



(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

2019 中期報告
Interim Report

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財務摘要 FINANCIAL HIGHLIGHTS

2019 中期業績表現優異
Interim results were remarkable



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

		2019年 (未經審核) 人民幣百萬元 2019 (Unaudited) RMB million	2018年 (未經審核) 人民幣百萬元 2018 (Unaudited) RMB million	變動 百分比 Percentage change
收入	Revenue	14,741.3	21,936.8	-33%
本公司所有者應佔溢利	Profit attributable to owners of the parent	3,696.8	3,293.5	12%
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)	3,281.0	3,165.7	4%
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	31.95	28.74	11%
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)	28.35	27.62	3%
股息(港仙) －中期股息每股	Dividend (HK cents) － interim dividend per share	12.0	12.0	—
		於2019年6月30日 (未經審核) 人民幣百萬元 As at 30 June 2019 (Unaudited) RMB million	於2018年12月31日 (經審核) 人民幣百萬元 As at 31 December 2018 (Audited) RMB million	變動 百分比 Percentage change
資產總額	Total assets	297,747.2	271,638.2	10%
本公司所有者應佔權益	Equity attributable to owners of the parent	37,942.0	35,796.2	6%

公司資料

CORPORATE INFORMATION

公司名稱 Company Name	中國金茂控股集團有限公司	China Jinmao Holdings Group Limited
主要辦事處 Principal Office	香港灣仔 港灣道1號 會展廣場 辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower, Convention Plaza No. 1 Harbour Road Wan Chai, Hong Kong
非執行董事 Non-Executive Directors	寧高寧先生(主席) 楊林先生 安洪軍先生	Mr. NING Gaoning (Chairman) Mr. YANG Lin Mr. AN Hongjun
執行董事 Executive Directors	李從瑞先生(首席執行官) 江南先生(首席財務官) 宋鏐毅先生(高級副總裁)	Mr. LI Congrui (Chief Executive Officer) Mr. JIANG Nan (Chief Financial Officer) Mr. SONG Liuyi (Senior Vice President)
獨立非執行董事 Independent Non-Executive Directors	劉漢銓先生, 金紫荊星章, 太平紳士 蘇錫嘉先生 高世斌先生	Mr. LAU Hon Chuen, Ambrose, G.B.S., J.P. Mr. SU Xijia Mr. GAO Shibin
首席財務官 Chief Financial Officer	江南先生	Mr. JIANG Nan
合資格會計師 Qualified Accountant	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 Company Secretary	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 Authorised Representatives	李從瑞先生 江南先生	Mr. LI Congrui Mr. JIANG Nan
法律顧問 Legal Advisors	瑞生國際律師事務所 香港中環 康樂廣場8號 交易廣場一座18樓	Latham & Watkins LLP 18/F, One Exchange Square 8 Connaught Place Central, Hong Kong
	北京市天元律師事務所 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
核數師 Auditor	安永會計師事務所 香港中環添美道1號 中信大廈22樓	Ernst & Young 22/F, CITIC Tower 1 Tim Mei Avenue Central, Hong Kong
股票代號 Stock Code	00817	00817
股份過戶登記處 Share Registrar And Transfer Office	香港中央證券登記有限公司 香港灣仔皇后大道東183號 合和中心17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
投資者聯絡方式 Investor Enquiry	電話: 852-28299518 傳真: 852-28240300 電子郵件: chinajinmao_IR@sinochem.com	Tel: 852-28299518 Fax: 852-28240300 Email: chinajinmao_IR@sinochem.com
公司網站 Website	www.chinajinmao.cn	www.chinajinmao.cn

主席致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表中國金茂控股集團有限公司（「中國金茂」、「公司」、「本公司」）的董事會（「董事會」）提呈本公司及其子公司（「本集團」、「我們」）截至2019年6月30日止六個月（「回顧期」、「報告期」、「2019年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

2019年上半年，受中美貿易摩擦、國內經濟結構調整及轉型升級等多重因素影響，中國經濟下行壓力有所增大。政策調控堅持「房子是用來住的、不是用來炒的」定位要求，強化城市主體責任落實，聚焦穩地價、穩房價、穩預期，堅決防範化解房地產市場風險。房地產市場尤其是住宅市場分化明顯，標桿企業增幅有所放緩。面對嚴峻的外部形勢，中國金茂保持戰略定力，強化全面對標，以管理提升推動業績增長，上半年經營業績與本期利潤實現穩步增長，其中簽約銷售額達人民幣785億元。報告期內，本公司所有者應佔溢利為人民幣3,696.8百萬元，同比增長12%，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3,281.0百萬元，同比增長4%。

董事會決議向本公司股東派發中期股息每股12港仙。中期股息將於二零一九年十月三十一日（星期四）或之前派發予各股東。

公司業績增長得益於對戰略的堅持與發展，在堅持城市運營商定位、聚焦「雙輪兩翼」核心業務基礎上，結合對標達成「2212」戰略共識及行動綱領，即通過創新驅動和機制驅動，推動戰略升級和組織升級，以實現公司綜合實力不斷提升。

戰略升級方面，公司始終堅持城市運營商核心定位，以「城市運營年」打造契機，持續優化城市運營戰略執行體系。在強化城市基礎與趨勢研究的基礎上，初步構建中國金茂特色的城市地圖體系；在完善城市運營項目認定及投資評價標準的同時，初步形成以「共享、共創、共擔」為核心的城市綜合運營考核體系。隨着城市運營戰略執行體系的不斷完善與優化，助推公司城市運營項目拓展的持續發力，上半年青島即墨國際智慧新城、金茂無錫徐霞客項目等5個城市運營項目實現了首批土地獲取，截至目前，公司已累計獲取或鎖定16個城市運營項目，城市運營商體系及資源優勢得到進一步鞏固。開發業務更加強調基於效益的規模增長，公司始終堅持「規模適度、效益優良」的發展原則，貫徹「城市深耕、質在量先」投資要求，重點聚焦一二線城市，強化前置研判，上半年新獲取項目中近一半為城市運營項目，城市運營模式的優勢進一步顯現；招拍掛項目中優質地塊的比重不斷增加，在持續穩固行業競爭地位的同時，也為公司未來規模與效益平衡奠定基礎。此外，公司上半年銷售規模排名18位，規模穩步增長的同時還專注於產品品質，金茂府已連續獲得典型房企產品品牌指數TOP1、品牌傳播力TOP1雙項桂冠，保障公司未來產品溢價及利潤實現。持有業務更加強化商業IP打造，在堅持「持有」跟隨「開發」的業務發展戰略基礎上，結合公司對標管理成果，重塑公司商業業務戰略規劃，未來將圍繞消費者洞察、無邊界聯動、數字化和綠色科技創新來打造中國金茂商業發展的核心競爭力。上半年公司酒店、寫字樓項目的業績均保持在競爭組合的前列，持有業態繼續鞏固領先基礎，更好兼顧公司短期利益與中長期可持續發展。

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 2019 (the "period under review", the "reporting period", the "first half of 2019" or the "first half of the year") for your review.

In the first half of 2019, affected by a number of factors including the Sino-US trade frictions, economic structural adjustment as well as transformation and upgrade in China, pressure on China's economic downturn increased. With the central government standing firm on its requirements for policy regulation that "houses are for living but not speculation" and setting a city's primary responsibilities to focus on stabilising land prices, property prices and expectations, the central government was determined to avoid and resolve the risks associated with the real estate market. Polarisation was apparent in the real estate market, especially the residential market, where leading enterprises saw slowing growth. Faced with a severe external environment, China Jinmao remained strategically positioned and strengthened the comprehensive benchmarking to drive performance growth with management enhancement. Operating results for the first half of the year and profit for the period grew steadily. In particular, contracted sales amounted to RMB78,500 million. During the reporting period, profit attributable to owners of the parent amounted to RMB3,696.8 million, representing an increase of 12% as compared to that in the corresponding period of 2018; whereas profit attributable to owners of the parent net of fair value gains on investment properties (net of deferred tax) amounted to RMB3,281.0 million, representing an increase of 4% as compared to that in the corresponding period of 2018.

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 Thursday, 31 October 2019.

The growth of the Company's results was benefited from the commitment to and development of its strategy. While adhering to the positioning as city operator with a focus on the "two-wheel and two-wing driven" core businesses, coupled with the benchmarking of reaching the "2212" strategy consensus and action plan, the Company pushed ahead the strategic upgrade and organisational upgrade through innovation and mechanism as the driving forces to achieve continuous enhancement of the Company's comprehensive strength.

As to strategic upgrade, the Company remained committed to the core positioning as city operator. Riding on the opportunities arising from the "Year of City Operations", the Company endeavoured to optimise the city operations strategy execution system. In addition to strengthening the city foundation and trend research, the Company initially structured a city mapping system with China Jinmao's characteristics. While improving the identification of city operations projects and investment evaluation standards, the Company initially shaped the city integrated operations evaluation system featuring "sharing, creating and committing together". As the city operations strategy execution system continued to improve and optimise, it facilitated the continued expansion of the Company's city operations projects. In the first half of the year, five city operations projects, including the Qingdao Jimo International Smart New City and Jinmao Wuxi Xu Xiake Project, have completed their acquisition of the first batch of land parcels. Currently, the Company has cumulatively obtained or identified 16 city operations projects, further consolidating its system and resource advantages as city operator. Property development business attached greater importance to scale growth based on efficiency. Sticking to the development principle of "appropriate scale, high efficiency", the Company implemented the investment requirements of "city penetration and quality first" with a focus on first-tier and second-tier cities while strengthening the research and judgment of preparatory work. In the first half of the year, approximately half of the newly acquired projects were city operations projects. The advantages of the city operations model were further revealed. The proportion of quality land parcels under the projects for tender, auction and listing continued to expand. While stabilising its competitive position in the industry, a solid foundation was also laid for the Company in terms of future scale and efficiency balance. In addition, the Company was ranked 18th in terms of sales scale. While maintaining steady growth in sales scale, the Company also placed great emphasis on product quality. Jinmao Palace was ranked first in both categories, being Typical Property Developer Brand Index and Brand Communication, thus securing premium and profit for the Company's products in the future. Property holding business further strengthened the development of retail IP. On the basis of the business development strategy of "property development" followed by "property holding", coupled with the benchmarking management results, the Company reshaped the strategic plans for its retail business. Looking ahead, the Company will target at consumer insights, planning without border, innovation through digital & green technology to build the core competitiveness for the retail development of China Jinmao. In the first half of the year, performance of the Company's hotel and office premises was top-tier in terms of competitiveness, whereas the property holding business segment continued to consolidate its leading foundation to better cater for the short-term benefits and medium- to long-term sustainable development of the Company.

主席致辭
CHAIRMAN'S STATEMENT

創新驅動方面，公司持續堅持客戶導向，深入貫徹「客戶的需求就是我們的追求」思想，圍繞微笑曲線的客戶端和研發端，通過「極創翼」平台拉動客戶與研發工作，持續打造客戶研究與服務的工作閉環，上半年共收集數千條客戶反饋，推動200餘項需求落位或微創新項目立項，最終在產品設計、物業服務、園區環境等方面實施落地，得到客戶廣泛認可；在強化客戶需求響應的同時，公司積極挖掘客戶的潛在需求，持續加強智慧住宅領域的研發，初步完成智慧服務平台、智慧數據平台搭建和物聯網平台核心功能開發，通過技術創新打造更好的客戶體驗。加強地產相關的科技投入，圍繞公司「綠色健康」和「智慧科技」的競爭特色，完成室內風系統優化，開展離子瀑、粒子阻尼、碲化鎘等技術應用測試，同時還圍繞建築新材料、居家康養、數據中心等新領域進行專題研究。上半年，公司新申請專利共計28項，其中發明專利11項，進一步提高產品的科技含量和競爭壁壘。堅持客戶推動、技術驅動的產品疊代，圍繞金茂府2.0升級，上半年公司完成智能家居2.0、珠三角地區的科技系統等在項目中試點，推動科技向產品的有效轉化；同時聚焦大科技、大文化、大健康等產業，通過業務孵化、資源合作、技術研發等多種手段，不斷豐富「以城聚人、以城促產」的「城一人一產」城市運營產品內涵。

組織升級及機制驅動方面，公司貫徹「永找不足」文化，在總部職能、區域公司、專業平台、項目等四維度開展全面對標工作，並以此為契機，推動組織體系優化，聚焦降本增效，提升管控效能。上半年匹配公司戰略發展及專業協同要求，設立客戶研究與客戶服務委員會，強化客戶研究與洞察，並通過總部成本、設計、質量等專業職能重組，推動專業能力提升，公司工程實測質量成績、住宅客戶滿意度均穩居行業標桿水平；同時持續強化區域管控能力提升，推進區域向下有序授權，進一步精簡流程，不斷提升決策及運營效率。此外，公司強化精益管理，全員參與、全面壓降各項費用，上半年城市及物業開發分部整體費率水平接近行業標桿水平。

作為中央企業和上市公司，中國金茂開展環保、教育等領域的公益活動，積極履行社會責任。公司始終堅持綠色戰略，持續鞏固公司綠色影響力與行業領先優勢。公司以城市運營項目為主要載體，大力推動清潔能源系統，所開發項目預計每年碳減排量超過24萬噸。截至目前，公司累計獲得綠色建築標識141個，採用綠色建築標識進行設計管理的項目佔比超過90%，獲得標準排名發布的《2019中國綠色地產指數TOP30》第一名。同時，公司不斷加大公益慈善事業的投入，先後捐助18所學校、3所醫院，在雲南、貴州、重慶、青海、內蒙古等地的貧困山區捐建17座流動圖書館，有效提升當地教育基礎水平；公司上半年響應國家精準扶貧要求，在內蒙古阿魯科爾沁旗三個貧困鄉村建設了中國金茂新型職業農牧民流動培訓站、流動圖書館，幫助當地農牧民提升脫貧技能，取得了良好的社會反響。

主席致辭
CHAIRMAN'S STATEMENT

As to innovation driven aspect, the Company continued to adopt a customer-oriented approach. Upholding the philosophy that “customer’s demand is our pursuit”, the Company centred on the customers and R&D according to the smiling curve and drove customer and R&D work through J-IDEA platform in an effort to build a close-loop system for customer researches and services. In the first half of the year, the Company collected thousands of customer feedbacks and facilitated the satisfaction of more than 200 demands or project establishment for new micro-innovation projects for implementation in terms of product design, property service and landscaping, which were widely acclaimed by customers. While strengthening the response to customer demands, the Company actively explored the potential needs of customers and continued to strengthen the R&D of the smart home area. Initially, the Company completed the construction of a smart service platform and a smart data platform as well as the development of core functions of the Internet of Things platform, with a view to providing better customer experience through technological innovation. The Company increased its commitments to real estate related technologies. Centring on competitive features such as “Green Health” and “Smart Technology”, the Company completed the optimisation of an indoor ventilation system and carried out the testing of technology application such as ion shower, particle damping and cadmium telluride. At the same time, it also carried out special topic study on new areas focusing on new construction materials, home care and data centre. In the first half of the year, the Company newly applied a total of 28 patents, including 11 invention patents, which further enhanced the technology content and competitive barrier of the products. The Company adhered to customer-centric and technology-driven product upgrade. Based on Jinmao Palace 2.0 upgrade, in the first half of the year, the Company completed the pilot testing of projects including Smart Home 2.0 and the technological system in the Pearl River Delta region as part of its efforts to drive the effective transformation of technology into products. At the same time, the Company focused on big technology, big culture and big health and endeavoured to enrich the contents of the “city-->people-->business” city operations products under the principle of “In City We Gather People and Boost Business” through various means including business incubation, resource cooperation and technological R&D.

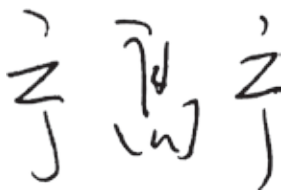
As to organisational upgrade and mechanism driven, the Company built a culture to “look for deficiencies” and carried out comprehensive benchmarking work in four aspects including the headquarters functions, regional companies, professional platforms and projects. Riding on such opportunities, the Company drove the optimisation of its organisational system with a focus on cost reduction, efficiency enhancement and improvement of management effectiveness. In the first half of the year, to cope with its strategic development and professional synergistic requirements, the Company set up a customer research and customer service committee to strengthen customer research and insight. In addition, through restructuring of professional functions including headquarters costing, design and quality, the Company pushed ahead the enhancement of professional capabilities. The score for actual measurement of the Company’s projects and residential customer satisfaction rate were among benchmark levels in the industry. At the same time, the Company continued to strengthen the enhancement of regional management capabilities and drove the orderly delegation of authority in regions while further streamlining procedures in an effort to enhance decision-making and operating efficiencies. In addition, the Company strengthened lean management, inviting all employees to comprehensively reduce various expenses. In the first half of the year, the overall level of expense ratio of the city and property development segment was approximate to the industry benchmark level.

As a state-owned enterprise and a listed company, China Jinmao took a proactive approach in fulfilling its social responsibilities by engaging in environmental protection, education and other public welfare activities. The Company remained committed to its green strategy and endeavoured to consolidate its green influence and industry leading advantages. Specialising in the city operations projects as a main carrier, the Company strongly promoted the clean energy system. It is estimated that the carbon emission reduction of the projects developed will exceed 240,000 tonnes each year. Currently, the Company has cumulatively obtained 141 green building labels and the projects using green building labels for design management account for more than 90%. The Company was ranked first among the Top 30 Chinese Green Property Developers for 2019 (《2019中國綠色地產指數TOP30》) published by Green Ranking. At the same time, the Company continued to increase its commitments to public welfare and successively made donations to 18 schools and 3 hospitals and supported the construction of 17 mobile libraries in the deprived mountainous regions in Yunnan, Guizhou, Chongqing, Qinghai and Inner Mongolia, which effectively enhanced the level of basic education locally. In the first half of the year, in response to the State’s call for targeted poverty alleviation, the Company set up China Jinmao new mobile training stations for farmers and herdsmen and mobile libraries in three deprived villages in Ar Horqin Banner, Inner Mongolia to equip local farmers and herdsmen with skills to alleviate poverty, which received positive social response.

主席致辭
CHAIRMAN'S STATEMENT

展望未來，從外部環境來看，中美貿易摩擦充滿變數，互加關稅實質影響將持續顯現，中國經濟進入由高速增長階段轉向高質量發展階段，所面臨的國際環境和國內條件正在發生深刻而複雜的變化。從行業環境來看，短期內不將房地產作為刺激經濟的手段不會改變，「三穩」的調控政策環境將長期存在，金融維持防控風險基調下，地產行業的金融監管或將加碼，房企融資難度將進一步加大。在經濟與調控雙重疊加壓力之下，房地產市場下行趨勢還將延續，行業競爭愈加激烈，房企利潤還將繼續收窄，向管理要效率、向經營要效益、向機制要活力、強調高質量發展轉型將成為行業必然選擇。未來中國金茂將堅持客戶導向，持續創新發展，強化對標管理，聚焦改善成效，着力推動「2212」戰略執行體系落地，加速實現綜合實力挺入行業第一梯隊的目標。

大浪淘沙，沉者為金。中國金茂全體員工將一如既往地堅定發展信心、保持創業激情，勳力同心，銳意進取，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！



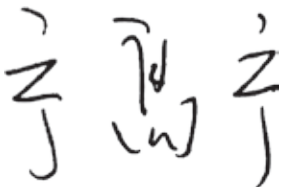
主席
寧高寧

香港
2019年8月28日

主席致辭
CHAIRMAN'S STATEMENT

Looking ahead, in terms of the external environment, faced with the uncertainties brought by the Sino-US trade frictions, real impacts of the tariffs imposed by both countries will continue to emerge. As China's economy switches from the high growth phase to the high-quality development phase, far reaching and complicated changes are taking place in the international environment and domestic conditions. In terms of industry outlook, in the near term, the central government will exclude real estate when introducing measures to stimulate the economy. The austerity measures to stabilise land prices, property prices and expectations will continue in the long run. As long as the finance sector maintains the key tone of risk prevention, the financial regulation over the real estate industry is likely to increase and property developers will face increased difficulty in obtaining financing. Faced with the pressure from both economic downturn and austerity measures, the real estate market will sustain a downward trend with intensifying industry competition and shrinking profit margins. Transformation toward management efficiency, operating efficiency, mechanism vitality and high-quality development is inevitable. In the future, China Jinmao will adhere to the customer-oriented approach, continue the innovative development, strengthen benchmark management and focus on efficiency enhancement in an effort to push ahead the implementation of the "2212" strategy execution system, so as to accelerate the realisation of the goal of becoming the first-tier team in the industry in terms of overall strength.

Strong waves wash away the sand and those remain are golden winners! China Jinmao's employees will, as always, carry forward their firm confidence for development and the spirit of venture and innovation in concerted efforts when forging ahead 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 2019

市場回顧

從宏觀經濟層面看，我國上半年國民經濟運行保持在合理區間，延續了總體平穩、穩中有進發展態勢。當前國內外經濟形勢依然複雜嚴峻，全球經濟增長有所放緩，外部不穩定不確定因素增多，國內發展不平衡不充分問題仍較突出，經濟面臨新的下行壓力。上半年國內生產總值按可比價格計算，同比增長6.3%。1-6月規模以上工業增加值同比實際增長6.0%；全國固定資產投資同比增長5.8%，房地產開發投資同比增長10.9%；社會消費品零售總額同比增長8.4%，全國居民消費價格同比上漲2.2%。

從房地產行業層面看，2019年1-6月，商品房銷售面積同比下降1.8%，增速較2018年全年下降3.1%；商品房銷售額同比增長5.6%，增速較2018年全年下降6.6%。2019年上半年房地產行業政策整體延續「房住不炒」的政策主基調，調控力度不減，落實一城一策、城市主體責任的長效機制。在「房住不炒、因城施策」的主基調下，行業整體增速放緩，房企整體表現趨於平穩，但行業集中度進一步提升。從成交量看，房地產銷售熱度有所減退，一線、二線和三四線城市市場分化愈加顯著，一線城市小幅回升，二線城市整體趨穩，三四線則小幅下行。從土地市場看，城鎮化還在繼續推進，隨着地價攀升，房企拿地方式更加多元化。

MARKET REVIEW

From the macroeconomic perspective, the national economy of China remained within a reasonable range in the first half of the year and sustained the development trend of steady growth while making progress in general. Faced with the prevailing complicated and severe economic conditions domestically and abroad, the global economy experienced slowing growth. Coupled with increasing external uncertainties and the relatively apparent imbalance and underdevelopment of the domestic growth, China faced new pressure of economic downturn. In the first half of the year, growth in gross domestic product in terms of comparable price was 6.3% 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 6.0% as compared with that in the same period of last year. Total fixed asset investment in China recorded a growth of 5.8% as compared with that in the same period of last year. In particular, the real estate development investment grew by 10.9% as compared with that in the same period of last year. Total retail sales amount of consumer goods recorded a growth of 8.4% as compared with that in the same period of last year. In particular, consumer price index in China grew by 2.2% as compared with that in the same period of last year.

From the perspective of the real estate industry, during January to June 2019, area sold of commodity housing decreased by 1.8% as compared with that in the same period of last year and the rate of growth decreased by 3.1% as compared with that for the entire 2018; and sales amount of commodity housing increased by 5.6% as compared with that in the same period of last year, and the rate of growth decreased by 6.6% as compared with that for the entire 2018. In the first half of 2019, the real estate policies continued to stress on the key tone that “houses are for living but not speculation” in general with the same strength of austerity efforts while implementing a long-lasting mechanism on one city and one policy as well as the city’s primary responsibilities. Under the key tone that “houses are for living but not speculation, and the formulation of policies is appropriate to local situation”, industry growth slowed down as a whole and the performance of property developers was steady in general but with further increase in industry concentration. In terms of transaction volume, property sales cooled down with increasing market polarisation among the first-tier, second-tier, third-tier, fourth-tier cities where first-tier cities showed a small degree of growth; second-tier cities remained stabilised in general; and third-tier and fourth-tier cities revealed a small degree of decline. In terms of the land market, urbanisation continued to progress, and as the land price increased, means of land acquisition by property developers showed increased diversification.

