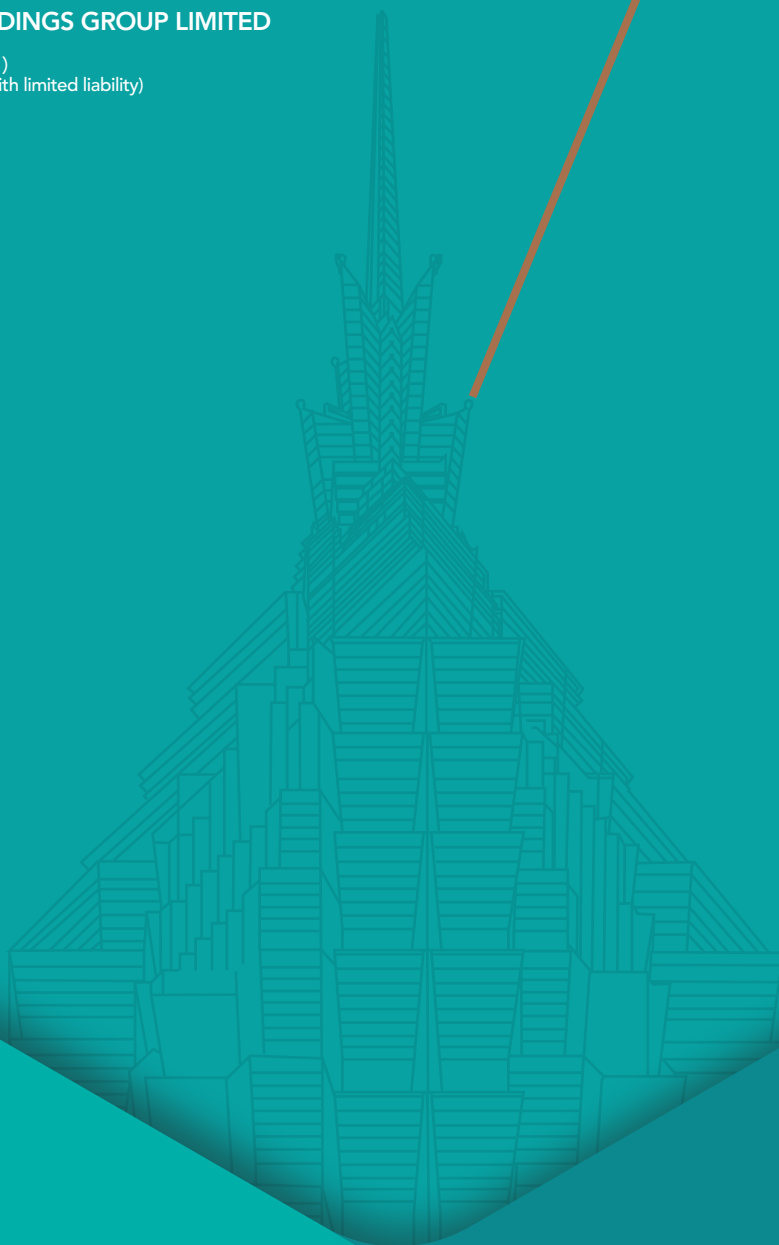


JINMAO 中國金茂

中國金茂控股集團有限公司  
CHINA JINMAO HOLDINGS GROUP LIMITED

(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



2024 中期報告  
Interim Report

中國中化成員企業  
a sinochem company

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# 財務摘要 FINANCIAL HIGHLIGHTS

## 2024中期業績 Interim results

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

		2024年 (未經審核) 2024 (Unaudited)	2023年 (未經審核) 2023 (Unaudited)	變動 百分比 Percentage change
收入(人民幣百萬元)	Revenue (RMB million)	21,974.9	26,841.3	-18%
本公司所有者應佔溢利(人民幣百萬元)	Profit attributable to owners of the parent (RMB million)	1,010.0	432.9	133%
本公司所有者應佔溢利－扣除投資物業公平值虧損／ 收益(已扣除遞延稅項)(人民幣百萬元)	Profit attributable to owners of the parent – net of fair value losses/gains on investment properties (net of deferred tax) (RMB million)	1,099.6	401.3	174%
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	7.26	3.25	123%
每股基本盈利－扣除投資物業公平值虧損／收益 (已扣除遞延稅項)(人民幣分)	Basic earnings per share – net of fair value losses/gains on investment properties (net of deferred tax) (RMB cents)	7.93	3.01	163%
股息(港仙) －中期股息每股	Dividend (HK cents) － interim dividend per share	3.0	1.5	100%
		於2024年6月30日 (未經審核) 人民幣百萬元 As at 30 June 2024 (Unaudited) RMB million	於2023年12月31日 (經審核) 人民幣百萬元 As at 31 December 2023 (Audited) RMB million	變動 百分比 Percentage change
資產總額	Total assets	419,376.0	407,119.2	3%
本公司所有者應佔權益	Equity attributable to owners of the parent	54,933.1	39,291.3	40%

公司資料  
**CORPORATE INFORMATION**

<b>公司名稱</b> <b>Company Name</b>	中國金茂控股集團有限公司	China Jinmao Holdings Group Limited
<b>主要辦事處</b> <b>Principal Office</b>	香港灣仔 港灣道1號 會展廣場 辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower Convention Plaza No. 1 Harbour Road Wanchai, Hong Kong
<b>執行董事</b> <b>Executive Directors</b>	張增根先生(主席) 陶天海先生(首席執行官) 張輝先生(高級副總裁) 喬曉潔女士(首席財務官)	Mr. ZHANG Zenggen (Chairman) Mr. TAO Tianhai (Chief Executive Officer) Mr. ZHANG Hui (Senior Vice President) Ms. QIAO Xiaojie (Chief Financial Officer)
<b>非執行董事</b> <b>Non-Executive Directors</b>	程永先生 陳愛華女士 陳一江先生 王葳女士	Mr. CHENG Yong Ms. CHEN Aihua Mr. CHEN Yijiang Ms. WANG Wei
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>	蘇錫嘉先生 孫文德先生 高世斌先生 鍾偉先生	Mr. SU Xijia Mr. SUEN Man Tak Mr. GAO Shibin Mr. ZHONG Wei
<b>首席財務官</b> <b>Chief Financial Officer</b>	喬曉潔女士	Ms. QIAO Xiaojie
<b>合資格會計師</b> <b>Qualified Accountant</b>	廖繼勤先生	Mr. LIAO Chi Chiun
<b>公司秘書</b> <b>Company Secretary</b>	廖繼勤先生	Mr. LIAO Chi Chiun
<b>授權代表</b> <b>Authorised Representatives</b>	張增根先生 喬曉潔女士	Mr. ZHANG Zenggen Ms. QIAO Xiaojie
<b>法律顧問</b> <b>Legal Advisors</b>	瑞生國際律師事務所有限法律責任合夥 香港中環 康樂廣場8號 交易廣場一座18樓  君合律師事務所 香港中環康樂廣場1號 怡和大廈37樓3701-10室  北京市天元律師事務所 北京市西城區金融大街35號 國際企業大廈A座509單元	Latham & Watkins LLP 18/F, One Exchange Square 8 Connaught Place Central, Hong Kong  Jun He Law Offices Suite 3701-10 Jardine House 1 Connaught Place Central, Hong Kong  Tian Yuan Law Firm Unit 509, Tower A, Corporate Square No. 35 Finance Street, Xicheng District, Beijing

公司資料  
CORPORATE INFORMATION

<b>核數師</b> <b>Auditor</b>	安永會計師事務所 執業會計師 註冊公眾利益實體核數師 香港鰂魚涌英皇道979號 太古坊一座27樓	Ernst & Young Certified Public Accountants Registered Public Interest Entity Auditor 27/F, One Taikoo Place 979 King's Road, Quarry Bay, Hong Kong
<b>股票代號</b> <b>Stock Code</b>	00817	00817
<b>股份過戶登記處</b> <b>Share Registrar and Transfer Office</b>	香港中央證券登記有限公司 香港灣仔皇后大道東183號 合和中心17樓1712-1716舖	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong
<b>投資者聯絡方式</b> <b>Investor Enquiry</b>	電子郵件 : chinajinmao_IR@sinochem.com	Email: chinajinmao_IR@sinochem.com
<b>公司網站</b> <b>Website</b>	<a href="http://www.chinajinmao.cn">www.chinajinmao.cn</a>	<a href="http://www.chinajinmao.cn">www.chinajinmao.cn</a>

## 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2024年6月30日止六個月（「回顧期」、「報告期」、「2024年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

上半年，中國經濟運行總體平穩、穩中有進，高質量發展扎實推進，但經濟持續回升向好仍面臨諸多困難挑戰。受其影響，房地產行業持續下行，上半年新建商品房銷售額同比下降25%，調整幅度遠超預期。持有業務持續承壓，服務與建築裝飾行業增量受限。儘管中央出台寬鬆政策的力度空前，調控全面轉向，但行業仍處於築底過程，風險尚未完全出清、企業生存艱難的局面沒有根本性扭轉。面對嚴峻的內外部形勢，公司牢牢把握「三創標、共協同、控風險，真抓實干，打贏翻身仗」的年度工作主題，上半年生產經營安全平穩，「三道紅線」維持綠檔，行業簽約額保持穩定，新開項目實現熱銷，產品競爭力得到市場檢驗，核心業績指標穩中有升。

董事會決議向本公司股東派發中期股息每股3港仙，並向股東提供以股代息的選擇。本公司預期於2024年10月31日（星期四）或之前派發中期股息。本公司將適時公佈中期股息派發（包括以股代息安排）的詳情。

**公司整體穩健發展，得益於公司「十四五」戰略規劃的適時修訂以及團隊的高效執行。**去年以來，公司明確了「將金茂打造成效益優良、規模適度、品質領先城市運營商」的戰略定位，系統性提出「深耕聚焦、提質增效」的發展主旨及「盤活存量、做優增量」的執行方針。審視一年以來戰略實踐成效，充分證明公司規劃符合當前外部形勢和自身發展需要，公司戰略方向正確、戰術執行有效，公司將錨定戰略目標不放鬆，堅定不移落實既定戰略部署。

**落實國家戰略，加快構建發展新模式。**踐行國家新型城鎮化戰略，鞏固城市運營商先發優勢，推進「一核•三聚焦」的業務戰略，繼續鞏固公司「高質量、新科技、好服務」品牌形象：以高品質開發為核心，深耕聚焦核心城市及核心地段，聚焦高端改善，快速周轉，提升盈利貢獻，深入研究客戶需求，煥新升級「金玉滿堂」四大產品系，新獲取項目首開精彩亮相，「做一成一」。持有業務聚焦精品持有，打造商業、酒店、公寓輕資產管理能力，華夏金茂商業REIT作為國內首批消費基礎設施公募基金登陸上交所，打通資產「投融管退」閉環，支撐持有戰略落地；物業服務聚焦高品質、好服務、高增長，服務滿意度蟬聯榜位前十，持續塑造高端品牌形象；聚焦建築科技領域，構建主業技術護城河，體現差異化競爭優勢，通過「持有、服務及科技」業務的聚焦發力，加速打造第二曲線。同時，探索並落地城市運營商管理新模式，從「一個金茂」大局出發，推動業務協同發展，加快構建房地產發展新模式。

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 2024 (the "period under review", "reporting period", "first half of 2024" or "first half of the year") for your review.

In the first half of the year, China's economic performance was generally stable with steady progress, solidly advancing high-quality development. However, the continued recovery of the economy was still facing many difficulties and challenges. As a result, the real estate industry continued to decline. In the first half of the year, sales amount of new commodity housing fell by 25% year-on-year, the adjustment of which was far greater than expected. The holding business continued to be under pressure, while the growth of the service and construction decoration industry was limited. Although the central government introduced unprecedented easing policies and a comprehensive shift in regulation, the industry was still in the process of bottoming out, risks have not yet been fully cleared, and the enterprises were still struggling to survive, and the situation has not been fundamentally reversed. Facing severe internal and external situations, the Company firmly adhered to the annual work theme of "creation of three standards, joint collaboration, risk control, hard work, and win the turnaround". In the first half of the year, production and operation were safe and stable, and the green barrier of the "three red lines" was maintained with stable contract amount in the industry. New projects achieved hot sales, product competitiveness was tested by the market, and core performance indicators increased steadily.

The Board resolved to distribute an interim dividend of HK3 cents per share to the shareholders of the Company and offer the shareholders an option to receive the interim dividend in the form of scrip shares. The interim dividend is expected to be distributed on or before Thursday, 31 October 2024. The Company will announce the details of the distribution of interim dividend (including scrip dividend arrangements) as and when appropriate.

**The Company's overall steady development has been benefited from the timely revision of the Company's "14th Five-Year Plan" strategic plan and the efficient implementation by the team.** Since last year, the Company has clarified its strategic positioning of "building Jinmao into a city operator with excellent efficiency, moderate scale and leading quality", and systematically proposed the development aim of "in-depth cultivation and focus, as well as quality and efficiency improvement" and the implementation approach of "revitalising the existing projects and optimising the additional projects". Looking back at the results of strategic practice over the past year, it has been fully proven that the Company's plan is in line with the current external situation and its own development needs. While the Company's strategic direction is correct and its tactics are effectively implemented, the Company will anchor its strategic goals and unswervingly implement the established strategic deployment.

**Implementing national strategy and accelerating the construction of a new development model.** The Company implemented the new national urbanisation strategy, consolidated the first-mover advantages of city operator, promoted the business strategy of "One Core" • "Three Focuses", and continued to consolidate the Company's brand image of "high quality, new technology, good service". In particular, with high-quality development as the core, the Company deeply focused on core cities and core areas, as well as high-end improvements, rapid turnover, increased profit contribution, and in-depth research on customer needs. For example, the four major product lines of "Jin Yu Man Tang" were renewed and upgraded, and new projects acquired made impressive debut, achieving "100% success rate for each of our project". As for the holding business, the Company focused on premium holding and built light asset management capabilities for commerce, hotels, and apartments. CAMC-Jinmao Commercial REIT was listed on the Shanghai Stock Exchange as one of the first domestic consumption infrastructure public funds, opening up the closed loop of "investment, financing, management and exiting" of assets to support the implementation of the holding strategy. In terms of property services, the Company focused on high quality, good service, and high growth, with service satisfaction ranking among the top ten, continuing to shape a high-end brand image. In the field of construction technology, the Company built a technical moat for its main business, reflecting differentiated competitive advantages, and accelerated the creation of a second curve through concentrated efforts in the businesses of "holding, services and technology". At the same time, the Company explored and implemented a new management model of city operator from the perspective of "One Jinmao" by promoting coordinated business development and accelerating the construction of a new development model for real estate.

## 主席致辭

### CHAIRMAN'S STATEMENT

**狠抓提質增效，生產經營平穩有序。**應對市場超預期下跌局面，公司整體謀劃、分類施策、一盤一策，上半年實現簽約人民幣445.4億元，排名第12名，保持穩定；在管商業項目經營業績同比增長，經營質量持續提升，基礎物管業務、建築裝飾業務外拓穩步增長，市場競爭能力持續增強，助力整體業績改善；公司堅持向管理要效益，持續強化精細化管理，全力推進極致降本控費工作，上半年三項費用同比明顯壓降，支撐業績目標達成。公司上半年資金周轉效率提升，以內生經營現金流支持新增投資，實現健康可持續發展。

**持續對標創標，全面構建面向未來的競爭力。**貫徹卓越運營要求，以投資創標、產品創標、運營創標為牽引，實現能力迭代升級，全面構建面向未來的競爭力。投資創標方面，堅持「質在量先」，去年下半年以來獲取土地全部位於一二線核心城市、80%為府系項目，為做優增量提供保障；產品創標方面，持續推動產品進化，上半年7府1璞首開實現「八開八捷」，走出了獨立行情；運營創標方面，推動「6-16-26」運營標準落地，平均首開週期達成6個月，回正、交付週期均接近行業標桿水平，彰顯公司的品質實力與市場競爭力。

**全面深化改革，重塑幹事創業精氣神。**契合戰略發展需要，從縱向層級壓降、橫向機構整合、人員配置精簡出發，推動組織優化工作，開發單位進一步收斂聚焦，非開單位持續精進，各單位內部積極精簡架構、壓縮層級；同時，「加減法」並行，「內培外引」同步，打造精幹高效人才隊伍，並全面優化管理機制及管控體系。一年以來，公司通過持續深化改革，推動全員意識轉型與能力轉型，實現公司組織精簡高效，能力迭代升級，公司幹事創業精氣神全面煥新，為未來持續發展奠定基礎。

**服務國家大局，高標準履行社會責任。**高標準高質量推動雄安疏解工作，提前完成中國中化大廈主體結構封頂，在千年大計進程中貢獻金茂力量。履行央企責任擔當，上半年實現27個批次約1.4萬套房屋按期交付，交付滿意度90分，在「保交房」基礎上實現「交好房」。貫徹「綠色發展」理念，加速超低能耗、綠色建築探索與佈局，助力城市綠色低碳轉型和可持續發展。不斷提升ESG品牌影響力，在「晨星」評級中獲評2024年亞太區「最高評級」企業，成為央企控股香港上市公司中ESG表現最好的40家公司之一。



**Paying close attention to improving quality and efficiency, and ensuring stable and orderly production and operation.** In response to the unexpected decline in the market, the Company made holistic plans, implemented classified policies, and formulated a strategy for each project. In the first half of the year, the contract amount was RMB44.54 billion, ranking 12th and remaining stable. The operating performance of commercial projects under management increased year-on-year, and the quality of operations continued to improve. The basic property management business and building decoration business expanded and grew steadily, and market competitiveness continued to enhance, helping to improve overall performance. The Company insisted on management efficiency, continued to strengthen refined management, and made every effort to promote extreme cost reduction and expense control. In the first half of the year, the three expenses recorded significant decrease year-on-year, which in turn supported the achievement of performance targets. In the first half of the year, the Company improved its funding turnover efficiency. Endogenous operating cash flow was used to support new investments, thus achieving healthy and sustainable development.

