i>					
分部間業績對銷	Elimination of intersegment results					(184,574)
利息收入	Interest income					491,188
其他投資收入	Other investment income					81,983
企業及其他未分配開支	Corporate and other unallocated expenses					(101,538)
融資成本	Finance costs					(1,175,219)
稅前利潤	Profit before tax					7,014,738

4. 經營分部資料 (續)

4. 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 Commercial leasing and retail operations (Unaudited) RMB'000	酒店經營 (未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	其他 (未經審核) 人民幣千元 Others (Unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
<b>分部收入：</b>	<b>Segment revenue:</b>					
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
<b>對賬：</b>	<b>Reconciliation:</b>					
分部間銷售對銷	Elimination of intersegment sales					(151,036)
收入總額	Total revenue					17,837,355
<b>分部業績</b>	<b>Segment results</b>	5,221,980	732,890	128,008	(28,991)	6,053,887
<b>對賬：</b>	<b>Reconciliation:</b>					
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

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

於2018年6月30日

At 30 June 2018

		城市及 物業開發 (未經審核) 人民幣千元	商務租賃 及零售 商業運營 (未經審核) 人民幣千元	酒店經營 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		City and property development (Unaudited) RMB'000	Commercial leasing and retail operations (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
分部資產	Segment assets	193,398,894	33,627,072	13,676,974	1,077,387	241,780,327
對銷：	Reconciliation:					
分部間資產對賬	Elimination of intersegment assets					(95,093,318)
企業及其他未分配資產	Corporate and other unallocated assets					94,074,041
總資產	Total assets					240,761,050

於2017年12月31日

At 31 December 2017

		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	190,844,253	32,592,519	13,680,193	768,394	237,885,359
對銷：	Reconciliation:					
分部間資產對賬	Elimination of intersegment assets					(106,600,020)
企業及其他未分配資產	Corporate and other unallocated assets					90,759,040
總資產	Total assets					222,044,379

5. 其他收入和收益

5. OTHER INCOME AND GAINS

		截至6月30日止六個月 For the six months ended 30 June	
		附註 2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
		Note	
<b>其他收入</b>	<b>Other income</b>		
利息收入	Interest income	<b>491,188</b>	404,348
其他投資收入	Other investment income	<b>81,983</b>	73,466
政府補助*	Government grants*	<b>16,058</b>	11,066
違約金收入	Default penalty income	<b>1,806</b>	5,397
		<b>591,035</b>	494,277
<b>收益</b>	<b>Gains</b>		
投資物業的公平值收益	Fair value gains on investment properties	<b>191,922</b>	436,825
匯兌收益淨額	Foreign exchange gain, net	<b>74,253</b>	–
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／視作出售子公司收益	Gain on disposal/deemed disposal of subsidiaries	17 <b>73,883</b>	76,341
其他	Others	<b>44,954</b>	32,901
		<b>385,012</b>	547,630
		<b>976,047</b>	1,041,907

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

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



## 6. 融資成本

## 6. FINANCE COSTS

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

		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
銀行貸款及其他貸款利息	Interest on bank and other borrowings	2,300,290	1,485,086
應付同系子公司款項利息 (附註21(a))	Interest on an amount due to a fellow subsidiary (note 21(a))	5,252	7,796
應付直接控股公司款項利息 (附註21(a))	Interest on an amount due to the immediate holding company (note 21(a))	56,058	38,254
應付聯營公司款項利息 (附註21(a))	Interest on an amount due to an associate (note 21(a))	-	17,554
利息開支總額	Total interest expense	2,361,600	1,548,690
減：資本化的利息開支	Less: Interest capitalised	(1,186,381)	(820,465)
		1,175,219	728,225

## 7. 稅前利潤

## 7. PROFIT BEFORE TAX

本集團的稅前利潤已扣除／(計入) 下列各項：

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

		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
已售物業成本	Cost of properties sold	9,145,435	8,587,128
土地開發成本	Cost of land development	2,923,037	1,951,323
所提供服務成本	Cost of services provided	1,184,045	889,276
折舊	Depreciation	183,162	185,736
無形資產攤銷	Amortisation of intangible assets	5,837	5,004
確認預付土地租賃款項	Recognition of prepaid land lease payments	32,309	25,079
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	754	5,518
匯兌差額淨額	Foreign exchange differences, net	(74,253)	233,855
應收貿易賬款減值撥備／ (撥備撥回)*	Impairment/(reversal of impairment) of trade receivables*	167	(141)

\* 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.

## 8. 所得稅

## 8. INCOME TAX

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

		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	<b>1,868,815</b>	1,614,291
中國土地增值稅	PRC land appreciation tax	<b>707,008</b>	155,391
		<b>2,575,823</b>	1,769,682
遞延	Deferred	<b>(70,187)</b>	51,709
本期稅項支出總額	Total tax charge for the period	<b>2,505,636</b>	1,821,391

### 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2017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 2017: 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2017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 2017: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

### 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.

## 9. 股息

## 9. DIVIDEND

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

	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
擬派中期股息－每股普通股 12港仙(2017年特別中期股息： 8.17港仙)	1,213,767	749,870
Proposed interim dividend – HK12 cents (2017 special interim dividend: HK8.17 cents) per ordinary share		

於2018年8月28日舉行的董事會會議上，董事議決向股東派付中期股息每股普通股12港仙。擬派中期股息並無於2018年6月30日確認為負債。

At a meeting of the board of directors held on 28 August 2018, the directors resolved to pay interim dividend of HK12 cents per ordinary shares to shareholders. The proposed interim dividend was not recognised as a liability as at 30 June 2018.