市場回顧 (續)

從區域寫字樓市場層面看，受國內外經濟環境、企業去中心化等因素的影響，中央商務區租賃需求持續減弱、出現淨流出的狀態、市場整體需求有所下滑，雖然IT、金融行業的擴張勢頭有所減緩，但二者仍是上半年市場需求主要的驅動力。主要城市甲級辦公樓租金小幅下滑，空置率分化明顯，部分二線城市空置率處於高位。同時去中心化趨勢仍在延續，中央商務區的租賃需求持續減弱，空置率創近幾年新高。從零售商業租賃市場層面看，重點城市零售商業總量穩步增加，空置率保持低位、租金溫和上漲；標桿房企加大商業佈局力度，智能化、智慧化、體驗式成為未來商業創新轉型方向。

從區域酒店市場層面看，受國際貿易局勢波動影響，中國經濟增速放緩，經濟下行壓力有所上升。經濟形勢的動盪以及市場供給的增長導致酒店行業景氣指數的快速下滑。商務酒店市場受整體經濟影響明顯，呈現出公司客戶產量下降，會展市場需求明顯萎縮的態勢，其中北京市場受經濟因素影響，需求小幅下降，上海市場新增供應稀釋了需求，入住率和平均房價雙雙下降，深圳市場受貿易戰影響最為明顯，商務活動明顯減少。休閒度假市場競爭激烈，客戶的價格敏感度明顯提升。

MARKET REVIEW (CONTINUED)

From the perspective of the regional office premises market, in view of the economic landscape domestically and abroad and enterprise decentralisation, leasing demand for properties in the central business districts continued to shrink and revealed a net outflow. Market demand decreased in general. Despite the slowdown in the growth momentum of the IT and finance industries, both remained as the main drivers for market demand in the first half of the year. The rental level of grade A office premises in major cities declined slightly. Vacancy rate showed mixed performance where the vacancy rate in some second-tier cities remained high. At the same time, as the decentralisation trend continued, leasing demand in the central business districts continued to shrink, with vacancy rate setting a record high in recent years. With respect to the retail commercial leasing market, gross retail commercial amount in key cities increased steadily with low vacancy rates and moderately increasing rental levels. Leading property developers stepped up their efforts in retail layout toward an intelligent, smart and experiential mode as the future direction in the transformation of innovative retail operations.

From the perspective of the regional hotel market, due to the volatilities in the international trade conditions, growth of China's economy slowed down and pressure on economic downturn increased. The fluctuations in the economic landscape and the growth of market supply resulted in the rapid decline of the hotel industry prosperity index. The business hotel market indicated a decline in the number of corporate clients given the evident impacts of the overall economy and the MICE market revealed the trend of significantly shrinking demand. Among which, the Beijing market recorded a small decline in demand due to economic factors; new supply in the Shanghai market lessened the demand with decreasing occupancy rate and average room rate; and the Shenzhen market saw a substantial decline in business activities as it was hard hit by the trade war. Competition in the recreational resort market was fierce and customers' price sensitivity increased significantly.

業務回顧

綜述

回顧期內，本集團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、重慶、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。截至報告期末，本集團物業及土地已簽約未交付結算的金額約為人民幣1,766億元。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。經營業績與本期利潤持續上升，各大板塊業務穩步協同發展。

在土地獲取方面，2019年上半年本集團成功獲取岳陽市東風湖項目一期1-6#地塊、汕頭市金平區金鳳半島WG2019-4地塊、濰坊市高新區桃園街2018-BS09號地塊等。本集團2019年以來獲取項目的總建築面積約為888萬平方米。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。

2019年上半年，本集團積極拓展多種資金籌集管道，根據交換要約發行新票據及根據同步新資金發行新優先擔保票據共計2.5億美元，境內發行18億人民幣公司債券；並在項目層面積極引入合作方資金，為後續項目開發提供了充足的資金保障。

BUSINESS REVIEW

OVERVIEW

During the period under review, all business segments of the Group 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, Chongqing, 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. As at the end of the reporting period, the Group's contracted sales of properties and land yet to be delivered and settled amounted to approximately RMB176.6 billion. 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. Operating results and profit for the period continued to grow, 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 2019, the Group successfully obtained the land parcels nos. 1-6 of Dongfeng Lake Project Phase I in Yueyang; the land parcel no. WG2019-4 of Jinfeng Peninsula in Jinping District, Shantou, the land parcel no. 2018-BS09 on Taoyuan Street in Weifang Hi-Tech Industrial Development Zone, etc. The total GFA of the projects acquired by the Group since 2019 amounts to approximately 8.88 million sq.m. 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 2019, the Group actively expanded a variety of financing channels. The Group has completed the issuance of new notes under the exchange offer and issuance of new guaranteed senior notes under the concurrent new money in the aggregate amount of US\$250 million; and the issuance of domestic corporate bonds in the amount of RMB1.8 billion. Moreover, the Group actively introduced funding from partners at the project level, thus providing sufficient funding guarantee for subsequent project development.

業務回顧 (續)**城市運營**

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，北起龍王港河，南至岳麓山支脈桃花嶺，環抱3,000畝梅溪湖，集山、水、洲、城於一體。項目一期佔地約11,452畝，總建築面積約940萬平方米。項目二期位於項目一期的西側，總佔地面積16,545畝，總建築面積約為1,268萬平方米，東起三環線，南臨岳麓山象鼻窩森林公園和桃花嶺森林公園，北臨天雷路，西至袁家沖北路及袁家沖南路。項目涵括高端住宅、超五星級酒店、5A級寫字樓、酒店式公寓、文化藝術中心、科技創新中心等頂級業態，是宜居宜商宜休憩的綠色生態領地。回顧期內，本項目一期編號為岳麓區梅溪湖F-10、J-12地塊土地使用權掛牌出讓，其他各項工作進展順利。

南京青龍山國際生態新城位於南京東山副城核心區，緊鄰青龍山—大連山山脈，總佔地面積約3.92平方公里，總建築面積約380萬平方米。項目功能片區涵蓋核心商務、品質住宅區、公建配套區和景觀區；業態類型涵括品質住宅、都會商業中心、五星級酒店、寫字樓、公寓等。項目將打造為融合生態、科技、人文的中國綠色新城示範項目。回顧期內，項目各項工作有序進行，為後續工作奠定了良好的基礎。

BUSINESS REVIEW (CONTINUED)**CITY OPERATIONS**

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, the land use rights for the land parcels nos. F-10 and J-12 of Meixi Lake in Yuelu District under Phase I of the project underwent the process of listing for sale, and other project works progressed well.

Nanjing Qinglong Mountain International Ecological New City is located in the downtown area of Dongshan Vice City in Nanjing and 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.

業務回顧 (續)**城市運營** (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，各工作按照時間節點要求有序推進。

溫州甌江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，目前已獲土地42萬平方米，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，各工作按照時間節點要求有序推進。

青島即墨國際智慧新城是中國金茂在青島打造的又一力作。項目地處城陽即墨交界處，項目總佔地約43萬平方米，總建面約120萬平方米，商住比3:7，容積率2.8，並配建幼兒園、學校、星級酒店及集中商業等城市功能配套。

BUSINESS REVIEW (CONTINUED)**CITY OPERATIONS** (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 first choice of conference. During the period under review, all works of the project progressed well on schedule.

Wenzhou Oujiang 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, land area of 420,000 sq.m., with a GFA of more than 900,000 sq.m. was acquired. 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 works of the project progressed well on schedule.

Qingdao Jimo International Smart New City is another masterpiece of China Jinmao in Qingdao. Situated at the junction of Chengyang and Jimo, the project has a site area of approximately 430,000 sq.m. and a GFA of approximately 1,200,000 sq.m. The ratio of commercial portion to residential portion is 3:7 with a plot ratio of 2.8. There are city function amenities including kindergartens, schools, star-rated hotels and business clusters.

業務回顧 (續)**城市運營 (續)**

項目以「北青島城市運營標桿」為目標，進行即墨門戶改造升級，結合金茂品牌價值和城市運營能力，打造全新區域形象，集合政府規劃支持，構建置業者對區域價值認可及對未來生活的憧憬，按照整體規劃，即墨國際智慧新城將建設集商業零售、商務辦公、酒店餐飲、公寓住宅、文化娛樂、遊憩休閒等六大功能於一體的百萬方新型商業綜合體，以城市運營為核心。通過「智慧系統」來打造智慧社區，實現對客戶生活的全方位升級，更好地滿足客戶首置及改善需求。回顧期內，項目範圍內首批次地塊「JY18-75地塊」、「JY18-76地塊」成功競得，標誌着即墨國際智慧新城正式落地，各工作按照時間節點要求有序推進。

溫州瑞安生態科學城位於瑞安市飛雲江南岸江南新區，與老城區隔江相望，是瑞安擁江發展的重點發展區域。項目總佔地面積8.9平方公里，規劃總建築面積904.2萬平方米，其中住宅建築量684萬平方米，商辦及公服配套建築量為220.2萬平方米，商住比為24.5:75.5。分近、中、遠三期共10年進行開發，以「溫瑞一體、服務主導、創新驅動、多元複合」為原則，以生態休閒產業為主導，以綜合服務產業、城市配套產業、科技創新產業為輔助，打造生態環境優美、產業功能齊備、配套設施完善的生態科學城項目。項目涵蓋高端住宅、商業、五星級酒店、總部辦公等多種業態，旨在打造宜居的生態新城。回顧期內，項目範圍內首批地塊「瑞安市江南新區濱江二期02-41、03-05、03-06、03-10、03-11地塊」成功競得，各工作按照時間節點要求有序推進。

BUSINESS REVIEW (CONTINUED)**CITY OPERATIONS (CONTINUED)**

The project aims to be the “benchmark of city operations in North Qingdao”. A gateway transformation and upgrade will be carried out in Jimo to shape a new regional image by capitalising on Jinmao brand value and city operations capabilities. Coupled with government planning and support, the project represents home buyers’ recognition of the regional value and prospect of future life. Based on the overall planning, Jimo International Smart New City will be developed into a new type of commercial complex covering an area of one million sq.m. comprising six major functions, namely commercial retail, commercial office, hotel catering, residential apartment, cultural and entertainment as well as recreation and leisure with city operations as the core. Making use of the “smart system” to build a smart community, the project facilitates a comprehensive upgrade of customers’ life which better cater to the needs of first-time buyers and home buyers looking for improvement. During the period under review, the Group successfully won the bid for the first batch of land parcels nos. “JY18-75” and “JY18-76” for the project, making the official launch of Jimo International Smart New City, all project nodes progressed well on schedule.

Wenzhou Rui’an Eco Science City is located in Jiangnan New Area, South Shore of Feiyun River, Rui’an, opposite to the old town area. It is a key development region of Rui’an’s riverfront development. The project has a total site area of 8.9 sq.km. and a planned GFA area of 9.042 million sq.m. Among which, the residential portion will account for 6.84 million sq.m. and the commercial office and public service portion will account for 2.202 million sq.m., translating into a commercial to residential ratio of 24.5:75.5. The project has a term of 10 years comprising short term, medium term and long term. With the principle of “Wenzhou-Rui’an integration while adopting a service-oriented, innovation-driven and diversified approach”, it sticks to the mainstream of eco leisure industry, as complemented by the integrated services industry, city amenities industry and innovation and technology industry, to build an eco science city project with a pleasant eco environment, well-equipped industry functions and comprehensive ancillary facilities. The project, covering a number of business segments including high-end residence, commercial portion, a five-star hotel and the headquarters office, aims to be developed into an ecological new city suitable for residence. During the period under review, the Group successfully won the bid for the first batch of land parcels “Rui’an Jiangnan New Area, Binjiang Phase II land parcels nos. 02-41, 03-05, 03-06, 03-10 and 03-11” for the project, all project nodes progressed well on schedule.

業務回顧 (續)**城市運營** (續)

蘇州張家港智慧科學城坐落於長三角城市群中國百強縣級市TOP3－張家港，為城市「北拓」重點區域，隸屬於張家港政府重點打造的高新區。整座產城規劃範圍約11.36平方公里，與市中心及規劃「高鐵新城」相接，是全市創新發展引領區和高端要素集聚地。未來將以「一心一眼」為核心，「縱橫兩軸」為骨架，「沙洲湖CBD」與「南橫套生態廊道」為組團，打造為商、住、娛、產、學、研為一體的城市新中心，助推張家港在長三角城市群中城市能級的進一步提升，打造張家港自改革開放、城市面貌革新後的下一張城市名片。回顧期內，項目範圍內首批次地塊「蘇州張家港市張地2012-A09、2012-A19-A、2012-A19-B、2014-A02-A、2014-A02-B、2014-A02-C、2014-A04地塊」成功競得，各工作按照時間節點要求有序推進。

岳陽東風湖新區項目位於湖南北門戶－岳陽市的城區核心，北瞰湘江口、西臨洞庭湖、南望岳陽樓，是岳陽走向長江時代的窗口，東風湖新區規劃定位為彰顯江湖名城特色的濱水生態區，長江中游最美的魅力夜遊城，岳陽最具人文關懷的創新創業灣。其中，一期項目用地面積666畝，總建築面積約134萬平方米。在這片熱土上，中國金茂將打造岳陽第一高樓－280米金茂洞庭明珠塔，涵蓋國際高端酒店和5A級寫字樓，沿洞庭湖岸打造湖鮮小鎮，形成的連續開敞空間，打造體驗商業、山水人文魅力回歸的綜合商務商業區，讓曾經的魚米水鄉重新煥發活力；此外，項目將引入優質的教育配套、高端住宅，定鼎岳陽人居新篇章，打造岳陽新名片。回顧期內，項目範圍內首批次地塊「岳陽市東風湖一期1-6#地塊」成功競得，各工作按照時間節點要求有序推進。

BUSINESS REVIEW (CONTINUED)**CITY OPERATIONS** (CONTINUED)

Suzhou Zhangjiagang Smart Science City is located in Zhangjiagang, one of the top 3 cities among the top 100 county-level cities in China situated at Yangtze River Delta Region. It is a key region of “northern expansion” of the city and represents a high-tech area under the key development of Zhangjiagang government. The entire industrial city has a planned area of approximately 11.36 sq.km., which connects to the city centre and the “express railway link new city” under planning, and is a leader of innovative development across the city as well as a colony of high-end elements. Looking ahead, the project will focus on “one heart and one eye” as the core and “vertical and horizontal axes” as the backbone and bundle up “Shazhou Lake CBD” and “Nanhengtao Eco Corridor” as a group with the aim of building itself into a new centre of the city embracing retail, residence, entertainment, industry, education and research. This will further enhance Zhangjiagang’s city functions in the Yangtze River Delta city clusters and shape itself to become the next city namecard in Zhangjiagang since the reform and opening up and facelift of the city. During the period under review, the Group successfully won the bid for the first batch of land parcels “Suzhou Zhangjiagang land parcels nos. 2012-A09, 2012-A19-A, 2012-A19-B, 2014-A02-A, 2014-A02-B, 2014-A02-C, 2014-A04” for the project, and all project nodes progressed well on schedule.

Yueyang Dongfeng Lake New Area Project is located in the city downtown of Yueyang, the north gateway of Hunan with mouth of Xiangjiang on its north, Dongting Lake on its west and Yueyang Pavilion on its south, representing the window of Yueyang toward the era of Yangtze River. The planning of Dongfeng Lake New Area is positioned as a riverfront ecological area manifesting the characteristics of a city known for rivers and lakes, the most charming night city in the midstream of Yangtze River as well as an innovative venture bay in Yueyang with a high level of humanistic solicitude. Among which, Phase I of the project has a land area of 666 mu and a GFA of approximately 1.34 million sq.m. In this prime location, China Jinmao aims to build the highest building in Yueyang – Jinmao Dongting Pearl Tower, which is 280 metres high and covers international high-end hotels and 5A office premises, while building a lakefood-featured town along the side of Dongting Lake to form a continuous open space. Through building a business district of comprehensive commercial functions that offer the experience of commerce together with the charisma of natural landscape and humanistic solicitude, it allows the rejuvenation of the previous water town of fish and rice. In addition, the project will introduce quality education amenities and high-end residence to unveil a new chapter of Yueyang residence and shape itself into the new namecard of Yueyang city. During the period under review, the Group successfully won the bid for the first batch of land parcels “Yueyang Dongfeng Lake Project Phase I land parcels nos. 1 to 6” for the project, all project nodes progressed well on schedule.

業務回顧 (續)

城市運營 (續)

金茂無錫徐霞客項目位於江陰市南部徐霞客鎮，佔地萬畝。內部自然環境條件優越，擁有3,000多畝稀缺的濕地資源，地理位置和區位優勢明顯，是錫澄一體化的先導核心。徐霞客國際旅遊度假區是江蘇省重點旅遊項目、公司在無錫的首個城市運營項目。徐霞客項目以徐霞客的遊歷足跡和傳奇經歷為背景藍圖，將展現特色小鎮、主題樂園、高端住宅等多元業態，也將以徐霞客作為超級名人IP，結合中國金茂的品牌聲量，打造全新的文旅境界。回顧期內，項目範圍內首批次地塊「無錫市江陰市澄地2018-C-38,39,40地塊」成功競得，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。

北京未來金茂府

北京未來金茂府擇址全球科創高地，國家科技戰略主場—未來科學城核心區內，位於北京東北五環，緊鄰京承高速。總用地面積8萬平方米，總建築面積27萬平方米，項目臨近地鐵17號線（在建）；毗鄰7所北京師範大學師資公立學校及中央別墅區國際教育資源集群；步行即享國際醫療；未來科學城濱水森林公園，濕地溫泉氧吧環繞；一站式商業、文體中心薈萃，全維生活配套。

回顧期內，項目首開即熱銷，成為北京市場最受關注的流量紅盤，再創金茂熱銷傳奇。

BUSINESS REVIEW (CONTINUED)

CITY OPERATIONS (CONTINUED)

Jinmao Wuxi Xu Xiake Project is situated at Xu Xiake Town in the south of Jiangyin occupying a land area of ten thousand mu. Inherited with a pleasant natural environment, the project has a scarce wetland covering more than 3,000 mu, enjoying favourable geographical location and location advantages and representing the forerunning core of Wuxi-Jiangyin integration. Xu Xiake International Tourist Resort Area is the key tourism project of Jiangsu Province as well as the first city operation project of the Company in Wuxi. Xu Xiake Project will demonstrate diversified segments including niche town, theme park and high-end residence based on the blueprint of the travel trails and legendary experiences of Xu Xiake, and as a super celebrity IP., coupled with China Jinmao's brand reputation, it will be developed into the brand new cultural tourism realm. During the period under review, the Group successfully won the bid for the first batch of land parcels "Wuxi Jiangyin Chengdi land parcels nos. 2018-C-38, 39, 40" for the project, all project nodes 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.

Beijing Future Jinmao Palace

Beijing Future Jinmao Palace is situated at the core area of Future Science City – the world's science and technology highland as well as the national strategic house of science and technology, within the northeastern 5th Ring Road in Beijing and adjacent to Jingcheng Expressway. It has a total land area of 80,000 sq.m. and a GFA of 270,000 sq.m. The project is in the proximity of Metro Line 17 (under construction) and adjacent to seven public schools with teachers graduated from Beijing Normal University (北京師範大學) and international education resources of Central Villa District. It is within walking distance to international medical services and surrounded by a waterfront forest park and a wetland hot spring oxygen bar. It is a one-stop commercial and cultural/sports centre offering a full dimension of living amenities.

During the period under review, the project achieved hot sales upon initial launch and became the spotlight with huge fan base in the Beijing market, setting another legend of Jinmao's hot commodities.

業務回顧 (續)

物業開發 (續)

北京大興金茂悅

北京大興金茂悅擇址城市新核心，位於北京市大興區南中軸路魏善莊區域，佔地面積約5萬平方米，建築面積約16萬平方米。項目作為中國金茂落子北京的第三座金茂悅，堅持城市運營商定位，與金茂最高端「府」系產品基因一脈相承，以全流程高端標準，打造高品質的科技精裝智慧社區，締造全家庭健康宜居生活樣本，適應不同家庭全周期需求。金茂品質從溫度、空氣、噪音、水、安全、智慧等6大生活維度考慮，悉心考量每一個生活細節，以金茂品質致敬城市居住理想。

回顧期內，項目持續熱銷，位列北京市大興區限競房成交金額第一名。

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。項目總建築面積約50萬平方米。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Beijing Daxing Jinmao Residence

Beijing Daxing Jinmao Residence is situated at the new city core in the Weishanzhuang Town, South Zhongzhou Road, Daxing District, Beijing with a site area of approximately 50,000 sq.m. and a GFA of approximately 160,000 sq.m. The project is the third Jinmao Residence project of China Jinmao in Beijing. Adhering to the positioning as a city operator, the project is in line with the gene of Jinmao's most high-end "Palace" series. High standards of specifications are executed throughout the process to develop a high-quality and high-tech smart community and to create a model of healthy and liveable residence for whole family to cater to the whole cycle needs of different families. Jinmao quality takes into consideration six living dimensions including temperature, air, noise, water, safety and intelligence and dedicates efforts to look into every detail of living so as to pay tribute to the ideal city living with Jinmao quality.

During the period under review, the project remained a hot commodity and ranked first in Daxing District, Beijing in terms of the transaction amount of price-capped housing.

Changsha Meixi Lake Jinmao Harbour

Meixi Lake Jinmao Harbour, which is located at the core region in Xiangjiang New District, Hunan, is at the east starting point of the central axis of Meixi Lake International New City under planning where Dragon King Harbour 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 homeowners residing there to enjoy green and healthy living styles. The project has a GFA of approximately 500,000 sq.m.

業務回顧 (續)

物業開發 (續)

長沙梅溪湖金茂灣 (續)

回顧期內，項目三期開盤熱銷，銷售金額排名當月長沙六區第三名，長沙公寓銷售第五名，其他各項工作進展順利。

上海西郊金茂府

上海西郊金茂府位居上海城市副中心嘉定新城，以及大虹橋輻射範圍。項目三面環水，全維配套，距地鐵11號線嘉定新城站700米，3公里內擁有70萬平方米商業、2家三甲醫院、3大娛樂中心、5大公園、10家教育機構。項目總建築面積約21萬平方米，涵蓋疊墅、洋房、小高層、高層多種業態。引入金鑰匙物業聯盟成員，以五星酒店標準服務，為業主帶來全方位的舒適感、滿足感。

回顧期內，項目兩開兩捷，首開即罄，二開持續熱銷。上半年成交套數、面積位居上海第三，總銷位列上海TOP10，其他各項工作進展順利。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Changsha Meixi Lake Jinmao Harbour (Continued)

During the period under review, Phase III of the project achieved hot sales upon launch with sales amount ranking third in six regions of Changsha for the month and ranking fifth in terms of apartments sales in Changsha, and all other works of the project progressed smoothly.

Shanghai Xijiao Jinmao Palace

Shanghai Xijiao Jinmao Palace is located in Jiading New Town, sub city centre of Shanghai and within the presence area of the greater Hongqiao. The project enjoys waterfront view in three directions with a full range of amenities. It is 700 metres from Jiading New City station of Metro Line 11. It is within a 3km-radius of businesses occupying an area of 700,000 sq.m., two AAA hospitals, three entertainment centres, five parks and ten educational institutions. The project has a GFA of approximately 210,000 sq.m. covering multiple segments including townhouses, houses, small high-rise residence and high-rise residence. Through introducing an alliance member of the Golden Keys Property, the project highlights five-star hotel standard services to offer all-round comfort and satisfaction to homeowners.

During the period under review, the project was launched two times and achieved hot sales two times. It was sold out upon initial launch and remained a hot commodity on its second launch. It was ranked third in terms of the number of units transacted and area sold in Shanghai during the first half of the year and was among top 10 in Shanghai in terms of total sales. All other works of the project progressed smoothly.

業務回顧 (續)

物業開發 (續)

成都武侯金茂府

成都武侯金茂府位於成都市武侯新城，區域未來將是以西部智谷為核心，以電子商務、科技研發、總部經濟為主導，集電商平台、跨境電商等為一體的電子商務集聚區。武侯金茂府項目總佔地162畝，總建築面積約38萬平方米，項目整體採用全新的國際東方建築風格打造，通過傳統東方元素與都會時尚元素的碰撞，打造極致東方度假酒店式社交園林。武侯金茂府項目是成都房地產市場唯一獲得英國BREEAM+中國綠建三星雙認證的綠色科技豪宅。

回顧期內，項目兩開兩捷，持續熱銷，延續着「府系傳奇」，印證了金茂府現象的影響能力。

南京魚嘴金茂悅

南京魚嘴金茂悅擇址南京秦淮河、夾江和長江三江交匯之地的魚嘴新灣區，項目總建築面積約12.7萬平方米，鄰近河西奧體中心，南京南站，區域內將建成四大商業綜合體，周邊有兒童醫院、明基醫院等醫療資源，鄰近南京外國語學校河西分校、海峽城規劃小學及初中，毗鄰魚嘴濕地公園、秦淮河文化休閒風光帶、青奧公園等綠地景觀及保利大劇院等人文資源。

回顧期間，項目實現兩開兩罄，其他各項工作進展順利。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Chengdu Wuhou Jinmao Palace

Chengdu Wuhou Jinmao Palace is located in Wuhou New City, Chengdu where the future of the region is centred on the smart valley of the western region. The project will be developed into an e-commerce cluster comprising e-commerce platforms and cross-border e-commerce led by e-commerce, technology research and development and headquarters economy. Wuhou Jinmao Palace project has a total site area of 162 mu and a GFA of approximately 380,000 sq.m. The whole project is built with a new international oriental architectural style. Through the interaction between the traditional oriental elements and metropolitan trendy elements, the project will be developed into a social garden featuring the ultimate oriental resort experience. Wuhou Jinmao Palace project is the only green technology luxury residential project in Chengdu's real estate market being awarded with both the UK's BREEAM certification and China Three-Star Green Building Label.