**Continuously benchmarking and creating standards to comprehensively build competitiveness for the future.** Implementing the requirements for operational excellence, the Company took creation of investment, product, and operation standards as the driving force to achieve iteration and upgrade of capabilities and comprehensively build competitiveness for the future. In terms of investment standard creation, adhering to the principle of “quality comes before quantity”, all the land acquired since the second half of last year was located in first- and second-tier core cities, 80% of which were Palace series projects, providing guarantee for optimal additional projects. In terms of product standard creation, the Company continued to promote product evolution. In the first half of the year, the first opening of 7 Palace 1 Pu projects achieved “eight successes out of eight openings”, creating its own market trend. In terms of operation standard creation, the Company promoted the implementation of the operation standard of “6-16-26”, with an average first opening cycle of 6 months, while both fund returning and delivery cycles were close to the industry benchmark level, demonstrating the Company's quality strength and market competitiveness.

**Comprehensively deepening reform to reshape entrepreneurial spirit.** In line with the needs of strategic development, starting from vertical hierarchy reduction, horizontal organisational integration, and streamlining of staffing, the Company promoted organisational optimisation, so that development units further converged and focused, while non-development units continued to improve. Each unit actively streamlined its internal structure and compressed hierarchies. Moreover, “addition” and “subtraction” were applied in parallel, and internal training and external recruitment were carried out simultaneously to create a lean and efficient talent team. The management mechanism and control system were also comprehensively optimised. Over the past year, through continuously deepening reform, the Company promoted the transformation of consciousness and capabilities of all employees, achieved a streamlined and efficient organisation, iterated and upgraded capabilities, and comprehensively renewed the entrepreneurial spirit of the Company, laying the foundation for sustainable development in the future.

**Serving the overall interests of the country and fulfilling social responsibilities with high standards.** The Company promoted the decentralisation work in Xiong'an with high standards and high quality, and completed the topping out of the main structure of Sinochem Tower ahead of schedule, contributing Jinmao's efforts during the process of the millennium plan. Fulfilling the responsibilities of a state-owned enterprise, the Company delivered on schedule approximately 14,000 houses in 27 batches in the first half of the year, with a delivery satisfaction score of 90, achieving “good delivery of houses” on the basis of “guaranteed delivery of houses”. Implementing the concept of “green development”, the Company accelerated the exploration and layout of ultra-low energy consumption and green buildings, helping the green and low-carbon transformation and sustainable development of cities. The Company also continuously improved its ESG brand influence, and was rated as an enterprise with the “highest rating” in the Asia-Pacific region in 2024 by Morningstar, becoming one of the 40 companies with the best ESG performance among the state-owned enterprises listed in Hong Kong.

主席致辭  
CHAIRMAN'S STATEMENT

展望未來，外部環境仍然複雜多變，但國內經濟穩步向好的積極因素正加速積聚，復甦動能持續增強，房地產行業將繼續在穩增長、調結構、防風險中發揮重要支撐作用，消化存量和優化增量舉措還將加速出台，推動房地產市場平穩健康發展，帶動企業和居民的信心逐步修復。為更好滿足人民群眾改善生活需要，行業持續將向「高質量、新科技、好服務」發展轉型，財務穩健、品質領先的房企一定會穿越週期，迎來新的發展機遇。當然，行業整體供需結構調整仍需要時間，短期房地產市場還將處於持續探底階段，面對日益激烈的競爭，公司將在持續推動「去庫存」和加快構建發展「新模式」方面聚焦發力，堅定執行「盤活存量、做優增量」策略毫不動搖，全面深化「三創標」，加速組織能力迭代升級，構建面向未來的競爭力，推動公司高質量發展。

百舸爭流，奮楫者先。中國金茂正處在改革發展的歷史關鍵期，面對前進路上艱難與風險，公司全體員工將永葆創新創業精神，擁抱變革、敬畏操心，為全體股東創造更大價值。在此，本人謹代表董事會，向本公司股東、客戶、業務夥伴及社會各界致以誠摯的謝意！



張增根  
主席

香港  
2024年8月27日

主席致辭  
CHAIRMAN'S STATEMENT

Looking into the future, the external environment remains complex and changeable, but the positive factors for steady improvement of the domestic economy are gathering fast, and the momentum of recovery continues to increase. The real estate industry will continue to play an important supporting role in stabilising growth, adjusting structure, and preventing risks. Measures to digest stocks and optimise additional projects will also be accelerated to promote the stable and healthy development of the real estate market, gradually restoring the confidence of enterprises and residents. In order to better meet the people's needs for improving their lives, the industry will continue to transform towards "high quality, new technology, good service", so that real estate companies with stable finances and leading quality will definitely go through the cycle and usher in new development opportunities. Of course, it will still take time to adjust the overall supply and demand structure of the industry, and the real estate market will continue to dip into the bottom in the short term. In the face of increasingly fierce competition, **the Company will focus on continuing to promote "destocking" and accelerating the construction of a "new model" of development, resolutely implement the strategy of "revitalising the existing projects and optimising the additional projects", comprehensively deepen the "creation of three standards", and accelerate the iteration and upgrade of organisational capabilities, thereby building competitiveness for the future, and promoting the Company's high-quality development.**

**Only with diligent employees will we be able to achieve success in the face of more complicated and fierce competition.** China Jinmao is in a critical historical period of reform and development. In the face of difficulties and risks on the way forward, all employees of the Company will always maintain the spirit of innovation and entrepreneurship, embrace change, fear and worry, and create greater value for all shareholders. On behalf of the Board, I would like to express my sincere gratitude to the shareholders, customers, business partners of the Company and various sectors of the community.



**ZHANG Zenggen**  
Chairman

Hong Kong  
27 August 2024

## 市場回顧

從宏觀經濟層面看，上半年外部環境複雜性嚴峻性不確定性明顯上升、國內結構調整持續深化等帶來新挑戰，但宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素也形成新支撐。總的來看，上半年國民經濟延續恢復向好態勢，運行總體平穩、穩中有進。上半年國內生產總值同比增長5.0%。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3.9%，全國房地產開發投資同比下降10.1%；全國居民人均可支配收入同比名義增長5.4%。

從房地產行業層面看，2024年以來，全國新房市場整體延續調整態勢，二手房市場在「以價換量」帶動下，成交保持一定規模，但房地產整體下行壓力仍較大。在此背景下，4月政治局會議定調樓市政策方向，提出統籌研究消化存量房產和優化增量住房的政策措施，5月召開全國切實做好保交房工作視頻會議，強調打好商品住房爛尾風險處置攻堅戰，扎實推進保交房、消化存量商品房等重點工作。此外，住房和城鄉建設部、自然資源部、國家金融監管總局、中國人民銀行推出房地產「一攬子」新政，聚焦穩市場、去庫存。多項政策落地後部分核心城市二手房成交率先好轉，但新房市場整體尚未明顯改善，政策見效仍需時間。2024年1-6月，新建商品房銷售面積同比下降19.0%；新建商品房銷售額同比下降25.0%。

## MARKET REVIEW

From the macroeconomic perspective, in the first half of the year, the complexity, severity, and uncertainty of the external environment have significantly increased, and the continuous deepening of domestic structural adjustments has brought new challenges. However, the effects of the macroeconomic policies being enacted, the recovery of external demand, and the accelerated development of innovative and quality productivity have also provided new support. Overall, in the first half of the year, the national economy maintained its recovering and positive momentum, and was operating steadily with progress. In the first half of the year, China's gross domestic product grew by 5.0% as compared with that in the same period of last year. Real added value of industrial enterprises above designated size from January to June increased by 6.0% as compared with that in the same period of last year. Fixed asset investment in China increased by 3.9%, while real estate development investment across China decreased by 10.1% as compared with that in the same period of last year. Nominal per capita disposable income of the residents in China increased by 5.4% as compared with that in the same period of last year.

From the perspective of the real estate industry, since the beginning of 2024, the national new housing market has continued to adjust as a whole. Driven by the "price-for-volume" approach, the second-hand housing market has maintained a certain scale of transactions, but the overall downward pressure on real estate was still relatively large. Against this background, the Politburo meeting in April set the policy direction for the property market and proposed policy measures to coordinate research on digesting existing real estate and optimising incremental housing. In May, a nationwide video conference was held to effectively ensure the delivery of housing, emphasising the fight against the risk of unfinished commodity housing, and solidly advancing key tasks such as ensuring the delivery of housing and digesting existing commodity housing. In addition, the Ministry of Housing and Urban-Rural Development, the Ministry of Natural Resources, the National Financial Regulatory Administration, and the People's Bank of China launched a "package" of new real estate policies, focusing on stabilising the market and destocking. After the implementation of a number of policies, second-hand housing transactions in some core cities started to improve. However, the overall new housing market has not yet improved significantly, and it will still take time for the policies to take effect. During January to June 2024, area sold of new commodity housing decreased by 19.0% as compared with that in the same period of last year; and sales amount of new commodity housing decreased by 25.0% as compared with that in the same period of last year.

**市場回顧 (續)**

從區域寫字樓市場層面看，2024年上半年重點城市寫字樓租賃需求溫和恢復，但新增供應持續放量，整體租金仍然下行。2024年上半年北京淨吸納量同比回升，整體空置率呈小幅回落態勢，甲級寫字樓平均租金持續下降。上海市場租賃活躍度在本年二季度有所回升，以搬遷類型的租賃活動為主，然而隨著優質新增供應持續入市，上海寫字樓平均空置率和租金持續承壓。

從零售商業租賃市場層面看，2024年上半年，消費市場延續恢復態勢，社會消費品零售總額人民幣235,969億元，同比增長3.7%。其中，商品零售額人民幣209,726億元，增長3.2%。消費市場的恢復提升了商業地產的市場活力。總體來看，2024年上半年，重點城市商舖租賃需求延續溫和恢復態勢，商業街商舖租金仍保持小幅上漲態勢，但漲幅有所收窄。

從酒店市場層面來看，2024年上半年，酒店市場整體信心呈現出謹慎樂觀的狀態，景氣指數已回歸至疫情前水平。與去年同期相比，市場對需求增長的預期仍相對積極，但由於疫情後需求的恢復性增長已基本結束，致使本年上半年的平均房價和總收入的增長動力相對不足。

**MARKET REVIEW (CONTINUED)**

From the perspective of the regional office market, office leasing demand in key cities recovered moderately in the first half of 2024, but given an increase in new supply, overall rent was still declining. In the first half of 2024, Beijing's net absorption increased year-on-year, with the overall vacancy rate showing a slight decline, and the average rent for Grade A office buildings continued to decrease. In the second quarter of the year, the leasing activity in Shanghai has picked up, mainly driven by leases due to relocation. However, with the continuous influx of high-quality new supply, the average vacancy rate and rentals of office buildings in Shanghai remained under pressure.

From the perspective of the retail commercial leasing market, in the first half of 2024, the consumer market continued its recovery trend, with the total retail sales amount of consumer goods reaching RMB23,596.9 billion, an increase of 3.7% as compared with that in the same period of last year. Among them, retail sales of consumer goods amounted to RMB20,972.6 billion, representing an increase of 3.2%. The recovery of consumption market boosted the vitality of the commercial real estate market. Overall, in the first half of 2024, the demand for shop leasing in key cities continued to recover moderately. Rentals for shops in the commercial streets still maintained a slight upward trend, but the increase has narrowed.

From the perspective of the hotel market, in the first half of 2024, the overall confidence toward the hotel market was cautiously optimistic, with the prosperity index returning to pre-pandemic levels. Compared to the same period of last year, market expectations for demand growth remained relatively positive. However, as the post-pandemic recovery in demand has basically ended, the momentum for growth in average room rates and total revenue in the first half of this year remained weak.

## 業務回顧

### 綜述

回顧期內，本集團物業開發、商務租賃、零售商業運營和酒店經營板塊繼續保持良好的運營態勢。

本集團上半年利潤主要源於成都、杭州和三亞等若干項目；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。城市及物業開發方面，公司緊抓市場窗口期，全力衝刺簽約回款業績，銷售規模排名行業第12位。上海簽約超人民幣五十億元，城市深耕有效支撐業績實現。同時，強化交付質量風險前置預控，確保27個批次1.4萬套房屋質量交付。

在土地獲取方面，2024年上半年本集團成功獲取西安金茂璞逸曲江、成都金茂璞逸錦江、濟南保利金茂瑯譽和成都市武侯區外雙楠34畝地塊。本集團2024年以來獲取項目的可售面積超30萬平方米，為未來的發展提供保障。

本集團在2024年繼續積極拓展多種資金籌集渠道，2024年2月發行第三期金茂大廈CMBS人民幣34.99億元，票面利率3.20%；2024年6月發行銀行間市場中期票據人民幣30億元，票面利率2.80%。

## BUSINESS REVIEW

### OVERVIEW

During the period under review, the Group's property development, commercial leasing, retail operations and hotel operations segments maintained good operating momentum.

The profit of the Group for the first half of the year was mainly derived from certain projects in Chengdu, Hangzhou and Sanya, etc. The sales of other property development projects also progressed well, which consolidated the results foundation for the long-term development of the Company. With respect to city and property development, the Company seized the market window period and made every effort to boost the collection of contracted sales proceeds, thus ranking 12th in the industry in terms of sales size. Contracted sales in Shanghai exceeded RMB5 billion, which effectively supported performance through deep ploughing urban development. At the same time, the Company strengthened risk prepositioning control over delivery quality to ensure the quality delivery of 14,000 units in 27 batches.

With respect to the land acquisition, in the first half of 2024, the Group successfully acquired Xi'an Jinmao Puyi Qujiang, Chengdu Jinmao Puyi Jinjiang, Jinan Baoli Jinmao Langyu, and Chengdu Wuhou Waishuangnan 34 mu Land Parcel. The saleable area of the projects acquired by the Group since 2024 exceeds 0.3 million sq.m., thus providing guarantee for its future development.

In 2024, the Group continued to actively expand a variety of fund raising channels. In February 2024, the third tranche Jin Mao Tower CMBS in the amount of RMB3,499 million were issued with a coupon rate of 3.20%. In June 2024, inter-bank market medium-term notes of RMB3.0 billion were issued with a coupon rate of 2.80%.

## 業務回顧 (續)

### 城市運營

#### 天津 – 上東金茂智慧科學城

天津上東金茂智慧科學城項目位於天津中心城區東部核心區域，中國金茂依託TOD商業核心區和休閒綠化軸，規劃TOD商業區、智慧辦公區、城市公園區、精英教育區和生態居住區五大功能區，擬規劃打造集金茂覽秀城、金茂酒店、高端產業、國內外品牌教育資源和生態居住於一體的智慧城市綜合體。將落地佈局的金茂覽秀城，秉持「一站式、全業態、多功能、全天候」的商業發展模式，規劃建設集時尚購物、休閒餐飲、親子娛樂、影視、文化教育等功能於一體的大型城市購物中心，滿足天津市東部片區居民對日常生活購物、休閒娛樂等多元化消費需求，著力打造天津東麗區首席一站式購物體驗新地標。

回顧期內，項目單盤業績位列天津市第六，東麗區第一。

#### 青島 – 金茂中歐國際城

青島金茂中歐國際城項目位於青島膠州灣北岸高新技術開發區，所在區域為青島北岸城區核心區。項目總佔地約2,500畝，規劃總建面400萬平方米，涵蓋高端住宅、精英公寓、大型購物中心、五星級酒店、產業辦公等多種業態。其首次將產業功能、城市功能、生態功能融為一體，是真正意義的產城一體化項目。同時為加速片區成熟，項目在南側約千畝濕地公園內引入了世界知名文化旅遊項目英國伊甸園，使該片區擁有了成為世界級旅遊度假目的地的發展要素。

回顧期內，項目單盤業績位列青島市高新區第一名。

## BUSINESS REVIEW (CONTINUED)

### CITY OPERATIONS

#### Tianjin – Shangdong Jinmao Smart Science City

Tianjin Shangdong Jinmao Smart Science City Project is located in the core area in the eastern part of the central urban area of Tianjin. Based on the TOD core business area and the leisure and greening axis, China Jinmao has planned the five major functional areas, namely TOD business area, smart office area, city park area, elite education area and ecological residential area, and intends to create a smart city complex integrating Jinmao Mall of Splendor, Jinmao Hotel, high-end industries, domestic and foreign brand education resources and ecological residence. Adhering to the “one-stop, all-business format, multi-functional and 24/7” business development model, Jinmao Mall of Splendor is planned to be developed into a large-scale city shopping mall integrating functions such as fashion and shopping, leisure and catering, family entertainment, film, and culture and education. In meeting the diversified consumer needs of residents in the eastern area of Tianjin for everyday life and shopping, leisure and entertainment, the Group strives to build Jinmao Mall of Splendor as a new landmark in Dongli District, Tianjin which will offer the best one-stop shopping experience.

During the period under review, the project ranked 6th in Tianjin and 1st in Dongli District in terms of performance of a single project.

#### Qingdao – Jinmao China-Europe International City

Qingdao Jinmao China-Europe International City Project is located in the Hi-Tech Industry Development Zone along the north coast of Jiaozhou Bay in Qingdao, which is the core zone of the north coast city area of Qingdao. The project occupies a total site area of approximately 2,500 mu, with a planning GFA of 4 million sq.m., covering high-end residential buildings, elite apartments, large shopping malls, five-star hotels, industrial offices and other businesses. For the first time, it integrates industrial functions, urban functions and ecological functions, and is a genuine city-industry integration project. At the same time, in order to accelerate the development of the area, the project introduces the world-renowned cultural tourism project, Eden Project from the United Kingdom, in the wetland park to the south of the project with an area of approximately 1,000 mu, equipping the area with the key element to develop into a world-class tourism resort destination.

During the period under review, the project ranked first in terms of performance of a single project in Qingdao Hi-Tech Zone.