## 10. 母公司普通股權益持有人應佔每股盈利

## 10. 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11,461,729,093股(截至2017年6月30日止六個月：10,672,121,348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 11,461,729,093 (six months ended 30 June 2017: 10,672,121,348) 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

	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (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	3,293,528	2,499,456
Earnings Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation		

10. 母公司普通股權益持有人應佔  
每股盈利 (續)

10. 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	
		2018年 (未經審核) 2018 (Unaudited)	2017年 (未經審核) 2017 (Unaudited)
股份	Shares		
用作計算每股基本盈利的期內 已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	11,461,729,093	10,672,121,348
攤薄影響 – 普通股的加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
永續可換股證券	Perpetual convertible securities	–	728,052,137
股票期權	Share options	33,734,131	100,412
		11,495,463,224	11,400,273,897

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

截至2018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139,124,000元（截至2017年6月30日止六個月：人民幣273,282,000元），而出售或撇銷物業、廠房及設備項目的賬面淨值合共人民幣4,151,000元（截至2017年6月30日止六個月：人民幣7,544,000元）。

During the six months ended 30 June 2018, the Group had additions of property, plant and equipment at a total cost of RMB139,124,000 (six months ended 30 June 2017: RMB273,282,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB4,151,000 (six months ended 30 June 2017: RMB7,544,000).

12. 發展中土地

12. LAND UNDER DEVELOPMENT

發展中土地指有關本集團於中國大陸長沙梅溪湖國際新城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 International New City 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.

### 13. 應收貿易賬款

### 13. TRADE RECEIVABLES

		2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
應收貿易賬款	Trade receivables	<b>1,912,014</b>	925,862
減值	Impairment	<b>(6,119)</b>	(5,952)
		<b>1,905,895</b>	919,910

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

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

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

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

於報告期末，應收貿易賬款的賬齡分析如下：

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

		2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
1個月內	Within 1 month	<b>1,334,941</b>	169,451
1至3個月	1 to 3 months	<b>271,236</b>	24,407
4至6個月	4 to 6 months	<b>57,721</b>	10,798
6個月至1年	6 months to 1 year	<b>13,794</b>	446,119
1年以上	Over 1 year	<b>228,203</b>	269,135
		<b>1,905,895</b>	919,910

本集團已抵押應收貿易賬款約人民幣23,557,000元(2017年12月31日：人民幣23,453,000元)，作為本集團獲授予銀行貸款的擔保。

The Group has pledged trade receivables of approximately RMB23,557,000 (31 December 2017: RMB23,453,000) to secure a bank loan granted to the Group.

#### 14. 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：

		<b>2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000</b>	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
1年以內	Within 1 year	<b>7,344,936</b>	6,537,039
1年以上	Over 1 year	<b>946,040</b>	2,626,078
		<b>8,290,976</b>	9,163,117

應付貿易賬款及票據為不計息，一般於60日內結算。

#### 14. TRADE AND BILLS PAYABLES

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

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

#### 15. 計息銀行貸款和其他借款

於2018年6月30日計息銀行貸款和其他借款包括截至2018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2018年3月8日發行本金額為人民幣1,250,000,000元的優先擔保票據。該等票據為無抵押、按年利率5.20%計息，並將於2021年3月8日到期。
- (b) 境內中期票據包括本公司於2018年4月12日發行本金額為人民幣3,000,000,000元的境內中期票據。該等票據為無抵押、按年利率4.99%計息，並將於2021年4月12日到期。

#### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings as at 30 June 2018 are guaranteed senior notes and domestic medium-term notes issued during the six months ended 30 June 2018 as follows:

- (a) Guaranteed senior notes with a principal amount of RMB1,250,000,000 issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company, on 8 March 2018. The notes are unsecured, interest-bearing at 5.20% per annum and will mature on 8 March 2021.
- (b) Domestic medium-term notes with a principal amount of RMB3,000,000,000 issued by the Company on 12 April 2018. The notes are unsecured, interest-bearing at 4.99% per annum and will mature on 12 April 2021.

#### 16. 永續證券

##### (a) 2016年次級擔保永久資本證券

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

#### 16. 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).



## 16. 永續證券 (續)

### (a) 2016年次級擔保永久資本證券 (續)

證券賦予自2016年2月4日(包括該日)按適用分派率每年6%收取分派的權利,須於每年2月4日及8月4日每半年支付。發行人可按其絕對酌情權選擇根據證券條款押後分派。證券可按發行人選擇贖回全部但非部分。

### (b) 2016年國內可續期公司債券

於2016年6月16日,金茂投資管理(上海)有限公司(一間本公司的全資子公司)發行總金額為人民幣2,000,000,000元的國內可續期公司債券。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週期。本集團有權於每三個計息年度結束時押後。

### (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。

於2017年11月6日,方興光耀有限公司發行總金額為300,000,000美元(相當於人民幣1,987,410,000元)的次級擔保永久資本證券。發行相關直接交易成本為196,000美元(相當於約人民幣1,296,000元)。

## 16. PERPETUAL SECURITIES (CONTINUED)

### (a) 2016 Subordinate Guaranteed Perpetual Capital Securities (Continued)

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.

### (b) 2016 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.

### (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), at 99.523% of the principal amount of US\$500,000,000. The direct transaction costs attributable to the issuance amounted to US\$3,862,000 (equivalent to approximately RMB26,645,000).