During the period under review, the project was launched two times and achieved hot sales two times, extending the "Palace-series legend" and witnessing the influence of Jinmao Palace phenomenon.

Nanjing Yuzui Jinmao Residence

Nanjing Yuzui Jinmao Residence is located in the Yuzui New Bay Area at the confluence of Nanjing's Qinhuai River, Jiajiang and Yangtze River with a GFA of approximately 127,000 sq.m. and adjacent to Hexi Olympic Sports Center and Nanjing South station. Upon completion, there will be four major commercial complexes in the region surrounded by medical resources including Children's Hospital and BenQ Medical Center next to Nanjing Foreign Language School Hexi Campus, Strait City Planning Primary School and Junior High School. It is also adjacent to landscape including Yuzui Wetland Park, Qinhuai River leisure scenic area, Qing'ao Park and cultural resources including Poly Grand Theatre.

During the period under review, the project was launched two times and sold out each time. All other works progressed smoothly.

業務回顧 (續)

物業開發 (續)

西安長安金茂府

西安長安金茂府擇址於大西安中央智力區，與211學府西北大學為鄰，浸潤書香人文居住氛圍，是金茂首進西安作品，也是西安首座英國BREEAM認證的綠色健康智慧科技住宅，現已榮獲英國BREEAM三星認證、CIHAF 2018年度十大綠色項目等綠色建築權威認證。項目毗鄰高新三期創業主戰場高新CID，享城市核心商務區輻射效應，聚合商業、醫療、生態等多重資源利好。項目總建築面積約20萬平方米。

回顧期內，項目持續熱銷，位列西安繞城外豪宅項目銷售金額第一名。

武漢華發陽邏金茂逸墅

武漢華發陽邏金茂逸墅位於長江新城東部的核心位置同時也是陽邏之心重點規劃區域，坐享長江新區、武漢東部新城、陽邏之心三大規劃加持。項目整體淨用地面積約16萬平方米，建築面積約53萬平方米，規劃有住宅、合院、商業、酒店、辦公等業態。項目西臨愛情海購物公園，東臨藍玉項鍊生態公園和待建中的萬達廣場，地鐵、快速路暢達全城。

回顧期內，項目四開四罄，榮登武漢市2019上半年銷售套數、銷售面積Top10，其他各項工作進展順利。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Xi'an Chang'an Jinmao Palace

Xi'an Chang'an Jinmao Palace is located in the Central Intelligence District of Xi'an and adjacent to Northwest University under Project 211, filled with a scholarly and humanistic living atmosphere. It is the first project of Jinmao in Xi'an as well as the first green health and smart technology residential project in Xi'an being awarded with the UK's BREEAM certification. Currently, it has been honoured with the UK's BREEAM Three-Star certification, CIHAF's top 10 green projects for 2018 and other authoritative green building certifications. The project is adjacent to the high-tech Phase III entrepreneurial battlefield – high-tech Central Intelligence District, enjoying the benefits of the core business districts of the city with a range of commercial, medical and ecological resources. The project has a GFA of approximately 200,000 sq.m.

During the period under review, the project remained a hot commodity and was ranked first in terms of sales amount of luxurious suburban residential projects in Xi'an.

Wuhan Huafa Yangluo Jinmao Noble Manor

Wuhan Huafa Yangluo Jinmao Noble Manor is situated at the core location of the eastern part of the Yangtze River New City as well as the key planning area at the Heart of Yangluo, benefiting from the tripod plannings of Yangtze River New Area, Wuhan East New City and the Heart of Yangluo. The project has an overall net land area of approximately 160,000 sq.m. and a GFA of approximately 530,000 sq.m. The project is planned to comprise segments including residence, courtyard, retail business, hotel and office premises. The project has Aiqinghai Shopping Park to its west and Lanyu Xianglian Eco Park and Wanda Plaza (under construction) to its east, with metro lines and expressways running through the city.

During the period under review, the project was launched four times and sold out each time and was among top 10 in terms of number of units sold and area sold in Wuhan for the first half of 2019. All other works progressed smoothly.

業務回顧 (續)

物業開發 (續)

溫州鹿城金茂府

溫州鹿城金茂府位於溫州城市正中的橫濱板塊，橫濱板塊是由市中板塊、綠軸板塊、呂浦板塊、新城板塊等四大核心板塊環繞，是中國金茂在溫州的第一個府系產品。總建築面積約52萬平方米，綠化率約30%，規劃建設高層純住宅。項目周邊匯集了繡山中學、實驗中學、實驗小學、醫院等各種教育醫療配套；新城商圈，印象城等商圈緊密圍繞；中央綠軸公園、繡山公園，近在遲尺，創造了極其舒適的生態環境。

回顧期內，項目持續熱銷，成為溫州市區2019年現有在售樓盤中，去化率，銷售金額，回款金額均為前列的優秀項目。

昆明巫家壩•金茂廣場

昆明巫家壩•金茂廣場坐落於昆明市官渡區，地塊緊鄰巫家壩中央公園，項目佔地28畝，總建築面積約11萬平方米，位於昆明主城區最有潛力的地塊。項目以住宅、公寓和商業為主，整體規劃參考古代城文化，中軸對稱，提煉七彩雲南自然山水的有機線條，打造莫比烏斯環中央庭院區。巫家壩•金茂廣場作為金茂落子昆明的首個高端項目，致力於改善區域人居、引領區域發展，為春城人民提供完善更高的居住品質，締造全家庭健康宜居生活樣本。

回顧期內，項目於2019年6月22日開盤熱銷，其它各項工作進展順利。

BUSINESS REVIEW (CONTINUED)

PROPERTY DEVELOPMENT (CONTINUED)

Wenzhou Lucheng Jinmao Palace

Wenzhou Lucheng Jinmao Palace is located in the Hengdu segment right in the centre of Wenzhou City. The Hengdu segment is surrounded by four core segments, namely Shizhong segment, Lvzhou segment, Lvpu segment and Xincheng segment, representing the first Palace series product of China Jinmao in Wenzhou. The project, having a GFA of approximately 520,000 sq.m. and a greening rate of approximately 30%, is planned to be developed into pure high-rise residence. Surrounded by a range of educational and medical amenities including Xiushan Middle School, Experimental Middle School, Experimental Primary School and hospitals, alongside with New City Business Circle and Yinxiang City with Central Green Axis Park and Xiushan Park within reach, the project offers an extremely comfortable eco environment.

During the period under review, the project remained a hot commodity and became an extraordinary project among the existing projects for sale in urban Wenzhou in 2019 in terms of sell through rate, sales amount and amount of proceeds returned.

Kunming Wujiaba • Jinmao Plaza

Kunming Wujiaba•Jinmao Plaza is located in Guandu District, Kunming and adjacent to Wujiaba Central Park. The project, having a site area of 28 mu and a GFA of approximately 110,000 sq.m., is a land parcel with the most potential in the main city of Kunming. The project mainly comprises residential properties, apartments and commercial properties. The overall planning makes reference to the ancient city culture with a symmetric central axis embracing the natural scenery of mountains and waters of the colourful Yunnan Province with a view to creating a Mobius strip-shaped central garden area. Wujiaba•Jinmao Plaza, as the first high-end project of Jinmao in Kunming, endeavours to improve the living standard in the region and lead the regional development. By providing better-equipped and higher quality residence for the people of Spring City, the project represents a model of healthy and liveable residence for whole family.

During the period under review, the project was launched on 22 June 2019, achieved hot sales and all other works of the project progressed well.

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (CONTINUED)

其他主要物業開發項目：

Other major property development projects:

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
北京亦莊金茂逸墅項目 Beijing Yizhuang Jinmao Noble Manor Project	中國北京市經濟技術開發區 Economic and Technological Development Area, Beijing, China	558,922
北京金茂府項目 Beijing Jinmao Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	220,404
北京佑安府項目 Beijing Serenity Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	334,973
北京朝陽金茂中心項目 Beijing Chaoyang Jinmao Centre Project	中國北京市朝陽區 Chaoyang District, Beijing, China	96,786
上海大寧金茂府項目 Shanghai Daning Jinmao Palace Project	中國上海市閘北區 Zhabei District, Shanghai, China	289,200
上海新城虹口金茂府項目 Shanghai Xincheng Hongkou Jinmao Palace Project	中國上海市虹口區 Hongkou District, Shanghai, China	86,889
上海虹橋•金茂悅項目 Shanghai Hongqiao • Jinmao Residence Project	中國上海市青浦區 Qingpu District, Shanghai, China	208,824
廣州南沙金茂灣項目 Guangzhou Nansha Jinmao Harbour Project	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	778,652
信達&金茂 天河金茂廣場項目 Cinda & Jinmao – Tianhe Jinmao Plaza Project	中國廣東省廣州市天河區 Tianhe District, Guangzhou, Guangdong Province, China	329,040
廣州珠江金茂府項目 Guangzhou Zhujiang Jinmao Palace Project	中國廣東省廣州市荔灣區 Liwan District, Guangzhou, Guangdong Province, China	314,321
廣州越秀&金茂 靈山島金茂灣項目 Guangzhou Yuexiu & Jinmao – Lingshan Island Jinmao Harbour Project	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	132,683
深圳龍華金茂府項目 Shenzhen Longhua Jinmao Palace Project	中國廣東省深圳市龍華新區 Longhua New District, Shenzhen, Guangdong Province, China	188,840
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
南京平瀾府項目 Nanjing Pinglan Palace Project	中國江蘇省南京市高淳區 Gaochun District, Nanjing, Jiangsu Province, China	198,201
南京固城湖•金茂逸墅項目 Nanjing Gucheng Lake • Jinmao Noble Manor Project	中國江蘇省南京市高淳區 Gaochun District, Nanjing, Jiangsu Province, China	362,071
寧波姚江金茂府項目 Ningbo Yaojiang Jinmao Palace Project	中國浙江省寧波市江北區 Jiangbei District, Ningbo, Zhejiang Province, China	232,771
寧波慈城金茂逸墅項目 Ningbo Cicheng Jinmao Noble Manor Project	中國浙江省寧波市江北區 Jiangbei District, Ningbo, Zhejiang Province, China	225,555
寧波海曙金茂府項目 Ningbo Haishu Jinmao Palace Project	中國浙江省寧波市海曙區 Haishu District, Ningbo, Zhejiang Province, China	274,345

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (CONTINUED)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
寧波海灣金茂悅項目 Ningbo Haiwan Jinmao Residence Project	中國浙江省寧波市北侖區 Beilun District, Ningbo, Zhejiang Province, China	301,240
寧波寧南金茂悅項目 Ningbo Ningnan Jinmao Residence Project	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	130,017
杭州濱江金茂府項目 Hangzhou Binjiang Jinmao Palace Project	中國浙江省杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, China	248,371
首開杭州金茂府項目 Shoukai Hangzhou Jinmao Palace Project	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	277,822
杭州東城金茂府項目 Hangzhou Dongcheng Jinmao Palace Project	中國浙江省杭州市江幹區 Jiangan District, Hangzhou, Zhejiang Province, China	143,707
徐州楚河金茂府項目 Xuzhou Chuhe Jinmao Palace Project	中國江蘇省徐州市銅山區 Tongshan District, Xuzhou, Jiangsu Province, China	75,210
東莞清溪金茂逸墅項目 Dongguan Qingxi Jinmao Noble Manor Project	中國廣東省東莞市清溪鎮 Qingxi Town, Dongguan, Guangdong Province, China	54,793
東莞卓越金茂淺水灣項目 Dongguan Zhuoyue Jinmao Qianshuiwan Project	中國廣東省東莞市中堂鎮 Zhongtang Town, Dongguan, Guangdong Province, China	200,104
泉州檀悅項目 Quanzhou Tan Residence Project	中國福建省泉州市台商投資區 Taiwanese Investment Zone, Quanzhou, Fujian Province, China	589,908
常州龍城金茂府項目 Changzhou Longcheng Jinmao Palace Project	中國江蘇省常州市鐘樓區 Zhonglou District, Changzhou, Jiangsu Province, China	299,447
南通崇川•金茂府項目 Nantong Chongchuan•Jinmao Palace Project	中國江蘇省南通市崇川區 Chongchuan District, Nantong, Jiangsu Province, China	83,961
株洲•金茂悅項目 Zhuzhou•Jinmao Residence Project	中國湖南省株洲市石峰區 Shifeng District, Zhuzhou, Hunan Province, China	646,025
湖州仁皇•金茂悅項目 Huzhou Renhuang•Jinmao Residence Project	中國浙江省湖州市吳興區 Wuxing District, Huzhou, Zhejiang Province, China	226,418
紹興鏡湖金茂逸墅項目 Shaoxing Jinghu Jinmao Noble Manor Project	中國浙江省紹興市越城區 Yuecheng District, Shaoxing, Zhejiang Province, China	246,635
蘇州科技城•金茂府項目 Suzhou Science and Technology City•Jinmao Palace Project	中國江蘇省蘇州市高新區 High-Tech Industrial Development Zone, Suzhou, Jiangsu Province, China	501,772
無錫蠡湖金茂府項目 Wuxi Lihu Jinmao Palace Project	中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China	440,071

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (CONTINUED)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
無錫太湖 • 金茂逸墅項目 Wuxi Taihu • Jinmao Noble Manor Project	中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China	141,977
佛山金茂綠島湖項目 Foshan Jinmao Green Island Lake Project	中國廣東省佛山市禪城區 Chancheng District, Foshan, Guangdong Province, China	638,074
佛山朝安金茂悅項目 Foshan Chao'an Jinmao Residence Project	中國廣東省佛山市禪城區 Chancheng District, Foshan, Guangdong Province, China	319,569
天津海河金茂府項目 Tianjin Haihe Jinmao Palace Project	中國天津市河東區 Hedong District, Tianjin, China	407,313
濟南公園學府項目 Jinan Gongyuan Xuefu Project	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	269,495
濟南金茂路勁雪山 • 金茂逸墅項目 Jinan Jinmao Lujin Snow Mountain • Jinmao Noble Manor Project	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	169,520
濟南高新金茂墅項目 Jinan High-Tech Industrial Development Zone Jinmao Noble Manor Project	中國山東省濟南市高新區 High-Tech Industrial Development Zone, Jinan, Shandong Province, China	482,320
武漢東湖金茂府項目 Wuhan Donghu Jinmao Palace Project	中國湖北省武漢市洪山區 Hongshan District, Wuhan, Hubei Province, China	747,200
武漢陽邏 • 金茂悅項目 Wuhan Yangluo • Jinmao Residence Project	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	215,945
武漢建發 • 金茂 璽悅項目 Wuhan Jianfa • Jinmao – Royal Residence Project	中國湖北省武漢市江夏區 Jiangxia District, Wuhan, Hubei Province, China	253,919
鄭州北龍湖金茂府項目 Zhengzhou Beilonghu Jinmao Palace Project	中國河南省鄭州市鄭東新區 Zhengdong New District, Zhengzhou, Henan Province, China	155,256
成都天府 • 金茂悅項目 Chengdu Tianfu • Jinmao Residence Project	中國四川省成都市金堂縣 Jintang County, Chengdu, Sichuan Province, China	247,033
南昌九龍湖 • 金茂悅項目 Nanchang Jiulonghu • Jinmao Residence Project	中國江西省南昌市紅穀灘新區 Honggutuan New District, Nanchang, Jiangxi Province, China	154,888
嘉興路勁金茂 • 嘉禾金茂府項目 Jiaxing Lujin Jinmao • Jiahe Jinmao Palace Project	中國浙江省嘉興市南湖區 Nanhu District, Jiaxing, Zhejiang Province, China	346,211
嘉興正榮金茂 • 秀湖金茂府項目 Jiaxing Zhenro Jinmao • Xiuhu Jinmao Palace Project	中國浙江省嘉興市秀洲區 Xiuzhou District, Jiaxing, Zhejiang Province, China	188,549
西安未央金茂府項目 Xi'an Weiyang Jinmao Palace Project	中國陝西省西安市未央區 Weiyang District, Xi'an, Shaanxi Province, China	165,841

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)

2019年以來主要項目獲取情況

Major Project Acquisitions Since 2019

2019年以來，本集團獲取的主要項目包括：

Since 2019, 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.)
青島市即墨國際智慧新城項目首批地 Qingdao Jimo International Smart New City Project – First batch of land parcels	中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China	335,377
蘇州張家港市張地2012-A09、2012-A19-A、 2012-A19-B、2014-A02-A、2014-A02-B、 2014-A02-C、2014-A04地塊 Suzhou Zhangjiagang Land Parcels Nos. 2012-A09, 2012-A19-A, 2012-A19-B, 2014-A02-A, 2014-A02-B, 2014-A02-C, 2014-A04	中國江蘇省蘇州市張家港市 Zhangjiagang, Suzhou, Jiangsu Province, China	1,048,991
溫州瑞安•金茂悅項目 Wenzhou Rui'an • Jinmao Residence Project	中國浙江省溫州市瑞安市 Rui'an, Wenzhou, Zhejiang Province, China	396,028
杭州運河新城單元GS1201-04地塊 Land Parcel No. GS1201-04 of Yunhe New City Unit, Hangzhou	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	190,180
南京市江寧區湯山溫泉康養小鎮一期2019G05地塊 Land Parcel No. 2019G05, Tangshan Spa & Wellness Town Phase I, Jiangning District, Nanjing	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	340,298
長沙市芙蓉區006號地塊 Land Parcel No. 006, Furong District, Changsha	中國湖南省長沙市芙蓉區 Furong District, Changsha, Hunan Province, China	249,974
武漢市黃家湖地鐵小鎮東片區P(2019)038號地塊 Land Parcel No. P(2019)038, Metro Town East District, Huangjia Lake, Wuhan	中國湖北省武漢市江夏區 Jiangxia District, Wuhan, Hubei Province, China	528,921

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)

2019年以來主要項目獲取情況 (續)

Major Project Acquisitions Since 2019 (Continued)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
岳陽市東風湖項目一期1-6#地塊 Land Parcel No. 1-6, Dongfeng Lake Project Phase I, Yueyang	中國湖南省岳陽市東風湖新區 Dongfeng Lake New Area, Yueyang, Hunan Province, China	809,946
濟南市歷城區神武項目宗地包一 Land Parcels of batch 1, Shenwu Project, Licheng District, Jinan	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	461,381
汕頭市金平區金鳳半島WG2019-4地塊 Land Parcel No. WG2019-4, Jinfeng Peninsula, Jinping District, Shantou	中國廣東省汕頭市金平區 Jinping District, Shantou, Guangdong Province, China	581,168
廣州市南沙區2019NJY-5號地塊 Land Parcel No. 2019NJY-5, Nansha District, Guangzhou	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	135,386
濰坊市高新區桃園街2018-BS09號地塊 Land Parcel No. 2018-BS09, Taoyuan Street, Weifang Hi-Tech Industrial Development Zone	中國山東省濰坊市高新區 Weifang Hi-Tech Industrial Development Zone, Shandong Province, China	620,122
北京台湖•金茂悅項目 Beijing Taihu • Jinmao Residence Project	中國北京市通州區 Tongzhou District, Beijing, China	470,164
長沙市岳麓區濱江新城039號地塊 Land Parcel No. 039, Binjiang New City, Yuelu District, Changsha	中國湖南省長沙市岳麓區 Yuelu District, Changsha, Hunan Province, China	158,640
南京市秦淮區南部新城應天東街北側2019G32地塊 Land Parcel No. 2019G32 at the north of Yingtiandong Street, South New City, Qinhuai District, Nanjing	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	230,625
溫州市核心片區九山單元A-11地塊 Land Parcel No. A-11 of Jiushan Unit, Wenzhou Core District	中國浙江省溫州市鹿城區 Lucheng District, Wenzhou, Zhejiang Province, China	149,528

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)

2019年以來主要項目獲取情況 (續)

Major Project Acquisitions Since 2019 (Continued)

項目名稱 Name of project	地址 Address	建築面積 (平方米) GFA (sq.m.)
長沙梅溪湖B-51地塊 Land Parcel No. B-51, Meixihu, Changsha	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	287,643
長沙梅溪湖J-16-1地塊 Land Parcel No. J-16-1, Meixihu, Changsha	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	196,385
無錫市江陰市澄地2018-C-38、39、40地塊 Wuxi Jiangyin Chengdi Land Parcels Nos. 2018-C-38, 39, 40	中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China	378,805
廣州越秀&金茂 靈山島金茂灣項目 Guangzhou Yuexiu & Jinmao-Lingshan Island Jinmao Harbour Project	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	132,683
廣州華潤置地—路勁—金茂 桐悅項目 Guangzhou CR Land-Lujin-Jinmao-Tong Residence Project	中國廣東省廣州市花都區 Huadu District, Guangzhou, Guangdong Province, China	271,905
天津御江臺項目 Tianjin Yujiangtai Project	中國天津市河西區 Hexi District, Tianjin, China	112,232
東莞卓越金茂淺水灣項目 Dongguan Zhuoyue Jinmao Qianshuiwan Project	中國廣東省東莞市中堂鎮 Zhongtang Town, Dongguan, Guangdong Province, China	200,104
昆明市呈貢區KCC2017-9-A1-A13號地塊 Kunming Chenggong District Land Parcel No. KCC2017-9-A1-A13	中國雲南省昆明市呈貢區 Chenggong District, Kunming, Yunnan Province, China	595,960

業務回顧 (續)

商務租賃

寫字樓

於2019年6月30日及2018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2019年6月30日	As at 30 June 2019	100.0%	100.0%	93.3%	95.8%	100.0%
於2018年6月30日	As at 30 June 2018	100.0%	98.7%	97.4%	98.4%	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。

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

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

除上述位於城市最核心地段及城市新城的寫字樓物業之外，本集團亦在上海、南京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 2019 and 30 June 2018, 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 with the occupancy rate remained high.

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

長沙金茂覽秀城

長沙金茂覽秀城作為中國金茂旗下的首個覽秀城，位於梅溪湖核心區域，緊臨梅溪湖一線水景，東臨梅溪湖國際文化藝術中心，總建築面積超10萬平方米，是中國金茂旗下的首個自主經營並具全球領先概念的濱水商業體。周邊配有長沙梅溪湖金茂豪華精選酒店、金茂府綠色豪宅以及高端寫字樓，與長沙地鐵2號線無縫對接，是長沙商業領域的一次對於城市人居理念和生活方式的革新，更是重新定義商業新中心的城市級大規劃。

長沙金茂覽秀城聚焦「SHOW生活·秀藝術」的經營理念，引領長沙年輕人與年輕家庭客群體驗品質生活中心，雲集了眾多國內知名品牌，同時囊括了兒童體驗中心－酷樂星球 KIDS PLANET、運動休閒社交中心－JINMAO SPORTS等金茂商業創新自營業態，是華中地區首屈一指的體驗型、娛樂型、社交型的商業生活方式聚集地，並成為金茂旗下首個自主經營並具全球領先概念的濱水商業體。

回顧期內，長沙金茂覽秀城租賃情況良好，更獲得「長沙市岳麓區政府樓宇經濟獎」殊榮，各項工作進展順利。

BUSINESS REVIEW (CONTINUED)

RETAIL OPERATIONS

Changsha Jinmao Mall of Splendor

Changsha Jinmao Mall of Splendor, as the first mall of splendor project of China Jinmao, is located in the core region of Meixi Lake facing premium grade A lake view of Meixi Lake. With Meixi Lake International Culture and Arts Centre to its east, the project has a GFA exceeding 100,000 sq.m., representing the first self-operated waterfront commercial complex with global leading concepts of China Jinmao. Surrounded by Meixi Lake Hotel, A Luxury Collection Hotel, Changsha, Jinmao Palace Green Luxury Residence and high-end office premises, the project connects seamlessly with Changsha Metro Line 2. It marks an innovative reform in the retail segment of Changsha on the urban liveable concept and style of living, and also redefines the city-level major planning of retail new centre.

Changsha Jinmao Mall of Splendor focuses on the business concept of "Show Life; Show Art", leading the young people and young families of Changsha to experience the essence of quality living. Housing a myriad of international and domestic renowned brands, it also embraces Jinmao retail innovative self-operated segments including a children's experience centre – Kids Planet and a sports/leisure/social media centre – Jinmao Sports. Being the foremost retail and living cluster featuring experience, entertainment and social media in the Greater China region, it has also become the first self-operated waterfront commercial complex with global leading concepts under China Jinmao.