**業務回顧** (續)**城市運營** (續)**溫州 – 鰲江國際新城**

溫州鰲江國際新城項目位於平陽鰲江濱江中心古鰲頭區塊，總佔地面積約1,972畝（約合131萬平方米），總建築面積約105萬平方米，中國金茂計劃從住宅、文化、商業辦公、地標建築及配套等方面分步將項目打造成以「科技創新產業、金融服務產業、文化創意產業」為核心，以「專業服務產業、教育培訓產業」為輔助，構建產城融合的「3+2」產業體系，並憑藉其城市核心區位、優越的景觀資源、深厚的文化底蘊及商業配套等優勢，著力打造成為平陽城市的活力中心。

回顧期內，鰲江國際新城超高層在被譽為「地產界奧斯卡」的2024年亞太區國際地產大獎(Asia Pacific Property Awards)的評選中榮獲最高榮譽的五星獎——中國浙江省最佳商業高層建築獎。

**金華 – 未來科學城**

金華未來科學城項目位於金華市金義新區（金東區）東湄片區，緊鄰武義江，項目總佔地約2,760畝（約合184萬平方米），總建築面積約225萬平方米。項目涵蓋省級未來社區試點項目、數創經濟園等核心板塊，集智慧居住、品質教育、特色商業、商務辦公、產業研發等功能於一體，打造功能完善、業態豐富、運營智能的省級全局未來社區標桿項目，發掘城市潛在價值，把東湄片區建設成為引領金義都市區發展的標桿項目。

回顧期內，項目榮獲多個獎項和認證。2024年1月，金華東湄未來社區取得國家級近零能耗建築認證標識；2024年2月，金華未來科學城項目東市南街、東湄公園二期被評為2023年度浙江省金華市海綿城市優秀示範項目；2024年5月，金華未來科學城項目東市南街、縱四路榮獲2024年度金華市建設工程雙龍杯（優質工程）獎。

**BUSINESS REVIEW** (CONTINUED)**CITY OPERATIONS** (Continued)**Wenzhou – Aojiang International New City**

Wenzhou Aojiang International New City Project, located in the block of Gu'ao Tou, Binjiang Centre, Aojiang, Pingyang, has a total site area of approximately 1,972 mu (equivalent to approximately 1.31 million sq.m.) and a GFA of approximately 1.05 million sq.m. China Jinmao plans to develop the project into a "3+2" industrial system integrating industries and urban features step by step from the aspects such as residence, culture, commercial office, landmark buildings and supporting facilities with "technology and innovation industries, financial service industry, cultural and creative industry" as the core, and "professional service industry + education and training industry" as the support, striving to forge the project to become a vibrant centre of Pingyang with its advantages such as urban core location, excellent scenery resources, profound cultural heritage and business supporting facilities.

During the period under review, the super high-rise building of Aojiang International New City was awarded the Best Commercial High-Rise Building in Zhejiang Province, being the highest honour Five-Star Award at the 2024 Asia Pacific Property Awards, which is known as the "Oscars" of the real estate industry.

**Jinhua – Future Science City**

Jinhua Future Science City Project is located in Dongmei area of Jinyi New District (Jindong District) in Jinhua, adjacent to Wuyi River. The project occupies a total site area of approximately 2,760 mu (equivalent to approximately 1.84 million sq.m.) with a GFA of approximately 2.25 million sq.m. The project covers core sectors such as provincial future community pilot projects and digital innovation economic parks, integrating functions such as smart residence, quality education, featured business, business office and industrial research and development, creating a provincial-level all-round future community benchmark project with comprehensive functions, rich business forms and smart operation. By exploring the potential value of the city, it sets to build Dongmei area into a benchmark project leading the development of the Jinyi urban area.

During the period under review, the project won various awards and certifications. In January 2024, Jinhua Dongmei Future Community obtained the national nearly zero energy building certification label. In February 2024, the Dongshi South Street and Dongmei Park Phase II projects of Jinhua Future Science City were rated as the 2023 excellent sponge city demonstration projects in Jinhua, Zhejiang Province. In May 2024, the Dongshi South Street and Zongsi Road projects of Jinhua Future Science City won the 2024 Double Dragon Cup (Quality Engineering) Award for construction projects in Jinhua.



## 業務回顧 (續)

### 城市運營 (續)

#### 青島 – 大雲谷項目

青島大雲谷項目位於青島市核心主城區，橫跨嶗山、市北、李滄三區，按照區屬關係劃分三個組團。項目總建築面積405萬平方米，地上建築面積281萬平方米，包含三大板塊：東園區定位為全產業鏈集聚的創新型生態園區；西園區用地面積約52萬平方米，定位為物聯網全球創新中心；西韓定位為產城融合示範基地。中國金茂擬將大雲谷項目規劃形成「一廊、一帶、兩核、三心」的整體空間結構，按照產城融合、創智標桿、共用互聯、低碳生態四大規劃理念，共同將大雲谷打造成健康、智慧生活和時尚活力的智能園區。

回顧期內，項目業績蟬聯青島市銷冠，網簽排名第一。

## BUSINESS REVIEW (CONTINUED)

### CITY OPERATIONS (Continued)

#### Qingdao – Cloud Valley Project

Qingdao Cloud Valley Project, located in the core urban area of Qingdao City, spans three districts namely Laoshan, Shibei and Licang, and is divided into three clusters according to their districts. The project has a total GFA of 4.05 million sq.m. and above ground GFA of 2.81 million sq.m., and consists of three areas: the east park area positioned as an innovative ecological park concentrated with complete industrial chains; the west park area with a land area of approximately 0.52 million sq.m. and positioned as a global innovation centre for IoT; and the Xi Han Economic Development area positioned as a demonstration site for integration of industries and cities. China Jinmao intends to plan the Cloud Valley project to form an overall spatial structure of “one corridor, one belt, two cores, and three centres” and to build a healthy, smart living and fashionable dynamic smart park according to the four planning concepts of industry-city integration, innovation benchmark, sharing and interconnection and low-carbon ecology.

During the period under review, the project recorded the highest sales in Qingdao City, ranking No. 1 in online contract signing.

## 業務回顧 (續)

### 物業開發

#### 太原長風金茂悅

長風金茂悅項目位於太原市萬柏林區晉祠路與小王中街交匯處，內城長風商務區板塊，項目以府院規制打造五重歸家禮序，以全齡園林、超大寬廳、去家務化等匠心設計，勾勒出社區與生活的最美畫卷，敬呈當代城市中堅者的高質量改善之作。

回顧期內，項目銷售業績排名太原市TOP 3，是太原當之無愧的改善標桿。繼首開創下佳績之後，業績口碑與客戶讚譽再上新台階。

## BUSINESS REVIEW (CONTINUED)

### PROPERTY DEVELOPMENT

#### Taiyuan Changfeng Jinmao Residence

Changfeng Jinmao Residence Project is located at the intersection of Jinci Road and Xiaowanzhong Street in Wanbolin District, Taiyuan as part of the Changfeng Business District in the Inner City. The project is designed to create a five-layer coming-home sequence in accordance with the Palace specifications, boasting ingenious designs such as all-aged garden forest, ultralarge sitting room and de-housekeeping, to outline the beauty of the community and life, marking a high-quality improvement among the major players in the contemporary city.

During the period under review, the sales performance of the project ranked top 3 in Taiyuan City, becoming a well-deserved benchmark for improvement in Taiyuan. After achieving great results at its first opening, performance reputation and customer praise have reached a new level.

**業務回顧 (續)**

**物業開發 (續)**

**西安•金茂璞逸曲江**

金茂璞逸曲江是中國金茂「璞系」首發之作，打造人文、自然與藝術融合的精神居所。項目位於西安曲江CCBD板塊，是曲江重點開發板塊之一，承襲盛唐千年文脈資源，聚合西安都會核心資源，地段價值優越，規劃以「高端商業+城市功能集群+超級樞紐」的模式打造文化、時尚、商業為一體的國際奢尚生活區。項目佔地約72.5畝，容積率2.8，規劃188 – 310平方米住宅，打造璞系理想人居。

回顧期內，項目首開熱銷人民幣10億元，當日轉簽約率90%，二開加推千萬級310平方米房源，一小時勁銷人民幣5億元，兩開兩罄，創下璞系熱度傳奇。

**南京•首開桃園金茂府**

首開桃園金茂府項目位於南京市鼓樓區，鼓樓濱江板塊。項目臨近小桃園公園，將鼓樓桃園的歷史文化基因融入金茂府3.0，規劃總用地面積1.7萬平方米，總建築面積約5萬平方米，容積率2.2，打造5幢15-17層小高層科技住宅。

回顧期內，項目首開推盤96套全部售罄，以南京樓市今年最低中籤率和近3年市場久違的售罄，定格南京封面。

**BUSINESS REVIEW (CONTINUED)**

**PROPERTY DEVELOPMENT (Continued)**

**Xi'an • Jinmao Puyi Qujiang**

Jinmao Puyi Qujiang, the first of its kind in China Jinmao's "Pu series", creates a spiritual residence that integrates humanities, nature and art. The project is located in the CCBD section of Qujiang, Xi'an, one of the key development sections of Qujiang. Inheriting the cultural resources of the prosperous Tang Dynasty over a thousand years ago, and aggregating the core resources of metropolitan Xi'an, the project owns its excellent location value. The planning uses a model of "high-end business + city functional cluster + super hub" to create an international luxury living area integrating culture, fashion and commerce. With a site area of approximately 72.5 mu and a plot ratio of 2.8, the project creates an ideal residence of Pu series with its 188-310 sq.m. units.

During the period under review, the project opened with a red-hot sale of RMB1 billion, and a same-day contract signing rate of 90%. The second launch of 310 sq.m. units each priced at some RMB10 million saw sales volume of RMB500 million in just one hour. The two launches were sold out each time, creating a legend for the Pu series.

**Nanjing • Shoukai Taoyuan Jinmao Palace**

Shoukai Taoyuan Jinmao Palace Project is located within the section of Gulou Binjiang in Gulou District, Nanjing. The project is close to Xiaotaoyuan Park, integrating the historical and cultural genes of Gulou Taoyuan into Jinmao Palace 3.0. With a total planned land area of 17,000 sq.m., a GFA of approximately 50,000 sq.m., and a plot ratio of 2.2, the project will create five small high-rise technological residential buildings each with 15 to 17 floors.

During the period under review, the first launch of 96 units were sold out. The project hit the front cover of Nanjing with the lowest winning rate this year and the long-awaited sell-out over the past three years in Nanjing's property market.

## 業務回顧 (續)

### 物業開發 (續)

#### 杭州•上城金茂府

上城金茂府項目位於杭州市上城區，丁橋桃花湖板塊。項目面向桃花湖，背靠半山森林公園，周邊地鐵3號線、學校、醫院等配套設施一應俱全。項目規劃總用地面積3萬平方米，總建築面積約3.4萬平方米，容積率1.1，打造16幢4層低密度科技迭拼住宅，上迭私享露台與屋頂花園、下迭擁攬超大庭院與地下會所，南北分區獨立入戶，讓府系3.0所倡導的理想生活引領杭州。

回顧期內，上城金茂府兩次開盤全部熱銷售罄，去化率均達到100%，再續府系傳奇。

#### 上海•中環金茂府

中環金茂府項目位於上海市寶山區南大板塊，坐落於南大智慧城。項目以「自然生長的小區」為主旨，將建築與自然景觀無縫融合，打造11幢共763戶小高層科技住宅，展現低調隱奢的藝術之美。

回顧期內，中環金茂府兩次開盤，兩次售罄，上半年簽約額共計超人民幣30億元。

#### 上海•張江金茂府

張江金茂府位於張江科學城與國際旅遊度假區的核心交匯處，毗鄰多個高新技術產業園區。項目總用地面積約6萬平方米，由申迪集團與中國金茂強強聯合，融合了低密住區、商業、酒店、歷史文化風貌區等多元業態，打造真正以人為核心的21幢5-10層洋房科技住宅。

回顧期內，張江金茂府首開推盤203套，面對市場整體的嚴峻形勢，依然實現首開認籌率110%，首開當天去化人民幣11.75億元，成功逆勢突破。

## BUSINESS REVIEW (CONTINUED)

### PROPERTY DEVELOPMENT (Continued)

#### Hangzhou • Shangcheng Jinmao Palace

Shangcheng Jinmao Palace Project is located within the section of Dingqiao Taohua Lake in Shangcheng District, Hangzhou. Facing Taohua Lake and backed by Banshan Forest Park, the project is surrounded by supporting facilities including Metro Line No. 3, schools, hospital, etc. With a total planned land area of 30,000 sq.m., a GFA of approximately 34,000 sq.m., and a plot ratio of 1.1, the project will create 16 four-storey low-density high-tech residences, with the upper floors enjoying private terrace and roof garden, and the lower floors embracing a large courtyard and an underground clubhouse. Independent entrances provide access to the north and south zones, as well as the ideal life advocated by Palace series 3.0 in Hangzhou.

During the period under review, both launches of Shangcheng Jinmao Palace were sold out with sell-through rates reaching 100%, continuing the legend of Palace series.

#### Shanghai • Zhonghuan Jinmao Palace

Zhonghuan Jinmao Palace Project is located within the Nanda section of Baoshan District, Shanghai, where Nanda Smart City is located. With the theme of “naturally growing community”, the project seamlessly integrates architecture and natural landscape to create 11 small high-rise technological residential buildings with a total of 763 units, showing the artistic beauty of low-key luxury.

During the period under review, both launches of Zhonghuan Jinmao Palace were sold out, with a total contract amount of over RMB3 billion in the first half of the year.

#### Shanghai • Zhangjiang Jinmao Palace

Zhangjiang Jinmao Palace is located at the core intersection of Zhangjiang Science City and the international tourism resort, adjacent to multiple high-tech industrial parks. With a total land area of approximately 60,000 sq.m., the project is jointly developed by Shendi Group and China Jinmao. Integrating low-density residential areas, commerce, hotels, historical and cultural areas and other diverse businesses, the project will create 21 technological residential buildings each of 5 to 10 storeys that are truly people-centred.

During the period under review, despite the overall severe market situation, Zhangjiang Jinmao Palace launched its first 203 units with a subscription rate of 110% and sold RMB1.175 billion on the first day, breaking through against the trend.

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)

2024年以前獲取的主要物業開發項目：

Major property development projects acquired prior to 2024:

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
北京金茂&綠城沁園項目 Beijing Jinmao & Greentown Qinyuan Project	中國北京市朝陽區 Chaoyang District, Beijing, China	311,770
北京西山金茂府項目 Beijing Xishan Jinmao Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	209,849
北京國際社區項目 Beijing International Community Project	中國北京市順義區 Shunyi District, Beijing, China	419,262
上海•中環金茂府項目 Shanghai • Zhonghuan Jinmao Palace Project	中國上海市寶山區 Baoshan District, Shanghai, China	115,566
上海靜安天悅項目 Shanghai Jing'an Tianyue Project	中國上海市靜安區 Jing'an District, Shanghai, China	294,353
橫沔二批地08-02地塊 Hengmian Land Parcel 08-02 (Second batch of land parcels)	中國上海市浦東新區 Pudong New District, Shanghai, China	115,628
上海•普陀金茂府項目 Shanghai • Putuo Jinmao Palace Project	中國上海市普陀區 Putuo District, Shanghai, China	99,690
上海未來城項目 Shanghai Future City Project	中國上海市青浦區 Qingpu District, Shanghai, China	82,900
廣州保利瓏玥公館項目 Guangzhou Poly Longyue Mansion Project	中國廣東省廣州市白雲區 Baiyun District, Guangzhou, Guangdong Province, China	429,545
廣州招商•金茂•保利和府項目 Guangzhou China Merchants • Jinmao • Poly HEFU Project	中國廣東省廣州市從化區 Conghua District, Guangdong Province, China	320,986
廣州靈山島金茂灣(二期)項目 Guangzhou Lingshan Island Jinmao Harbour (Phase II) Project	中國廣東省廣州市南沙區 Nansha District, Guangdong Province, China	98,799
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, Guangdong Province, China	95,392
廣州信達&金茂 天河金茂廣場項目 Guangzhou Cinda & Jinmao   Tianhe Jinmao Plaza Project	中國廣東省廣州市天河區 Tianhe District, Guangdong Province, China	283,732
廣州金茂萬科都會四季項目 Guangzhou Jinmao Vanke Metropolis Seasons Project	中國廣東省廣州市增城區 Zengcheng District, Guangdong Province, China	511,603
常州東城金茂悅項目 Changzhou Dongcheng Jinmao Residence Project	中國江蘇省常州市經開區 Economic Development Zone, Changzhou, Jiangsu Province, China	168,574

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
成都錦江金茂府項目 Chengdu Jinjiang Jinmao Palace Project	中國四川省成都市錦江區 Jinjiang District, Chengdu, Sichuan Province, China	105,117
成都東三金茂逸墅項目 Chengdu Dongsan Jinmao Noble Manor Project	中國四川省成都市龍泉驛區 Longquanyi District, Chengdu, Sichuan Province, China	79,363
成都悅湖金茂悅項目 Chengdu Yuehu Jinmao Residence Project	中國四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, China	110,594
東莞保利•越秀•金茂 – 松湖雲禧項目 Dongguan Poly • Yuexiu • Jinmao – Songhu Yunxi Project	中國廣東省東莞市寮步鎮 Liaobu Town, Dongguan, Guangdong Province, China	63,994
煙台魯商金茂•觀海印象項目 Yantai Lu Shang Jinmao • Impression of Sea View Project	中國山東省煙台市萊山區 Laishan District, Yantai, Shandong Province, China	557,706
煙台幸福金茂悅項目 Yantai Happy Jinmao Residence Project	中國山東省煙台市芝罘區 Zhifu District, Yantai, Shandong Province, China	117,234
嘉興星辰苑項目 Jiaxing Xingchenyuan Project	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	88,093
嘉興嘉善未來社區項目 Jiaxing Jiashan Future Community Project	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	149,989
金華東澗未來社區地塊 Jinhua Dongmei Future Community Project	中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China	657,032
金華創智大廈項目 Jinhua Chuangzhi Tower Project	中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China	42,352
南京華潤置地•瑞府項目 Nanjing CR Land • Rui Palace Project	中國江蘇省南京市建鄴區 Jianye District, Nanjing, Jiangsu Province, China	688,592
南京江寧金茂悅項目 Nanjing Jiangning Jinmao Residence Project	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	300,053
南京美的•金茂 芳原項目 Nanjing Midea • Jinmao   Fangyuan Project	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	101,808