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

On 6 November 2017, Franshion Brilliant Limited issued the subordinate guaranteed perpetual capital securities with an aggregate principal amount of US\$300,000,000 (equivalent to approximately RMB1,987,410,000). The direct transaction costs attributable to the issuance amounted to US\$196,000 (equivalent to approximately RMB1,296,000).

**16. 永續證券 (續)**

**(c) 2017年次級擔保永續資本證券 (續)**

證券賦予自2018年5月6日(包括該日)按適用分派率每年4.875%收取分派的權利,須於每年5月6日及11月6日每半年支付。發行人可按其絕對酌情權選擇根據證券條款押後分派。證券可按發行人選擇贖回全部但非部分。

**(d) 2017年優先擔保永久資本證券**

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

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

**(e) 2017年華寶信託永久資本證券**

於2017年12月22日,金茂投資管理(上海)有限公司根據華寶信託有限責任公司設立的信託計劃,完成本金總額為人民幣621,000,000元的擔保永久資本證券發行。該等證券賦予按每年6.95%分派率收取分派的權利,須於2018年6月21日開始每半年支付。

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

**16. PERPETUAL SECURITIES (CONTINUED)**

**(c) 2017 Subordinate Guaranteed Perpetual Capital Securities (Continued)**

The securities confer a right to receive distributions at the applicable distribution rate of 4.875% per annum from and including 6 May 2018, payable semi-annually on May 6 and November 6 of each year. The issuer may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. The securities may be redeemed at the option of the issuer, in whole but not in part.

**(d) 2017 Senior Guaranteed Perpetual Capital Securities**

On 3 July 2017, Franshion Brilliant Limited issued the senior guaranteed perpetual capital securities in an aggregate principal amount of US\$300,000,000 (equivalent to RMB2,033,160,000). On 1 September 2017, Franshion Brilliant Limited completed another issue of the senior guaranteed perpetual capital securities with an amount of US\$200,182,000 (equivalent to RMB1,319,380,000), at 100.091% of the principal amount of US\$200,000,000 and an accrued distribution of US\$1,289,000 (equivalent to RMB8,495,000) compensated from the bankers.

The securities confer a right to receive distribution at 4.00% per annum payable semi-annually in arrears beginning on 3 January 2018 with no stated maturity date. The transaction costs related to the issuance were approximately US\$1,735,000 (equivalent to RMB11,566,000).

**(e) 2017 Hwabao Trust Perpetual Capital Securities**

On 22 December 2017, Jinmao Investment Management (Shanghai) Co., Ltd. completed an issue of the guaranteed perpetual capital securities, in an aggregate principal amount of RMB621,000,000 with the trust plan established by Hwabao Trust Co., Ltd. The securities confer a right to receive distribution at 6.95% per annum payable semi-annually in arrears beginning on 21 June 2018.

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 securities in (a) to (e) above due to redemption other than an unforeseen liquidation of the Company or the issuers. Accordingly, these securities are classified as equity instruments.

## 17. 出售／視作出售子公司

截至2018年6月30日止六個月，本集團出售／失去該等子公司的控制權。

財務影響的詳情概述如下：

## 17. DISPOSAL/DEEMED DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2018, the Group disposed/lost control over certain subsidiaries.

Details of the financial impacts are summarised below:

		附註	截至2018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 2018 (Unaudited) RMB'000
所處置淨負債：	Net liabilities disposed of:		
物業、廠房及設備	Property, plant and equipment		2,694
無形資產	Intangible assets		156
遞延稅項資產	Deferred tax assets		2,893
現金和現金等價物	Cash and cash equivalents		1,822,011
發展中物業	Properties under development		6,223,224
預付款項、按金和其他應收款	Prepayment, deposits and other receivables		381,870
預付稅項	Prepaid tax		22,371
應付貿易賬款及票據	Trade and bill payables		(97,158)
其他應付款項和應計款項	Other payables and accruals		(6,539,616)
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings		(1,869,000)
			(50,555)
出售／視作出售子公司收益	Gain on disposal/deemed disposal of subsidiaries	5	73,883
			23,328
支付方式：	Satisfied by:		
現金	Cash		12,000
本集團保留權益公平值	Fair value of interests retained by the Group		11,328
			23,328

**17. 出售／視作出售子公司 (續)**

就出售／視作出售子公司的現金和現金等價物流出淨額的分析如下：

**17. DISPOSAL/DEEMED DISPOSAL OF SUBSIDIARIES**

(CONTINUED)

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

		截至2018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 2018 (Unaudited) RMB'000
現金代價	Cash consideration	12,000
所處置現金及現金等價物	Cash and cash equivalents disposed of	(1,822,011)
就出售／視作出售子公司的現金和 現金等價物淨流出	Net outflow of cash and cash equivalents in respect of the disposal/deemed disposal of subsidiaries	(1,810,011)

**18. 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27,046,275,000元(2017年12月31日：人民幣19,203,385,000元)的擔保。

**18. 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 RMB27,046,275,000 (31 December 2017: RMB19,203,385,000).

## 19. 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：

## 19. 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:

		<b>2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000</b>	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
一年內	Within one year	<b>32,684</b>	33,803
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	<b>47,160</b>	41,039
		<b>79,844</b>	74,842

## 20. 承擔

於報告期末，本集團有下列承擔：

## 20. COMMITMENTS

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

		<b>2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000</b>	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	<b>21,900,973</b>	17,642,236
發展中土地	Land under development	<b>1,641,356</b>	1,373,963
物業、廠房及設備	Property, plant and equipment	<b>7,265</b>	5,168
對合營公司及聯營公司注資	Capital contributions to joint ventures and associates	<b>1,542,713</b>	464,990
		<b>25,092,307</b>	19,486,357