During the period under review, Changsha Jinmao Mall of Splendor recorded satisfactory leasing performance and was granted the "Changsha Yuelu District Government Building Economics Award" (長沙市岳麓區政府樓宇經濟獎). All works progressed well.

業務回顧 (續)

零售商業運營 (續)

青島金茂灣購物中心

青島金茂灣購物中心坐落於青島膠州灣畔，是中國金茂零售商業板塊的首個精緻社區商業項目。項目地處市南區，是百萬平方米綜合體「金茂灣」的核心商業部分，毗鄰青島輪渡港、膠州灣海底隧道，是青島設計概念領先的濱海型購物中心。以極具濱海特色和工業美感的建築外觀和屋頂觀海花園等多元化親海景觀，締造膠州灣畔的城市個性新地標。

青島金茂灣購物中心以「360°灣海新生活」為主題定位，「聚會、歡樂、品味」為底蘊，集合了高品質影院、兒童主題體驗、豐富的餐飲美食，以及完善的生活服務配套和屋頂觀海花園等多元親海景觀，融糅建築之美，聯動自然與設計，構建城市空間新生態。

回顧期內，青島金茂灣購物中心租賃情況良好，各項工作進展順利。

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

本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 (CONTINUED)

Qingdao Jinmao Harbour Shopping Mall

Qingdao Jinmao Harbour Shopping Mall, which is located at the harbourfront of Jiaozhou, Qingdao, is the first exquisite community retail operations project under China Jinmao's retail operations segment. Located in Shinan District, the project represents a core retail operations portion of the 1 million sq.m.-complex – "Jinmao Harbour". Adjacent to Qingdao Ferry and Jiaozhou Bay Tunnel, this seafront shopping centre adopting Qingdao leading design concepts has made use of the architectural outlook filled with seafront characteristics and industrial aesthetics as well as the diversified seafront landscapes including a rooftop sea-viewing garden to create a new landmark at the harbourfront of Jiaozhou with city personalities.

With the theme of "brand new 360° harbourfront living", Qingdao Jinmao Harbour Shopping Mall highlights the underlying elements of "gathering, fun and savour" and gathers around premium cinema, children themed experience and fabulous dining choices, coupled with a myriad of living service amenities, a rooftop sea-viewing garden and other diversified harbourfront landscapes, blending the beauty of architecture together with nature and design to create a new-eco city space.

During the period under review, Qingdao Jinmao Harbour Shopping Mall recorded satisfactory leasing performance and all works of the project progressed well.

The retail operations projects of the Group include a variety of business segments and functions such as tourism boutique commercial operations, community operations and business support operations.

The 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

回顧期內，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。今年上半年本集團旗下酒店轉變運營理念，打造差異化產品，同時運用靈活銷售策略，優化客戶結構，在同區域競爭組合中繼續保持領先地位。

2019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)

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS

During the period under review, 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 hotels under the Group changed their operating philosophy to create differentiated products, while adopting flexible sales strategies to optimise their customer mix and maintain their leading market positions within their respective Comp Set in the same region.

Average room rate, average occupancy rate and average revenue per available room (RMB) of each hotel as at 30 June 2019

		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
		Grand Hyatt Shanghai	Hilton Sanya Yalong Bay Resort & Spa	The Ritz- Carlton Sanya, Yalong Bay	Westin Beijing, Chaoyang	JW Marriott Shenzhen	Westin Nanjing	Hyatt Regency Chongming	Renaissance Beijing Wangfujing Hotel	Lijiang Jinmao Hotel	
平均房價	Average room rate	1,381	1,092	1,983	1,120	1,063	748	722	1,058	669	728
平均入住率	Average occupancy rate	86.9%	83.5%	69.3%	83.3%	85.0%	73.5%	43.6%	86.1%	51.4%	59.7%
每間房收益	RevPAR	1,200	912	1,375	932	904	550	315	911	344	435

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

酒店經營 (續)

HOTEL OPERATIONS (CONTINUED)

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)

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

		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

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。

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.

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。

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.

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，處處滲透著濃鬱的中國南方特色度假氛圍。

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.

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。

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.

業務回顧 (續)

酒店經營 (續)

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。

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。

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS (CONTINUED)

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.

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.

業務回顧 (續)

酒店經營 (續)

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。

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)

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 and 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.

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，綠建公司堅持既定戰略，在區域能源開發利用，建築科技服務及研發創新方面保持良好發展態勢。在區域能源開發利用方面，6個區域能源站項目落地並順利開工建設；1個電廠調峰項目如期實現投產運營；1個數據中心項目通過投資評審；創新輕資產業務取得階段性進展，儲電換電業務模式已確定，啟動籌備工作；區域能源「1+X」戰略布局基本形成。在建築科技服務方面，持續加大外部市場拓展力度，科技系統設計諮詢、供貨、施工、調試、運維全流程服務實現To B和To C業務突破，獲得客戶認可；在研發創新方面，設立智慧能源研究院和建築科技創新中心兩大機構，圍繞智慧能源、人居環境和智能家居開展多項創新攻關；既有的戶式科技系統持續升級疊代，一代機取得3C認證；離子瀑新風機完成效果測試，實現納米級顆粒淨化；智能網關技術研發進展順利，科技系統AI+開展大數據雲平台主要功能研發，開發身份識別，行為識別以及行為預測等功能，為打造更聰明的房子奠定基礎；着眼於智慧能源未來發展需要，熱源塔熱泵、雙級渦旋壓縮熱泵項目有序推進。知識產權獲取成果顯著，截至2019年6月底，綠建公司提交專利申請139項，其中獲得專利授權87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 Green Building Company adhered to its existing strategy and maintained good growth momentum in the areas of regional energy development and utilisation, building technology service as well as R&D and innovation. As to regional energy development and utilisation, six regional power station projects were implemented and successfully commenced construction; one power plant peaking project commenced production and operation as scheduled; one data centre project passed the investment assessment; the innovative asset light business made milestone progress, whereas the energy storage and replacement business model was identified and preparation was kicked off; and the regional energy "1+X" strategic layout was taking shape. As to building technology service, our Green Building Company continued to step up efforts to expand into the external markets and the technology system achieved To B and To C business breakthrough in the whole-process services from design, consultation, supply, construction, commissioning to operation and maintenance and was recognised by customers. As to R&D and innovation, two major institutions including smart energy research institute and building technology innovation centre were established to centre on a number of innovative researches on smart energy, liveable environment and smart home. With the rumination of continuous upgrade of the existing household technology system, our first generation machine was granted 3C certification. The new ion shower ventilation system completed the effective test and succeeded in nano particulate purification. The R&D of smart gateway technology progressed well where the technology system AI+ commenced R&D on major functions of the big data cloud platform to look into functions such as identification, behaviour recognition and behavioural prediction, thus laying a solid foundation for building smarter homes. By focusing on the future development needs of smart energy, the thermal tower heat pump and dual scroll compression heat pump projects progressed in an orderly manner. The intellectual property rights made significant achievements. As of the end of June 2019, a total of 139 patent applications were filed by our Green Building Company and 87 patent authorisations were granted.

未來展望

展望2019年下半年，中美貿易摩擦充滿變數，互加關稅實質影響將持續顯現，中國經濟進入由高速增長階段轉向高質量發展階段，所面臨的國際環境和國內條件正在發生深刻而複雜的變化。短期內不將房地產作為刺激經濟的手段不會改變，「三穩」的調控政策環境將長期存在，金融維持防控風險基調下，地產行業的金融監管或將加碼，房企融資難度將進一步加大。在經濟與調控雙重疊加壓力之下，房地產市場下行趨勢還將延續，行業競爭愈加激烈，房企利潤還將繼續收窄，向管理要效率、向經營要效益、向機制要活力、強調高質量發展轉型將成為行業必然選擇。

本集團將堅持客戶導向，持續創新發展，強化對標管理，聚焦改善成效，着力推動「2212」戰略執行體系落地，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 2019, faced with the uncertainties brought by the Sino-US trade frictions, real impacts of the tariffs imposed by both countries will continue to emerge. As China's economy switches from the high growth phase to the high-quality development phase, far reaching and complicated changes are taking place in the international environment and domestic conditions. In the near term, the central government will continue to exclude real estate when introducing measures to stimulate the economy. The austerity measures to stabilise land prices, property prices and expectations will continue in the long run. As long as the finance sector maintains the key tone of risk prevention, the financial regulation over the real estate industry is likely to increase and property developers will face increased difficulty in obtaining financing. Faced with the pressure from both economic downturn and austerity measures, the real estate market will sustain a downward trend with intensifying industry competition and shrinking profit margins. Transformation toward management efficiency, operating efficiency, mechanism vitality and high-quality development is inevitable.

The Group will adhere to the customer-oriented approach, continue the innovative development, strengthen benchmark management and focus on efficiency enhancement in an effort to push ahead the implementation of the "2212" strategy execution system, so as to accelerate the realisation of the goal of becoming the first-tier team in the industry in terms of overall strength.

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 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2019年6月30日止六個月，本公司所有者應佔溢利約為人民幣3,696.8百萬元，較上年同期約人民幣3,293.5百萬元上漲12%；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3,281.0百萬元，較上年同期約人民幣3,165.7百萬元增長4%。

一、 收入

截至2019年6月30日止六個月，本集團收入達約人民幣14,741.3百萬元（截至2018年6月30日止六個月：約人民幣21,936.8百萬元），較上年同期減少33%，主要系城市及物業開發項目的收入較上年同期減少所致。

按業務分部劃分之收入

FINANCIAL REVIEW

REVIEW ON OVERALL RESULTS OF THE COMPANY

For the six months ended 30 June 2019, profit attributable to owners of the parent amounted to approximately RMB3,696.8 million, representing an increase of 12% as compared with approximately RMB3,293.5 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 RMB3,281.0 million, representing an increase of 4% as compared with approximately RMB3,165.7 million in the corresponding period of last year.

I. Revenue

For the six months ended 30 June 2019, the revenue of the Group amounted to approximately RMB14,741.3 million (for the six months ended 30 June 2018: approximately RMB21,936.8 million), representing a decrease of 33% as compared with the corresponding period of last year, primarily attributable to the decrease in 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				
		2019年 2019		2018年 2018		
		(未經審核) 人民幣百萬元	佔總收入之 百分比(%) Percentage (Unaudited) RMB million of the total revenue (%)	(未經審核) 人民幣百萬元	佔總收入之 百分比(%) Percentage of the total revenue (%)	變動 百分比(%) Change in percentage (%)
城市及物業開發	City and property development	12,180.5	82	19,505.2	89	-38
商務租賃及 零售商業運營	Commercial leasing and retail operations	732.3	5	745.4	3	-2
酒店經營	Hotel operations	974.8	7	1,036.9	5	-6
其他	Others	853.7	6	649.3	3	31
總計	Total	14,741.3	100	21,936.8	100	-33

財務回顧 (續)**一、 收入 (續)****按業務分部劃分之收入 (續)**

2019年上半年，本集團城市及物業開發收入約為人民幣12,180.5百萬元，較上年同期減少38%，主要源自南京青龍山國際生態新城一級開發項目、長沙梅溪湖國際新城土地一級開發項目及銷售物業完工交付結算金額較去年同期大幅減少；商務租賃及零售商業運營收入較上年同期減少2%；酒店經營收入較上年同期減少6%。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31%，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2019年6月30日止六個月，本集團之銷售成本約為人民幣9,309.5百萬元（截至2018年6月30日止六個月：約人民幣13,252.5百萬元）；本集團整體銷售毛利率為37%，較上年同期下降3%。

今年上半年城市及物業開發毛利率為34%（上年同期：38%）；商務租賃及零售商業運營毛利率為86%（上年同期：85%）；酒店經營毛利率為50%（上年同期：51%）。

三、 其他收入和收益

截至2019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3,941.5百萬元，較上年同期約人民幣976.0百萬元增加304%，主要係本集團利息收入、投資物業公平值收益、出售子公司收益及議價購買收益等較2018年同期增加所致。詳情載於中期簡明綜合財務報表附註6。

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

In the first half of 2019, revenue from city and property development of the Group decreased by 38% over that of the corresponding period of last year to approximately RMB12,180.5 million, which was mainly attributable to the substantial decrease in the delivery and settlement of Nanjing Qinglong Mountain International Ecological New City Primary Development Project and Changsha Meixi Lake International New City Primary Land Development Project, and the substantial decrease 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 decreased by 2% as compared with that of the corresponding period of last year. Revenue from hotel operations decreased by 6% 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 31% 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 2019, cost of sales of the Group was approximately RMB9,309.5 million (for the six months ended 30 June 2018: approximately RMB13,252.5 million) and the overall gross profit margin of the Group was 37%, down by 3% 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 34% (corresponding period of last year: 38%); the gross profit margin of commercial leasing and retail operations was 86% (corresponding period of last year: 85%); the gross profit margin of hotel operations was 50% (corresponding period of last year: 51%).

III. Other income and gains

For the six months ended 30 June 2019, other income and gains of the Group increased by 304% from approximately RMB976.0 million in the corresponding period of last year to approximately RMB3,941.5 million. The increase was mainly due to the increase in interest income, fair value gains on investment properties, gain on disposal of subsidiaries and gain on bargain purchase, etc. of the Group as compared with corresponding period of 2018. For details, please refer to note 6 to the interim condensed consolidated financial statements.

財務回顧 (續)**四、 銷售和營銷開支**

截至2019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378.1百萬元，較上年同期約人民幣314.8百萬元增加20%，主要在於上半年在舊或新開盤的北京亦莊金茂逸墅項目、重慶金茂國際生態新城項目、北京大興金茂悅項目、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2019年6月30日止六個月，本集團之管理費用約為人民幣1,518.3百萬元，較上年同期約人民幣1,123.6百萬元增加35%，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2019年6月30日止六個月，本集團之利息開支總額約為人民幣3,339.7百萬元，較上年同期約人民幣2,361.6百萬元增加41%，主要在於融資規模較去年同期有所增長。截至2019年6月30日止六個月，本集團資本化的利息開支約為人民幣2,181.0百萬元，較上年同期約人民幣1,186.4百萬元增加84%。因此，截止2019年6月30日止六個月，融資成本約為人民幣1,158.7百萬元，與上年同期約人民幣1,175.2百萬元基本持平。

七、 所得稅費用

截至2019年6月30日止六個月，本集團的所得稅費用支出約為人民幣1,673.1百萬元，較上年同期約人民幣2,505.6百萬元減少33%，主要系銷售物業交付結算金額的減少及無需課稅收益的增加等導致中國企業所得稅和土地增值稅的減少所致。

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

For the six months ended 30 June 2019, selling and marketing expenses of the Group increased by 20% to approximately RMB378.1 million from approximately RMB314.8 million in the corresponding period of last year, mainly due to the increase in the selling and marketing expenses for projects under sale or newly launched in the first half of the year including Beijing Yizhuang Jinmao Noble Manor Project, Chongqing Jinmao International Ecological New City Project, Beijing Daxing Jinmao Residence 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 2019, administrative expenses of the Group amounted to approximately RMB1,518.3 million, representing an increase of 35% from approximately RMB1,123.6 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 2019, total interest expenses of the Group were approximately RMB3,339.7 million, representing an increase of 41% from approximately RMB2,361.6 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 2019, interest expenses capitalised by the Group were approximately RMB2,181.0 million, which was 84% higher as compared with approximately RMB1,186.4 million in the corresponding period of last year. Accordingly, for the six months ended 30 June 2019, finance costs were approximately RMB1,158.7 million, which was basically the same as approximately RMB1,175.2 million in the corresponding period of last year.

VII. Income tax expense

For the six months ended 30 June 2019, the Group had an income tax expense of approximately RMB1,673.1 million, representing a decrease of 33% from approximately RMB2,505.6 million in the corresponding period of last year, primarily due to the decrease in the PRC corporate income tax and land appreciation tax as a result of the decrease in the amount of sales properties delivered and settled and the increase in non-taxable gains.

財務回顧 (續)**八、 投資物業**

於2019年6月30日，投資物業主要包括北京凱晨世貿中心中座、西座及東座部份樓層、上海金茂大廈寫字樓、中化大廈、南京玄武湖金茂廣場寫字樓和南京金茂匯、長沙梅溪湖國際研發中心一期及珠海每一間花園項目會所、金茂麗江時尚生活中心、青島金茂灣購物中心、長沙梅溪湖覽秀城、寧波嘉苑廣場及上海國際航運中心寫字樓等物業的出租部份。投資物業由2018年12月31日的約人民幣29,205.9百萬元增至2019年6月30日的約人民幣30,574.0百萬元，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2019年6月30日，發展中物業（流動及非流動）約為人民幣102,911.1百萬元，較2018年12月31日的約人民幣98,599.1百萬元增長4%，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2018年12月31日的約人民幣7,346.6百萬元增至2019年6月30日的約人民幣11,113.6百萬元，主要系回顧期內增加對上海虹口區提籃橋HK322-01地塊、上海北外灘HK314-05地塊等項目的投資以及新獲取合營公司所致。

十一、 於聯營公司的投資

於聯營公司的投資由2018年12月31日的約人民幣6,698.7百萬元減至2019年6月30日的約人民幣5,942.5百萬元，主要系回顧期內收購聯營公司的部分額外權益使其轉變為非全資附屬公司所致。

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

As at 30 June 2019, investment properties mainly comprised the lease portion of the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, office portion of Shanghai Jin Mao Tower, Sinochem Tower, office portion of Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Jin Mao Place, Phase I of Changsha Meixi Lake International R&D Centre, clubhouse of Zhuhai Every Garden Project, Lijiang J•LIFE, Qingdao Jinmao Harbour Shopping Mall, Changsha Jinmao Mall of Splendor, Ningbo Jiayuan Plaza and office portion of Shanghai International Shipping Centre. Investment properties increased from approximately RMB29,205.9 million as at 31 December 2018 to approximately RMB30,574.0 million as at 30 June 2019. 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 2019, properties under development (current and non-current) amounted to approximately RMB102,911.1 million, representing an increase of 4% from approximately RMB98,599.1 million as at 31 December 2018. 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 RMB7,346.6 million as at 31 December 2018 to approximately RMB11,113.6 million as at 30 June 2019, mainly due to the increased investments in the projects including Shanghai Hongkou District Tilanqiao Land Parcel No. HK322-01, Shanghai North Bund Land Parcel No. HK314-05 and etc., and the new acquisition of joint ventures during the period under review.

XI. Investments in associates

Investments in associates decreased from approximately RMB6,698.7 million as at 31 December 2018 to approximately RMB5,942.5 million as at 30 June 2019, mainly due to the acquisition of the additional equity interest in an associate which resulted in its change to a non wholly-owned subsidiary 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2018年12月31日的約人民幣8,991.1百萬元增加至2019年6月30日的約人民幣13,149.9百萬元，主要是由於上海大寧金茂府項目、長沙梅溪湖金茂廣場項目等竣工未交付，部份因南京東城金茂悅項目、重慶金茂國際生態新城項目、廣州南沙金茂灣項目等於2019年上半年集中交付而被抵銷。

十三、發展中土地

發展中土地(流動及非流動)於2019年6月30日約為人民幣12,325.7百萬元，較2018年12月31日的約人民幣12,671.2百萬元減少3%，主要系回顧期內交付結算部份地塊所致。發展中土地主要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2019年6月30日，應收貿易款約為人民幣1,252.6百萬元，較2018年12月31日的約人民幣789.6百萬元增加59%，主要在於回顧期內土地銷售產生的部分應收款項尚未收回所致。

十五、預付款項、其他應收款項和其他資產

於2019年6月30日，預付款項、其他應收款項和其他資產約為人民幣26,484.3百萬元，較2018年12月31日的約人民幣20,020.8百萬元增加32%，主要系回顧期內預付土地款所致。

FINANCIAL REVIEW (CONTINUED)

XII. Properties held for sale

Properties held for sale increased from approximately RMB8,991.1 million as at 31 December 2018 to approximately RMB13,149.9 million as at 30 June 2019, which was primarily due to the completion of projects such as Shanghai Daning Jinmao Palace Project and Changsha Meixi Lake Jinmao Plaza Project which were yet to be delivered, partially offset by the concentrated delivery of projects in the first half of 2019 such as Nanjing Dongcheng Jinmao Residence Project, Chongqing Jinmao International Ecological New City Project and Guangzhou Nansha Jinmao Harbour Project.

XIII. Land under development

As at 30 June 2019, land under development (current and non-current) was approximately RMB12,325.7 million, which decreased by 3% as compared with approximately RMB12,671.2 million as at 31 December 2018, mainly due to the delivery and settlement of some of the land parcels during the period under review. Land under development mainly 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 2019, trade receivables were approximately RMB1,252.6 million, representing an increase of 59% from approximately RMB789.6 million as at 31 December 2018. The increase in trade receivables was primarily due to part of the receivables from land sales that have not yet been recovered during the period under review.

XV. Prepayments, other receivables and other assets

As at 30 June 2019, prepayments, other receivables and other assets were approximately RMB26,484.3 million, representing an increase of 32% from approximately RMB20,020.8 million as at 31 December 2018, which was mainly due to the prepaid land payment during the period under review.

財務回顧 (續)

十六、預付稅項

於2019年6月30日，預付稅項約為人民幣3,582.3百萬元，較2018年12月31日的約人民幣2,986.6百萬元增加20%，主要系回顧期內物業簽約銷售增長導致的預付中國企業所得稅、增值稅與土地增值稅的增長所致。

十七、應付貿易賬款及票據

於2019年6月30日，應付貿易賬款及票據約為人民幣13,914.4百萬元，較2018年12月31日的約人民幣11,692.8百萬元增加19%，主要由於本集團新增部分工程款尚未結算支付所致。

十八、其他應付款項和應計款項

於2019年6月30日，其他應付款項和應計款項約為人民幣79,508.7百萬元，較2018年12月31日的約人民幣68,158.1百萬元增加17%，主要系回顧期內預售房款所產生的合同負債增加所致。

十九、計息銀行貸款和其他借款

於2019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88,813.7百萬元，與2018年12月31日的約人民幣87,972.7百萬元基本持平。

FINANCIAL REVIEW (CONTINUED)

XVI. Prepaid tax

As at 30 June 2019, prepaid tax was approximately RMB3,582.3 million, representing an increase of 20% from approximately RMB2,986.6 million as at 31 December 2018. The increase was mainly due to the increase in prepaid PRC corporate income tax, value-added tax and land appreciation tax as a result of the growth of property contracted sales during the period under review.

XVII. Trade and bills payables

As at 30 June 2019, trade and bills payables were approximately RMB13,914.4 million, representing an increase of 19% from approximately RMB11,692.8 million as at 31 December 2018, which was primarily due to the new addition of the Group's construction costs not yet settled for payment.

XVIII. Other payables and accruals

As at 30 June 2019, other payables and accruals were approximately RMB79,508.7 million, representing an increase of 17% from approximately RMB68,158.1 million as at 31 December 2018, which was primarily due to the increase in contract liabilities arising from the pre-sale proceeds during the period under review.

XIX. Interest-bearing bank and other borrowings

As at 30 June 2019, interest-bearing bank and other borrowings (current and non-current) were approximately RMB88,813.7 million, which remained substantially the same as compared with approximately RMB87,972.7 million as at 31 December 2018.

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2019年6月30日及2018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 2019 and 31 December 2018 were as follows:

		2019年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2019 (Unaudited) (RMB million)	2018年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2018 (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)	88,813.7	87,972.7
扣除：現金和現金等價物、 受限制銀行結餘及 若干其他金融資產	Less: cash and cash equivalents, restricted bank balances and certain other financial assets	(27,509.7)	(26,784.0)
淨債務	Net debt	61,304.0	61,188.7
權益總額	Total equity	78,209.2	78,265.3
加：應付直接控股公司款項	Add: amount due to the immediate holding company	12,690.6	7,859.5
調整後資本	Adjusted capital	90,899.8	86,124.8
債務與調整後資本比率	Debt-to-adjusted capital ratio	67%	71%

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、發行永續資本證券、發行境內可續期公司債券、發行優先票據及中期票據、非控制性股東注資及發行新股滿足其流動資金及資本性支出需求。

於2019年6月30日，本集團有現金和現金等價物約人民幣22,378.3百萬元，主要以人民幣、港幣及美元計值 (於2018年12月31日：約人民幣21,324.2百萬元)。

於2019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88,813.7百萬元 (於2018年12月31日：約人民幣87,972.7百萬元)。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 capital securities, issue of domestic renewable corporate bonds, issue of senior notes and medium-term notes, capital contribution from non-controlling shareholders and issue of new shares.

As at 30 June 2019, the Group had cash and cash equivalents of approximately RMB22,378.3 million, mainly denominated in RMB, HKD and USD (as at 31 December 2018: approximately RMB21,324.2 million).