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
南京雲萃府項目 Nanjing Yuncui Palace Project	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	73,235
南京秦淮金茂府項目 Nanjing Qinhuai Jinmao Palace Project	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	229,890
寧波金茂•花漫裏項目 Ningbo Jinmao • Huamanli Project	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	159,446
寧波金茂•莘學裏項目 Ningbo Jinmao • Shenxueli Project	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	127,832
寧波慈溪江山雲望項目 Ningbo Cixi Jiangshan Yunwang Project	中國浙江省寧波市慈溪市 Cixi, Ningbo, Zhejiang Province, China	169,031
寧波鳳悅印湖項目 Ningbo Fengyue Yinhu Project	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	143,442
寧波明湖地塊 Ningbo Minghu Land Parcel	中國浙江省寧波市鄞州區 Yinzhou District, Ningbo, Zhejiang Province, China	152,374
寧波餘姚青瀾邸項目 Ningbo Yuyao Qinglandi Project	中國浙江省寧波市餘姚市 Yuyao, Ningbo, Zhejiang Province, China	185,021
青島伊甸園項目 Qingdao Eden Project	中國山東省青島市高新區 High-Tech Industrial Development Zone, Qingdao, Shandong Province, China	139,988
青島西海岸創新科技城首批地 Qingdao West Coast Innovation and Technology City (First batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	195,978
青島西海岸創新科技城二批地 Qingdao West Coast Innovation and Technology City (Second batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	148,966
青島西海岸創新科技城項目五批地 Qingdao West Coast Innovation and Technology City (Fifth batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	127,221
青島西海岸創新科技城項目三批地 Qingdao West Coast Innovation and Technology City (Third batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	104,076
青島西海岸創新科技城項目四批地 Qingdao West Coast Innovation and Technology City (Fourth batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	74,235

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
青島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	322,948
青島即墨國際智慧新城項目四批地 Qingdao Jimo International Smart New City Project (Fourth batch of land parcels)	中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China	220,900
青島大雲谷嶗山金茂府一批地 Qingdao Dayun Valley Laoshan Jinmao Palace (First batch of land parcels)	中國山東省青島市嶗山區 Laoshan District, Qingdao, Shandong Province, China	931,702
青島世園•金茂府項目 Qingdao Shiyuan • Jinmao Palace Project	中國山東省青島市李滄區 Licang District, Qingdao, Shandong Province, China	284,173
青島上合世博園智慧生態城二批地 – 26地塊 Qingdao SCO World Expo Park Intelligent Ecological City (Second batch of land parcels-Land Parcel 26)	中國山東省青島市李滄區 Licang District, Qingdao, Shandong Province, China	109,538
青島上合世博園智慧生態城二批地 – 27地塊 Qingdao SCO World Expo Park Intelligent Ecological City (Second batch of land parcels-Land Parcel 27)	中國山東省青島市李滄區 Licang District, Qingdao, Shandong Province, China	42,299
三亞金茂灣項目 Sanya Jinmao Bay Project	中國海南省三亞市崖州區 Yazhou District, Sanya, Hainan Province, China	388,294
廈門環東金茂悅項目 Xiamen Huandong Jinmao Residence Project	中國福建省廈門市翔安區 Xiang'an District, Xiamen, Fujian Province, China	262,543
廈門•建發首開金茂雲啟東方項目 Xiamen • C&D BCDH Jinmao Yunqi Dongfang Project	中國福建省廈門市湖裏區 Huli District, Xiamen, Fujian Province, China	39,485
蘇州科技城金融小鎮項目 Suzhou Science City Finance Town Project	中國江蘇省蘇州市高新區 High-Tech Industrial Development Zone, Suzhou, Jiangsu Province, China	300,519
蘇州•獅山金茂府項目 Suzhou • Shishan Jinmao Palace Project	中國江蘇省蘇州市虎丘區 Huqiu District, Suzhou, Jiangsu Province, China	151,631
太原•長風金茂悅項目 Taiyuan • Changfeng Jinmao Residence Project	中國山西省太原市萬柏林區 Wanbolin District, Taiyuan, Shanxi Province, China	327,202
溫州衢州鹿鳴未來社區項目 Wenzhou Quzhou Luming Future Community Project	中國浙江省衢州市柯城區 Kecheng District, Quzhou, Zhejiang Province, China	336,180



業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
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	260,453
佛山濱江金茂悅項目 Foshan Binjiang Jinmao Residence Project	中國廣東省佛山市南海區 Nanhai District, Foshan, Guangdong Province, China	564,254
佛山樵山金茂悅項目 Foshan Qiaoshan Jinmao Residence Project	中國廣東省佛山市南海區 Nanhai District, Foshan, Guangdong Province, China	80,215
溫州樂清樂宸府項目 Wenzhou Leqing Lechen Palace Project	中國浙江省溫州市樂清市 Leqing, Wenzhou, Zhejiang Province, China	66,479
溫州龍江國際新城項目7號地 Wenzhou Aojiang International New City Project (Land Parcel No. 7)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	171,079
溫州龍江國際新城項目3號地 Wenzhou Aojiang International New City Project (Land Parcel No. 3)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	227,158
溫州龍江國際新城項目5號地 Wenzhou Aojiang International New City Project (Land Parcel No. 5)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	128,963
溫州龍江國際新城項目8號地 Wenzhou Aojiang International New City Project (Land Parcel No. 8)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	315,035
溫州龍江國際新城項目9號地 Wenzhou Aojiang International New City Project (Land Parcel No. 9)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	117,313
溫州•龍江國際新城龍江府 Wenzhou • Aojiang International New City Aojiangfu	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	90,044
溫州•龍江國際新城望江悅 Wenzhou • Aojiang International New City Wangjiangyue	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	184,172
合肥意禾金茂學林拾光項目 Hefei Yihe Jinmao Xuelin Shiguang Project	中國安徽省合肥市瑤海區 Yaohai District, Hefei, Anhui Province, China	117,957
西安高新金茂悅園項目 Xi'an High-tech Industrial Development Zone Jinmao Yueyuan Project	中國陝西省西安市高新區 High-tech Industrial Development Zone, Xi'an, Shaanxi Province, China	180,829

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
西安大明宮金茂府項目 Xi'an Daming Palace Jinmao Palace Project	中國陝西省西安市曲江新區 Qujiang New District, Xi'an, Shaanxi Province, China	215,830
西安大明宮金茂府項目二期 Xi'an Daming Palace Jinmao Palace Project (Phase II)	中國陝西省西安市曲江新區 Qujiang New District, Xi'an, Shaanxi Province, China	210,313
西安•金茂璞逸曲江項目 Xi'an • Jinmao Puyi Qujiang Project	中國陝西省西安市雁塔區 Yanta District, Xi'an, Shaanxi Province, China	86,575
西安•科技路金茂府項目 Xi'an • Keji Road Jinmao Palace Project	中國陝西省西安市雁塔區 Yanta District, Xi'an, Shaanxi Province, China	419,141
長沙國際社區項目 Changsha International Community Project	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	405,871
重慶學樞金茂悅項目 Chongqing Xuetao Jinmao Residence Project	中國重慶市九龍坡區 Jiulongpo District, Chongqing, China	273,460
重慶龍興國際生態新城北地塊 Chongqing Longxing International Ecological New City Northern Land Parcel	中國重慶市兩江新區 Liangjiang New Area, Chongqing, China	229,173
重慶龍興國際生態新城南地塊 Chongqing Longxing International Ecological New City Southern Land Parcel	中國重慶市渝北區 Yubei District, Chongqing, China	298,169
重慶龍湖金茂北島項目 Chongqing Longhu Jinmao Beidao Project	中國重慶市渝北區 Yubei District, Chongqing, China	102,629
汕頭市雙悅灣項目 Shantou Shuangyue Bay Project	中國廣東省汕頭市金平區 Jinping District, Shantou, Guangdong Province, China	252,298
珠海湖心金茂悅項目 Zhuhai Huxin Jinmao Residence Project	中國廣東省珠海市斗門區 Doumen District, Zhuhai, Guangdong Province, China	397,438
貴陽九華巖雲項目 Guiyang Ninth Heaven Project	中國貴州省貴陽市白雲區 Baiyun District, Guiyang, Guizhou Province, China	243,471
貴陽觀山湖國際社區項目 Guiyang Guanshanhu International Community Project	中國貴州省貴陽市觀山湖區 Guanshanhu District, Guiyang, Guizhou Province, China	564,540
貴陽金茂水晶智慧新城項目首批地 Guiyang Jinmao Crystal Smart New City Project (First batch of land parcels)	中國貴州省清鎮市城南片區 Chengnan Sub-district, Qingzhen, Guizhou Province, China	109,544

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
雄安•雄安金茂府項目 Xiong'an • Xiong'an Jinmao Palace Project	中國河北省雄安新區 Xiong'an New District, Hebei Province, China	134,215
鄭州未來府項目 Zhengzhou Future Palace Project	中國河南省鄭州市經開區 Jingkai District, Zhengzhou, Henan Province, China	398,056
武漢方島智慧科學城項目 Wuhan Fangdao Smart Science City Project	中國湖北省武漢市漢陽區 Hanyang District, Wuhan, Hubei Province, China	1,617,054
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	252,452
武漢金茂•華發•武漢國際社區項目 Wuhan Jinmao • Huafa • Wuhan International Community Project	中國湖北省武漢市江夏區 Jiangxia District, Wuhan, Hubei Province, China	514,134
武漢華發陽邏金茂逸墅項目 Wuhan Huafa Yangluo Jinmao Noble Manor Project	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	473,292
武漢陽邏金茂逸墅項目 Wuhan Yangluo Jinmao Noble Manor Project	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	378,101
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	199,619
岳陽金茂洞庭生態創新城項目 Yueyang Jinmao Dongting Ecological Innovation City Project	中國湖南省岳陽市東風湖新區 Dongfeng Lake New District, Yueyang, Hunan Province, China	753,048
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	614,953
丹陽眼鏡城項目 Danyang Optical City Project	中國江蘇省丹陽市開發區 Development Zone, Danyang, Jiangsu Province, China	708,342
泰州鳳城金茂府項目 Taizhou Fengcheng Jinmao Palace Project	中國江蘇省泰州市醫藥高新區 Medical High-tech Zone, Taizhou, Jiangsu Province, China	615,256
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	427,473

業務回顧 (續)

BUSINESS REVIEW (CONTINUED)

物業開發 (續)

PROPERTY DEVELOPMENT (Continued)

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
無錫鳳嶼山河項目 Wuxi Fengyu Shanhe Project	中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China	184,192
無錫江陰澄江金茂府項目 Wuxi Jiangyin Chengjiang Jinmao Palace Project	中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China	115,269
無錫珺和府項目 Wuxi Junhe Palace Project	中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China	299,667
南昌金地金茂•九峰府項目 Nanchang Gemdale Jinmao • Jiufeng Palace Project	中國江西省南昌市紅谷灘區 Honggutan New District, Nanchang, Jiangxi Province, China	177,187
南昌宸南裏項目 Nanchang Chennanli Project	中國江西省南昌市南昌縣 Nanchang County, Nanchang, Jiangxi Province, China	201,167
南昌正榮金茂美的雲境項目 Nanchang Zhenro Jinmao Midea Yunjing Project	中國江西省南昌市南昌縣 Nanchang County, Nanchang, Jiangxi Province, China	175,252
南昌依雲上城項目 Nanchang Evian Uptown Project	中國江西省南昌市青山湖區 Qingshan Lake District, Nanchang, Jiangxi Province, China	218,551
金茂南昌國際社區項目 Jinmao Nanchang International Community Project	中國江西省南昌市新建區 Xinjian District, Nanchang, Jiangxi Province, China	532,414
南昌望悅湖金茂悅項目 Nanchang Wangyuehu Jinmao Residence Project	中國江西省南昌市新建區 Xinjian District, Nanchang, Jiangxi Province, China	130,994
濟南市中•國嶽城項目 Jinan Shizhong • Guoyue City Project	中國山東省濟南市市中區 Shizhong District, Jinan, Shandong Province, China	390,551
濰坊桃源•金茂悅項目 Weifang Taoyuan • Jinmao Residence Project	中國山東省濰坊市高新區 High-Tech Industrial Development Zone, Weifang, Shandong Province, China	586,253
天津上東金茂智慧科學城項目第三批地 Tianjin Shangdong Jinmao Smart Science City Project (Third batch of land parcels)	中國天津市東麗區 Dongli District, Tianjin, China	212,234
上東金茂智慧科學城29號地 Land Parcel No.29, Shangdong Jinmao Smart Science City	中國天津市東麗區 Dongli District, Tianjin, China	127,605
天津•體北金茂府項目 Tianjin • Tibeijinmao Palace Project	中國天津市河西區 Hexi District, Tianjin, China	247,469

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)

項目名稱	地點	項目可售面積 (平方米)
Name of project	Location	Saleable area of the project (square metres)
昆明龍江金茂府項目 Kunming Longjiang Jinmao Palace Project	中國雲南省昆明市西山區 Xishan District, Kunming, Yunnan Province, China	310,905
杭州富春金茂星外灘項目 Hangzhou Fuchun Jinmao Xingwaitan Project	中國浙江省杭州市富陽區 Fuyang District, Hangzhou, Zhejiang Province, China	956,826
杭州上城金茂府項目 Hangzhou Shangcheng Jinmao Palace Project	中國浙江省杭州市上城區 Shangcheng District, Hangzhou, Zhejiang Province, China	55,043

2024年以來獲取的主要物業開發項目：

Major property development projects acquired since 2024:

項目名稱	地點	項目可售面積 (平方米)
Name of the project	Location	Saleable area of the project (square metres)
西安金茂璞逸曲江項目 Xi'an Jinmao Puyi Qujiang Project	陝西省西安市曲江新區 Qujiang New District, Xi'an, Shaanxi Province	91,177.36
成都金茂璞逸錦江項目 Chengdu Jinmao Puyi Jinjiang Project	四川省成都市錦江區 Jinjiang District, Chengdu, Sichuan Province	106,234.51
濟南保利金茂瑯譽項目 Jinan Baoli Jinmao Langyu Project	山東省濟南市歷下區 Lixia District, Ji'nan, Shandong Province	52,516.48
成都市武侯區外雙楠34畝地塊 Chengdu Wuhou Waishuangnan 34 mu Land Parcel	四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province	54,745.00

業務回顧 (續)

商務租賃

寫字樓

於2024年6月30日及2023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	北京西城 金茂中心*	上海金茂大廈 寫字樓	南京玄武湖 金茂廣場一期 寫字樓
		Beijing Chemsunny World Trade Centre	Beijing Xicheng Jinmao Centre*	Shanghai Jin Mao Tower – office portion	Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion
於2024年6月30日	As at 30 June 2024	96.8%	90.7%	86.5%	89.2%
於2023年6月30日	As at 30 June 2023	99.2%	98.0%	88.5%	93.2%

回顧期內，本集團各寫字樓項目因地處核心商區，租戶資質優異，出租率仍保持高位。

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西城金茂中心位於北京金融街商圈，毗鄰一號線地鐵和西長安街；上海金茂大廈則位於浦東陸家嘴金融貿易區內。

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

BUSINESS REVIEW (CONTINUED)

COMMERCIAL LEASING

Office Premises

As at 30 June 2024 and 30 June 2023, the occupancy rate of the major office premises held by the Group was as follows:

		Beijing Chemsunny World Trade Centre	Beijing Xicheng Jinmao Centre*	Shanghai Jin Mao Tower – office portion	Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion
於2024年6月30日	As at 30 June 2024	96.8%	90.7%	86.5%	89.2%
於2023年6月30日	As at 30 June 2023	99.2%	98.0%	88.5%	93.2%

During the period under review, the occupancy rate of the office projects of the Group remained high due to their locations in core commercial areas and excellent tenant quality.

All office premises held by the Group are situated at the prime locations or inside new town cities with favourable geographical locations. In particular, Beijing Chemsunny World Trade Centre and Xicheng Jinmao Centre are situated in the business circle of Beijing Financial Street, which are close to Metro Line No. 1 and West Chang'an Avenue; whereas Shanghai Jin Mao Tower is located in Lujiazui Finance and Trade Zone, Pudong.

Beijing Chemsunny World Trade Centre is the first premium office building in China being granted China Three-Star Green Label and USGBC's LEED-EB platinum certification at the same time; Jin Mao Tower is one of China's landmark buildings, and represents a perfect combination of China's traditional architectural styles and the world's advanced and new technology.

\* 原中化大廈，經北京市規劃和自然委員會西城分局核准於2023年3月23日名稱變更為北京西城金茂中心。

\* The former Sinochem Tower was renamed as Beijing Xicheng Jinmao Centre on 23 March 2023 as approved by Xicheng Branch of Beijing Municipal Commission of Planning and Natural Resources.

## 業務回顧 (續)

### 零售商業運營

#### 上海J•LIFE

位於上海陸家嘴CBD核心區，於2005年開業。作為陸家嘴區域第一家商務零售商業中心，項目堅持以體驗型品質商務生活服務業態為組合路線，不斷進行業態創新的嘗試與探索，匯集了購物餐飲、健康護理、運動社交、國際教育等知名品牌，為高端商務人群提供精緻個性的生活服務。

回顧期內，上海J•LIFE項目堅守維護營商品質，出租率基本實現滿租狀態，全力維穩經營提升品質，斬獲2024年度「年度美饌地標獎」、「2024上海Bang! 度創意地標」等榮譽。

#### 南京金茂覽秀城

位於南京主城區中央路商圈，東鄰玄武湖、西靠湖南路商圈，地理位置優越，同時擁有地鐵玄武門站強大的引流能力，自2021年二次開業後，已成為南京主城最具年輕活力的新質購物中心之一。

回顧期內，南京金茂覽秀城自我革新、逆勢突起。上半年在產品力升級方面，優化升級多個品牌、引入多家鼓樓區首店，集聚品牌勢能；在運營創新方面，項目自造「櫻花季3.0」活動，通過結合「南京風景地標－玄武湖櫻花」和「南京美食代表－烤鴨」的主題打造的「鴨味市集」獲得極大成功，引爆網路輿論場，話題熱度達到同城前5；在空間優化方面，項目在520檔期創新經營空間，打造Y.E.Space年輕能量空間，煥新商業活力。通過對空間和資源的精細化運營，上半年屢創單日客流高峰，助力商戶穩健經營。

## BUSINESS REVIEW (CONTINUED)

### RETAIL OPERATIONS

#### Shanghai J • LIFE

Shanghai J • LIFE is located in the core area of the Lujiazui CBD in Shanghai, which commenced operation in 2005. Being the first commercial and retail business centre in the Lujiazui region, the project adhered to the line of portfolio based on experience and quality of commercial and lifestyle services, striving to attempt and explore innovative businesses constantly, and anchored with a variety of famous brands engaging in catering, healthcare and nursing, sports and social networking, and international education services, providing unique and personalised lifestyle services for high-end business customers.