21. 關聯方披露

21. 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	2018年 (未經審核) 人民幣千元	2017年 (未經審核) 人民幣千元
		Notes	<b>2018 (Unaudited) RMB'000</b>	2017 (Unaudited) RMB'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	(i)	<b>94,159</b>	70,447
物業管理費收入	Property management fee income	(i)	<b>19,881</b>	15,000
利息開支	Interest expense	(ii)	<b>5,252</b>	7,796
利息收入	Interest income	(iii)	<b>24,635</b>	20,515
樓宇裝修服務收入	Building decoration services income	(i)	<b>15,935</b>	170
直系控股公司：	The immediate holding company:			
利息開支	Interest expense	(ii)	<b>56,058</b>	38,254
租金開支	Rental expense	(i)	<b>2,203</b>	2,377
中間控股公司：	The intermediate holding company:			
租金收入	Rental income	(i)	<b>43,237</b>	37,388
物業管理費收入	Property management fee income	(i)	<b>5,090</b>	6,715
最終控股公司：	The ultimate holding company:			
租金收入	Rental income	(i)	<b>3,955</b>	3,955
物業管理費收入	Property management fee income	(i)	<b>-</b>	89
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)	<b>32,448</b>	29,182
物業管理費收入	Property management fee income	(i)	<b>4,213</b>	1,310



21. 關聯方披露 (續)

21. RELATED PARTY DISCLOSURES (CONTINUED)

(a) 與關聯方的重大交易：(續)

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

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2018年 (未經審核) 人民幣千元 <b>2018</b> <b>(Unaudited)</b> <b>RMB'000</b>	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
合營公司：	Joint ventures:			
利息收入	Interest income	(iv)	<b>202,737</b>	384,133
諮詢費開支	Consulting fee expense	(i)	<b>72,925</b>	63,448
租金收入	Rental income	(i)	<b>782</b>	954
物業管理費收入	Property management fee income	(i)	<b>20,777</b>	4,111
樓宇裝修服務收入	Building decoration services income	(i)	<b>58,951</b>	15,183
顧問費收入	Consulting fee income	(i)	<b>17,904</b>	3,326
聯營公司：	Associates:			
利息收入	Interest income	(iv)	<b>152,205</b>	62,858
利息開支	Interest expense	(v)	-	17,554
物業管理費收入	Property management fee income	(i)	<b>4,126</b>	5,473
樓宇裝修服務收入	Building decoration services income	(i)	<b>13,032</b>	19,036
顧問費收入	Consulting fee income	(i)	<b>10,584</b>	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1.50%至5.50% (截至2017年6月30日止六個月：1.54%至8.35%) 計算。</p> <p>(iii) 利息收入按年利率介乎0.35%至2.175% (截至2017年6月30日止六個月：0.35%至2.175%) 計算。</p> <p>(iv) 利息收入按年利率介乎2.38%至8% (截至2017年6月30日止六個月：2.45%至12%) 計算。</p> <p>(v) 截至2017年6月30日止六個月期間的利息開支按年利率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 1.50% to 5.50% (six months ended 30 June 2017: 1.54% to 8.35%) per annum.</p> <p>(iii) The interest income was determined at rates ranging from 0.35% to 2.175% (six months ended 30 June 2017: 0.35% to 2.175%) per annum.</p> <p>(iv) The interest income was determined at rates ranging from 2.38% to 8% (six months ended 30 June 2017: 2.45% to 12%) per annum.</p> <p>(v) The interest expense in the six-month period ended 30 June 2017 was charged at a rate of 7% per annum.</p> |
|--|--|

21. 關聯方披露 (續)

21. RELATED PARTY DISCLOSURES (CONTINUED)

(b) 本集團主要管理人員的報酬

(b) Compensation of key management personnel of the Group

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

		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
短期僱員福利	Short term employee benefits	<b>32,920</b>	29,851
離職後福利	Post-employment benefits	<b>1,223</b>	836
以股權結算的股票期權開支	Equity-settled share option expense	<b>801</b>	785
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	<b>34,944</b>	31,472

(c) 與其他國有企業的重大交易

(c) Material transactions with other state-owned enterprises

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。

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.

## 22. 金融資產及金融負債

以下載列本集團於2018年6月30日及2017年12月31日持有的金融資產（現金和現金等價物以及受限制銀行結餘以外）的概要：

## 22. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below, is an overview of financial assets, other than cash and cash equivalents and restricted bank balances, held by the Group as at 30 June 2018 and 31 December 2017:

		2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
指定為對沖工具的衍生工具	Derivative designated as hedging instruments	2,146	–
按公平值計量且其變動計入損益的 金融資產：	Financial assets at fair value through profit or loss:		
其他金融資產	Other financial assets	221,749	6,227,720
按攤餘成本計量的債務工具：	Debt instruments at amortised cost:		
應收貿易賬款	Trade receivables	1,905,895	919,910
計入預付款項、按金和其他 應收款的金融資產	Financial assets included in prepayment, deposits and other receivables	15,550,312	12,617,926
應收關聯方款項	Due from related parties	29,727,078	24,087,344
應收非控股股東款項	Due from non-controlling shareholders	4,098,535	3,001,473
其他應收款項	Other receivables	300,000	315,000
總計	Total	51,805,715	47,169,373
流動總額	Total current	45,368,935	41,804,837
非流動總額	Total non-current	6,436,780	5,364,536