As at 30 June 2019, the Group had total interest-bearing bank and other borrowings of approximately RMB88,813.7 million (as at 31 December 2018: approximately RMB87,972.7 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2019年 6月30日 (未經審核) (人民幣百萬元)	2018年 12月31日 (經審核) (人民幣百萬元)
		As at 30 June 2019 (Unaudited) (RMB million)	As at 31 December 2018 (Audited) (RMB million)
一年內	Within one year	25,678.1	21,976.2
第二年	In the second year	21,489.9	21,116.1
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	36,803.2	39,607.8
五年以上	Over five years	4,842.5	5,272.6
合計	Total	88,813.7	87,972.7

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25,678.1百萬元須於一年內償還，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2019年6月30日，本集團除計息銀行貸款及其他借款約人民幣48,312.4百萬元按固定利率計息外，其他計息銀行貸款及其他借款按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2019年6月30日，本集團有銀行信貸額度約人民幣137,099.1百萬元，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68,131.7百萬元。

本集團截至2019年6月30日止六個月的現金流入淨額約為人民幣1,053.2百萬元，包括：

1. 經營活動現金流入淨額約人民幣18,166.4百萬元，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15,673.0百萬元，主要是由於本期本集團進行投資、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，部份因其他金融資產收回及收到合營公司股息而被抵銷。
3. 籌資活動現金流出淨額約人民幣1,440.2百萬元，主要是由於本公司償還銀行貸款及其他借款、支付利息、向非控股股東償還貸款、支付非控股股東股息、支付永續證券分派、收購非控制權益及贖回永續證券，部分因新增銀行貸款及其他借款、非控股股東貸款及注資、收到第三方投資款而被抵銷。

FINANCIAL REVIEW (CONTINUED)

XXI. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB25,678.1 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 2019, save as interest-bearing bank and other borrowings of approximately RMB48,312.4 million that bore interest at fixed rates, other interest-bearing bank loans and other borrowings bore interest at floating rates. There is no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2019, the Group had banking facilities of approximately RMB137,099.1 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB68,131.7 million.

The Group's net cash inflow of approximately RMB1,053.2 million for the six months ended 30 June 2019 consisted of:

1. A net cash inflow of approximately RMB18,166.4 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 RMB15,673.0 million used in investing activities, which was mainly attributable to the investments made by the Group, 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 other financial assets and dividends received from a joint venture.
3. A net cash outflow of approximately RMB1,440.2 million used in financing activities, which was mainly attributable to the 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, acquisition of non-controlling interests and redemption of perpetual securities, and was partially offset by new bank and other borrowings, loans and capital contribution from non-controlling shareholders and advanced investment received from third parties.

財務回顧 (續)

二十二、抵押資產

於2019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301.8百萬元、發展中物業約人民幣38,469.6百萬元、持作出售物業約人民幣140.8百萬元、土地使用權約人民幣145.9百萬元、投資物業約人民幣10,118.7百萬元及應收貿易款約人民幣26.5百萬元作抵押。

二十三、或然負債

於2019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21。

二十四、資本承擔

本集團於2019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23。

二十五、市場風險

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

二十六、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。本集團持續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 2019, the Group's interest-bearing bank and other borrowings were secured by the Group's property, plant and equipment of approximately RMB301.8 million, properties under development of approximately RMB38,469.6 million, properties held for sale of approximately RMB140.8 million, land use rights of approximately RMB145.9 million, investment properties of approximately RMB10,118.7 million and trade receivables of approximately RMB26.5 million.

XXIII. Contingent liabilities

The Group's contingent liabilities as at 30 June 2019 are set out in note 21 to the interim condensed consolidated financial statements.

XXIV. Capital commitments

Details of the Group's capital commitments as at 30 June 2019 are set out in note 23 to the interim condensed consolidated financial statements.

XXV. Market risk

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

XXVI. Interest rate risk

The Group is exposed to interest rate risk resulting from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. Increase in interest rates will increase the interest expenses relating to the Group's outstanding floating rate borrowings and increase the cost of new debt. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of the Group's debt obligations. The Group has been continuously using 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。本集團持續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2019年6月30日，本集團合共有11,473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。本集團的員工培訓成長體系與本集團2018年年度報告所披露者相比沒有重大變化。

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. The Group has been continuously engaging 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 2019, the Group employed 11,473 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. The Group's employee training and growth system has no material change from those disclosed in the Group's 2018 annual report.

財務回顧 (續)

三十二、股票期權計劃

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

根據新計劃之規定，董事會有權自新計劃批准日10年內任何時間全權決定授予參與者一定數量的期權的權利。參與者，即期權授予的對象，包括任何本集團成員中現任的執行或非執行董事、任何集團成員中的高級管理人員、關鍵技術、專業人員、經理及員工，但不包括本公司的獨立非執行董事。

在任何時候根據新計劃和本公司其他股票期權計劃授予的所有期權在行權時配發的股票數量的總和不得超過本公司當時已發行股本的10%，故本公司可根據新計劃向參與者發行最多1,155,352,832股股票，於本報告日期佔本公司已發行股本的9.83%。

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

FINANCIAL REVIEW (CONTINUED)

XXXII. Share option scheme

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

According to the terms of the New Scheme, the Board shall at its absolute discretion grant to any participant a certain number of options at any time within 10 years after the adoption date of the New 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 New 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 1,155,352,832 shares to the participants under the New Scheme, representing 9.83% of the issued share capital of the Company as at the date of this report.

Unless an approval of shareholders is obtained at a general meeting, if the total number of shares issued and shares which may fall to be issued upon exercise of the share options (including exercised, cancelled and outstanding options) granted under the New Scheme and any other share option schemes of the Company to a participant in any 12-month period in aggregate exceeds 1% of the issued 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

根據2007計劃，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。

根據2007計劃，本公司於2016年10月17日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合交易所有限公司（「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、被授人部門及被授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。

於2018年9月6日，本公司董事會薪酬及提名委員會根據2007計劃（於2012年8月23日經董事會批准修訂）、被授人業績考核結果及外部獨立專業顧問提供的《關於中國金茂(2016)第三次股票期權第一批生效條件（2017年業績）達成的說明》，批准了公司2016年10月17日授出之股票期權按最高30%的比例（視乎被授人個人績效考核等級按指定比例減少）對符合條件的被授人解鎖生效。

根據新計劃，本公司於2019年2月8日向合資格參與者授出265,950,000份股票期權，行使價為授予日當天公司每股股份於香港聯交所的收市價港幣3.99元。該等股票期權的生效時間最早為股票期權授予日起兩年後，且行權期限不得超過授予日起計七年。股票期權僅於本集團、被授人部門及被授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。

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 pursuant to the 2007 Scheme. 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 under the 2007 Scheme at the exercise price of HK\$2.196 per share, being the average closing price per share as stated in the daily quotation sheet of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") 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 all achieved. Otherwise, the share options shall lapse.

On 6 September 2018, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to 30% of the share options granted by the Company on 17 October 2016 (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012), results of performance assessment of the grantees and the "Explanation on the Fulfilment of Conditions of the First Batch of Share Options Granted by China Jinmao (2016) for the Third Time (based on the 2017 performance)" provided by the external independent professional advisor.

On 8 February 2019, the Company granted 265,950,000 share options to eligible participants pursuant to the New Scheme and the exercise price was HK\$3.99 per share, being the closing price per share on the Hong Kong Stock Exchange on the date of grant. Such options shall vest after two years from the date of grant of the options at the earliest, and the exercise period shall not exceed seven years from the date of grant. The share options shall only vest if the pre-set performance targets of the Group, the division of the grantee and the grantees are all achieved. Otherwise, the share options shall lapse.

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)

以下為截至2019年6月30日止六個月根據2007計劃及新計劃尚未行使的股票期權：

The following share options were outstanding under the 2007 Scheme and New Scheme during the six months ended 30 June 2019:

		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 2019年 1月1日 As at 1 January 2019	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 2019年 6月30日 As at 30 June 2019	授出股票 期權日期 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

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							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 2019年 1月1日 As at 1 January 2019	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 2019年 6月30日 As at 30 June 2019	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\$)	
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
宋繆毅先生	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

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 2019年 6月30日 As at 30 June 2019	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 2019年 1月1日 As at 1 January 2019	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					
小計		1,740,000	-	-	-	-	1,740,000	2012年 11月28日	2014年11月28日至 2019年11月27日	2.44	2.45
Subtotal								28 November 2012	28 November 2014 to 27 November 2019		
		4,500,000	-	-	-	-	4,500,000	2016年 10月17日	2018年10月17日至 2023年10月16日	2.196	2.15
								17 October 2016	17 October 2018 to 16 October 2023		
僱員合計	Employees in aggregate	1,879,800	-	(1,546,800)	-	-	333,000	2012年 11月28日	2014年11月28日至 2019年11月27日	2.44	2.45
								28 November 2012	28 November 2014 to 27 November 2019		
		2,794,100	-	(2,355,600)	-	-	438,500	2012年 11月28日	2015年11月28日至 2019年11月27日	2.44	2.45
								28 November 2012	28 November 2015 to 27 November 2019		
		39,909,000	-	(29,331,600)	-	-	10,577,400	2016年 10月17日	2018年10月17日至 2023年10月16日	2.196	2.15
								17 October 2016	17 October 2018 to 16 October 2023		
		43,628,000	-	-	-	(958,000)	42,670,000	2016年 10月17日	2019年10月17日至 2023年10月16日	2.196	2.15
								17 October 2016	17 October 2019 to 16 October 2023		
		43,904,000	-	-	-	(964,000)	42,940,000	2016年 10月17日	2020年10月17日至 2023年10月16日	2.196	2.15
								17 October 2016	17 October 2020 to 16 October 2023		
		-	88,644,000	-	-	(1,400,000)	87,244,000	2019年 2月8日	2021年2月8日至 2026年2月7日	3.99	4.00
								8 February 2019	8 February 2021 to 7 February 2026		

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 2019年 6月30日 As at 30 June 2019	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 2019年 1月1日 As at 1 January 2019	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					
		-	88,644,000	-	-	(1,400,000)	87,244,000	2019年 2月8日 8 February 2019	2022年2月8日至 2026年2月7日 8 February 2022 to 7 February 2026	3.99	4.00
		-	88,662,000	-	-	(1,400,000)	87,262,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
合計	Total	6,413,900	-	(3,902,400)	-	-	2,511,500	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
		131,941,000	-	(29,331,600)	-	(1,922,000)	100,687,400	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
		-	265,950,000	-	-	(4,200,000)	261,750,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00

三十四、重大收購和出售

XXXIV. Material acquisitions and disposals

回顧期內，本公司概無任何須予披露的重大收購、出售事項。

During the period under review, the Company had no discloseable material acquisitions and disposals.



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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115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2019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其他解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告(「香港會計準則第34號」)的規定編製中期財務資料的報告。

We have reviewed the interim financial information set out on pages 55 to 115, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the "Company") and its subsidiaries as at 30 June 2019 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 other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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況下所能發現的所有重大事項。因此，我們不發表審計意見。

結論

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

安永會計師事務所
執業會計師
香港

2019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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

28 August 2019

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
收入	REVENUE	5	14,741,338	21,936,841
銷售成本	Cost of sales		(9,309,534)	(13,252,517)
毛利	Gross profit		5,431,804	8,684,324
其他收入和收益	Other income and gains	6	3,941,484	976,047
銷售和營銷開支	Selling and marketing expenses		(378,086)	(314,802)
管理費用	Administrative expenses		(1,518,347)	(1,123,634)
其他費用及虧損淨額	Other expenses and losses, net		(740)	(1,069)
融資成本	Finance costs	7	(1,158,708)	(1,175,219)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		199,247	(20,499)
聯營公司	Associates		(53,344)	(10,410)
稅前利潤	PROFIT BEFORE TAX	8	6,463,310	7,014,738
所得稅費用	Income tax expense	9	(1,673,128)	(2,505,636)
本期利潤	PROFIT FOR THE PERIOD		4,790,182	4,509,102
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		3,696,759	3,293,528
非控制權益	Non-controlling interests		1,093,423	1,215,574
			4,790,182	4,509,102
母公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	11	人民幣分 RMB cents	人民幣分 RMB cents
基本	Basic		31.95	28.74
攤薄	Diluted		31.88	28.65

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
本期利潤	PROFIT FOR THE PERIOD	4,790,182	4,509,102
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間可能重新分類至損益的其他全面虧損： 換算海外業務產生的匯兌差額	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	(368,683)	(472,148)
現金流對沖的淨虧損	Net loss on cash flow hedges	(22,589)	(3,701)
對沖淨投資的淨收益	Net gain on hedges of net investments	-	17,456
於其後期間可能重新分類至損益的其他全面虧損淨額，扣除稅項	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	(391,272)	(458,393)
於其後期間並無重新分類至損益的其他全面收益： 物業重估收益	Other comprehensive income not to be reclassified to profit or loss in subsequent periods: Gains on property revaluation	69,327	5,503
所得稅影響	Income tax effect	(17,332)	(1,376)
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 periods, net of tax	51,995	4,127
本期其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(339,277)	(454,266)
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,450,905	4,054,836
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	3,440,595	2,862,253
非控制權益	Non-controlling interests	1,010,310	1,192,583
		4,450,905	4,054,836

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	10,841,445	10,729,103
發展中物業	Properties under development		50,872,566	50,127,258
發展中土地	Land under development	13	9,981,830	9,571,548
投資物業	Investment properties		30,573,988	29,205,862
使用權資產	Right-of-use assets		1,667,969	–
預付土地租賃款項	Prepaid land lease payments		–	1,458,246
無形資產	Intangible assets		106,935	44,815
於合營公司的投資	Investments in joint ventures		11,113,601	7,346,601
於聯營公司的投資	Investments in associates		5,942,466	6,698,667
遞延稅項資產	Deferred tax assets		2,401,114	1,897,894
應收非控制股東款項	Due from non-controlling shareholders		3,067,251	3,625,331
應收關聯方款項	Due from related parties		2,087,350	1,967,350
其他應收款項	Other receivables		246,000	300,000
其他金融資產	Other financial assets		269,950	1,239,281
長期定期存款	Long-term time deposit		3,300,000	–
非流動資產總額	Total non-current assets		132,472,465	124,211,956
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		52,038,499	48,471,834
持作出售物業	Properties held for sale		13,149,926	8,991,061
發展中土地	Land under development	13	2,343,834	3,099,645
存貨	Inventories		199,565	120,197
應收貿易賬款	Trade receivables	14	1,252,615	789,588
預付款項、其他應收款項 和其他資產	Prepayments, other receivables and other assets		26,484,288	20,020,799
應收關聯方款項	Due from related parties		38,515,847	37,007,227
合約資產	Contract assets		197,262	154,500
預付稅項	Prepaid tax		3,582,332	2,986,611
其他金融資產	Other financial assets		30,082	2,199
衍生金融工具	Derivative financial instruments		950	847
受限制銀行結餘	Restricted bank balances		5,101,259	4,457,579
現金和現金等價物	Cash and cash equivalents		22,378,309	21,324,200
流動資產總額	Total current assets		165,274,768	147,426,287

中期簡明綜合財務狀況表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註	2019年 6月30日 (未經審核) 人民幣千元	2018年 12月31日 (經審核) 人民幣千元
		Notes	30 June 2019 (Unaudited) RMB'000	31 December 2018 (Audited) RMB'000
流動負債	CURRENT LIABILITIES			
應付貿易賬款及票據	Trade and bills payables	15	13,914,407	11,692,844
其他應付款項和應計款項	Other payables and accruals		79,508,730	68,158,124
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	16	25,678,087	21,976,235
應付關聯方款項	Due to related parties		26,092,819	15,885,404
應付稅項	Tax payable		1,145,567	1,697,365
應付股息	Dividend payable		1,116,836	–
衍生金融工具	Derivative financial instruments		18,500	–
土地增值稅撥備	Provision for land appreciation tax		2,703,076	2,680,888
流動負債總額	Total current liabilities		150,178,022	122,090,860
流動資產淨額	NET CURRENT ASSETS		15,096,746	25,335,427
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		147,569,211	149,547,383
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	16	63,135,589	65,996,423
租賃負債	Lease liabilities		118,984	–
衍生金融工具	Derivative financial instruments		53,241	44,769
遞延稅項負債	Deferred tax liabilities		6,052,205	5,240,924
非流動負債總額	Total non-current liabilities		69,360,019	71,282,116
淨資產	Net assets		78,209,192	78,265,267
權益	EQUITY			
母公司所有者 應佔權益	Equity attributable to owners of the parent			
股本	Share capital		20,493,235	20,416,452
其他儲備	Other reserves		17,448,801	15,379,784
非控制權益	Non-controlling interests		37,942,036	35,796,236
權益總額	Total equity		78,209,192	78,265,267

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		母公司所有者應佔 Attributable to owners of the parent										
		股本 (未經審核) 人民幣千元	資本儲備 (未經審核) 人民幣千元	中國法定 盈餘公積 (未經審核) 人民幣千元	資產 重估儲備 (未經審核) 人民幣千元	股票 期權儲備 (未經審核) 人民幣千元	匯兌 波動儲備 (未經審核) 人民幣千元	對沖儲備 (未經審核) 人民幣千元	保留利潤 (未經審核) 人民幣千元	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	PRC 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2019年1月1日	At 1 January 2019	20,416,452	(2,653,906)	3,519,052	134,527	51,687	(2,162,651)	(120,819)	16,611,894	35,796,236	42,469,031	78,265,267
本期利潤	Profit for the period	-	-	-	-	-	-	-	3,696,759	3,696,759	1,093,423	4,790,182
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	-	-	-	-	-	(285,570)	-	-	(285,570)	(83,113)	(368,683)
現金流對沖的淨虧損	Net loss on cash flow hedges	-	-	-	-	-	-	(22,589)	-	(22,589)	-	(22,589)
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	-	-	-	51,995	-	-	-	-	51,995	-	51,995
本期全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	51,995	-	(285,570)	(22,589)	3,696,759	3,440,595	1,010,310	4,450,905
永續證券分派	Perpetual securities' distributions	-	-	-	-	-	-	-	-	-	(481,387)	(481,387)
贖回永續證券	Redemption of perpetual securities	-	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)
已宣派2018年末期股息	Final 2018 dividend declared	-	-	-	-	-	-	-	(1,018,797)	(1,018,797)	-	(1,018,797)
收購子公司(附註19)	Acquisition of subsidiaries (note 19)	-	-	-	-	-	-	-	-	-	705,126	705,126
收購非控制權益	Acquisition of non-controlling interests	-	(379,035)	-	-	-	-	-	-	(379,035)	(1,584,712)	(1,963,747)
出售子公司(附註20)	Disposal of subsidiaries (note 20)	-	-	-	-	-	-	-	-	-	(637,275)	(637,275)
非控制股東注資	Capital contribution from non-controlling shareholders	-	2,647	-	-	-	-	-	-	2,647	1,284,685	1,287,332
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(498,622)	(498,622)
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	37,291	-	-	-	37,291	-	37,291
行使股票期權*	Exercise of share options*	76,783	-	-	-	(13,684)	-	-	-	63,099	-	63,099
股票期權失效或到期時	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	(928)	-	-	928	-	-	-
轉撥股票期權儲備	Transfer from retained profits	-	-	248,916	-	-	-	-	(248,916)	-	-	-
於2019年6月30日	At 30 June 2019	20,493,235 [#]	(3,030,294) [#]	3,767,968 [#]	186,522 [#]	74,366 [#]	(2,448,221) [#]	(143,408) [#]	19,041,868 [#]	37,942,036	40,267,156	78,209,192

於2019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17,448,801,000元(2018年12月31日：人民幣15,379,784,000元)。

* 截至2019年6月30日止六個月，29,331,600份及3,902,400份股票期權已按每股港幣2.196元及港幣2.44元的價格行使。因此，33,234,000股普通股股份已予發行及人民幣13,684,000元已於股票期權獲行使時從股票期權儲備轉撥至股本。

These reserve accounts comprise the consolidated other reserves of RMB17,448,801,000 as at 30 June 2019 (31 December 2018: RMB15,379,784,000) in the condensed consolidated statement of financial position.

* During the six months ended 30 June 2019, 29,331,600 and 3,902,400 share options were exercised at the price of HK\$2.196 and HK\$2.44 per share, respectively. Accordingly 33,234,000 ordinary shares were issued and RMB13,684,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

中期簡明綜合權益變動表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		母公司所有者應佔 Attributable to owners of the parent										
		股本 (未經審核)	資本儲備 (未經審核)	中國法定 盈餘公積 (未經審核)	資產 重估儲備 (未經審核)	股票 期權儲備 (未經審核)	匯兌 波動儲備 (未經審核)	對沖儲備 (未經審核)	保留利潤 (未經審核)	總計 (未經審核)	非控制權益 (未經審核)	權益總額 (未經審核)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Share capital (Unaudited)	Capital reserve (Unaudited)	statutory surplus reserve (Unaudited)	Assets revaluation reserve (Unaudited)	Share option reserve (Unaudited)	Exchange fluctuation reserve (Unaudited)	Hedging reserve (Unaudited)	Retained profits (Unaudited)	Total (Unaudited)	Non- controlling interests (Unaudited)	Total equity (Unaudited)
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2018年1月1日	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
回購股份	Repurchase of shares	(55,055)	-	-	-	-	-	-	-	(55,055)	-	(55,055)
發行新股	Issue of new shares	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	Exercise of share options	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)	2,940,346	125,683	44,592	(1,230,582)	(65,958)	16,560,949	36,485,046	32,110,063	68,595,109

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元	2018年 (未經審核) 人民幣千元
		2019 (Unaudited) RMB'000	2018 (Unaudited) RMB'000
	附註 Notes		
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前利潤	Profit before tax	6,463,310	7,014,738
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	7 1,158,708	1,175,219
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	(145,903)	30,909
利息收入	Interest income	6 (1,110,864)	(491,188)
其他投資收入	Other investment income	6 (82,910)	(81,983)
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	8 582	754
應收貿易賬款減值	Impairment of trade receivables	8 34	167
投資物業的公平值收益	Fair value gains on investment properties	6 (590,723)	(191,922)
從持作出售物業轉撥至 投資物業的公平值收益	Fair value gains on transfer from properties held for sale to investment properties	6 (265,737)	-
折舊	Depreciation	8 215,706	183,162
使用權資產折舊／確認 預付土地租賃款項	Depreciation of right-of-use assets/ recognition of prepaid land lease payments	8 54,290	32,309
無形資產攤銷	Amortisation of intangible assets	8 12,020	5,837
對沖淨投資的淨虧損	Net loss on hedges of net investments	-	13,126
出售子公司收益	Gain on disposal of subsidiaries	6 (773,838)	(73,883)
於業務合併重新計量 所持聯營公司 現有股權之收益	Gain on remeasurement on the existing equity interests in associates upon business combination	6 (262,486)	-
議價購買收益	Gain on bargain purchase	6 (402,261)	-
以股權結算的股票期權開支	Equity-settled share option expense	37,291	11,639
		4,307,219	7,628,884
發展中物業增加	Increase in properties under development	(12,739,928)	(23,274,879)
持作出售物業減少	Decrease in properties held for sale	9,703,001	8,913,053
發展中土地減少	Decrease in land under development	368,303	2,863,905
存貨增加	Increase in inventories	(62,042)	(30,039)
應收貿易賬款增加	Increase in trade receivables	(463,061)	(986,152)
預付款項、其他應收款項和 其他資產(增加)/減少	(Increase)/decrease in prepayments, other receivables and other assets	(2,616,556)	5,211,500
應收關聯方款項減少/ (增加)	Decrease/(increase) in amounts due from related parties	4,469,461	(3,942,341)
合約資產增加	Increase in contract assets	(42,762)	(122,993)
應付貿易賬款及票據 增加/(減少)	Increase/(decrease) in trade and bills payables	2,496,401	(774,983)
其他應付款項和應計款項 (減少)/增加	(Decrease)/increase in other payables and accruals	(9,714,248)	6,862,917
應付關聯方款項增加	Increase in amounts due to related parties	10,207,415	7,256,635
合約負債增加/(減少)	Increase/(decrease) in contract liabilities	14,287,214	(2,446,616)
匯率變動影響淨額	Effect of exchange rate change, net	(336,216)	(203,208)

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
		附註 Notes	
經營業務所得的現金	Cash generated from operations		19,864,201
已收利息	Interest received		6,955,683
已付中國企業所得稅	PRC corporate income tax paid		946,841
已付土地增值稅	Land appreciation tax paid		(1,572,281)
			(1,072,404)
經營活動所得的現金流淨額	Net cash flows from operating activities		18,166,357
			3,334,650
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
來自非上市投資的其他投資收入	Other investment income received from unlisted investments	6	82,910
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment		(228,167)
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		1,093
出售無形資產所得款項	Proceeds from disposal of intangible assets		833
添置投資物業	Additions to investment properties		(176,493)
添置預付土地租賃款項	Additions to prepaid land lease payments		–
新增無形資產	Additions to intangible assets		(9,125)
收購子公司	Acquisition of subsidiaries	19	(326,494)
其他金融資產減少	Decrease in other financial assets		941,448
出售子公司	Disposal of subsidiaries	20	(1,268,768)
於合營公司的投資	Investments in joint ventures		(2,657,688)
於聯營公司的投資	Investments in associates		(843,600)
已收合營公司的股息	Dividends received from a joint venture		455,000
向合營公司及聯營公司貸款增加	Increase in loans to joint ventures and associates		(6,202,277)
向非控制股東貸款(增加)/減少	(Increase)/decrease in loans to non-controlling shareholders		(50,008)
向第三方墊支投資	Advances of investment to third parties		(1,467,952)
向第三方委託貸款減少	Decrease in entrustment loans to third parties		20,000
長期定期存款增加	Increase in long-term time deposit		(3,300,000)
受限制銀行結餘增加	Increase in restricted bank balances		(643,680)
投資活動所用的現金流淨額	Net cash flows used in investing activities		(15,672,968)
			(5,968,021)

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
籌資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行新股，扣除發行開支	Issue of new shares, net of issue expenses	-	2,701,809
回購股份	Repurchase of shares	-	(55,055)
新增銀行貸款和其他借款	New bank and other borrowings	25,824,793	29,674,034
償還銀行貸款和其他借款	Repayment of bank and other borrowings	(22,670,409)	(19,342,315)
支付租賃款項本金	Principal portion of lease payments	(28,871)	-
已付利息	Interest paid	(1,830,214)	(1,784,602)
償還非控股股東貸款	Repayment of loans from non-controlling shareholders	(3,249,957)	(1,427,834)
已收第三方墊支投資	Advanced investment received from third parties	1,595,134	4,218,227
已付非控股股東的股息	Dividends paid to non-controlling shareholders	(401,014)	(413,842)
取得非控股股東貸款	Loans from non-controlling shareholders	2,415,078	81,200
非控股股東注資	Capital contribution from non-controlling shareholders	1,287,332	531,176
行使股票期權的所得款項	Proceeds from exercise of share options	63,099	2,154
已付永續證券分派	Perpetual securities' distributions paid	(481,387)	(436,938)
收購非控制權益	Acquisition of non-controlling interests	(1,963,747)	(2,857,681)
贖回永續證券	Redemption of perpetual securities	(2,000,000)	-
籌資活動(所用)/所得的 現金流淨額	Net cash flows (used in)/from financing activities	(1,440,163)	10,890,333
現金和現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,053,226	8,256,962
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	21,324,200	19,406,553
匯率變動影響淨額	Effect of foreign exchange rate changes, net	883	10,720
期終的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	22,378,309	27,674,235

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
現金和現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金和銀行結餘	Cash and bank balances	22,241,604	27,551,363
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	125,605	73,731
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	11,100	49,141
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	22,378,309	27,674,235

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

截至2019年6月30日止六個月中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務狀況表所載截至2018年12月31日止年度的財務資料乃作為比較資料，並不構成本公司該年的法定年度綜合財務報表，惟資料數據來自該等財務報表。根據香港《公司條例》第436條而須披露與該等法定財務報表相關的其他資料如下：

本公司已按《公司條例》第662(3)條及附表6第3部的規定，將截至2018年12月31日止年度的財務報表送呈公司註冊處處長。本公司核數師已對截至2018年12月31日止年度的財務報表發出報告。核數師報告並無保留意見，當中並無任何根據香港《公司條例》第406(2)、407(2)或407(3)條的述明。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2018.