During the period under review, the Shanghai J • LIFE Project achieved an occupancy rate closing to full occupancy. Making every effort to maintain stable operations and improve quality, the project won the 2024 Annual Gourmet Food Landmark Award and the Best Bang! Awards 2024 Shanghai Creative Landmark and other honours.

#### Nanjing Jinmao Mall of Splendor

Located in the Central Road Business District in the main city area of Nanjing, adjacent to Xuanwu Lake to the east and Hunan Road Business District to the west, the project owns an excellent geographical location and a strong traffic diversion capability from the Xuanwumen Station of the subway. Since its second opening in 2021, it has become one of the new shopping malls with most youthful vitality in the main city of Nanjing.

During the period under review, Nanjing Jinmao Mall of Splendor transformed and developed against the trend. In the first half of the year, in terms of product strength upgrading, multiple brands were optimised and upgraded, and several first stores in Gulou District were introduced to gather brand potential. In terms of operational innovation, the "Sakura Season 3.0" event was specially designed to integrate the themes of "scenic landmark of Nanjing – sakura of Xuanwu Lake" and "gourmet food of Nanjing – roast duck" to create a "Duck Flavour Market", which proved to be a great success and attracted heated discussion on the Internet, the popularity of which reached the top 5 locally. In terms of space optimisation, the project innovated operating space during the 520 period by creating the young energy space of Y.E.Space and rejuvenated business vitality. By means of refined operation of space and resources, the single-day customer flow reached new heights in the first half of the year, helping merchants to operate steadily.

## 業務回顧 (續)

### 零售商業運營 (續)

#### 長沙金茂覽秀城

作為中國金茂旗下的首個覽秀城，位於梅溪湖核心區域，毗鄰梅溪湖一線水景，東臨梅溪湖國際文化藝術中心，與長沙地鐵2號線無縫對接。項目自開業以來，聚焦長沙年輕家庭及年輕人客群，雲集了國內眾多知名品牌，同時囊括金茂酒商創新自營業態，是華中地區領先的體驗型、娛樂型、社交型商業生活方式聚集地。

回顧期內，長沙金茂覽秀城以產品力升級與租費提升為招商工作目標，項目出租率保持在98%以上。運動潮品組團升級，映射出良好的運營管理及強勁的品牌引力。並獲得2023年度「最具影響力資管項目TOP 5」、「長沙市夜間消費示範名片」、2024年度「中國不動產商管金融賦能商辦特色項目獎」等榮譽，持續高質前行，為城市消費發展賦能。2024年3月，以長沙金茂覽秀城為底層資產的華夏金茂商業REIT在上海證券交易所正式上市，成為國內首批上市的消費基礎設施公募REITs。基金成立兩月即向投資者分紅人民幣887萬元，展現出穩健的發展態勢。

## BUSINESS REVIEW (CONTINUED)

### RETAIL OPERATIONS (Continued)

#### Changsha Jinmao Mall of Splendor

Changsha Jinmao Mall of Splendor is the first Mall of Splendor under China Jinmao, which is located in the core region of Meixi Lake, facing an excellent view of Meixi Lake, with Meixi Lake International Culture and Arts Centre to the east, and is seamlessly connected with the Changsha Metro Line No. 2. Since its opening, the project focused on the customer groups of young families and young people in Changsha, collected a variety of famous domestic brands, and presented the innovative and proprietary hotel and retail business forms of Jinmao. It became a gathering place for pioneer experience-based, leisure-based and social-based business lifestyles in central China.

During the period under review, Changsha Jinmao Mall of Splendor took upgrading product strength and increasing rental fees as its investment promotion goals, and maintained an occupancy rate at above 98%. In particular, the project upgraded its sports fashion portfolio, reflecting good operational management and strong brand attraction. The project also won honours including the "Top 5 Most Influential Asset Management Projects" in 2023, "Changsha Nighttime Consumption Demonstration Business Card", and the "China Real Estate Business Management Financial Empowerment Commercial Office Special Project Award" in 2024, continuing to move forward with high quality and empower the development of city consumption. In March 2024, CAMC-Jinmao Commercial Property REIT, with Changsha Jinmao Mall of Splendor as its underlying asset, was officially listed on the Shanghai Stock Exchange, becoming one of the first consumption infrastructure public REITs listed in China. Two months after the fund's establishment, dividends of RMB8.87 million were distributed to investors, showing a steady development trend.



## 業務回顧 (續)

### 零售商業運營 (續)

#### 青島覽秀城

位於青島膠州灣北岸高新技術開發區，所在區域為青島北岸城區核心區，是中國金茂城市運營項目青島金茂中歐國際城的商業業態，項目以新中產家庭為核心客群，定位「未來城市生活探索中心」，未來將聯動中歐活力軸各業態共同打造一個集生態休閒和探索體驗於一體、聚集消費、聚焦體驗、聚領創新的生態商業中心，項目踐行城市運營理念，助力區域由青島北岸新城區向主城區跨越與蛻變。

回顧期內，青島金茂覽秀城以高質成長引領項目口碑，結合「覽盡熱愛」推廣主題引入區域首進活動、IP資源，落地城市級推廣活動，不斷為城市煥新消費體驗；持續夯實產品力打造，簽約引進多家城市及區域首店品牌，構建優勢業態；通過堅持精細化運營與定向提升相結合，品牌業績持續攀升，助推城市消費新活力的加速釋放。

#### 張家港覽秀城

位於張家港沙洲湖畔，總體量約20萬平方米，2022年12月23日盛大開業，以「城市悠享生活中心」為主題定位，引領張家港消費生活升級，打造港城人民的生活加油站、社交歡聚地與娛樂能量場，締造港城品質商業新地標。

## BUSINESS REVIEW (CONTINUED)

### RETAIL OPERATIONS (Continued)

#### Qingdao Mall of Splendor

Located in the high-tech development zone on the north shore of Jiaozhou Bay in Qingdao, the area is at the core of Qingdao North Shore City. It is the commercial part of Qingdao Jinmao China-Europe International City, a city operation project of China Jinmao. Positioned as the “future city life exploration centre”, the project is designed for new middle-income families as its core customer group, and will link up with various businesses along the China-Europe Vitality Axis in the future to jointly create an ecological business centre that integrates ecological leisure and exploration experience as well as gathers consumption, experience and innovation. By implementing the concept of city operations, the project is set to facilitate the leap and transforming of Qingdao North Shore New City into the main city area.

During the period under review, Qingdao Mall of Splendor improved reputation of the project with high-quality growth, introduced first-in-the-region events and IP resources in conjunction with the promotion theme of “Splendor and Love”, and implemented city-level promotion activities to continuously refresh consumer experience in the city. The project continued to consolidate product strength construction and signed contracts to introduce a number of first store brands to the city and region to build advantageous businesses. At the same time, it adhered to a combination of refined operations and targeted improvements, so that brand performance continued to improve, accelerating the release of new vitality in city consumption.

#### Zhangjiagang Mall of Splendor

Zhangjiagang Mall of Splendor is located next to the lake of Shazhou, Zhangjiagang with a total area of approximately 200,000 sq.m. Grandly opened on 23 December 2022 and with the theme of “relaxing life at city centre”, the project is set to lead the upgrading of consumer life in Zhangjiagang, creating a cheer-up station, a social gathering place and an entertainment energy field for the locals, as well as a new landmark of quality business in the harbour city.

## 業務回顧 (續)

### 零售商業運營 (續)

#### 張家港覽秀城 (續)

回顧期內，張家港金茂覽秀城推陳出新，不斷突破。項目經營以招商為中心，通過熱門品牌引進以及不良商戶調整，實現項目品牌級次以及品牌影響力的優化，提升項目品牌吸引力。市場推廣推行高舉高打與市井煙火兩手抓的方向，打造城市首屆風箏節、音樂節、露營節及花海瀑布等動作，不斷沉澱項目的城市印記；大量引入異業資源，豐富項目節假日經營氛圍，突破客流指標。運營管理方面，增加商裝管控力度，確保優質品牌的開業進度，快速實現品牌價值；制定以目標為導向的SP機制，實現銷售業績同比的顯著提升。物業管理全面升級，加強安品培訓，強化業務能力；完成地下停車場的改善工作。全面提升項目購物體驗，不斷夯實項目「港城只此城」的城市標籤。

#### 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，地處市南區，毗鄰青島輪渡港、膠州灣海底隧道，是青島地區距海最近的商業綜合體項目。目前，項目已成為集購物、餐飲、娛樂、健康等為一體的時尚生活聚集地，滿足區域內居民對高質量、一站式、家庭型購物場所的需求，為周邊10萬常住人群築起溫馨的家庭休閒生活港灣。

回顧期內，青島金茂灣購物中心持續推進產品力提升，優化品牌組合，夯實項目經營基礎，經營質量顯著提升；聚焦核心客群，從氛圍營造、打卡地、活動營銷三方面，詮釋項目親海主題，以「醉美橘子海」為主題進行多方位傳播，同時搭配「後海夜巷」美食夜市的開街，進一步助推項目銷售客流。

## BUSINESS REVIEW (CONTINUED)

### RETAIL OPERATIONS (Continued)

#### Zhangjiagang Mall of Splendor (Continued)

During the period under review, Zhangjiagang Mall of Splendor innovated and made breakthroughs constantly. Focusing on investment promotion, and through introducing popular brands and adjusting non-performing merchants, the project operations achieved optimisation of brand level and brand influence, enhancing brand appeal of the project. In terms of market promotion, both high-end and ordinary-people approaches were adopted by creating the city's first kite festival, music festival, camping festival and flower sea waterfall, etc., constantly fixing an imprint of the project on the city. The project also introduced a vast amount of resources from different industries to enrich holiday business vibe, exceeding the customer flow indicator. In terms of operation management, the project increased the intensity of commercial decoration management and control to ensure the opening progress of premium brands and swiftly realise brand value. Moreover, a goal-oriented SP mechanism was formulated to achieve a significant year-on-year increase in sales performance. The property management has been comprehensively upgraded by strengthening security training and business capabilities. The improvement work of the underground parking lot has been completed, while the shopping experience of the project has been comprehensively improved, continuously consolidating its city label as "this is the only harbour city".

#### Qingdao Jinmao Harbour Shopping Mall

Qingdao Jinmao Harbour Shopping Mall is located at the harbour front of Jiaozhou, Qingdao, inside the Shinan District, and adjacent to the Qingdao harbour ferry terminal and cross harbour tunnel of Jiaozhou Bay. It is a commercial complex project nearest to the sea in Qingdao region. At present, the project is a gathering place for trendy living and integrated with shopping, catering, entertainment and healthcare services to satisfy the demand for high quality, one-stop and family-based shopping mall from residents in the region. It is a heartwarming harbour built for family leisure living services for 100,000 permanent residents in the surrounding region.

During the period under review, Qingdao Jinmao Harbour Shopping Mall continued to promote product strength improvement, optimised brand portfolio, consolidated project operation foundation, and significantly improved its operation quality. Focusing on core customer groups, and interpreting its sea-friendly theme from the three aspects of vibe creation, check-in locations, and event marketing, the project made use of the hashtag of The Most Beautiful Orange Sea for multi-channel marketing. At the same time, with the opening of "Houhai Night Alley" gourmet food night market, sales and customer flow of the project were further boosted.

## 業務回顧 (續)

### 零售商業運營 (續)

#### 天津金茂匯

天津金茂匯位於河東區海河東路沿線，地鐵4號線六緯路站上蓋。作為海河東岸的標誌性建築，金茂匯是在原天津第一熱電廠的基礎上對標倫敦巴特西電站進行轉化更新的，在整體設計策略上，項目以「修舊如舊、新舊並置」的理念，盡可能保留老建築的原始結構美學，通過對廠房紅色磚牆的復原、頂部桁架的加固以及原有煤鬥群落的修復，重新為工業遺跡注入生命力。在充分發掘在地文化的基礎上，金茂匯還積極打造海河東岸的商業場景，引入多家城市首店及區域首店，如奈爾寶親子樂園、雛菊義大利餐廳等；也吸引了諸多知名連鎖品牌聯合開發打造專屬定制主題店。

回顧期內，天津金茂匯為更多商業品牌首次進駐天津開拓了空間，未來還將重新啟動所在區域的商業氛圍，助力海河沿岸東岸消費走廊建設，帶動天津中心城區進一步更新提升，為天津再增添一個城市網紅新消費地標。

## BUSINESS REVIEW (CONTINUED)

### RETAIL OPERATIONS (Continued)

#### Tianjin Jinmao Place

Tianjin Jinmao Place is located along Hai River East Road in Hedong District, and above Liuwei Road Station of Metro Line No.4. As a landmark building (the original Tianjin No.1 Thermal Power Plant) on the east bank of Hai River, Jinmao Place was transformed and updated to benchmark Battersea Power Station in London. In terms of the overall design strategy, the project follows the concept of “repairing the old as it was, juxtaposing the old with the new” by retaining the original structural aesthetics of the old building as much as possible, and re-injecting vitality into the industrial relics through restoration of the red brick walls of the factory building, reinforcement of the top trusses, and restoration of the original coal hopper community. On the basis of fully exploring local culture, Jinmao Place has also actively created a commercial scene on the east bank of Hai River by introducing many first stores in the city and region (such as Neobio indoor amusement experience centre, Margherita Italian restaurant, etc.) and attracting many well-known chain brands to jointly develop exclusive and customised theme stores.

During the period under review, Tianjin Jinmao Place opened up space for more commercial brands to enter Tianjin for the first time. In the future, it will also reactivate business vibe in the area, helping the construction of a consumption corridor along the east bank of Hai River, driving further renewal and upgrading of Tianjin’s central city area, and adding another consumption landmark for Internet celebrity in the city of Tianjin.

**業務回顧** (續)**零售商業運營** (續)**北外灘J•LIFE**

北外灘J•LIFE位於上海國際航運中心區域，是本公司在上海的第二座J•LIFE項目以滿足北外灘CBD商務人群的商務、社交與生活等需求為主旨，聚集多業態為一體的品質商務商業區域。項目整合多方資源，利用北外灘濱江、燈光等優勢，吸引目標客群聚焦，以「白+黑」雙季運營經營理念，將「日聚新地標」及「夜遊新聚點」整體組合並駕齊驅，一方面聚焦寫字樓白領需求，締造場景式消費模式，找尋一種新的工作休閒方式；另一方面響應市政府推動的夜間經濟理念，融合「夜上海、不夜城」的城市代名詞，打造地標型夜生活聚集區。

回顧期內，北外灘J•LIFE以「城市名片、形成差異」為核心，以中區首段通過創新方式構建「五棋一牌」競技場」並構建北外灘區域首屈一指的「青少年智力運動館」。以創新•科技為主導，全面打造「WWAC沉浸式奇觀藝術主題街」，構建全息科技、文化創意、休閒娛樂為一體的綜合型特色商業模型；東區末端建立「J-SPEED創新孵化基地」，為創新科技企業提供展現平台。三位一體構建將北外灘J•LIFE竭力打造一張前所未有的北外灘名片。

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。

本集團將持續提升商業服務質量，打造商業IP，推進以「消費者洞察、無邊界聯動、數字化和綠色科技創新」為核心的商業戰略，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)**Beiwaitan J•LIFE**

Beiwaitan J•LIFE is located in the Shanghai International Shipping Centre area, and is the second J•LIFE project of the Company in Shanghai with the purpose of meeting the business, social and daily needs of the business people of Beiwaitan CBD, and gathering multiple businesses into a premium commercial and business area. The project integrates multiple resources and uses the advantages of Beiwaitan such as the riverside and lighting to attract the focus of target customers. In particular, the “white + black” double-season operation concept is adopted to keep pace with the overall combination of “new landmark for daily gatherings” and “new gathering point for night visits”. On the one hand, the project focuses on the needs of white-collar workers in office buildings, creating a scene-based consumption model to seek for a new way of work and leisure. On the other hand, it responds to the night economy concept promoted by the municipal government by integrating the city’s synonym of “Shanghai at night – a city that never sleeps” and creating a landmark nightlife gathering area.

During the period under review, with “City Business Card, Making a Difference” as its core, the first section of the central district of Beiwaitan J•LIFE used innovative methods to build the “Five Chesses and One Card Game Arena” and a leading “Youth Intellectual Sports Hall” in Beiwaitan area. Led by innovation and technology, the “WWAC Immersive Wonder Art Theme Street” was fully created to build a comprehensive characteristic business model integrating holographic technology, cultural creativity, leisure and entertainment. Moreover, the J-SPEED Innovation Incubation Base was established towards the end of the eastern district to provide innovation and technology companies with a display platform. The trinity of construction strives to transform Beiwaitan J•LIFE into an unprecedented business card of Beiwaitan.

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 Group will endeavour to enhance the quality of the commercial services and create a commercial IP to push forward business strategies with focus on “consumer insights, linkage without borders, and innovations through digital and green technology”, so as to provide higher quality commercial experience and exquisite high-end living services for customers.

管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

酒店經營

回顧期內，本集團所持有的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。酒店錨定高質量發展，運用靈活銷售策略，持續優化客戶結構，提升服務質量管理，深化落實成本管控，搶抓市場機遇，在同區域競爭組合中繼續保持領先地位。

2024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)如下：

		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	西安 金茂酒店	廣州南沙 金茂萬豪酒店
		Grand Hyatt Shanghai	Hilton Sanya Yalong Bay Resort & Spa	The Ritz- Carlton Sanya, Yalong Bay	JW Marriott Hotel Shenzhen	Westin Nanjing	Hyatt Regency Chongming	Renaissance Beijing Wangfujing Hotel	Lijiang Jinmao Hotels	Meixi Lake Hotel, A Luxury Collection Hotel, Changsha	Xi'an Jinmao Hotel	Guangzhou Marriott Hotel Nansha
平均房價	Average room rate	1,276	1,207	2,312	1,096	784	668	1,287	1,047	704	330	652
平均入住率	Average occupancy rate	82.6%	89.3%	69.3%	83.5%	82.8%	33.1%	85.7%	55.2%	71.7%	61.3%	42.7%
每間房收益	RevPAR	1,054	1,077	1,602	916	649	221	1,104	578	505	202	278

BUSINESS REVIEW (CONTINUED)

HOTEL OPERATIONS

During the period under review, the hotels held by the Group were all located at the prime and favourable locations in the first-tier cities or tourist hot spot cities in China. Our hotels anchored to high-quality development and made use of flexible sales strategies to continuously optimise customer structure, improve service quality control, and deepen the implementation of cost control, thus seizing market opportunities and continuously maintaining a leading position among competitive combinations in the region.