22. 金融資產及金融負債 (續)

22. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

以下載列本集團於2018年6月30日及2017年12月31日持有的金融負債的概要：

Set out below is an overview of financial liabilities held by the Group as at 30 June 2018 and 31 December 2017:

		<b>2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000</b>	2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
指定為對沖工具的衍生工具	Derivative designated as hedging instruments	<b>77,141</b>	77,440
按攤餘成本計量的金融負債：	Financial liabilities at amortised cost:		
應付貿易賬款及票據	Trade and bills payables	<b>8,290,976</b>	9,163,117
其他應付款項和應計款項	Other payables and accruals	<b>22,077,656</b>	18,643,614
應付關聯方款項	Due to related parties	<b>15,260,677</b>	7,157,826
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	<b>80,056,530</b>	71,331,481
應付股息	Dividend payable	<b>882,745</b>	-
總計	Total	<b>126,645,725</b>	106,373,478
流動總計	Total current	<b>72,760,370</b>	62,868,558
非流動總計	Total non-current	<b>53,885,355</b>	43,504,920

22. 金融資產及金融負債 (續)

本集團金融工具 (除賬面值與公平值合理相若者外) 的賬面值及公平值如下:

22. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		2018年	2017年	2018年	2017年
		6月30日	12月31日	6月30日	12月31日
		(未經審核)	(經審核)	(未經審核)	(經審核)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		RMB'000	RMB'000	RMB'000	RMB'000
<b>金融資產</b>	<b>Financial assets</b>				
衍生金融工具	Derivative financial instruments	2,146	–	2,146	–
其他金融資產	Other financial assets	221,749	6,227,720	221,749	6,227,720
<b>金融負債</b>	<b>Financial liabilities</b>				
衍生金融工具	Derivative financial instruments	77,141	77,440	77,141	77,440
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	80,056,530	71,331,481	79,931,708	71,856,465

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

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

## 22. 金融資產及金融負債 (續)

本集團的財務部負責釐定金融工具有關公平值計量的政策及程序。

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

計息銀行貸款及其他借款的（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2018年6月30日及2017年12月31日，本集團本身就計息銀行貸款及其他借款的不履約風險被評定為不大。

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

包含於其他金融資產中的股本投資的公平值乃按沒有可觀察市價或市值租金的假設利用貼現現金流量估計模型作出估計。估值需要董事對預期未來現金流量作出估計，包括預期未來股息及其後出售股份的所得款項。董事認為，因估值方法導致的估計公平值（計入合併財務狀況表）及公平值相關變動（計入損益）為合理，且於報告末期為最適當的價值。

## 22. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

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

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

The fair values of interest-bearing bank and other borrowings except for notes 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 2018 and 31 December 2017 was assessed to be insignificant.

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

The fair values of equity investments included in other financial assets have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded through profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.



## 22. 金融資產及金融負債 (續)

## 22. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

### 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2018年6月30日

### Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2018

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場 報價 (第一級) (未經審核) 人民幣千元	重大 可觀察 輸入數據 (第二級) (未經審核) 人民幣千元	重大 不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	Total (Unaudited) RMB'000
衍生金融工具	Derivative financial instruments	-	2,146	-	2,146
其他金融資產	Other financial assets	-	-	221,749	221,749

於2017年12月31日

As at 31 December 2017

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場 報價 (第一級) (未經審核) 人民幣千元	重大 可觀察 輸入數據 (第二級) (未經審核) 人民幣千元	重大 不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	Total (Unaudited) RMB'000
其他金融資產	Other financial assets	-	6,227,720	-	6,227,720

22. 金融資產及金融負債 (續)

22. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

公平值架構 (續)

Fair value hierarchy (Continued)

按公平值計量的負債：

Liabilities measured at fair value:

於2018年6月30日

As at 30 June 2018

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場 報價 (第一級) (未經審核) 人民幣千元	重大 可觀察 輸入數據 (第二級) (未經審核) 人民幣千元	重大 不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	Total (Unaudited) RMB'000
衍生金融工具	Derivative financial instruments	-	77,141	-	77,141

於2017年12月31日

As at 31 December 2017

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場 報價 (第一級) (未經審核) 人民幣千元	重大 可觀察 輸入數據 (第二級) (未經審核) 人民幣千元	重大 不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	Total (Unaudited) RMB'000
衍生金融工具	Derivative financial instruments	-	77,440	-	77,440

## 22. 金融資產及金融負債 (續)

### 公平值架構 (續)

#### 已披露公平值的資產：

於2018年6月30日，本集團於中期簡明綜合財務狀況表並無未按公平值計量但已披露公平值的任何金融資產(2017年12月31日：無)。

#### 已披露公平值的負債：

於2018年6月30日

## 22. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

### Fair value hierarchy (Continued)

#### Assets for which fair value are disclosed:

The Group did not have any financial assets that were not measured at fair value in the interim condensed consolidated statement of financial position but for which the fair value is disclosed as at 30 June 2018 (31 December 2017: Nil).