The financial information relating to the year ended 31 December 2018 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the financial statements for the year ended 31 December 2018. The auditor’s report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所應用的一致，惟採納截至2019年1月1日生效的新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）除外。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

香港財務報告準則第9號修訂本

Amendments to HKFRS 9

香港財務報告準則第16號

HKFRS 16

香港會計準則第19號修訂本

Amendments to HKAS 19

香港會計準則第28號修訂本

Amendments to HKAS 28

香港（國際財務報告詮釋委員會）詮釋第23號
HK(IFRIC)-Int 23

2015至2017年週期的年度改進

Annual Improvements 2015-2017 Cycle

具有負補償的提前還款特性

Prepayment Features with Negative Compensation

租賃

Leases

計劃修訂、縮減或結算

Plan Amendment, Curtailment or Settlement

於聯營公司及合營公司的長期權益

Long-term Interests in Associates and Joint Ventures

所得稅處理的不確定性

Uncertainty over Income Tax Treatments

香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂本

Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

除下文所闡述有關香港財務報告準則第16號租賃、香港會計準則第28號修訂本於聯營公司及合營公司的長期權益及香港（國際財務報告詮釋委員會）詮釋第23號所得稅處理的不確定性的影響外，採納新頒佈及經修訂準則對編製本集團中期簡明綜合財務資料並不相關。下文披露該等新頒佈及經修訂香港財務報告準則的性質及影響：

Other than as explained below regarding the impact of HKFRS 16 *Leases*, Amendments to HKAS 28 *Long-term Interests in Associates and Joint Ventures* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

3. 會計政策及披露的變動 (續)**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)****(a) 採納香港財務報告準則第16號****(a) Adoption of HKFRS 16**

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)詮釋第15號經營租賃 – 激勵及香港(常務詮釋委員會)詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表的模型中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

本集團使用經修訂追溯方法應用香港財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於2019年1月1日之保留利潤期初結餘的調整，且概不會重列2018年的比較資料，而繼續根據香港會計準則第17號作出報告。

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

租賃的新定義***New definition of a lease***

在香港財務報告準則第16號下，倘一份合約在一段時間內轉移使用一項獲識別資產的控制權以換取代價，則該合約為一項租賃或包含一項租賃。當客戶擁有使用該獲識別資產所帶來的大部份經濟利益的權利以及指示使用該獲識別資產的權利時，則控制權已轉移。本集團選擇使用過渡可行權宜僅讓該準則應用於先前於首次應用日期應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號獲識別為租賃的合約。香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號下不獲識別為租賃的合約不獲重新評估。因此，香港財務報告準則第16號下租賃的定義僅予應用於2019年1月1日或之後訂立或更改的合約。

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

3. 會計政策及披露的變動 (續)

(a) 採納香港財務報告準則第16號 (續)

租賃的新定義 (續)

當訂立或重新評估包括租賃部份的合約時，本集團按其獨立價格基準將合約代價分配至各租賃及非租賃部份。本集團已採納的可供承租人採用的可行權宜辦法不分開非租賃部份，並將租賃及相關非租賃部份（如物業租賃的物業管理服務）作為單一租賃部份作會計處理。

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團主要擁有物業的租賃合約。作為承租人，本集團先前基於評估租賃是否將資產所有權之絕大部分回報及風險轉讓予本集團而將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團應用單一方法以確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產（按逐項租賃基準選擇）及短期租賃（按相關資產類別選擇）兩項租賃選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期擁有12個月或以下租期的租賃確認使用權資產及租賃負債。反之，本集團將與該等租賃有關的租賃付款以直線法於租期內確認為開支。

過渡的影響

於2019年1月1日的租賃負債乃根據餘下租賃付款現值確認，使用於2019年1月1日的增量借貸利率貼現。

大部份租賃的使用權資產乃以租賃負債金額計量，並按緊接2019年1月1日前在財務狀況表確認與租賃有關的任何預付或應計租賃付款金額調整。所有該等資產於該日根據香港會計準則第36號評估是否存在任何減值。本集團已選擇於財務狀況表分開呈列使用權資產。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

New definition of a lease (continued)

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts mainly for properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets for most leases were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

3. 會計政策及披露的變動 (續)

(a) 採納香港財務報告準則第16號 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡的影響 (續)

對於先前計入投資物業及按公平值計量的租賃土地及樓宇(持作以賺取租金收入及/或資本增值)，本集團於2019年1月1日繼續將其列為投資物業，仍應用香港會計準則第40號按公平值計量。

本集團於2019年1月1日應用香港財務報告準則第16號時採用以下選擇性可行權宜方法：

- 已對租期自首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 已對包含延長/終止租賃選擇權的合約使用事後方式釐定租期

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

3. 會計政策及披露的變動 (續)

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) 採納香港財務報告準則第16號 (續)

(a) Adoption of HKFRS 16 (continued)

作為承租人 – 先前分類為經營租賃的租賃 (續)

As a lessee – Leases previously classified as operating leases (continued)

過渡的影響 (續)

Impacts on transition (continued)

於2019年1月1日採納香港財務報告準則第16號的影響如下：

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		增加／(減少) (未經審核) 人民幣千元 Increase/ (decrease) (Unaudited) RMB'000
資產	Assets	
使用權資產增加	Increase in right-of-use assets	1,618,962
預付土地租賃款項減少	Decrease in prepaid land lease payments	(1,458,246)
預付款項、其他應收款項 及其他資產減少	Decrease in prepayments, other receivables and other assets	(64,712)
總資產增加	Increase in total assets	96,004
負債	Liabilities	
租賃負債增加	Increase in lease liabilities	96,004
總負債增加	Increase in total liabilities	96,004

3. 會計政策及披露的變動 (續)

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) 採納香港財務報告準則第16號 (續)

(a) Adoption of HKFRS 16 (continued)

作為承租人 – 先前分類為經營租賃的租賃 (續)

As a lessee – Leases previously classified as operating leases (continued)

過渡的影響 (續)

Impacts on transition (continued)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔的對賬如下：

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		(未經審核) 人民幣千元 (Unaudited) RMB'000
於2018年12月31日的經營租賃承擔	Operating lease commitments as at 31 December 2018	101,073
於2019年1月1日的加權平均增量借款率	Weighted average incremental borrowing rate as at 1 January 2019	4.75%
於2019年1月1日的貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	98,391
減：與短期租賃及剩餘租期截至2019年12月31日或之前止的租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	2,387
於2019年1月1日的租賃負債	Lease liabilities as at 1 January 2019	96,004

新會計政策概要

Summary of new accounting policies

截至2018年12月31日止年度的年度財務報表所披露的租賃會計政策，自2019年1月1日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

3. 會計政策及披露的變動 (續)

(a) 採納香港財務報告準則第16號 (續)

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。當使用權資產與作為發展中物業持有的租賃土地的權益相關時，隨後根據本集團的「發展中物業」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本，以及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產首次按成本計量，其後根據本集團的「投資物業」政策按公平值計量。

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款（含實質定額付款）減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法即時確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則反映所作出的租賃付款。此外，倘存在修改、由指數或利率變動引起的未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for 'properties under development'. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 會計政策及披露的變動 (續)

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) 採納香港財務報告準則第16號 (續)

(a) Adoption of HKFRS 16 (continued)

釐定有重續選擇權合約的租期時所用重大判斷

Significant judgement in determining the lease term of contracts with renewal options

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

本集團有權在其部分租賃下延長物業的租賃期年限。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

The Group has the option, under some of its leases, to lease properties for additional years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

已於中期簡明綜合財務狀況及損益表中確認的金額

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

本集團與土地及樓宇（不包括投資物業）有關的使用權資產及租賃負債的賬面值，以及期內變動如下：

The carrying amounts of the Group's right-of-use assets related to lands and buildings (exclude those within the investment properties) and lease liabilities, and the movement during the period are as follow:

		使用權資產 (未經審核) 人民幣千元 Right-of-use assets (Unaudited) RMB'000	租賃負債 (未經審核) 人民幣千元 Lease liabilities (Unaudited) RMB'000
於2019年1月1日	As at 1 January 2019	1,618,962	96,004
添置	Additions	103,297	49,335
折舊支出	Depreciation charge	(54,290)	–
利息開支	Interest expense	–	2,516
付款	Payments	–	(28,871)
於2019年6月30日	As at 30 June 2019	1,667,969	118,984

截至2019年6月30日止六個月，本集團確認短期租賃的租金開支人民幣7,960,000元。

The Group recognised rental expenses from short-term leases of RMB7,960,000 for the six months ended 30 June 2019.

3. 會計政策及披露的變動 (續)

(b) 香港會計準則第28號的修訂本釐清，香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營公司權益，且不包括實質上構成於聯營公司或合營公司的淨投資一部份的長期權益(尚未就此應用權益法)。因此，將該等長期權益入賬時，實體應用香港財務報告準則第9號(包括香港財務報告準則第9號下的減值規定)而非香港會計準則第28號。只有在確認聯營公司或合營公司的虧損及於聯營公司或合營公司的淨投資減值的情況下，香港會計準則第28號方會應用於淨投資(包括長期權益)。本集團已於2019年1月1日採納該等修訂本時評估其於聯營公司及合營公司的長期權益的業務模型，結論為於聯營公司及合營公司的長期權益繼續根據香港財務報告準則第9號按攤餘成本計量。因此，該等修訂本並無對本集團的中期簡明綜合財務資料造成任何影響。

(c) 香港(國際財務報告詮釋委員會)詮釋第23號處理於稅項處理方法涉及影響應用香港會計準則第12號的不確定性(普遍稱為「不確定稅務狀況」)時，所得稅(即期及遞延)的入賬方法。該項詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦無具體包括與不確定稅項處理方法相關的權益及處罰的規定。該項詮釋具體處理(i)實體是否單獨考慮不確定稅項處理方法；(ii)實體對稅務機關審視稅項處理方法時作出的假設；(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。因此，該項詮釋並無對本集團的中期簡明綜合財務資料造成任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

4. 經營分部資料

就管理而言，本集團乃按其所提供的產品及服務劃分業務單位，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 other unallocated head office and corporate expenses are excluded from such measurement.

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

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2019年6月30日止六個月

For the six months ended 30 June 2019

		城市及 物業開發 (未經審核) 人民幣千元	商務租賃及 零售商業運營 (未經審核) 人民幣千元	酒店經營 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		City and property development (Unaudited) RMB' 000	Commercial leasing and retail operations (Unaudited) RMB' 000	Hotel operations (Unaudited) RMB' 000	Others (Unaudited) RMB' 000	Total (Unaudited) RMB' 000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	12,180,526	732,325	974,825	853,662	14,741,338
分部間銷售	Intersegment sales	–	9,356	–	237,450	246,806
		12,180,526	741,681	974,825	1,091,112	14,988,144
對賬：	<i>Reconciliation:</i>					
分部間銷售對銷	Elimination of intersegment sales					(246,806)
收入總額	Total revenue					14,741,338
分部業績	Segment results	5,589,113	930,191	116,324	(27,870)	6,607,758
對賬：	<i>Reconciliation:</i>					
分部間業績對銷	Elimination of intersegment results					(93,717)
利息收入	Interest income					1,110,864
其他投資收入	Other investment income					82,910
企業及其他未分配開支	Corporate and other unallocated expenses					(85,797)
融資成本	Finance costs					(1,158,708)
稅前利潤	Profit before tax					6,463,310

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：	Segment revenue:					
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：	Reconciliation:					
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	Segment results	7,207,898	548,290	148,342	(1,632)	7,902,898
對賬：	Reconciliation:					
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)

於2019年6月30日

At 30 June 2019

		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	261,663,049	37,046,820	12,735,920	4,061,434	315,507,223
對賬：	Reconciliation:					
分部間資產對銷	Elimination of intersegment assets					(113,327,262)
企業及其他未分配資產	Corporate and other unallocated assets					95,567,272
總資產	Total assets					297,747,233

於2018年12月31日

At 31 December 2018

		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	214,973,870	35,145,641	12,802,867	2,665,327	265,587,705
對賬：	Reconciliation:					
分部間資產對銷	Elimination of intersegment assets					(105,150,339)
企業及其他未分配資產	Corporate and other unallocated assets					111,200,877
總資產	Total assets					271,638,243

5. 收入

本集團的收入分析如下：

5. REVENUE

An analysis of the Group's revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB' 000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB' 000
客戶合約收入	<i>Revenue from contracts with customers</i>		
已竣工物業銷售	Sale of completed properties	10,216,401	13,612,466
土地開發	Land development	1,964,125	5,892,790
酒店經營	Hotel operations	974,825	1,036,901
其他	Others	853,662	649,321
		14,009,013	21,191,478
其他來源收入	<i>Revenue from other sources</i>		
租金收入總額	Gross rental income	732,325	745,363
		14,741,338	21,936,841

客戶合約收入的收入分拆資料

Disaggregated revenue information for revenue from contracts with customers

截至2019年6月30日止六個月

For the six months ended 30 June 2019

分部	Segments	城市及 物業開發 (未經審核) 人民幣千元 City and property development (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
貨物或服務類別	Type of goods or services				
已竣工物業銷售	Sale of completed properties	10,216,401	-	-	10,216,401
土地開發	Land development	1,964,125	-	-	1,964,125
酒店經營	Hotel operations	-	974,825	-	974,825
其他	Others	-	-	853,662	853,662
客戶合約收入總額	Total revenue from contracts with customers	12,180,526	974,825	853,662	14,009,013
收入確認時間	Timing of revenue recognition				
於一個時點轉移的貨物	Goods transferred at a point of time	12,180,526	-	-	12,180,526
隨時間轉移的服務	Services transferred over time	-	974,825	853,662	1,828,487
客戶合約收入總額	Total revenue from contracts with customers	12,180,526	974,825	853,662	14,009,013

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

截至2018年6月30日止六個月

5. REVENUE (CONTINUED)

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

For the six months ended 30 June 2018

分部	Segments	城市及物業開發 (未經審核) 人民幣千元 City and property development (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
貨物或服務類別	Type of goods or services				
已竣工物業銷售	Sale of completed properties	13,612,466	–	–	13,612,466
土地開發	Land development	5,892,790	–	–	5,892,790
酒店經營	Hotel operations	–	1,036,901	–	1,036,901
其他	Others	–	–	649,321	649,321
客戶合約收入總額	Total revenue from contracts with customers	19,505,256	1,036,901	649,321	21,191,478
收入確認時間	Timing of revenue recognition				
於一個時點轉移的貨物	Goods transferred at a point of time	19,505,256	–	39,369	19,544,625
隨時間轉移的服務	Services transferred over time	–	1,036,901	609,952	1,646,853
客戶合約收入總額	Total revenue from contracts with customers	19,505,256	1,036,901	649,321	21,191,478

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2019年6月30日 30 June 2019

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

以下為客戶合約收入與分部資料內所披露金額的對賬：

截至2019年6月30日止六個月

5. REVENUE (CONTINUED)

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

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

For the six months ended 30 June 2019

分部	Segments	城市及 物業開發 (未經審核) 人民幣千元 City and property development (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
客戶合約收入：	Revenue from contracts with customers:				
向外間客戶銷售	Sales to external customers	12,180,526	974,825	853,662	14,009,013
分部間銷售	Intersegment sales	–	–	237,450	237,450
		12,180,526	974,825	1,091,112	14,246,463
分部間調整及對銷	Intersegment adjustments and eliminations	–	–	(237,450)	(237,450)
客戶合約收入總額	Total revenue from contracts with customers	12,180,526	974,825	853,662	14,009,013

截至2018年6月30日止六個月

For the six months ended 30 June 2018

分部	Segments	城市及 物業開發 (未經審核) 人民幣千元 City and property development (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
客戶合約收入：	Revenue from contracts with customers:				
向外間客戶銷售	Sales to external customers	19,505,256	1,036,901	649,321	21,191,478
分部間銷售	Intersegment sales	–	–	214,010	214,010
		19,505,256	1,036,901	863,331	21,405,488
分部間調整及對銷	Intersegment adjustments and eliminations	–	–	(214,010)	(214,010)
客戶合約收入總額	Total revenue from contracts with customers	19,505,256	1,036,901	649,321	21,191,478

6. 其他收入和收益

6. OTHER INCOME AND GAINS

		截至6月30日止六個月	
		For the six months ended 30 June	
	附註	2019年 (未經審核) 人民幣千元	2018年 (未經審核) 人民幣千元
	Notes	2019 (Unaudited) RMB'000	2018 (Unaudited) RMB'000
其他收入	Other income		
利息收入	Interest Income	1,110,864	491,188
其他投資收入	Other investment income	82,910	81,983
政府補助*	Government grants*	28,910	16,058
違約金收入	Default penalty income	5,643	1,806
		1,228,327	591,035
收益	Gains		
投資物業的公平值收益	Fair value gains on investment properties	590,723	191,922
由持作出售物業轉為 投資物業的公平值收益	Fair value gains on transfer from properties held for sale to investment properties	265,737	–
於業務合併重新計量 所持聯營公司現有股權之收益	Gain on remeasurement of the existing equity interests in associates upon business combination	262,486	–
匯兌收益淨額	Foreign exchange gain, net	46,091	74,253
出售子公司收益	Gain on disposal of subsidiaries	773,838	73,883
議價購買收益	Gain on bargain purchase	402,261	–
其他	Others	372,021	44,954
		2,713,157	385,012
		3,941,484	976,047

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

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

7. 融資成本

7. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
銀行貸款及其他貸款利息	Interest on bank and other borrowings	3,090,224	2,300,290
應付同系子公司款項利息 (附註24(a))	Interest on amounts due to fellow subsidiaries (note 24(a))	51,593	5,252
應付直接控股公司款項利息 (附註24(a))	Interest on an amount due to the immediate holding company (note 24(a))	137,583	56,058
應付一間中間控股公司款項利息 (附註24(a))	Interest on an amount due to the intermediate holding company (note 24(a))	43,531	–
應付一間合營公司款項利息 (附註24(a))	Interest on an amount due to a joint venture (note 24(a))	16,757	–
利息開支總額	Total interest expense	3,339,688	2,361,600
減：資本化的利息	Less: Interest capitalised	(2,180,980)	(1,186,381)
		1,158,708	1,175,219

8. 稅前利潤

本集團的稅前利潤已扣除下列各項：

8. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
已售物業成本	Cost of properties sold	7,110,158	9,145,435
土地開發成本	Cost of land development	916,050	2,923,037
所提供服務成本	Cost of services provided	1,283,326	1,184,045
物業、廠房及設備折舊	Depreciation of property, plant and equipment	215,706	183,162
無形資產攤銷	Amortisation of intangible assets	12,020	5,837
使用權資產折舊／ 確認預付土地租賃款項	Depreciation of right-of-use assets/ recognition of prepaid land lease payments	54,290	32,309
出售物業、廠房及設備項目的 虧損*	Loss on disposal of items of property, plant and equipment*	582	754
應收貿易賬款減值*	Impairment of trade receivables*	34	167

* 該等項目計入簡明綜合損益表內「其他費用及虧損淨額」項下。

• These items are included in "other expenses and losses, net" in the condensed consolidated statement of profit or loss.

9. 所得稅

9. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	1,106,072	1,868,815
中國土地增值稅	PRC land appreciation tax	561,419	707,008
		1,667,491	2,575,823
遞延	Deferred	5,637	(70,187)
本期稅項支出總額	Total tax charge for the period	1,673,128	2,505,636

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2018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 2018: 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2018年6月30日止六個月：25%)計提準備。本集團其中一家附屬公司符合中國內地之高新技術企業資格，相關稅務機關授予該附屬公司之優惠企業所得稅稅率為15%。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2018: 25%) on the taxable profits of the Group's PRC subsidiaries during the period. One of the Group's subsidiaries is qualified as high-tech enterprises in Mainland China, and the relevant tax authorities have granted the subsidiary a preferential corporate income tax rate of 15%.

中國土地增值稅(「土地增值稅」)

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

10. 股息

10. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
擬派中期股息 – 每股普通股12港仙 (2018年中期股息：12港仙)	Proposed interim dividend – HK12 cents (2018 interim dividend: HK12 cents) per ordinary share	1,251,926	1,213,767

於2019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（截至2018年6月30日止六個月：12港仙），合計約人民幣1,251,926,000元（截至2018年6月30日止六個月：人民幣1,213,767,000元）。擬派中期股息並無於2019年6月30日確認為負債。

At a meeting of the board of directors held on 28 August 2019, the directors resolved to pay interim dividend of HK12 cents (six months ended 30 June 2018: HK12 cents) per ordinary share to shareholders, amounting to a total of approximately RMB1,251,926,000 (six months ended 30 June 2018: RMB1,213,767,000). The proposed interim dividend was not recognised as a liability as at 30 June 2019.

11. 母公司普通股權益持有人應佔每股盈利

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

每股基本盈利乃根據母公司普通股權益持有人應佔本期利潤及本期已發行普通股加權平均數11,572,030,264股（截至2018年6月30日止六個月：11,461,729,093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 11,572,030,264 (six months ended 30 June 2018: 11,461,729,093) 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 share options into ordinary shares.