Average room rate, average occupancy rate and RevPAR (RMB) of each hotel as at 30 June 2024 were as follows:

2023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)如下：

		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	西安 金茂酒店	廣州南沙 金茂 萬豪酒店
		Grand Hyatt Shanghai	Hilton Sanya Yalong Bay Resort & Spa	The Ritz- Carlton Sanya, Yalong Bay	JW Marriott Hotel Shenzhen	Westin Nanjing	Hyatt Regency Chongming	Renaissance Beijing Wangfujing Hotel	Lijiang Jinmao Hotels	Meixi Lake Hotel, A Luxury Collection Hotel, Changsha	Xi'an Jinmao Hotel	Guangzhou Marriott Hotel Nansha
平均房價	Average room rate	1,247	1,548	2,573	1,164	799	762	1,206	1,090	802	403	723
平均入住率	Average occupancy rate	76.9%	86.4%	75.5%	80.2%	79.9%	42.1%	83.1%	68.5%	76.8%	79.3%	42.6%
每間房收益	RevPAR	959	1,338	1,942	933	638	320	1,002	747	616	320	308

Average room rate, average occupancy rate and RevPAR (RMB) of each hotel as at 30 June 2023 were as follows:

## 業務回顧 (續)

### 酒店經營 (續)

#### 上海金茂君悅大酒店

上海金茂君悅大酒店位於上海著名標誌性建築金茂大廈第53至87層，是上海最著名的景點及地標之一，曾在吉尼斯世界紀錄大全(2000年版)中名列全球最高的酒店。酒店融合東方古韻與西方摩登文化的精髓元素，坐擁上海美麗的外灘景致和城市亮麗風景線。自開業以來，憑藉其獨特的地標優勢和高品質的服務水準，酒店已獲得中國及國際幾百項行業大獎，並以貼心、專業的至臻服務，為商務旅程或休閒旅遊的賓客提供親切難忘的入住體驗。

#### 崇明金茂凱悅酒店

崇明金茂凱悅酒店位於中國第三大島崇明島東部，通過長江隧橋與上海浦東新區相連，於2014年開業。酒店毗鄰東灘濕地公園，周邊圍繞東灘濕地諸多有機農場和生態村落，位於如此優渥的自然環境之中，崇明金茂凱悅酒店無疑成為都市旅人們擁抱田園、探索自然、享受有機美食的優選去處。

#### 金茂三亞亞龍灣希爾頓大酒店

金茂三亞亞龍灣希爾頓大酒店坐落於美麗迷人的海南島南端—三亞亞龍灣內，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「熱情好客」的品牌服務理念相結合，在這座島嶼上帶給遊客獨特的中國南方度假特色。

## BUSINESS REVIEW (CONTINUED)

### HOTEL OPERATIONS (Continued)

#### Grand Hyatt Shanghai

Situated on 53rd to 87th floors of Jin Mao Tower, a renowned landmark building in Shanghai, Grand Hyatt Shanghai was named in the Guinness World Record 2000 as the highest hotel in the world. The hotel blends the essence of Eastern ancient charm and Western modern culture, boasting beautiful views of the Bund and the stunning cityscape of Shanghai. Since its opening, leveraging its unique landmark location and high quality services, the hotel has won hundreds of industry awards in China and from all over the world. With attentive and professional top-notch service, the hotel provides a warm and unforgettable stay experience for guests on business trips or leisure travel.

#### Hyatt Regency Chongming

Located in the east of Chongming Island, the third largest island in the PRC, Hyatt Regency Chongming was opened in 2014. The hotel is connected to the Pudong district in Shanghai by Chang Jiang tunnel-bridge and is located near Dongtan Wetland Park, which is surrounded by numerous organic farms and eco-villages in the Dongtan Wetlands. Situated in such a fertile natural environment, Hyatt Regency Chongming undoubtedly becomes the top choice for urban travellers who like embracing the countryside, exploring nature, and enjoying organic cuisine.

#### Hilton Sanya Yalong Bay Resort & Spa

Hilton Sanya Yalong Bay Resort & Spa, which is situated at the enchanting Yalong Bay in Sanya at the southern tip of Hainan Island, was opened in 2006. The hotel is designed and built with the brand's service philosophy of "warm hospitality" to provide an "unparalleled resort experience, offering visitors a unique southern China resort experience on this island.

## 業務回顧 (續)

### 酒店經營 (續)

#### 金茂三亞亞龍灣麗思卡爾頓酒店

金茂三亞亞龍灣麗思卡爾頓酒店坐落於風光旖旎的三亞亞龍灣畔，盡享南海的壯麗美景，坐擁綿延數裡的曼妙海灘和天然純淨的自然美景，於2008年開業。酒店大堂身著黎族服飾的大使帶領賓客開啟難忘的度假模式，融入亞龍灣熱帶自然風情。酒店擁有8個不同風格的餐廳及酒吧，將麗思卡爾頓個性化服務生動演繹，引領賓客在咫尺即海的隱逸綺境中，與孩子共用歡樂驚奇，在靜謐的麗思卡爾頓水療中心體驗個性化的煥活之旅。

#### 北京金茂萬麗酒店

北京金茂萬麗酒店坐落於王府井大街，毗鄰天安門廣場、故宮博物院，其前身為開業於1995年的王府井大飯店。酒店採用獨特的雙翼式建築設計，西望皇城根紫禁城連綿不絕的瓊樓玉宇，東瞰王府井CBD的現代化國際都市建築群，盡覽現代與古典之交融。酒店共有321間客房，每間都融匯了時尚現代與溫馨典雅的色調，其中西側客房更可將紫禁城的美景盡收眼底，近1,000平米的宴會廳在王府井地區位列前茅，同時設有2家餐廳和1家大堂吧，滿足賓客不同餐飲需求，並配備室內泳池和健身中心等現代設施，為賓客悉心打造健康生活方式。

## BUSINESS REVIEW (CONTINUED)

### HOTEL OPERATIONS (Continued)

#### The Ritz-Carlton Sanya Yalong Bay

Situated at the enchanting Yalong Bay in Sanya, The Ritz-Carlton Sanya, Yalong Bay, which was opened in 2008, boasts the majestic views of South China Sea, miles-long beaches and pristine natural beauty. Ambassadors dressed in Li ethnic attire in the hotel lobby lead guests into an unforgettable vacation experience, blending with the tropical nature of Yalong Bay. The hotel boasts 8 restaurants and bars of different styles, vividly showcasing The Ritz-Carlton's personalised service. Guests are invited to share joyful surprises with their children in a secluded paradise by the sea and experience a custom-tailored rejuvenation journey at the tranquil Ritz-Carlton Spa.

#### Renaissance Beijing Wangfujing Hotel

Renaissance Beijing Wangfujing Hotel is situated at Wangfujing Avenue and adjacent to Tian'anmen Square and Palace Museum. Its predecessor is Wangfujing Grand Hotel opened in 1995. The hotel adopts a unique dual-wing architecture design with an endless stream of spectacular palaces from the Ancient Wall of the Imperial City and The Forbidden City to the west and the modernised international metropolitan clusters in the CBD of Wangfujing to the east, blending the modern and classic into one. The hotel has a total of 321 guest rooms, each blending stylish modern and cozy elegant tones. The rooms on the west side offer stunning views of the Forbidden City. The nearly 1,000 sq.m. banquet hall is one of the best in the Wangfujing area. There are also two restaurants and one lobby bar to meet the diverse dining needs of guests. Additionally, the hotel is equipped with an indoor swimming pool and fitness centre, thoughtfully creating a healthy lifestyle for guests.

## 業務回顧 (續)

### 酒店經營 (續)

#### 深圳JW萬豪酒店

於2009年開業的金茂深圳JW萬豪酒店位於深圳市福田區中心商務區，步行可達交通樞紐車公廟地鐵站，毗鄰深圳高爾夫俱樂部和各大商圈。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，成為當地標誌性奢華品牌商務酒店。

#### 南京威斯汀大酒店

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232間客房，每間客房均可飽覽玄武湖紫金山的雋秀美景。

#### 麗江金茂酒店

麗江金茂酒店包含了麗江金茂凱悅臻選酒店以及麗江金茂璞修雪山酒店。麗江金茂凱悅臻選酒店以巍峨雄壯的玉龍雪山為背景，坐落於世界歷史文化遺產古城麗江，酒店位於香格里拉大道北端金茂雪山語綜合項目內，與J•LIFE精品商業區及高級別墅區相連，緊鄰束河古鎮。酒店建築巧妙融合了現代時尚元素和民族建築特色的精華，讓您置身其中，感受麗江自然美景與文化的底蘊。麗江金茂璞修雪山酒店由全套房及別墅組成，位於玉龍雪山東麓海拔3100米的甘海子草甸區，緊鄰有雙吉尼斯紀錄美譽的雪山高爾夫球會，距離大研古城28公里。秉承隱秘奢華理念，打造自然閒適、靈動安逸的傳統文化居所，是感受和體驗世紀冰川凜冽之美的最佳場地。

## BUSINESS REVIEW (CONTINUED)

### HOTEL OPERATIONS (Continued)

#### JW Marriott Hotel Shenzhen

Opened in 2009, JW Marriott Hotel Shenzhen is located in the CBD of Futian District, Shenzhen within walking distance to the transportation hub, Chegongmiao station and in close proximity to the Shenzhen Golf Club as well as major business districts. 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 luxury brand business hotels.

#### Westin Nanjing

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 232 guest rooms each overlooking a magnificent view of Xuanwu Lake and Purple Mountain.

#### Lijiang Jinmao Hotel

Lijiang Jinmao Hotel comprises Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang. With the majestic Jade Dragon Snow Mountain as the background, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt is located in the ancient city of Lijiang, a world historical and cultural heritage. The hotel is within the comprehensive project of Jinmao Whisper of Jade Dragon at the northern end of Shangri Avenue, connected to the J•LIFE boutique business area and high-end villa area, and close to Beam River Ancient Town. The hotel architecture cleverly combines the essence of modern fashion elements and ethnic architectural features, allowing one to feel the natural beauty and cultural heritage of Lijiang. Jinmao Purelax Mountain Hotel Lijiang, consisting of suites and villas, is located in the Ganhaizi meadow area at an elevation of 3,100 metres on the eastern foot of Jade Dragon Snow Mountain. It is close to the Snow Mountain Golf Club, which holds two Guinness records, and is 28 kilometres from Dayan Ancient Town. Adhering to the concept of discreet luxury, creating a natural, leisurely, and serene traditional cultural residence is the best place to appreciate and experience the frozen beauty of the century's glaciers.



## 業務回顧 (續)

### 酒店經營 (續)

#### 長沙梅溪湖金茂豪華精選酒店

長沙梅溪湖金茂豪華精選酒店位於湖南湘江新區核心地帶，毗鄰傳奇建築大師紮哈•哈迪德的傳世之作——梅溪湖國際文化藝術中心，於2016年開業。酒店以「探尋桃花源」為設計靈感，融合湖湘文化精髓，推崇富有當地特色的獨特體驗，帶領環球旅行家們開啟桃花源探索之旅。

#### 西安金茂酒店

西安金茂酒店，位於歷史悠久的十三朝古都——西安的市中心繁華地段，距離鐘鼓樓、回民街、明城牆僅咫尺之遙，設計感強烈的歐洲工業風格與西安深厚的歷史文化底蘊的結合讓每一位旅客穿梭於古代與現代、東方與西方不同的文明之間，細細品味著不同的歷史文化。

#### 廣州南沙金茂萬豪酒店

廣州南沙金茂萬豪酒店坐落於「大灣區之心」南沙明珠湖畔，毗鄰深圳、香港、澳門，輕鬆可達多個城市核心商圈，於2022年8月開業。酒店所處半島島尖，擁有265間兼具舒適、時尚及功能的270度無敵江景現代化客房，憑窗而眺可享蕉門河旖旎風光。酒店林苑中餐廳也是南沙首家榮獲攜程美食林金牌的中餐廳。

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

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

## BUSINESS REVIEW (CONTINUED)

### HOTEL OPERATIONS (Continued)

#### Meixi Lake Hotel, A Luxury Collection Hotel, Changsha

Opened in 2016, Meixi Lake Hotel, A Luxury Collection Hotel, Changsha is located at the prime location in the Xiangjiang New District, Hunan and adjacent to Meixi Lake International Culture & Art Centre, a masterpiece by the legendary architect Zaha Hadid. Taking the design of “exploring the peach garden” and blending the essence of Huxiang culture, the hotel, which promotes unique experiences rich in local characteristics, leads travellers from all over the world to embark on the journey of exploring the peach garden.

#### Xi'an Jinmao Hotel

Xi'an Jinmao Hotel is located in the downtown and prosperous area of Xi'an, the historic and ancient capital for 13 dynasties, and is within walking distance from Zhonggulou, Huimin Street and the city wall built in the Ming Dynasty. The combination of European industrial style with strong sense of design and Xi'an's profound historical and cultural heritage allows each tourist to travel between ancient and modern, Eastern and Western cultures, and to have a fine taste of their variety of history and culture.

#### Guangzhou Marriott Hotel Nansha

Situated at the “heart of the Greater Bay Area”, Guangzhou Marriott Hotel Nansha, which was opened in August 2022, is located next to Pearl Lake of Nansha, close to Shenzhen, Hong Kong and Macau and easily accessible to the core business districts of various cities. The hotel, which is located at the tip of the peninsula island, has 265 modern rooms boasting a 270-degree unbeatable river view with comfortable, stylish and functional features, overlooking the beautiful scenery of Jiaomen River. The hotel's Chinese restaurant, Linyuan, is also the first Chinese restaurant in Nansha awarded gold medal on the Ctrip Gourmet List.

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

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

## 業務回顧 (續)

### 服務與科技

#### 服務

金茂服務積極打造「品質」「智慧」「共生」三大核心IP。堅持以客戶為中心，金茂服務以卓越的場景設計能力和穩定的品質輸出能力，提供超出客戶期望的持有資產打理服務和品質生活解決方案。通過萬物互聯管設備、移動互聯管服務，金茂服務深入推動企業數字化轉型，以科技促進服務升級，持續提升管理服務效率和用戶數字化體驗。同時，金茂服務積極做強社群生態，拓展城市服務，引領低碳、環保、綠色的可持續發展理念，以服務承擔社會責任，提升人民幸福感，與社區、城市、環境、社會共生共榮。

#### 科技

中國金茂聚焦建築科技，圍繞主責主業，著力培育專精特新業務，構建主業技術護城河，夯實差異化競爭優勢。回顧期內，中國金茂繼續夯實科技人居系統和減振降噪等全流程一體化EPC服務模式，通過持續研發不斷改善過濾效果，增強降噪能力，助力金茂府系3.0不斷升級；智慧能源板塊聚焦綜合能源服務和綠色大數據中心業務，著力提升經營效益，持續提升社會環保效益，為達成「碳達峰」、「碳中和」的目標貢獻企業力量。

## BUSINESS REVIEW (CONTINUED)

### SERVICES AND TECHNOLOGY

#### Services

Jinmao Services actively built the three core IPs of “quality”, “intelligence” and “symbiosis”. Adhering to the customer-oriented principle, with excellent scenario design capabilities and stable quality output capabilities, Jinmao Services provided asset management services and quality life solutions that exceeded the expectations of customers. Through the Internet of Everything management equipment and mobile Internet management services, Jinmao Services deeply promoted the digital transformation of enterprises, drove service upgrading with technology, and continuously improved the management service efficiency and user digital experience. At the same time, Jinmao Services actively strengthened the community ecosystem, expanded city services, led the sustainable development concept of low-carbon, environmental protection and green, assumed social responsibilities with services, enhanced people's happiness, and grew and prospered together with communities, cities, environment, and the society.

#### Technology

China Jinmao focuses on construction technology, centering on its main responsibilities and core business, striving to cultivate specialised and new businesses, building a technical moat for its main business, and consolidating its differentiated competitive advantages. During the period under review, China Jinmao continued to consolidate the full-process integrated EPC service model such as the technological living system and vibration and noise reduction, and continued to improve filtering effects and enhance noise reduction capabilities through ongoing research and development, helping Jinmao Palace series 3.0 to keep upgrading. As for the smart energy segment, it focused on comprehensive energy services and green big data centre business, striving to improve operating efficiency and continuing to improve social environmental benefits, thus contributing to the goals of “carbon peaking” and “carbon neutrality”.

## 未來展望

展望未來，外部環境仍然複雜多變，但國內經濟穩步向好的積極因素正加速積聚，復甦動能持續增強，房地產行業將繼續在穩增長、調結構、防風險中發揮重要支撐作用，消化存量和優化增量舉措還將加速出台，推動房地產市場平穩健康發展，帶動企業和居民的信心逐步修復。為更好滿足人民群眾改善生活需要，行業持續將向「高質量、新科技、好服務」發展轉型，財務穩健、品質領先的房企一定會穿越週期，迎來新的發展機遇。當然，行業整體供需結構調整仍需要時間，短期房地產市場還將處於持續探底階段，面對日益激烈的競爭，公司將在持續推動「去庫存」和加快構建發展「新模式」方面聚焦發力，堅定執行「盤活存量、做優增量」策略毫不動搖，全面深化「三創標」，加速組織能力迭代升級，構建面向未來的競爭力，推動公司高質量發展。

## FUTURE OUTLOOK

Looking into the future, the external environment remains complex and changeable, but the positive factors for steady improvement of the domestic economy are gathering fast, and the momentum of recovery continues to increase. The real estate industry will continue to play an important supporting role in stabilising growth, adjusting structure, and preventing risks. Measures to digest stocks and optimise additional projects will also be accelerated to promote the stable and healthy development of the real estate market, gradually restoring the confidence of enterprises and residents. In order to better meet the people's needs for improving their lives, the industry will continue to transform towards "high quality, new technology, good service", so that real estate companies with stable finances and leading quality will definitely go through the cycle and usher in new development opportunities. Of course, it will still take time to adjust the overall supply and demand structure of the industry, and the real estate market will continue to dip into the bottom in the short term. In the face of increasingly fierce competition, the Company will focus on continuing to promote "destocking" and accelerating the construction of a "new model" of development, resolutely implement the strategy of "revitalising the existing projects and optimising the additional projects", comprehensively deepen the "creation of three standards", and accelerate the iteration and upgrade of organisational capabilities, thereby building competitiveness for the future, and promoting the Company's high-quality development.