#### Liabilities for which fair value are disclosed:

As at 30 June 2018

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場 報價 (第一級) (未經審核) 人民幣千元 Quoted prices in active markets (Level 1) (Unaudited) RMB'000	重大 可觀察 輸入數據 (第二級) (未經審核) 人民幣千元 Significant observable inputs (Level 2) (Unaudited) RMB'000	重大 不可觀察 輸入數據 (第三級) (未經審核) 人民幣千元 Significant unobservable inputs (Level 3) (Unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	24,379,933	55,551,775	-	79,931,708

於2017年12月31日

As at 31 December 2017

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價 (第一級) (經審核) 人民幣千元 Quoted prices in active markets (Level 1) (Unaudited) RMB'000	重大 可觀察 輸入數據 (第二級) (經審核) 人民幣千元 Significant observable inputs (Level 2) (Unaudited) RMB'000	重大 不可觀察 輸入數據 (第三級) (經審核) 人民幣千元 Significant unobservable inputs (Level 3) (Unaudited) RMB'000	總計 (經審核) 人民幣千元 Total (Unaudited) RMB'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	20,618,896	51,237,569	-	71,856,465

### 23. 報告期後事件

於2018年7月27日，中國金茂（集團）有限公司於中國全國銀行間同業拆借中心發行金額為人民幣700,000,000元的短期票據，期限為270日，年利率4.27%。

### 24. 中期財務報表的批准

本中期簡明綜合財務報表於2018年8月28日經董事會批准並授權刊行。

### 23. EVENT AFTER THE REPORTING PERIOD

On 27 July 2018, China Jin Mao (Group) issued short-term notes in the national inter-bank market in the PRC, of an amount of RMB700,000,000 and with a maturity period of 270 days and an interest rate of 4.27% per annum.

### 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 28 August 2018.

## OTHER INFORMATION

### 股本

於2018年6月30日，本公司已發行股本總數為11,576,688,949股普通股。

### 股份配售

誠如本公司2018年1月15日及2018年1月24日刊發的公告所述，於2018年1月13日，中化香港、本公司、高盛（亞洲）有限責任公司及香港上海滙豐銀行有限公司訂立配售協議，據此，高盛（亞洲）有限責任公司及香港上海滙豐銀行有限公司同意作為中化香港的代理，促使承配人按配售價每股3.70港元（於簽訂配售協議前的最後交易日2018年1月12日，股份於香港聯交所的收市價為每股3.97港元）購買中化香港實益擁有的最多900,124,000股股份。根據前述配售事項，本公司及中化香港亦於同日訂立認購協議，據此，本公司有條件同意按認購價每股3.70港元向中化香港配發及發行最多900,124,000股認購股份。於2018年1月17日，前述配售事項完成，合共900,124,000股股份按每股3.70港元之價格成功配售予53名承配人，而彼等及其最終實益擁有人均為獨立第三方。於2018年1月24日，根據於2017年股東週年大會上批准之一般授權，本公司按每股3.70港元之價格向中化香港配發及發行900,124,000股認購股份。

### SHARE CAPITAL

As at 30 June 2018, the total issued share capital of the Company was 11,576,688,949 ordinary shares.

### SHARE PLACING

As stated in the announcements of the Company dated 15 January 2018 and 24 January 2018, on 13 January 2018, Sinochem Hong Kong, the Company, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited entered into a placing agreement, pursuant to which Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited had agreed to act as the agents of Sinochem Hong Kong to procure placees to purchase up to 900,124,000 shares beneficially owned by Sinochem Hong Kong at the placing price of HK\$3.70 per share (the closing price of the shares on the Hong Kong Stock Exchange was HK\$3.97 per share as at the last trading day prior to the execution of the placing agreement, i.e. 12 January 2018). Pursuant to the aforesaid placing, the Company and Sinochem Hong Kong also entered into a subscription agreement on the same day, pursuant to which the Company had conditionally agreed to allot and issue up to 900,124,000 subscription shares to Sinochem Hong Kong at the subscription price of HK\$3.70 per share. On 17 January 2018, the aforesaid placing was completed and a total of 900,124,000 shares were successfully placed to 53 placees, who, together with their respectively ultimate beneficial owners, are independent third parties, at the price of HK\$3.70 per share. On 24 January 2018, pursuant to the general mandate approved at the 2017 annual general meeting, the Company allotted and issued 900,124,000 subscription shares to Sinochem Hong Kong at the price of HK\$3.70 per share.

**股份配售 (續)**

前述認購事項之所得款項總額約為3,330.5百萬港元，所得款項淨額（經扣除有關費用、成本及支出）約為3,305.5百萬港元。至本報告日期，其中1,179.5百萬港元兌換150百萬美元用於償還本公司借款（該筆借款已於2018年3月28日到期），剩餘2,126百萬港元兌換1,722百萬人民幣匯入本公司全資附屬公司廣州金茂置業有限公司賬戶，用於本集團境內土地獲取及項目開發建設。至本報告日期，本集團尚未確定該等用於土地獲取及項目開發建設的資金的投入時間表，本集團將根據土地中標價格及項目開發進展適時支取有關款項。淨認購價經扣除有關費用、成本及支出後約為每認購股份3.67港元。於前述配售事項及認購事項完成後，本公司已發行股本總數增加至11,575,950,949股。進行配售事項及認購事項乃為進一步擴大本公司股東的股權基礎，優化本公司的資本架構及支持公司健康及可持續的發展。

**股份回購**

誠如本公司2018年6月26日、6月27日、7月12日、7月13日、7月16日、7月17日、7月19日、7月20日、7月27日及8月14日刊發的翌日披露報表所述，公司於香港聯交所回購本公司共計27,100,000股股份，約佔已發行股份總數的0.2341%，總代價為104,154,030港元（不包括佣金等費用）。本公司於2018年7月27日及2018年8月14日註銷上述回購股份。於前述回購股份註銷後，本公司已發行股本總數減少至11,549,588,949股。