11. 母公司普通股權益持有人應佔每股盈利 (續)

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

每股基本及攤薄盈利乃根據以下數據計算：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
盈利	Earnings		
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	Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	3,696,759	3,293,528

		股份數目 截至6月30日止六個月 Number of shares For the six months ended 30 June	
		2019年 (未經審核) 2019 (Unaudited)	2018年 (未經審核) 2018 (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	11,572,030,264	11,461,729,093
攤薄影響 – 普通股的加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
股票期權	Share options	24,431,577	33,734,131
		11,596,461,841	11,495,463,224

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

截至2019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226,957,000元（截至2018年6月30日止六個月：人民幣139,124,000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21,350,000元（截至2018年6月30日止六個月：人民幣4,151,000元）。

During the six months ended 30 June 2019, the Group had additions of property, plant and equipment at a total cost of RMB226,957,000 (six months ended 30 June 2018: RMB139,124,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB21,350,000 (six months ended 30 June 2018: RMB4,151,000).

13. 發展中土地

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

13. LAND UNDER DEVELOPMENT

Land under development represents the project cost, land requisition cost, compensation cost and other preliminary infrastructure costs in relation to the Group's land development projects in Changsha Meixi Lake International New City, Nanjing Qinglong Mountain International Ecological New City and etc., (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.

14. 應收貿易賬款

14. TRADE RECEIVABLES

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
應收貿易賬款	Trade receivables	1,262,302	799,241
減值	Impairment	(9,687)	(9,653)
		1,252,615	789,588

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.

14. 應收貿易賬款 (續)

於報告期末，根據發票日期及淨虧損撥備的應收貿易賬款賬齡分析如下：

14. TRADE RECEIVABLES (CONTINUED)

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

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
1個月內	Within 1 month	102,774	379,557
1至3個月	1 to 3 months	65,227	67,386
4至6個月	4 to 6 months	956,780	31,266
6個月至1年	6 months to 1 year	55,679	18,153
1年以上	Over 1 year	72,155	293,226
		1,252,615	789,588

15. 應付貿易賬款及票據

於報告期末，根據發票日期的應付貿易賬款及票據的賬齡分析如下：

15. TRADE AND BILLS PAYABLES

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

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
1年以內	Within 1 year	13,391,102	10,995,487
1年以上	Over 1 year	523,305	697,357
		13,914,407	11,692,844

16. 計息銀行貸款和其他借款

於2019年6月30日計息銀行貸款和其他借款包括截至2019年6月30日止六個月發行的境內公司債券及優先擔保票據如下：

- (a) 由本公司全資子公司上海金茂投資管理集團有限公司(前稱為金茂投資管理(上海)有限公司)於2019年2月22日發行本金額為人民幣1,800,000,000元的境內公司債券。該等境內公司債券期限為五年、按固定年利率3.72%計息，附第三年末發行人調整利率選擇權及投資者回售境內公司債券選擇權。
- (b) 由本公司全資子公司方興光耀有限公司於2019年6月21日發行本金額為250,000,000美元的優先擔保票據(「新票據」)，其中共計發行本金額104,956,000美元的新票據予本集團發行2021年到期500,000,000美元6.75%優先擔保票據(「現有票據」)的持有人，以換取共計本金額98,096,000美元的現有票據。新票據為無抵押、按年利率4.00%計息，並將於2024年6月21日到期。

17. 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)。

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。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings as at 30 June 2019 are domestic corporate bonds and guaranteed senior notes issued during the six months ended 30 June 2019 as follows:

- (a) Domestic corporate bonds with a principal amount of RMB1,800,000,000 were issued by Shanghai Jinmao Investment Management Group Co., Ltd., formerly known as Jinmao Investment Management (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company, on 22 February 2019. The domestic corporate bonds have a term of 5 years with a fixed rate of 3.72% per annum, and the issuer shall be entitled to adjust the rate and the investors shall be entitled to sell back the domestic corporate bonds at the end of the third year.
- (b) Guaranteed senior notes were issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company on 21 June 2019 with a principal amount of US\$250,000,000 (the "New Notes"), of which an aggregate principal amount of US\$104,956,000 of New Notes were issued to holders of the US\$500,000,000 6.75% guaranteed senior notes due 2021 issued by the Group (the "Existing Notes") in exchange of aggregate principal amount of US\$98,096,000 of the Existing Notes. The New Notes are unsecured, interest-bearing at 4.00% per annum and will mature on 21 June 2024.

17. PERPETUAL SECURITIES

(a) 2016 Subordinate Guaranteed Perpetual Capital Securities

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

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

17. 永續證券 (續)

(b) 2016年國內可續期公司債券

於2016年6月16日，上海金茂投資管理集團有限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。

於2019年6月16日，本集團贖回全部國內可續期公司債券，本金額為人民幣2,000,000,000元。

(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）。

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而非部分。

17. PERPETUAL SECURITIES (CONTINUED)

(b) 2016 Domestic Renewable Corporate Bonds

On 16 June 2016, Shanghai Jinmao Investment Management Group Co., Ltd., 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.

On 16 June 2019, the Group redeemed all of these domestic renewable corporate bonds with a principal amount of RMB2,000,000,000.

(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).

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.

17. 永續證券 (續)

(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，上海金茂投資管理集團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。發行人可按其絕對酌情權選擇根據證券條款押後分派。

(f) 2018年優先擔保永久資本證券

於2018年12月4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2,068,170,000元）的優先擔保永久資本證券。發行相關直接交易成本為1,997,700美元（相當於約人民幣13,772,000元）。

證券賦予按分派率每年6.90%收取分派的權利，須於2018年12月4日開始每半年支付，並無指定到期日。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。

17. PERPETUAL SECURITIES (CONTINUED)

(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, Shanghai Jinmao Investment Management Group 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. The issuer, may at its sole discretion, elect to defer a distribution pursuant to the terms of the securities.

(f) 2018 Senior Guaranteed Perpetual Capital Securities

On 4 December 2018, Franshion Brilliant Limited issued the senior guaranteed perpetual capital securities in an aggregate principal amount of US\$300,000,000 (equivalent to RMB2,068,170,000). The direct transaction costs attributable to the issuance amounted to US\$1,997,700 (equivalent to approximately RMB13,772,000).

The securities confer a right to receive distributions at the 6.90% per annum payable semi-annually in arrears beginning on 4 December 2018 with no stated maturity date. 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.

17. 永續證券 (續)

(g) 2018年境內無擔保永續中期票據

於2018年12月18日，上海金茂投資管理集團有限公司發行本金總額為人民幣2,000,000,000元的無擔保永續中期票據。發行相關直接交易成本為人民幣6,882,000元。

票據賦予按分派率每年5.00%收取分派的權利，須於2018年12月20日開始每年支付，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。

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(g)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。

18. 股票期權計劃

2007計劃

本公司採用之股票期權計劃（「2007計劃」），旨在為對本集團業務成就作出貢獻之合資格參與者提供激勵及獎賞。2007計劃之合資格參與者包括本公司的執行及非執行董事及本集團的高級管理人員、關鍵技術及專業人員、經理及僱員，但不包括本公司的獨立非執行董事。2007計劃於2007年11月22日生效，並於2017年11月22日（即生效日期起計十年）屆滿。不過，根據2007計劃授出的股票期權繼續有效，並可根據發行條款行使。

17. PERPETUAL SECURITIES (CONTINUED)

(g) 2018 Domestic Unsecured Perpetual Medium-Term Notes

On 18 December 2018, Shanghai Jinmao Investment Management Group Co., Ltd. issued the unsecured perpetual medium-term notes, with an aggregate principal amount of RMB2,000,000,000. The direct transaction costs attributable to the issuance amounted to RMB6,882,000.

The notes confer a right to receive distribution at 5.00% per annum payable annually beginning on 20 December 2018 and every three interest-bearing years shall be a cycle. The Group has the option for extension at the end of every three interest-bearing years.

In the opinion of the directors, the Group is able to control the delivery of cash or other financial assets to the holders of the securities in (a) to (g) above due to redemption other than an unforeseen liquidation of the Company or the issuers. Accordingly, these securities are classified as equity instruments.

18. SHARE OPTION SCHEME

2007 Scheme

The Company operates a share option scheme (the "2007 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2007 Scheme include the Company's executive and non-executive directors and the Group's senior management, key technical and professional personnel, managers and employees, but do not include the Company's independent non-executive directors. The 2007 Scheme became effective on 22 November 2007 and expired on 22 November 2017, after 10 years from the effective date. However, the options granted under the 2007 Scheme continue to be valid and exercisable in accordance with the terms of issue.

18. 股票期權計劃 (續)**2007計劃 (續)**

根據2007計劃，現時可授出之尚未行使股票期權數目最多可相等於其獲行使時佔本公司任何時間之已發行股份之10%。於任何12個月期間根據2007計劃可向各參與者授出之股票期權可發行之股份數目，最多佔本公司任何時間之已發行股份之1%。進一步授出超出此項限額之股票期權須在股東大會徵得股東批准。

向本公司董事、最高行政人員或主要股東或彼等任何聯繫人批授股票期權須徵得獨立非執行董事批准。此外，於任何12個月期間，倘若向本公司董事、最高行政人員或主要股東或彼等任何聯繫人批授之任何股票期權涉及之股份總數，超過本公司任何時間已發行股份0.1%或按本公司股份於批授日期價格計算之總價值超過港幣5,000,000元，則須事先在股東大會徵得股東批准。

要約授出之股票期權可於要約日期起計28日內接納，而獲授人須支付名義代價合共港幣1元。股票期權的行使及可行使性與個別人士及本公司的表現相關。董事會將釐定有關表現目標並列於授出通知內。已授出的股票期權將於授出日期或有關授出通知所載的較後日期起計兩年後可以行使，並在任何情況下不可遲於授出日期起計七年，惟受提早離職條文規定所限。

股票期權之行使價由董事釐定，但不可低於下列三者中最高者：(i)本公司股份於股票期權授出當日在香港聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所之平均收市價；及(iii)本公司股份之面值。

18. SHARE OPTION SCHEME (CONTINUED)**2007 Scheme (continued)**

The maximum number of unexercised share options currently permitted to be granted under the 2007 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2007 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise and exercisability of the share options is related to the performance of individuals and of the Company. The board of directors will determine performance targets concerned and set out in the grant notice. The share options granted will become exercisable after two years from the grant date or a later date as set out in the relevant grant notice, and in any event shall end not later than seven years from the grant date but subject to the provisions for early termination of employment.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the grant date of the share options; (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the grant date; and (iii) the par value of the Company's share.

18. 股票期權計劃 (續)

2007計劃 (續)

年／期內根據2007計劃尚未行使之股票期權如下：

18. SHARE OPTION SCHEME (CONTINUED)

2007 Scheme (continued)

The following share options were outstanding under the 2007 Scheme during the year/period:

		每股加權 平均行使價 港幣 Weighted average exercise price HK\$ per share	股票 期權數量 Number of Options
於2018年1月1日	At 1 January 2018	2.21	155,597,880
年內失效	Forfeited during the year	2.20	(12,216,000)
年內行使	Exercised during the year	2.27	(5,026,980)
於2018年12月31日 和2019年1月1日	At 31 December 2018 and 1 January 2019	2.32	138,354,900
期內失效	Forfeited during the period	2.20	(1,922,000)
期內行使	Exercised during the period	2.22	(33,234,000)
於2019年6月30日	At 30 June 2019	2.20	103,198,900

期內行使的股票期權於行使日期之加權平均股價為每股港幣2.22元(截至2018年12月31日止年度：每股港幣2.27元)。

The weighted average share price at the date of exercise for share options exercised during the period was HK\$2.22 per share (Year ended 31 December 2018: HK\$2.27 per share).

2019計劃

於2019年1月29日，本公司採納一項新股票期權計劃(「新計劃」)，旨在加強參與者對本公司之持續承擔，以及努力實踐本公司之目標。於2019年2月8日，本公司根據新計劃向本集團內合資格參與者授予合共265,950,000份股票期權。股票期權行使價為每股股份港幣3.99元。獲授予的股票期權的三分之一於2019年2月8日起計兩年內歸屬，獲授予的股票期權的三分之一將於2019年2月8日起計三年內歸屬，而餘下獲授予的股票期權的三分之一將於2019年2月8日起計四年內歸屬。於股票期權歸屬後直至2026年2月7日均可行使。

2019 Scheme

On 29 January 2019, a new share option scheme (the "New Scheme") was adopted by the Company to enhance the Company's continuous commitment to eligible participants and enhance them to pursue the objectives of the Company. On 8 February 2019, an aggregate of 265,950,000 share options were granted under the New Scheme to eligible participants of the Group. These share options have an exercise price of HK\$3.99 per share. One-third of the share options granted will be vested in two years from 8 February 2019, one-third of the share options granted will be vested in three years from 8 February 2019 and one-third of the options granted will be vested in four years from 8 February 2019. Once the share options are vested, they are exercisable until 7 February 2026.

18. 股票期權計劃 (續)

2019計劃 (續)

根據新計劃之規定，董事會有權自新計劃批准日10年內任何時間全權決定授予參與者一定數量的期權的權利。參與者，即期權授予的對象，包括任何本集團成員中現任的執行或非執行董事、任何集團成員中的高級管理人員、關鍵技術、專業人員、經理及員工，但不包括本公司的獨立非執行董事。

在任何時候根據新計劃和本公司其他股票期權計劃授予的所有期權在行權時發行的股票數量的總和不得超過本公司當時已發行股本的10%。

除非在股東大會上獲得股東的批准，在任何12個月期間，如果任何一位參與者根據新計劃和本公司其他股票期權計劃授予的期權獲授予及將授予的所有股票期權(包括已行權、已註銷及尚未行權的期權)全部行權後所發行及將要發行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)作為接受股票期權授予的代價。

股票期權並無賦予持有人享有股息或於股東大會上投票之權利。

18. SHARE OPTION SCHEME (CONTINUED)

2019 Scheme (continued)

According to the terms of the New Scheme, the Board shall at its absolute discretion grant to any participant a certain number of options at any time within 10 years after the adoption date of the New 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 New Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the then issued share capital of the Company.

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 share options (including exercised, cancelled and outstanding options) granted under the New Scheme and any other share option schemes of the Company to a participant in any 12-month period in aggregate exceeds 1% of the issued 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 share option.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

18. 股票期權計劃 (續)

18. SHARE OPTION SCHEME (CONTINUED)

2019計劃 (續)

2019 Scheme (continued)

期內根據新計劃尚未行使之股票期權如下：

The following share options were outstanding under the New Scheme during the period:

		每股加權 平均行使價 港幣 Weighted average exercise price HK\$ per share	股票 期權數量 Number of Options
於2019年1月1日	At 1 January 2019		–
期內授予	Granted during the period	3.99	265,950,000
期內失效	Forfeited during the period	3.99	(4,200,000)
於2019年6月30日	At 30 June 2019	3.99	261,750,000

截至2019年6月30日止期間授出的股票期權的公平值為港幣247,333,500元(每份港幣0.93元)。本集團於截至2019年6月30日止六個月期間已確認其中的股票期權開支港幣34,992,000元(相當於約人民幣30,280,000元)。

The fair value of the share options granted during the period ended 30 June 2019 was HK\$247,333,500 (HK\$0.93 each), of which the Group recognised a share option expense of HK\$34,992,000 (equivalent to RMB30,280,000) during the six months ended 30 June 2019.

就於以前年度授出的購股權而言，本集團於截至2019年6月30日止六個月期間確認購股權開支港幣8,102,000元(相當於約人民幣7,011,000元)。

In respect of the share options granted during prior years, the Group recognised a share option expense of HK\$8,102,000 (equivalent to RMB7,011,000) during the six months ended 30 June 2019.

截至2019年6月30日止期間授出的股票期權的公平值經考慮授出股票期權時的條款及條件利用二項式期權定價模式於授出日期估計。下表載列所用模式的輸入值：

The fair value of equity-settled share options granted during the period ended 30 June 2019 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

股息率(%)	Dividend yield (%)	5.26
預期波幅(%)	Expected volatility (%)	37.65
歷史波幅(%)	Historical volatility (%)	37.65
無風險利率(%)	Risk-free interest rate (%)	1.63
股票期權的合約年期(年)	Contractual life of options (year)	7.00
行使倍數(倍)	Exercise multiple (times)	1.5-3.0
每股加權平均股價(港幣)	Weighted average share price (HK\$ per share)	3.99

股票期權的預計年期按加權平均歸屬期及合約期計算。預期波幅反映歷史波幅代表未來趨勢的假設，有關假設未必一定是實際結果。

The expected life of the options is calculated based on the average of weighted vesting period and contractual period. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

18. 股票期權計劃 (續)

2019計劃 (續)

計量公平值時並無計入其他已授出股票期權的特徵。

於報告期末，本公司的尚未行使之股票期權有364,948,900份。倘尚未行使之股票期權獲悉數行使，根據本公司現時之股本結構，將會導致本公司額外發行364,948,900股普通股，而新增股本為港幣1,271,620,000元（相當於約人民幣1,144,458,000元）（未扣除任何發行開支）。

於報告期末，尚未行使之股票期權的行使價及行使期間如下：

2019年6月30日

股票期權數量 Number of options	每股行使價* Exercise price* 港幣 HK\$ per share
1,203,000	2.44
1,308,500	2.44
12,077,400	2.196
44,170,000	2.196
44,440,000	2.196
87,244,000	3.99
87,244,000	3.99
87,262,000	3.99
364,948,900	

* 倘進行供股或發行紅股或本公司股本出現其他類似變動時，股票期權之行使價將須予以調整。

18. SHARE OPTION SCHEME (CONTINUED)

2019 Scheme (continued)

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 364,948,900 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 364,948,900 additional ordinary shares of the Company and additional share capital of HK\$1,271,620,000 (equivalent to RMB1,144,458,000) (before issue expenses).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2019

行使期間 Exercise period
2014年11月28日至2019年11月27日 28 November 2014 to 27 November 2019
2015年11月28日至2019年11月27日 28 November 2015 to 27 November 2019
2018年10月17日至2023年10月16日 17 October 2018 to 16 October 2023
2019年10月17日至2023年10月16日 17 October 2019 to 16 October 2023
2020年10月17日至2023年10月16日 17 October 2020 to 16 October 2023
2021年2月8日至2026年2月7日 8 February 2021 to 7 February 2026
2022年2月8日至2026年2月7日 8 February 2022 to 7 February 2026
2023年2月8日至2026年2月7日 8 February 2023 to 7 February 2026

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

19. 業務合併

期內業務合併主要包括收購數間新能源公司和物業開發公司及收購合營公司及聯營公司的額外權益(統稱為「被收購方」)。本公司董事認為期內所收購的該等子公司對本集團而言均不屬重大，因此該等子公司於收購日期的個別財務資料未作披露。

本集團按收購日期所持先前於聯營公司的投資的公平值重新計量，並於截至2019年6月30日止期間的合併損益表下其他收入及收益中確認公平值收益人民幣262,486,000元(附註6)。

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

19. BUSINESS COMBINATIONS

Business combination during the period mainly included the acquisitions of several new energy companies and property development companies and acquisition of additional interests in joint ventures and associates (collectively referred to as the “Acquirees”). The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

The Group remeasured the fair value of the equity interest previously accounted for as investments in associates at the date of acquisition, and fair value gains of RMB262,486,000 were recognised in other income and gains in the consolidated statement of profit or loss during the period ended 30 June 2019 (note 6).

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

19. 業務合併 (續)

19. BUSINESS COMBINATIONS (CONTINUED)

被收購方於收購日期的可識別資產及負債的公平值如下：

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

	附註 Note	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	153,397
無形資產	Intangible assets	65,354
使用權資產	Right-of-use assets	50,334
發展中物業	Properties under development	11,580,625
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	4,856,143
預付稅項	Prepaid tax	584,934
遞延稅項資產	Deferred tax assets	166,613
現金及現金等價物	Cash and cash equivalents	975,676
應付貿易賬款及票據	Trade and bills payables	(182,174)
其他應付款及應計款項	Other payables and accruals	(10,591,911)
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	(3,003,231)
遞延稅項負債	Deferred tax liabilities	(429,262)
按公平值的可識別淨資產總額	Total identifiable net assets at fair value	4,226,498
非控制權益	Non-controlling interests	(705,126)
於綜合損益表下其他收入及收益確認的 議價購買收益	Gain on bargain purchase recognised in other income and gains in the consolidated income statement	6 (402,261)
		3,119,111
支付方式：	Satisfied by:	
現金	Cash	1,302,170
先前持作聯營公司投資的權益公平值	Fair value of equity interest previously held as investments in associates	1,816,941
購買代價總額	Total purchase consideration	3,119,111

19. 業務合併 (續)

於收購日期應收貿易賬款及其他應收款項的公平值為人民幣4,856,143,000元，相當於其總合約金額。於收購日期，概無合約現金流預計無法收回。

本集團就該等收購產生交易成本人民幣843,000元。該等交易成本已於綜合損益表支銷並計入管理費用內。

本集團於截至2019年6月30日止期間的綜合損益表中確認識價購買收益約人民幣402,261,000元，董事認為，此主要是由於本集團能夠與獨立第三方洽商交易的協定條款，因為本集團在住宅物業、商用樓宇及酒店物業的物業開發及管理方面知名度高且經驗豐富，且具備充裕的備用資金持續開發項目。

就收購子公司的現金流分析如下：

19. BUSINESS COMBINATIONS (CONTINUED)

The fair values of its trade receivables and other receivables as at the date of acquisition amounted RMB4,856,143,000, which are equal to its gross contractual amounts. There was no estimated uncollectable amount of the contractual cash flows at the date of acquisition.

The Group incurred transaction costs of RMB843,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The Group recognised a gain on bargain purchase of approximately RMB402,261,000 in the consolidated statement of profit or loss for the period ended 30 June 2019, which was, in the opinion of the directors, primarily attributable to the Group's ability in negotiating the agreed terms of the transaction with the independent third parties, as the Group has good reputation and rich experience in the property development and management of residential properties, commercial buildings and hotel properties, and has sufficient available funds for the ongoing development of the project.

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

		人民幣千元 RMB'000
現金代價	Cash consideration	(1,302,170)
所收購現金及銀行結餘	Cash and bank balances acquired	975,676
計入投資活動所用現金流的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows used in investing activities	(326,494)
計入經營活動所用現金流的收購交易成本	Transaction costs of the acquisition included in cash flows used in operating activities	(843)
		(327,337)

自收購以來，被收購方於截至2019年6月30日止期間累計為本集團帶來人民幣2,507,691,000元收入及為合併業績帶來人民幣126,322,000元的虧損。

倘上述業務合併於期初進行，本集團持續經營業務的收入及期內利潤應分別為人民幣16,114,525,000元及人民幣4,923,911,000元。

Since the acquisition, the Acquirees contributed RMB2,507,691,000 to the Group's revenue and caused a loss of RMB126,322,000 to the consolidated results for the period ended 30 June 2019 in aggregate.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been RMB16,114,525,000 and RMB4,923,911,000, respectively.

20. 出售子公司

截至2019年6月30日止六個月，本集團失去若干子公司的控制權。

財務影響的詳情概述如下：

20. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2019, the Group lost control over certain subsidiaries.

Details of the financial impacts are summarised below:

	附註	截至2019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 2019 (Unaudited) RMB' 000
所處置淨負債：		
物業、廠房及設備		1,034
遞延稅項資產		22,444
現金和現金等價物		1,268,768
發展中物業		6,913,002
預付款項、其他應收款項及 其他資產		3,143,798
預付稅項		436,797
應付貿易賬款及票據		(457,012)
其他應付款項和應計款項		(6,381,361)
計息銀行貸款及其他借款		(3,884,363)
		1,063,107
非控制權益		(637,275)
		425,832
出售子公司收益	6	773,838
		1,199,670
支付方式：		
本集團保留權益公平值		1,199,670
		1,199,670

20. 出售子公司 (續)

就出售子公司的現金和現金等價物流出淨額的分析如下：

20. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

		截至2019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 2019 (Unaudited) RMB'000
所處置現金及現金等價物	Cash and cash equivalents disposed of	(1,268,768)
就出售子公司的現金和 現金等價物淨流出	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(1,268,768)

21. 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21,924,310,000元(2018年12月31日：人民幣23,836,930,000元)的擔保。

21. 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 RMB21,924,310,000 (31 December 2018: RMB23,836,930,000).