## 財務回顧

### 公司整體業績回顧

截至2024年6月30日止六個月，本公司所有者應佔溢利約為人民幣1,010.0百萬元，較上年同期約人民幣432.9百萬元增加133%；若扣除投資物業公平值虧損（已扣除遞延稅項），本公司所有者應佔溢利約為人民幣1,099.6百萬元，較上年同期約人民幣401.3百萬元增加174%。

### 一、 收入

截至2024年6月30日止六個月，本集團收入達約人民幣21,974.9百萬元（截至2023年6月30日止六個月：約人民幣26,841.3百萬元），較上年同期減少18%，主要係城市運營及物業開發、商務租賃及零售商業運營、酒店經營收入較上年同期減少所致。

## FINANCIAL REVIEW

### REVIEW ON OVERALL RESULTS OF THE COMPANY

For the six months ended 30 June 2024, profit attributable to owners of the parent amounted to approximately RMB1,010.0 million, representing an increase of 133% as compared with approximately RMB432.9 million in the corresponding period of last year. Excluding the fair value losses on investment properties, net of deferred tax, the profit attributable to owners of the parent amounted to approximately RMB1,099.6 million, representing an increase of 174% as compared with approximately RMB401.3 million in the corresponding period of last year.

### 1. Revenue

For the six months ended 30 June 2024, the revenue of the Group amounted to approximately RMB21,974.9 million (for the six months ended 30 June 2023: approximately RMB26,841.3 million), representing a decrease of 18% as compared with the corresponding period of last year, primarily attributable to the decrease in revenue from city operations and property development, commercial leasing and retail operations, hotel operations as compared with the corresponding period of last year.

管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

一、收入 (續)

按業務分部劃分之收入

FINANCIAL REVIEW (CONTINUED)

I. Revenue (Continued)

Revenue by business segments

		截至6月30日止六個月 For the six months ended 30 June				
		2024年 2024		2023年 2023		
		(未經審核) 人民幣百萬元	佔總收入之 百分比(%) Percentage 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 (%)
		(Unaudited) RMB million	of the total revenue (%)	(Unaudited) RMB million	of the total revenue (%)	(%)
城市運營及物業開發	City operations and property development	17,072.8	75	22,200.7	81	-23
商務租賃及零售 商業運營	Commercial leasing and retail operations	860.8	4	945.6	3	-9
酒店經營	Hotel operations	884.7	4	1,069.1	4	-17
金茂服務	Jinmao Services	1,491.4	7	1,353.3	5	10
其他	Others	2,381.6	10	2,019.5	7	18
總計	Total	22,691.3	100	27,588.2	100	-18
其中：分部間銷售	Among which: Intersegment sales	716.4	3	746.9	3	-4
向外部客戶銷售	Sales to external customers	21,974.9	97	26,841.3	97	-18

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

2024年上半年，本集團城市運營及物業開發收入約為人民幣17,072.8百萬元，較上年同期減少23%，主要由於交付結算之銷售物業較上年同期減少所致；商務租賃及零售商業運營收入較上年同期減少9%，主要由於本期長沙覽秀城成為華夏金茂商業REIT的底層資產，其收入不再納入中國金茂財務報表導致商務租賃及零售商業運營收入減少；酒店經營收入較上年同期減少17%，主要係度假客流量被網紅城市及出境免簽國家分流，導致度假酒店收入下降以及2023年下半年處置北京威斯汀酒店所致；金茂服務收入較上年同期增加10%，主要由於本期在管面積增加所致；其他收入主要包括金茂大廈88層觀光廳、綠色建築科技、樓宇裝修等地產相關業務的收入，較上年同期增長18%，主要由於來自樓宇裝修、金茂大廈88層觀光廳等收入增長。

**二、 銷售成本及毛利率**

截至2024年6月30日止六個月，本集團之銷售成本約為人民幣18,404.8百萬元（截至2023年6月30日止六個月：約人民幣22,397.7百萬元）；本集團整體銷售毛利率為16%，較上年同期基本持平。

今年上半年城市運營及物業開發毛利率為11%（上年同期：11%）；商務租賃及零售商業運營毛利率為78%（上年同期：83%）；酒店經營毛利率為43%（上年同期：50%）；金茂服務毛利率為25%（上年同期：26%）。

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

In the first half of 2024, revenue from city operations and property development of the Group was approximately RMB17,072.8 million, representing a decrease of 23% as compared with that of the corresponding period of last year, mainly due to the decrease in the sales properties delivered and settled as compared with the corresponding period of last year. Revenue from commercial leasing and retail operations decreased by 9% as compared with that of the corresponding period of last year, mainly due to a decrease in revenue of commercial leasing and retail operations resulting from the fact that the revenue from Changsha Jinmao Mall of Splendor was no longer included in the financial statements of China Jinmao since it became the underlying asset of CAMC-Jinmao Commercial REIT during the period. Revenue from hotel operations decreased by 17% as compared with that of the corresponding period of last year, mainly due to the diversion of tourist traffic to internet-famous cities and visa-free countries, resulting in a decline in resort hotel revenue, and the disposal of the Westin Beijing Hotel in the second half of 2023. Revenue from Jinmao Services grew by 10% over that of the corresponding period of last year, which was mainly due to the increase in area under management during the period. Revenue from others (primarily including the property-related revenues arising from the observation deck on the 88th floor of Jin Mao Tower, green buildings technology and building decoration) grew by 18% over that of the corresponding period of last year, which was mainly due to the increase in revenue from building decoration and the observation deck on the 88th floor of Jin Mao Tower.

**II. Cost of sales and gross profit margin**

For the six months ended 30 June 2024, cost of sales of the Group was approximately RMB18,404.8 million (for the six months ended 30 June 2023: approximately RMB22,397.7 million) and the overall gross profit margin of the Group was 16%, which was basically the same as compared with the corresponding period of last year.

During the first half of the year, the gross profit margin of city operations and property development was 11% (corresponding period of last year: 11%); the gross profit margin of commercial leasing and retail operations was 78% (corresponding period of last year: 83%); the gross profit margin of hotel operations was 43% (corresponding period of last year: 50%); the gross profit margin of Jinmao Services was 25% (corresponding period of last year: 26%).

**財務回顧 (續)****三、 其他收入和收益**

截至2024年6月30日止六個月，本集團之其他收入和收益約為人民幣1,482.7百萬元，較上年同期約人民幣1,836.0百萬元減少19%，主要係本期金融資產公平值收益、利息收入等較去年同期大幅減少所致。詳情載於中期簡明綜合財務資料附註6。

**四、 銷售和營銷開支**

截至2024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982.8百萬元，較上年同期約人民幣1,213.2百萬元減少19%，主要係本期員工開支及廣告宣傳費用較上年同期減少所致。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、銷售代理機構的佣金、員工費用以及其他與市場推廣相關的開支。

**五、 管理費用**

截至2024年6月30日止六個月，本集團之管理費用約為人民幣1,285.0百萬元，較上年同期約人民幣1,960.7百萬元下降34%，主要係員工開支及一般辦公開支較上年同期減少所致。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。

**FINANCIAL REVIEW (CONTINUED)****III. Other income and gains**

For the six months ended 30 June 2024, other income and gains of the Group decreased by 19% from approximately RMB1,836.0 million in the corresponding period of last year to approximately RMB1,482.7 million, mainly due to the significant decrease in the fair value gains on financial assets, interest income, etc. as compared with the corresponding period of last year during the period. For details, please refer to note 6 to the interim condensed consolidated financial information.

**IV. Selling and marketing expenses**

For the six months ended 30 June 2024, selling and marketing expenses of the Group decreased by 19% to approximately RMB982.8 million from approximately RMB1,213.2 million in the corresponding period of last year, mainly due to the decrease in employee expenses and advertising expenses during the period as compared to the same period of last year. Selling and marketing expenses comprise primarily the advertising expenses, commission to sales agencies, staff costs and other expenses in relation to market promotion incurred in the Group's daily operations.

**V. Administrative expenses**

For the six months ended 30 June 2024, administrative expenses of the Group amounted to approximately RMB1,285.0 million, representing a decrease of 34% from approximately RMB1,960.7 million in the corresponding period of last year, mainly due to the decrease of employee expenses and general office expenses as compared with those in the corresponding period of last year. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and property depreciation expenses.

**財務回顧 (續)****六、 其他費用及損失淨額**

截至2024年6月30日止六個月，本集團之其他費用及損失淨額約為人民幣511.9百萬元，較上年同期約人民幣678.9百萬元下降25%，主要係本集團計提發展中物業、持作出售物業、應收關聯方款項減值準備金額較上年同期減少所致。

本集團於2024年6月30日，審查本集團及本集團聯營公司、合營公司的發展中物業和持作出售物業截至該日的市場狀況，本集團主要根據最新銷售價格和當前市場狀況、至完工時預計將要發生的開發成本、預估銷售過程中必要的銷售銷售費用及相關稅費等內容，綜合估計發展中物業和持作出售物業的可變現淨值。對可變現淨值低於成本的發展中物業、持作出售物業計提減值準備。於2024年上半年本集團對發展中物業及持有待售物業確認減值損失共計約人民幣1.6億元。詳情列載於財務報表附註8。

**七、 融資成本**

截至2024年6月30日止六個月，本集團之利息開支總額約為人民幣3,546.8百萬元，較上年同期約人民幣3,958.0百萬元減少10%。截至2024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2,279.9百萬元，較上年同期約人民幣2,508.9百萬元減少9%。因此，截至2024年6月30日止六個月，融資成本約為人民幣1,266.9百萬元，較上年同期約人民幣1,449.1百萬元減少13%。

**FINANCIAL REVIEW (CONTINUED)****VI. Other expenses and losses, net**

Other expenses and losses, net, of the Group for the six months ended 30 June 2024 amounted to approximately RMB511.9 million, representing a decrease of 25% from approximately RMB678.9 million in the corresponding period of last year, mainly attributable to the decrease in the amount of the provision for impairment of properties under development, properties held for sale and due from related parties of the Group as compared with the corresponding period of last year.

On 30 June 2024, the Group reviewed the market conditions of the properties under development and properties held for sale of the Group and its associates and joint ventures as of that date. The Group estimated the net realisable value of properties under development and properties held for sale by mainly taking into account the latest selling prices and prevailing market conditions, estimated development costs to be incurred by the time of completion and necessary selling expenses and related taxes estimated to be incurred in the process of sales. Provision for impairment is made for properties under development and properties held for sale whose net realisable value is lower than the cost. In the first half of 2024, the Group recognised a total of approximately RMB160 million in impairment losses on properties under development and properties held for sale. Details are set out in note 8 to the financial statements.

**VII. Finance costs**

For the six months ended 30 June 2024, total interest expenses of the Group were approximately RMB3,546.8 million, representing a decrease of 10% from approximately RMB3,958.0 million in the corresponding period of last year. For the six months ended 30 June 2024, interest expenses capitalised by the Group were approximately RMB2,279.9 million, representing a decrease of 9% from approximately RMB2,508.9 million in the corresponding period of last year. As a result, for the six months ended 30 June 2024, finance costs were approximately RMB1,266.9 million, representing a decrease of 13% from approximately RMB1,449.1 million in the corresponding period of last year.



**財務回顧** (續)**八、 所得稅費用**

截至2024年6月30日止六個月，本集團的所得稅費用約為人民幣350.4百萬元，較上年同期約人民幣279.4百萬元增長25%，主要在於本期中國企業所得稅增加所致。

**九、 投資物業**

於2024年6月30日，投資物業主要包括北京凱晨世貿中心中座、西座及東座部分樓層、上海金茂大廈寫字樓和商業(出租部分)、西城金茂中心寫字樓、上海國際航運服務中心、南京玄武湖金茂廣場寫字樓和南京金茂覽秀城、青島金茂灣購物中心、張家港覽秀城、青島金茂覽秀城、天津金茂匯等。投資物業由2023年12月31日的約人民幣37,299.2百萬元降至2024年6月30日的約人民幣36,181.0百萬元，主要是由於長沙覽秀城成為華夏金茂商業REIT底層資產，不再納入中國金茂財務報表合併範圍所致。

**十、 發展中物業**

發展中物業的流動部分是指已預售或擬出售及預期於報告期終起計一年內落成的發展中物業所產生的物業開發成本部分，而發展中物業的非流動部分是指未預售並且預期於報告期終起一年後落成的發展中物業所產生的物業開發成本。於2024年6月30日，發展中物業(流動及非流動)約為人民幣135,501.9百萬元，較2023年12月31日的約人民幣130,731.0百萬元增長4%，主要由於若干新增項目及工程進展所致。

**FINANCIAL REVIEW** (CONTINUED)**VIII. Income tax expense**

For the six months ended 30 June 2024, the Group had an income tax expense of approximately RMB350.4 million, representing an increase of 25% from approximately RMB279.4 million in the corresponding period of last year, primarily due to the increase in PRC corporate income tax during the period.

**IX. Investment properties**

As at 30 June 2024, investment properties mainly comprised the lease portion of the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, office and retail portion of Shanghai Jin Mao Tower, office portion of Xicheng Jinmao Centre, Shanghai International Shipping Service Center, office portion of Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Jinmao Mall of Splendor, Qingdao Jinmao Harbour Shopping Mall, Zhangjiagang Mall of Splendor, Qingdao Jinmao Mall of Splendor, Tianjin Jinmao Place, etc. Investment properties decreased from approximately RMB37,299.2 million as at 31 December 2023 to approximately RMB36,181.0 million as at 30 June 2024. The decrease was mainly due to the fact that Changsha Jinmao Mall of Splendor was no longer consolidated into the financial statements of China Jinmao since it became the underlying asset of CAMC-Jinmao Commercial REIT.

**X. Properties under development**

The current portion of properties under development comprised property development costs incurred by properties under development pre-sold or intended for sale and expected to be completed within one year from the end of the reporting period, whereas the non-current portion of properties under development comprised property development costs incurred by properties under development not yet pre-sold and expected to be completed after one year from the end of the reporting period. As at 30 June 2024, properties under development (current and non-current) amounted to approximately RMB135,501.9 million, representing an increase of 4% from approximately RMB130,731.0 million as at 31 December 2023. The increase was mainly due to the addition of a number of new projects and the progress of project construction.

**財務回顧 (續)****十一、於合營公司的投資**

於合營公司的投資由2023年12月31日的約人民幣26,395.5百萬元增至2024年6月30日的約人民幣28,331.0百萬元，主要係回顧期內增加對太原小王等項目的資本投資和合營公司的物業完工交付而確認投資收益所致。

**十二、於聯營公司的投資**

於聯營公司的投資由2023年12月31日的約人民幣22,492.6百萬元增至2024年6月30日的約人民幣22,822.1百萬元，主要係回顧期內聯營公司的物業完工交付而確認投資收益所致。

**十三、持作出售物業**

持作出售物業由2023年12月31日的約人民幣27,030.9百萬元增至2024年6月30日的約人民幣28,779.1百萬元，主要是由佛山•朝安金茂悅項目、武漢•方島金茂智慧科學城項目等竣工未交付，部分因杭州•富春金茂星外灘項目、成都•悅湖金茂悅項目等於2024年上半年交付而被抵銷。

**十四、發展中土地**

發展中土地(流動及非流動)於2024年6月30日約為人民幣27,055.2百萬元，較2023年12月31日約人民幣26,055.0百萬元增加人民幣1,000.2百萬元，主要係回顧期內新增投入的土地成本所致。

**十五、應收貿易款**

於2024年6月30日，應收貿易款(流動及非流動)約為人民幣4,816.4百萬元，較2023年12月31日的約人民幣4,411.7百萬元增加9%，主要係金茂服務業務規模增長，應收貿易款相應增長。

**FINANCIAL REVIEW (CONTINUED)****XI. Investments in joint ventures**

Investments in joint ventures increased from approximately RMB26,395.5 million as at 31 December 2023 to approximately RMB28,331.0 million as at 30 June 2024, mainly due to the increased capital investment in projects such as Xiaowang in Taiyuan and the recognition of investment income arising from the completion and delivery of properties of joint ventures during the period under review.

**XII. Investments in associates**

Investments in associates increased from approximately RMB22,492.6 million as at 31 December 2023 to approximately RMB22,822.1 million as at 30 June 2024, mainly due to the recognition of investment income arising from the completion and delivery of properties of associates during the period under review.

**XIII. Properties held for sale**

Properties held for sale increased from approximately RMB27,030.9 million as at 31 December 2023 to approximately RMB28,779.1 million as at 30 June 2024, which was primarily due to the completion of projects such as Foshan • Chao'an Jinmao Residence Project, Wuhan • Fangdao Jinmao Smart Science City Project, etc. which were yet to be delivered, partially offset by the delivery of projects in the first half of 2024 such as Hangzhou • Fuchun Jinmao Xingwaitan Project, Chengdu • Yuehu Jinmao Residence Project, etc.

**XIV. Land under development**

As at 30 June 2024, land under development (current and non-current) was approximately RMB27,055.2 million, representing an increase of RMB1,000.2 million from approximately RMB26,055.0 million as at 31 December 2023, which was primarily due to the newly incurred land costs during the period under review.

**XV. Trade receivables**

As at 30 June 2024, trade receivables (current and non-current) were approximately RMB4,816.4 million, representing an increase of 9% as compared with approximately RMB4,411.7 million as at 31 December 2023, mainly due to the expansion of the scale of business of Jinmao Services, resulting in a corresponding increase in trade receivables.