**SHARE PLACING (CONTINUED)**

The gross proceeds from the aforesaid subscription amounted to approximately HK\$3,330.5 million and the net proceeds after deducting relevant fees, costs and expenses, amounted to approximately HK\$3,305.5 million. As at the date of this report, part of the proceeds amounting to HK\$1,179.5 million were converted into US\$150 million to repay borrowings of the Company (such borrowings were due on 28 March 2018) and the rest of the proceeds amounting to HK\$2,126 million were converted into RMB1,722 million for remittance to the corporate account of Guangzhou Jinmao Properties Co., Ltd., a wholly-owned subsidiary of the Company, which were used for land acquisition and project development and construction of the Group in China. As at the date of this report, the Group had not yet confirmed the schedule of injecting funds for land acquisition and project development and construction. The Group will withdraw such proceeds in due course according to the price of successful bid for lands and project development progress. The net subscription price, after deduction of the relevant fees, costs and expenses, amounted to approximately HK\$3.67 per subscription share. After the completion of the aforesaid placing and subscription, the total issued share capital of the Company increased to 11,575,950,949 shares. The placing and the subscription intended to further enlarge the equity base of the Company's shareholders, optimise the capital structure of the Company and support a healthy and sustainable development of the Company.

**SHARE BUYBACK**

As stated in the next day disclosure returns of the Company dated 26 June 2018, 27 June 2018, 12 July 2018, 13 July 2018, 16 July 2018, 17 July 2018, 19 July 2018, 20 July 2018, 27 July 2018 and 14 August 2018 respectively, the Company bought back on the Hong Kong Stock Exchange a total of 27,100,000 shares of the Company, representing approximately 0.2341% of the total number of issued shares, at a total consideration of HK\$104,154,030 (excluding commission and other expenses). The Company cancelled the above shares on 27 July 2018 and 14 August 2018, respectively. After the cancellation of the aforesaid shares, the total number of issued shares of the Company decreased to 11,549,588,949 shares.



## 權益披露

### 主要股東權益

據本公司董事所知，於2018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 2018, the following persons (other than the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange:

主要股東名稱 Name of substantial shareholder	性質 Nature	身份／權益性質 Capacity/nature of interests	普通股數目 Number of ordinary shares	佔已發行股本的概約百分比 Approximate percentage of the issued share capital
中化香港 Sinochem Hong Kong	好倉 Long Position	實益擁有人 Beneficial owner	5,759,881,259	49.75%
中國中化股份有限公司 Sinochem Corporation	好倉 Long Position	受控制公司權益 <sup>附註</sup> Interest of controlled corporation <sup>Note</sup>	5,759,881,259	49.75%
中國中化集團有限公司 Sinochem Group Co., Ltd.	好倉 Long Position	受控制公司權益 <sup>附註</sup> Interest of controlled corporation <sup>Note</sup>	5,759,881,259	49.75%
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	1,117,962,000	9.66%

附註：中國中化集團有限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，中國中化集團有限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 Co., Ltd. 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 Co., Ltd. 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2018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2018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 2018, 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 2018, 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

權益披露 (續)

董事及最高行政人員所擁有的本公司及其相聯法團的股份或相關股份權益 (續)

(a) 於本公司的股份或相關股份的權益

DISCLOSURE OF INTERESTS (CONTINUED)

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

(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 <sup>附註</sup> Number of underlying shares held <sup>(Note)</sup>	佔已發行股本 的概約百分比 Approximate percentage of issued share capital of the Company
李從瑞先生	Mr. LI Congrui	實益擁有人 Beneficial owner	11,863,785(L)	2,370,000(L)	0.123%
江南先生	Mr. JIANG Nan	實益擁有人 Beneficial owner	9,753,107(L)	2,370,000(L)	0.105%
宋鏐毅先生	Mr. SONG Liuyi	實益擁有人 Beneficial owner	8,948,606(L)	1,500,000(L)	0.090%

(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

權益披露 (續)

董事及最高行政人員所擁有的本公司及其相聯法團的股份或相關股份權益 (續)

(b) 於本公司相聯法團的股份或相關股份的權益

DISCLOSURE OF INTERESTS (CONTINUED)

Directors and Chief Executives' Interests in the Shares or Underlying Shares of the Company and its Associated Corporations (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
李從瑞先生	Mr. 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 <sup>附註一</sup> Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited <sup>Note 1</sup>	350,000 (L)	0.018% <small>附註二 Note 2</small>
江南先生	Mr. 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 <sup>附註一</sup> Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited <sup>Note 1</sup>	484,500 (L)	0.024% <small>附註二 Note 2</small>

(L) 表示好倉

(L) Denotes Long position

附註一：於2018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66.77%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 2018, the Company held approximately 66.77% 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2018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 2018 (i.e. 2,000,000,000 share stapled units).