22. 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：

22. 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:

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
一年內	Within one year	5,527	41,929
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	-	59,144
		5,527	101,073

23. 承擔

於報告期末，本集團有下列承擔：

23. COMMITMENTS

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

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	28,305,439	31,098,998
發展中土地	Land under development	1,318,850	1,566,159
物業、廠房及設備	Property, plant and equipment	14,527	9,789
向合營公司及聯營公司注資	Capital contributions to joint ventures and associates	875,767	2,672,607
		30,514,583	35,347,553

24. 關聯方披露

24. 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	2019年 (未經審核) 人民幣千元	2018年 (未經審核) 人民幣千元
		Notes	2019 (Unaudited) RMB'000	2018 (Unaudited) RMB'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	(i)	111,877	94,159
物業管理費收入	Property management fee income	(i)	23,526	19,881
利息開支	Interest expense	(ii)	51,593	5,252
利息收入	Interest income	(iii)	13,710	24,635
樓宇裝修服務收入	Building decoration services income	(i)	2,104	15,935
直接控股公司：	The immediate holding company:			
利息開支	Interest expense	(ii)	137,583	56,058
租金開支	Rental expense	(i)	2,951	2,203
中間控股公司：	The intermediate holding company:			
租金收入	Rental income	(i)	41,335	43,237
物業管理費收入	Property management fee income	(i)	5,476	5,090
利息開支	Interest expense	(v)	43,531	-
最終控股公司：	The ultimate holding company:			
租金收入	Rental income	(i)	3,955	3,955
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)	4,070	32,448
物業管理費收入	Property management fee income	(i)	365	4,213

24. 關聯方披露 (續)

24. 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	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
		附註 Notes	
合營公司：	Joint ventures:		
利息收入	Interest income	(iv) 507,468	202,737
諮詢費開支	Consulting fee expense	(i) 69,374	72,925
租金收入	Rental income	(i) 1,423	782
物業管理費收入	Property management fee income	(i) 28,215	20,777
樓宇裝修服務收入	Building decoration services income	(i) 79,999	58,951
顧問費收入	Consulting fee income	(i) 7,784	17,904
利息開支	Interest expense	(v) 16,757	–
聯營公司：	Associates:		
利息收入	Interest income	(iv) 197,825	152,205
物業管理費收入	Property management fee income	(i) 16,968	4,126
樓宇裝修服務收入	Building decoration services income	(i) 13,604	13,032
顧問費收入	Consulting fee income	(i) 11,312	10,584

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3.23%至7.00% (截至2018年6月30日止六個月：1.50%至5.50%) 計算。</p> <p>(iii) 利息收入按年利率介乎0.35%至3.15% (截至2018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2.45%至15% (截至2018年6月30日止六個月：2.38%至8%) 計算。</p> <p>(v) 截至2019年6月30日止六個月期間的利息開支按年利率介乎2.38%至4.20% (截至2018年6月30日止六個月：無) 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 3.23% to 7.00% (six months ended 30 June 2018: 1.50% to 5.50%) per annum.</p> <p>(iii) The interest income was determined at rates ranging from 0.35% to 3.15% (six months ended 30 June 2018: 0.35% to 2.175%) per annum.</p> <p>(iv) The interest income was determined at rates ranging from 2.45% to 15% (six months ended 30 June 2018: 2.38% to 8%) per annum.</p> <p>(v) The interest expense in the six-month period ended 30 June 2019 was charged at rates ranging from 2.38% to 4.20% (six months ended 30 June 2018: Nil) per annum.</p> |
|--|---|

24. 關聯方披露 (續)

(b) 本集團主要管理人員的報酬

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
短期僱員福利	Short term employee benefits	44,718	32,920
離職後福利	Post-employment benefits	1,177	1,223
以股權結算的股票期權開支	Equity-settled share option expense	1,657	801
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	47,552	34,944

(c) 與其他國有企業的重大交易

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

24. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 (未經審核) 人民幣千元 2019 (Unaudited) RMB'000	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000
Short term employee benefits	Short term employee benefits	44,718	32,920
Post-employment benefits	Post-employment benefits	1,177	1,223
Equity-settled share option expense	Equity-settled share option expense	1,657	801
Total compensation paid to key management personnel	Total compensation paid to key management personnel	47,552	34,944

(c) Material transactions with other state-owned enterprises

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

25. 金融資產及金融負債

以下載列本集團於2019年6月30日及2018年12月31日持有的金融資產的概要：

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets held by the Group as at 30 June 2019 and 31 December 2018:

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
指定為對沖工具的衍生工具	Derivative designated as hedging instruments	950	847
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	300,032	1,241,480
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	1,252,615	789,588
計入預付款項、按金和其他應收款項的金融資產	Financial assets included in prepayment, deposits and other receivables	20,614,044	16,150,987
應收關聯方款項	Due from related parties	40,603,197	38,974,577
應收非控股股東款項	Due from non-controlling shareholders	3,067,251	3,625,331
長期定期存款	Long-term time deposit	3,300,000	-
受限制銀行結餘	Restricted bank balances	5,101,259	4,457,579
現金和現金等價物	Cash and cash equivalents	22,378,309	21,324,200
總計	Total	96,617,657	86,564,589

25. 金融資產及金融負債 (續)

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

以下載列本集團於2019年6月30日及2018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 2019 and 31 December 2018:

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
指定為對沖工具的衍生工具	Derivative designated as hedging instruments	71,741	44,769
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	13,914,407	11,692,844
計入其他應付款項和應計款項的金融負債	Financial liabilities included in other payables and accruals	17,988,932	20,884,710
應付關聯方款項	Due to related parties	26,092,819	15,885,404
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	88,813,676	87,972,658
租賃負債	Lease liabilities	118,984	-
應付股息	Dividend payable	1,116,836	-
總計	Total	148,117,395	136,480,385

25. 金融資產及金融負債 (續)

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

本集團金融工具(除賬面值與公平值合理相若者外)的賬面值及公平值如下:

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		2019年	2018年	2019年	2018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
		2019	2018	2019	2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets				
衍生金融工具	Derivative financial instruments	950	847	950	847
其他金融資產	Other financial assets	300,032	1,241,480	300,032	1,241,480
金融負債	Financial liabilities				
衍生金融工具	Derivative financial instruments	71,741	44,769	71,741	44,769
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	88,813,676	87,972,658	89,393,690	88,668,471

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、長期定期存款、計入預付款項、按金和其他應收款項的金融資產、應付貿易賬款及票據、計入其他應付款項和應計款項的金融負債、租賃負債、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, long-term time deposit, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, dividend payable and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

25. 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2019年6月30日及2018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，且於報告期末為最適當的價值。

25. 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 2019 and 31 December 2018 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.

25. 金融資產及金融負債 (續)

公平值架構

下表載列本集團金融工具的公平值計量架構：

按公平值計量的資產：

使用重大可觀察輸入數據(第二級)的公平值計量

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
衍生金融工具	Derivative financial instruments	950	847
其他金融資產	Other financial assets	300,032	1,241,480

按公平值計量的負債：

使用重大可觀察輸入數據(第二級)的公平值計量

		2019年 6月30日 (未經審核) 人民幣千元 30 June 2019 (Unaudited) RMB'000	2018年 12月31日 (經審核) 人民幣千元 31 December 2018 (Audited) RMB'000
衍生金融工具	Derivative financial instruments	71,741	44,769

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

Fair value measurement using significant observable inputs (Level 2)

Liabilities measured at fair value:

Fair value measurement using significant observable inputs (Level 2)

25. 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2019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(2018年12月31日：無)。

已披露公平值的負債：

於2019年6月30日

25. 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 2019 (31 December 2018: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2019

		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	22,562,016	66,831,674	-	89,393,690

於2018年12月31日

As at 31 December 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) (經審核) 人民幣千元 Quoted prices in active markets (Level 1) (Audited) RMB' 000	重大 可觀察 輸入數據 (第二級) (經審核) 人民幣千元 Significant observable inputs (Level 2) (Audited) RMB' 000	重大 不可觀察 輸入數據 (第三級) (經審核) 人民幣千元 Significant unobservable inputs (Level 3) (Audited) RMB' 000	總計 (經審核) 人民幣千元 Total (Audited) RMB' 000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	18,589,681	70,078,790	-	88,668,471

26. 報告期後事件

(a) 於2019年7月23日，方興光耀有限公司（本公司全資子公司）完成發行總本金額500,000,000美元的優先擔保票據。該等票據由本公司提供擔保，按年利率4.25%計息，須每半年支付，並將於2029年7月23日到期。發行該等證券的所得款項淨額扣除佣金及其他開支約為494,840,000美元。

(b) 於2019年7月26日，本公司、中化香港（集團）有限公司（「賣方」）及中國平安資產管理（香港）有限公司（「投資管理人」）訂立一份協議，據此賣方同意出售及投資管理人同意按配售價每股港幣4.8106元購買1,787,077,435股股份，及本公司有條件同意發行及賣方有條件同意按認購價每股港幣4.8106元認購153,934,201股股份。於同日，本公司、賣方及新華人壽保險股份有限公司（「新華保險」）訂立一份協議，據此賣方同意出售及新華保險同意按配售價每股港幣4.8106元購買15,559,860股股份，及本公司有條件同意發行及賣方有條件同意按認購價每股港幣4.8106元認購15,559,860股股份。

有關配售及認購分別於2019年8月2日及2019年8月6日完成。本公司於2019年8月6日按每股港幣4.8106元的價格向賣方配發及發行共169,494,061股股份。認購所得款項淨額約為港幣814.6百萬元。

27. 中期財務報表的批准

本中期簡明綜合財務報表於2019年8月28日經董事會批准並授權刊行。

26. EVENTS AFTER THE REPORTING PERIOD

(a) On 23 July 2019, Franshion Brilliant Limited, a wholly-owned subsidiary of the Company, completed an issue of the guaranteed senior notes in an aggregate principal amount of US\$500,000,000. The notes are guaranteed by the Company, interest-bearing at 4.25% per annum payable semi-annually in arrears and will mature on 23 July 2029. The net proceeds from the issuance of these securities, after deduction of commissions and other expenses, amounted to approximately US\$494,840,000.

(b) On 26 July 2019, the Company, Sinochem Hong Kong (Group) Company Limited (the "Vendor") and Ping An of China Asset Management (Hong Kong) Company Limited (the "Investment Manager") entered into an agreement pursuant to which the Vendor agreed to sell and the Investment Manager agreed to purchase 1,787,077,435 shares at the placing price of HK\$4.8106 per share, and the Company conditionally agreed to issue and the Vendor conditionally agreed to subscribe for 153,934,201 shares at the subscription price of HK\$4.8106 per share. On the same day, the Company, the Vendor and New China Life Insurance Company Ltd. (the "NCI") entered into an agreement pursuant to which the Vendor agreed to sell and NCI agreed to purchase 15,559,860 shares at the placing price of HK\$4.8106 per share, and the Company conditionally agreed to issue and the Vendor conditionally agreed to subscribe for 15,559,860 shares at the subscription price of HK\$4.8106 per share.

The completion of the placing and the subscription took place on 2 August 2019 and 6 August 2019, respectively. The Company allotted and issued an aggregate of 169,494,061 shares to the Vendor at a price of HK\$4.8106 per share on 6 August 2019. The net proceeds from the subscription amount to approximately HK\$814.6 million.

27. 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 2019.

股本

於2019年6月30日，本公司已發行股本總數為11,586,762,329股普通股。

股份配售及新股認購

誠如本公司2019年7月26日及2019年8月6日刊發的公告所述，中化香港（集團）有限公司（「中化香港」）以每股股份港幣4.8106元（於簽訂相關協議前的最後交易日2019年7月25日，股份於香港聯交所的收市價為每股港幣4.84元）之價格分別向中國平安資產管理（香港）有限公司（為中國平安人壽保險股份有限公司正式委任之投資管理人）及新華人壽保險股份有限公司出售1,787,077,435股及15,559,860股股份，而本公司於2019年8月6日以每股股份港幣4.8106元之價格向中化香港配發及發行合共169,494,061股股份（佔經上述認購事項擴大後本公司已發行股本約1.44%）。上述認購事項所得款項淨額約為港幣814.6百萬元（相當於每股認購股份淨額約港幣4.81元），將用作本集團之一般營運資金。於前述配售及認購事項完成後，本公司已發行股本總數增加至11,757,138,390股。

開展上述配售事項及認購事項能為本集團擴張及發展補充所需資金。配售事項及認購事項以及引入中國平安人壽保險股份有限公司會帶來合作機會，以及在擴大本公司股東基礎及資本規模的同時，為本公司提供籌集額外資金的機會。

截至本報告之日，本公司尚未動用上述認購事項所得款項。本公司將按照公告中已披露的用途使用有關款項。

SHARE CAPITAL

As at 30 June 2019, the total issued share capital of the Company was 11,586,762,329 ordinary shares.

SHARE PLACING AND SUBSCRIPTION OF NEW SHARES

As stated in the announcements of the Company dated 26 July 2019 and 6 August 2019, Sinochem Hong Kong (Group) Company Limited (“Sinochem Hong Kong”) sold 1,787,077,435 shares and 15,559,860 shares to Ping An of China Asset Management (Hong Kong) Company Limited (a duly appointed investment manager of Ping An Life Insurance Company of China, Ltd.) and New China Life Insurance Company Ltd., respectively, at a price of HK\$4.8106 per share (the closing price of the shares on the Hong Kong Stock Exchange was HK\$4.84 per share as at the last trading day prior to entering into the relevant agreements, i.e. 25 July 2019), and the Company allotted and issued an aggregate of 169,494,061 shares, representing approximately 1.44% of the issued share capital of the Company as enlarged by the above subscription, to Sinochem Hong Kong at a price of HK\$4.8106 per share on 6 August 2019. The net proceeds from the above subscription amount to approximately HK\$814.6 million (representing a net price of approximately HK\$4.81 per subscription share) which will be applied as general working capital of the Group. Upon completion of the aforesaid placing and subscription, the total issued share capital of the Company has increased to 11,757,138,390 shares.

The implementation of the above placing and the subscription can supplement the Group with necessary funding for its expansion and growth. The placing and the subscription and the introduction of Ping An Life Insurance Company of China, Ltd. will bring about co-operation opportunities, and provide opportunities to raise further capital for the Company, whilst broadening the shareholder base and the capital scale of the Company.

As of the date of this report, the Company has not utilised the proceeds from the above subscription. The Company will utilise the proceeds according to the intentions disclosed in the relevant announcements.

權益披露

主要股東權益

據本公司董事所知，於2019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 2019, 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	49.71%
中國中化股份有限公司 Sinochem Corporation	好倉 Long Position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	5,759,881,259	49.71%
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 ^{附註一} Interest of controlled corporation ^{Note 1}	5,759,881,259	49.71%
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	9.65%
UBS Group AG UBS Group AG	好倉 Long Position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	585,610,561	5.05%
		持有股份的保證權益 Security interest in shares held	7,104,761	0.06%

權益披露 (續)

主要股東權益 (續)

附註一：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。

附註二：UBS GROUP AG被視為擁有UBS AG, UBS Switzerland AG, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Asset Management (Canada) Inc., UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Japan) Ltd, UBS Asset Management Life Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Switzerland AG, UBS Asset Management Trust Company, UBS Asset Management (UK) Limited, UBS Fund Management (Luxembourg) S.A.及UBS Fund Management (Switzerland) AG所持本公司的權益，而該等公司均為UBS GROUP AG之附屬公司。

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2019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2019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)

Note 1: 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.

Note 2: UBS GROUP AG is deemed to have interests in the shares of the Company held by UBS AG, UBS Switzerland AG, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Asset Management (Canada) Inc., UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Japan) Ltd, UBS Asset Management Life Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Switzerland AG, UBS Asset Management Trust Company, UBS Asset Management (UK) Limited, UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG, and such companies are subsidiaries of UBS GROUP AG.

Save as disclosed above, as at 30 June 2019, 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 of the Company 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 2019, 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 of the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

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 (附註) Number of underlying shares held (Note)	佔已發行股本 的概約百分比 Approximate percentage of issued share capital of the Company
李從瑞先生	Mr. LI Congrui	實益擁有人 Beneficial owner	1,000,000 (L)	2,370,000 (L)	0.029%
江南先生	Mr. JIANG Nan	實益擁有人 Beneficial owner	1,000,000 (L)	2,370,000 (L)	0.029%
宋鏐毅先生	Mr. SONG Liuyi	實益擁有人 Beneficial owner	1,000,000 (L)	1,500,000 (L)	0.022%

(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 ^{附註一} Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited ^{Note 1}	350,000 (L)	0.018% ^{附註二 Note 2}
江南先生	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 ^{附註一} Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited ^{Note 1}	484,500 (L)	0.024% ^{附註二 Note 2}

(L) 表示好倉

(L) Denotes Long position

附註一：於2019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 2019, 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2019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 2019 (i.e. 2,000,000,000 share stapled units).

董事及高級管理層

回顧期內，寧高寧先生及安洪軍先生作為非執行董事、江南先生作為執行董事及高世斌先生作為獨立非執行董事的董事任期於本公司2019年6月6日舉行之股東週年大會結束時屆滿，且彼等均於股東週年大會上獲重選連任。

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

回顧期內及截止本報告日期，除下文「發行票據」部分所披露者外，本公司或其附屬公司概無任何回購、出售或贖回本公司上市證券。

發行票據

1 發行境內公司債券

誠如本公司2019年2月19日及2月25日公告所述，上海金茂投資管理集團有限公司（前稱為金茂投資管理（上海）有限公司）作為發行人，已於2019年2月22日完成向合資格投資者發行本金為人民幣1,800,000,000元的公司債券。該等債券期限為5年，附第三年末發行人調整票面利率選擇權和投資者回售選擇權，最終票面利率為3.72%。該等債券的所得款項已全部用於償還本公司現有債務。截至本報告日期，本集團未贖回或註銷該等債券。

DIRECTORS AND SENIOR MANAGEMENT

During the period under review, the term of directorship of Mr. NING Gaoning and Mr. AN Hongjun as non-executive Directors, Mr. JIANG Nan as an executive Director and Mr. GAO Shibin as an independent non-executive Director expired upon conclusion of the annual general meeting of the Company held on 6 June 2019 and all of them were re-elected at the annual general meeting.

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 and as of the date of this report, save as disclosed in 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 domestic corporate bonds*

As stated in the announcements of the Company dated 19 February 2019 and 25 February 2019, Shanghai Jinmao Investment Management Group Co., Ltd. (formerly known as Jinmao Investment Management (Shanghai) Co., Ltd.) (as the issuer) completed the issue of the corporate bonds with the principal amount of RMB1,800,000,000 to qualified investors on 22 February 2019. These corporate bonds have a term of 5 years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back these corporate bonds at the end of the third year, with a final coupon rate of 3.72%. All of the proceeds from the issuance of the corporate bonds have been used for repayment of the existing indebtedness of the Company. As at the date of this report, the Group did not redeem or cancel any of such bonds.

發行票據 (續)

2 交換及新發行擔保優先票據

誠如本公司2019年6月4日、2019年6月11日、2019年6月14日、2019年6月17日及2019年6月24日的公告所述，本公司於2019年6月4日向持有方興發展有限公司（「現有票據發行人」）發行的於2021年到期年利率6.75%的500,000,000美元擔保優先票據（「現有票據」）的持有人發出交換要約，以用彼等的現有票據交換為由方興光耀有限公司（「新票據發行人」）發行的以美元計值的擔保優先票據（「新票據」），並將同步進行發售額外新票據（「同步新資金發行」）。於交換期限屆滿之前，現有票據本金總額中的98,096,000美元已根據交換要約有效提呈進行交換並獲本公司接納。本公司根據交換要約發行新票據本金總額中的104,956,000美元，連同根據同步新資金發行的新票據145,044,000美元，將構成新票據的本金總額250,000,000美元。新票據將於2024年6月21日到期，最終票面利率為4.00%。根據同步新資金發行的新票據的所得款項已全部用於償還本公司現有債務。新票據於2019年6月24日在香港聯交所上市買賣。截至本報告日期，本集團未贖回或註銷該等新票據。

於2019年6月21日交換結算後，現有票據發行人已註銷98,096,000美元的現有票據。於此次註銷後且截止本報告日期，本金總額為401,904,000美元的現有票據仍未償還。

3 發行優先擔保票據

誠如本公司2019年7月16日、7月17日及7月23日的公告所述，於2019年7月16日，本公司及發行人方興光耀有限公司就本金總額500,000,000美元於2029年到期的優先擔保票據的認購及出售與渣打銀行、高盛、滙豐、星展銀行有限公司及瑞穗證券（作為初步購買人）訂立購買協議。該等票據的年利率為4.25%，由本公司提供擔保，並已於2019年7月23日完成發行。該等票據的所得款項淨額達約496.7百萬美元。該等票據的所得款項擬全部用於一年內到期的現有中長期境外債務的再融資。該等票據於2019年7月24日在香港聯交所上市買賣。截至本報告日期，本集團未贖回或註銷該等票據。

ISSUANCE OF NOTES (CONTINUED)

2 Exchange and new issue of guaranteed senior notes

As stated in the announcements of the Company dated 4 June 2019, 11 June 2019, 14 June 2019, 17 June 2019 and 24 June 2019, on 4 June 2019, the Company made an exchange offer inviting holders of US\$500,000,000 6.75% guaranteed senior notes due 2021 ("Existing Notes") issued by Franshion Development Limited ("Existing Notes Issuer") to exchange their Existing Notes for the U.S. dollar denominated guaranteed senior notes ("New Notes") issued by Franshion Brilliant Limited ("New Notes Issuer"), and concurrently conducted an offering of additional New Notes ("Concurrent New Money Issue"). Prior to the exchange expiration deadline, the Existing Notes with the aggregate principal amount of US\$98,096,000 have been validly tendered pursuant to the exchange offer and accepted by the Company for exchange. The New Notes with the aggregate principal amount of US\$104,956,000 issued under the exchange offer together with the New Notes of US\$145,044,000 issued under the Concurrent New Money Issue shall constitute the New Notes with the aggregate principal amount of US\$250,000,000. The New Notes will expire on 21 June 2024, with a final coupon rate of 4.00%. All of the proceeds from the issuance of the New Notes under the Concurrent New Money Issue have been used for repayment of the existing indebtedness of the Company. The New Notes were listed and traded on the Hong Kong Stock Exchange from 24 June 2019. As at the date of this report, the Group did not redeem or cancel any of such notes.

After the exchange settlement date on 21 June 2019, the Existing Notes Issuer cancelled the Existing Notes of US\$98,096,000. After such cancellation and up to the date of this report, the Existing Notes with the aggregate principal amount of US\$401,904,000 remained outstanding.

3 Issue of senior guaranteed notes

As stated in the announcements of the Company dated 16 July 2019, 17 July 2019 and 23 July 2019, on 16 July 2019, the Company together with Franshion Brilliant Limited (as the issuer) entered into a purchase agreement with Standard Chartered Bank, Goldman Sachs, HSBC, DBS Bank Ltd. and Mizuho Securities as the initial purchasers in respect of the subscription and sale of the senior guaranteed notes due 2029 with the aggregate principal amount of US\$500,000,000. These notes bear an interest rate of 4.25% per annum and are guaranteed by the Company. The issuance of such notes was completed on 23 July 2019. The net proceeds from the issuance of these notes amounted to approximately US\$496.7 million. All of the proceeds from these notes will be used for the refinancing of existing medium- to long-term offshore indebtedness due within one year. These notes were listed and traded on the Hong Kong Stock Exchange from 24 July 2019. As at the date of this report, the Group did not redeem or cancel any of these notes.

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2019年8月23日通過書面決議，對其於2019年3月15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，已獲取的位於溫州、南京、廣州、汕頭、岳陽、長沙等地的項目均處於投入階段，加之位於青島、江陰的城市運營項目開發體量巨大、開發周期長、資金需求量大，且產業資源導入與拓展需要長期經營投入和不懈努力，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。因此，獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

獨立董事委員會一致決定，目前仍暫不行使選擇權藉以收購中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2019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2019年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

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

A written resolution was entered into by the Independent Board Committee comprising all independent non-executive directors of the Company on 23 August 2019 to review its decision made on 15 March 2019 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 Wenzhou, Nanjing, Guangzhou, Shantou, Yueyang, Changsha and etc. are all at the stage of capital investment. In addition, the city operations projects in Qingdao, Jiangyin are large-scale development projects with long development cycle and huge demand for funds, and the injection and expansion of industrial resources require long-term commitment in operation and relentless effort. 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. As such, the independent non-executive directors unanimously agreed that the exercise of the option over Shimao Investment at this moment is not in line with the Company's prudent investment policy, and is not in the best interests of the Company and its shareholders as a whole.

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 2019 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 2019 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

重大訴訟

本公司於截至2019年6月30日止六個月期間並無面對任何可對本公司構成不利影響的重大訴訟。

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，以規管董事進行證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2019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制度」。本公司董事並不知悉於截至2019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2019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

2019年上半年，本公司刊發了2018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。

MATERIAL LITIGATION

For the six months ended 30 June 2019, the Company was not subject to any material litigation that could have an adverse impact on the Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules to regulate securities transactions by the directors. Having made specific enquiries to all the directors, the Company confirmed that they had complied with the requirements and standards set out in the Model Code during the six months ended 30 June 2019.

All the employees of the Group shall comply with the "Administrative Regulations 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 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed below, during the six months ended 30 June 2019, 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 2019, the Company published the 2018 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2019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 2019 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

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

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



中化集团成员企业