## 董事及高級管理層

於截至2018年6月30日止六個月期間：

宋鏐毅先生作為本公司執行董事、戰略及投資委員會委員，於本公司2018年6月6日舉行之股東週年大會上接受股東重新選舉任命為本公司執行董事。

藍海青女士於2018年5月31日辭任本公司高級副總裁。

除上述披露外，本公司董事及高級管理層於回顧期內並未發生其他變更。

## 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」部份所披露者外，本公司或其附屬公司概無任何回購、出售或贖回本公司上市證券。

## 發行票據

### 1 發行人民幣計值優先擔保債券

誠如本公司2018年3月1日及2018年3月8日的公告所述，於2018年3月1日，本公司及發行人方興光耀有限公司就人民幣1,250,000,000元年利率5.20%優先擔保債券的認購及出售與渣打銀行（作為初步購買人）訂立購買協議。該等債券由本公司提供擔保，並已於2018年3月8日完成發行。該等債券的所得款項淨額（經扣除有關開支後，惟扣除任何初步購買人貼現或佣金前）達約人民幣1,243.6百萬元。至本報告日期，該等債券的所得款項全部用於償還銀行借款。該等債券於2018年3月9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債券。

## DIRECTORS AND SENIOR MANAGEMENT

During the six months ended 30 June 2018:

Mr. SONG Liuyi, as an executive director and a member of the Strategy and Investment Committee of the Company, was appointed as an executive director of the Company upon re-election by the shareholders at the annual general meeting held by the Company on 6 June 2018.

Ms. LAN Haiqing resigned as a senior vice president of the Company on 31 May 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.

## ISSUANCE OF NOTES

### 1 Issue of RMB-denominated senior guaranteed notes

As stated in the announcements of the Company dated 1 March 2018 and 8 March 2018, on 1 March 2018, the Company together with Franshion Brilliant Limited (as the issuer) entered into a purchase agreement with Standard Chartered Bank as the initial purchaser in respect of the subscription and sale of the 5.20% senior guaranteed notes with the principal amount of RMB1,250,000,000. These notes are guaranteed by the Company and the issuance was completed on 8 March 2018. The net proceeds from the issuance of these notes (after deducting relevant expenses but prior to deducting any discount or commission for the initial purchaser) amounted to approximately RMB1,243.6 million. As at the date of this report, all of the proceeds were used to repay bank borrowings. These notes were listed and traded on the Hong Kong Stock Exchange from 9 March 2018. As at the date of this report, the Group did not redeem or cancel any of these notes.

**發行票據 (續)****2 發行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、2018年4月9日及2018年4月12日公告所述，本公司作為發行人，已於2018年4月12日完成向合資格投資者發行第一期第二批本金額為人民幣3,000,000,000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4.99%。該等票據的所得款項中約人民幣2,100百萬元擬用於項目開發建設，約人民幣900百萬元擬用於補充營運資金。至本報告日期，本集團尚未確定該等用於開發建設的資金的投入時間表，本集團將根據項目開發進展適時支取有關款項。至本報告日期，本集團未贖回或註銷該等票據。

**獨立董事委員會關於世貿投資選擇權之檢討**

由本公司全體獨立非執行董事組成的獨立董事委員會於2018年8月22日通過書面決議，對其於2018年3月23日做出的暫不行使選擇權藉以收購中國中化集團有限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有限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，已獲取的位於常州、上海、南通、佛山、西安、湖州等地的項目，均處於投入階段，加之公司擬獲取的位於青島、寧波、張家港的城市運營級項目未來開發體量巨大、開發週期長、資金需求量大，且產業拓展與資源導入工作壓力較重，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。

**ISSUANCE OF NOTES (CONTINUED)****2 Issue of domestic unsecured medium-term notes**

As stated in the announcements of the Company dated 15 December 2016, 6 April 2017, 13 April 2017, 9 April 2018 and 12 April 2018, the Company (as the issuer) completed the issue of the second batch of the first tranche of medium-term notes with the principal amount of RMB3,000,000,000 to qualified investors on 12 April 2018. The notes are unsecured and have a term of 3 years with a final coupon rate of 4.99%. Part of the proceeds from the notes amounting to approximately RMB2,100 million will be used for project development and construction and the rest of RMB900 million will be used to replenish working capital. As at the date of this report, the Group has not yet confirmed the schedule of injecting funds for project development and construction. The Group will withdraw such proceeds in due course according to project development progress. As at the date of this report, the Group did not redeem or cancel any of these notes.

**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 22 August 2018 to review its decision made on 23 March 2018 not to exercise, for the time being, the option to acquire Sinochem Group Co., Ltd.'s 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

After a careful review of the relevant information of Shimao Investment and taking into account the facts that Sinochem Group Co., Ltd. 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 in Changzhou, Shanghai, Nantong, Foshan, Xi'an, Huzhou and etc. are all at the stage of capital investment. Coupled with the city operations projects to be acquired in Qingdao, Ningbo and Zhangjiagang, which are with large-scale development dimension, long development cycle and huge demand for funds, and with relatively higher pressure on industry expansion and resources commitments as well, 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.



### 獨立董事委員會關於世貿投資選擇權之檢討 (續)

獨立董事委員會一致決定，目前仍暫不行使選擇權藉以收購中國中化集團有限公司於世貿投資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。

### 審核委員會之審閱

審核委員會已審閱本公司截至2018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2018年6月30日止六個月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2018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。

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

The Independent Board Committee unanimously resolved not to exercise the option to acquire Sinochem Group Co., Ltd.'s 15% interest in Shimao Investment at this moment. As disclosed in the prospectus and the announcement of the Company dated 9 April 2010, 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.

### 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 2018 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 2018 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 2018, the Company was not subject to any material litigation that could have an adverse impact on the Company.

## 遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，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2018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2018年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

## 遵守企業管治守則

除下文所披露者外，本公司於截至2018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

2018年上半年，本公司刊發了2017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 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 2018.

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 2018.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed below, during the six months ended 30 June 2018, 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 2018, the Company published the 2017 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2018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 2018 Interim Report with paper from responsible source to fulfill our corporate responsibility and create a bright future for our next generation.

JINMAO 中國金茂

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