**財務回顧 (續)****十六、預付款項、其他應收款項和其他資產**

於2024年6月30日，預付款項、其他應收款項和其他資產（流動及非流動）約為人民幣33,807.7百萬元，較2023年12月31日的約人民幣36,688.6百萬元減少8%，主要係回顧期內結轉預付土地款所致。

**十七、其他金融資產**

於2024年6月30日，其他金融資產（流動及非流動）約為人民幣5,847.1百萬元（2023年12月31日：約人民幣5,847.4百萬元）。其他金融資產主要係對長沙梅溪湖一級開發項目二期項目的投資。

**十八、商譽**

於2024年6月30日，商譽約為人民幣479.9百萬元（2023年12月31日：人民幣249.1百萬元），係金茂服務2022年收購首置服務股權和2024年上半年收購北京市潤物嘉業企業管理有限公司及其子公司股權產生。

**十九、應付貿易賬款及票據**

於2024年6月30日，應付貿易賬款及票據約為人民幣26,715.8百萬元，較2023年12月31日的約人民幣31,292.8百萬元減少15%，主要由於本期結算支付的工程款所致。

**二十、其他應付款項和應計款項**

於2024年6月30日，其他應付款項和應計款項（流動及非流動）約為人民幣76,251.2百萬元，較2023年12月31日的約人民幣74,440.1百萬元增加2%，主要係回顧期內預收款項增加所致。

**二十一、計息銀行貸款和其他借款**

於2024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129,425.2百萬元，較2023年12月31日的約人民幣127,379.3百萬元增加2%。

**FINANCIAL REVIEW (CONTINUED)****XVI. Prepayments, other receivables and other assets**

As at 30 June 2024, prepayments, other receivables and other assets (current and non-current) were approximately RMB33,807.7 million, representing a decrease of 8% from approximately RMB36,688.6 million as at 31 December 2023, which was mainly due to the transfer of prepaid land payment during the period under review.

**XVII. Other financial assets**

As at 30 June 2024, other financial assets (current and non-current) amounted to approximately RMB5,847.1 million (31 December 2023: approximately RMB5,847.4 million). Other financial assets are mainly the investment in Phase II of Changsha Meixi Lake Primary Development Project.

**XXVIII. Goodwill**

As at 30 June 2024, goodwill amounted to approximately RMB479.9 million (31 December 2023: RMB249.1 million), which arose from the acquisition of equity interests in Beijing Capital Services in 2022 and the acquisition of equity interests in Beijing Runwu Jiaye Enterprise Management Co., Ltd. and its subsidiaries by Jinmao Services in the first half of 2024.

**XIX. Trade and bills payables**

As at 30 June 2024, trade and bills payables were approximately RMB26,715.8 million, representing a decrease of 15% from approximately RMB31,292.8 million as at 31 December 2023, which was primarily due to the construction costs settled for payment during the period.

**XX. Other payables and accruals**

As at 30 June 2024, other payables and accruals (current and non-current) were approximately RMB76,251.2 million, representing an increase of 2% from approximately RMB74,440.1 million as at 31 December 2023, which was primarily due to the increase in receipts in advance during the period under review.

**XXI. Interest-bearing bank and other borrowings**

As at 30 June 2024, interest-bearing bank and other borrowings (current and non-current) were approximately RMB129,425.2 million, representing an increase of 2% from approximately RMB127,379.3 million as at 31 December 2023.

管理層討論與分析  
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財務回顧 (續)

二十二、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除限制性銀行結餘、現金和現金等價物和流動資產項下的若干其他金融資產計算。調整後資本包括權益各組成部分（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2024年6月30日及2023年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XXII. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less restricted bank balances, cash and cash equivalents and certain other financial assets under current assets. Adjusted capital comprises all components of equity (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 ratios as at 30 June 2024 and 31 December 2023 were as follows:

		於2024年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2024 (Unaudited) (RMB million)	於2023年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2023 (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)	129,425.2	127,379.3
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	(38,960.3)	(37,836.0)
淨債務	Net debt	90,464.9	89,543.3
權益總額	Total equity	116,829.6	109,837.1
加：應付直接控股公司款項	Add: amount due to the immediate holding company	1,473.1	12,142.5
調整後資本	Adjusted capital	118,302.7	121,979.6
債務與調整後資本比率	Debt-to-adjusted capital ratio	76%	73%

財務回顧 (續)

二十三、流動資金與資本資源

本集團的現金主要用於支付資本開支、建築成本、土地成本 (主要是支付土地出讓金和搬遷成本)、基建成本、支付給建築師和設計師的諮詢費用和融資成本，以及清償本集團的債務、償還應付關聯方款項及關聯方貸款，以及撥付營運資金和日常經常性開支。本集團主要通過內部資源、銀行及其他貸款、發行永續資本證券、發行境內可續期公司債券、發行優先票據及中期票據、非控制性股東注資及發行新股滿足其流動資金及資本性支出需求。

於2024年6月30日，本集團中期簡明綜合財務狀況表呈列的現金和現金等價物約人民幣33,750.7百萬元，主要以人民幣、港幣及美元計值 (於2023年12月31日：約人民幣30,920.0百萬元)。

於2024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129,425.2百萬元 (於2023年12月31日：約人民幣127,379.3百萬元)。以下為本集團之計息銀行貸款及其他借款的分析：

FINANCIAL REVIEW (CONTINUED)

XXIII. Liquidity and capital resources

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

As at 30 June 2024, the cash and cash equivalents as stated in the interim condensed consolidated statement of financial position of the Group of approximately RMB33,750.7 million were mainly denominated in RMB, HKD and USD (as at 31 December 2023: approximately RMB30,920.0 million).

As at 30 June 2024, the Group had total interest-bearing bank and other borrowings of approximately RMB129,425.2 million (as at 31 December 2023: approximately RMB127,379.3 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		於2024年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2024 (Unaudited) (RMB million)	於2023年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2023 (Audited) (RMB million)
一年內	Within one year	19,349.3	23,862.4
第二年	In the second year	42,461.2	20,282.0
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	44,868.5	52,774.8
五年以上	Over five years	22,746.2	30,460.1
合計	Total	129,425.2	127,379.3

財務回顧 (續)

二十三、流動資金與資本資源 (續)

計息銀行貸款及其他借款約人民幣19,349.3百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值，於2024年6月30日，本集團除計息銀行貸款及其他借款約人民幣65,257.4百萬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2024年6月30日，本集團有銀行信貸額度約人民幣154,432.6百萬元，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75,078.9百萬元。

本集團截至2024年6月30日止六個月的現金流入淨額約為人民幣2,829.6百萬元，包括：

1. 經營活動現金流出淨額約人民幣3,683.2百萬元，主要是由於本集團支付土地及建築成本、銷售和營銷開支、管理費用及稅費等，部分因收到售樓款、物業租金及酒店運營收入等而被抵銷。
2. 投資活動現金流出淨額約人民幣4,191.2百萬元，主要是由於本期本集團向合營公司投資增加、出售子公司，向合營公司及聯營公司貸款增加等，部分因受限制銀行結餘減少、收回向非控制股東貸款等而被抵消。
3. 籌資活動現金流入淨額約人民幣10,704.0百萬元，主要是由於本集團新增銀行貸款及其他借款、發行永續資本工具等，部分因償還銀行貸款及其他借款、支付利息、向非控制股東償還貸款、支付非控制股東股息、支付永續資本工具分派及贖回永續資本工具等而被抵銷。

FINANCIAL REVIEW (CONTINUED)

XXIII. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB19,349.3 million were repayable within one year shown under current liabilities. All of the Group's borrowings are denominated in RMB, HKD and USD. As at 30 June 2024, save as interest-bearing bank and other borrowings of approximately RMB65,257.4 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 2024, the Group had banking facilities of approximately RMB154,432.6 million, all denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB75,078.9 million.

The Group's net cash inflow of approximately RMB2,829.6 million for the six months ended 30 June 2024 consisted of:

1. A net cash outflow of approximately RMB3,683.2 million from operating activities, which was mainly attributable to the payment of land and construction costs, selling and marketing expenses, administrative expenses and tax expenses, etc. by the Group, and was partially offset by the proceeds derived from the sales of properties, property rental and revenue from hotel operations, etc.
2. A net cash outflow of approximately RMB4,191.2 million from investing activities, which was mainly attributable to the Group's increased investments in joint ventures, disposal of subsidiaries, and increased loans to joint ventures and associates during the period, partially offset by a decrease in restricted bank balances and recovery of loans to non-controlling shareholders.
3. A net cash inflow of approximately RMB10,704.0 million from financing activities, which was mainly attributable to the Group's new bank loans and other borrowings, issuance of perpetual capital instruments, etc., partially offset by repayment of bank loans and other borrowings, payment of interests, repayment of loans to non-controlling shareholders, payment of dividends to non-controlling shareholders, payment of perpetual capital instruments distribution and redemption of perpetual capital instruments, etc.

**財務回顧 (續)****二十四、抵押資產**

於2024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發展中物業約人民幣46,478.4百萬元、持作出售物業約人民幣1,007.7百萬元、物業、廠房及設備約人民幣3,906.0百萬元、應收貿易賬款人民幣305.5百萬元、使用權資產人民幣302.9百萬元、投資物業約人民幣21,680.9百萬元及與聯營公司的投資人民幣160.1百萬元及若干已抵押投資物業及酒店本期內產生收入合共人民幣813.8百萬元作抵押。

於2024年6月30日，本集團若干合營公司及聯營公司之銀行貸款乃以本集團賬面淨值總額為人民幣1,105.8百萬元的若干合營公司及聯營公司的股權投資作抵押。

**二十五、財務擔保**

於2024年6月30日，本集團財務擔保載於中期簡明綜合財務資料附註23。

**二十六、承擔**

本集團於2024年6月30日的承擔詳情載於中期簡明綜合財務資料附註24。

**二十七、市場風險**

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

**二十八、利率風險**

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。董事會將不時審視本集團的利率風險，並將於有需要時利用對沖，以控制利率風險。

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

As at 30 June 2024, the Group's interest-bearing bank and other borrowings were secured by the Group's properties under development of approximately RMB46,478.4 million, properties held for sale of approximately RMB1,007.7 million, property, plant and equipment of approximately RMB3,906.0 million, trade receivables of RMB305.5 million, right-of-use assets of RMB302.9 million, investment properties of approximately RMB21,680.9 million, investments in associates of RMB160.1 million and revenue generated during the period by certain pledged investment properties and hotels with an aggregate amount of RMB813.8 million.

At 30 June 2024, certain of the Group's equity investments in joint ventures and associates, which had an aggregate net carrying amount of RMB1,105.8 million, were pledged to secure for the bank loans of certain joint ventures and associates of the Group.

**XXV. Financial guarantees**

The Group's financial guarantees as at 30 June 2024 are set out in note 23 to the interim condensed consolidated financial information.

**XXVI. Commitments**

Details of the Group's commitments as at 30 June 2024 are set out in note 24 to the interim condensed consolidated financial information.

**XXVII. Market risk**

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

**XXVIII. Interest rate risk**

The Group is exposed to interest rate risk resulting from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. Increase in interest rates will increase the interest expenses relating to the Group's outstanding floating rate borrowings and increase the cost of new debt. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of the Group's debt obligations. The Board will from time to time review the interest rate risk of the Group and will hedge and control such risks should the need arise.

**財務回顧 (續)****二十九、外匯風險**

本集團大部分營業收入和成本均以人民幣結算，本集團中期報告為以人民幣呈報財務業績。由於本集團仍持有美元和港幣借款，因此，本集團面臨匯率波動的風險。董事會將不時審視本集團的外匯風險，並將於有需要時利用對沖，以控制外匯風險。

**三十、網絡風險及安全**

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

**三十一、數據欺詐或盜竊風險**

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

**三十二、環境及社會風險**

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

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

Substantially all of the Group's revenue and costs are denominated in RMB. The interim report of the Group uses RMB as presentation currency of its financial results. The Group still has borrowings denominated in USD and HKD. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. The Board will from time to time review the foreign exchange exposure risk of the Group and will hedge and control such risks should the need arise.

**XXX. Network risks and security**

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

**XXXI. Data fraud or theft risks**

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

**XXXII. Environmental and social risks**

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



**財務回顧 (續)****三十三、僱員及薪酬政策**

於2024年6月30日，本集團合共有9,640名僱員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。本集團的員工培訓成長體系與本集團2023年年度報告所披露者相比沒有重大變化。

**三十四、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」）並已於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股票期權的權利。參與者，即股票期權授予的對象，包括任何本集團成員中現任的執行或非執行董事、任何集團成員中的高級管理人員、關鍵技術、專業人員、經理及員工，但不包括本公司的獨立非執行董事。截至報告期末，新計劃之尚餘有效期約為4年半。

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股票期權在行權時配發的股票數量的總和不得超過本公司當時已發行股份數的10%，故本公司可根據新計劃向參與者發行最多1,155,352,832股股票，於本報告日期佔本公司已發行股份數的8.56%。

**FINANCIAL REVIEW (CONTINUED)****XXXIII. Employees and remuneration policies**

As at 30 June 2024, the Group employed 9,640 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards. The Group's employee training and growth system has no material change from those disclosed in the Group's 2023 annual report.

**XXXIV. Share option scheme**

The Company adopted a share option scheme on 22 November 2007 (the "2007 Scheme"), which 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 share options at any time within 10 years after the adoption date of the New Scheme. Participants, i.e. recipients of the share options granted, include any existing executive or non-executive directors of any member of the Group and any senior management, key technical and professional personnel, managers and employees of any member of the Group, but do not include any independent non-executive directors of the Company. As at the end of the reporting period, the remaining life of the New Scheme is approximately 4.5 years.

The number of shares to be issued at any time upon exercise of all share options granted under the New Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the then issued shares of the Company. Accordingly, the Company may issue up to 1,155,352,832 shares to the participants under the New Scheme, representing 8.56% of the issued shares of the Company as at the date of this report.

## 財務回顧(續)

## 三十四、股票期權計劃(續)

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

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

## FINANCIAL REVIEW (CONTINUED)

## XXXIV. Share option scheme (Continued)

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

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

財務回顧 (續)

三十五、股票期權授予及行使情況

根據新計劃，本公司於2019年2月8日向合資格參與者授出265,950,000份股票期權，行使價為授予日當天公司每股股份於香港聯交所的收市價港幣3.99元。該等股票期權的生效時間最早為股票期權授予日起兩年後，且行權期限不得超過授予日起計七年。股票期權僅於本集團及被授予人達到既定業績表現目標方會歸屬，具體而言，(i)就本集團業績表現而言，在每一個生效年度的前一財務年度，本公司歸屬於母公司的淨資產收益率、歸屬於母公司的淨利潤增長率及營運資金周轉率不低於特定目標值，且不低於選定可比公司同期數據的75分位值；(ii)就被授予人個人績效考核而言，在每一個生效年度的上一年度績效考核結果為B及以上的則該批期權對被授予人100%生效，結果為B-的則該批期權對被授予人80%生效。除非已達到前述所有目標，否則股票期權會失效。

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options

On 8 February 2019, the Company granted 265,950,000 share options to eligible participants pursuant to the New Scheme and the exercise price was HK\$3.99 per share, being the closing price per share on the Hong Kong Stock Exchange on the date of grant. Such share options shall vest after two years from the date of grant of the share options at the earliest, and the exercise period shall not exceed seven years from the date of grant. The share options shall only vest if the pre-set performance targets of the Group and the grantees are achieved. In particular, (i) in respect of the performance of the Group, the return on net assets attributable to the parent, the growth rate of net profit attributable to the parent and the working capital turnover ratio of the Company for the financial year immediately preceding each effective year shall not be lower than the specified target value and not lower than the 75th percentile of the selected comparable companies for the same period; (ii) in respect of the individual performance assessment of the grantees, if the performance assessment result of the previous year for each effective year is B or above, such batch of options shall become 100% vested on the grantees, and if the result is B-, such batch of options shall become 80% vested on the grantees. The share options shall lapse unless all the aforesaid targets have been achieved.

## 財務回顧(續)

## 三十五、股票期權授予及行使情況(續)

於2019年8月26日，本公司董事會薪酬及提名委員會根據：1) 2007計劃(於2012年8月23日經董事會批准修訂)；2) 被授予人2018年度業績考核結果；3) 由外部獨立專業顧問提供的《關於中國金茂(2016)第三次股票期權第二批生效條件(2018年業績)達成的說明》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了11家可比公司，並依據其公開披露的財務報表數據(經對其中不可比數據(如有)進行必要調整)，計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予人本批期權最終歸屬生效之明細表，批准了公司2016年10月17日授出之股票期權按最高三分之一的比例(視乎被授予人個人績效考核等級按指定比例減少)對符合條件的被授予人解鎖生效。

根據新計劃，本公司於2019年9月9日向本公司時任執行董事李從瑞先生、江南先生及宋鏐毅先生授出合共9,000,000份股票期權，行使價為授予日當天公司每股股份於香港聯交所的收市價港幣4.58元。該等股票期權的生效時間最早為股票期權授予日起兩年後，且行權期限不得超過授予日起計七年。股票期權僅於本集團及被授予人達到既定業績表現目標方會歸屬，具體而言，(i) 就本集團業績表現而言，在每一個生效年度的前一財務年度，本公司歸屬於母公司的淨資產收益率、歸屬於母公司的淨利潤增長率及營運資金周轉率不低於特定目標值，且不低於選定可比公司同期數據的75分位值；(ii) 就被授予人個人績效考核而言，在每一個生效年度的上一年度績效考核結果為B及以上的則該批期權對被授予人100%生效，結果為B-的則該批期權對被授予人80%生效。除非已達到前述所有目標，否則股票期權會失效。

## FINANCIAL REVIEW (CONTINUED)

## XXXV. Grant and exercise of share options (Continued)

On 26 August 2019, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 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 1) the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012); 2) results of performance assessment of the grantees in 2018; 3) the “Explanation on the Fulfilment of Conditions of the Second Batch of Share Options Granted by China Jinmao (2016) for the Third Time (based on the 2018 performance)” provided by the external independent professional advisor (in particular, 11 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of this batch of options for all the grantees based on the above three documents.

On 9 September 2019, the Company granted in a total of 9,000,000 share options to Mr. LI Congrui, Mr. JIANG Nan and Mr. SONG Liuyi, the then executive directors of the Company, pursuant to the New Scheme and the exercise price was HK\$4.58 per share, being the closing price per share on the Hong Kong Stock Exchange on the date of grant. Such share options shall vest after two years from the date of grant of the share options at the earliest, and the exercise period shall not exceed seven years from the date of grant. The share options shall only vest if the pre-set performance targets of the Group and the grantees are achieved. In particular, (i) in respect of the performance of the Group, the return on net assets attributable to the parent, the growth rate of net profit attributable to the parent and the working capital turnover ratio of the Company for the financial year immediately preceding each effective year shall not be lower than the specified target value and not lower than the 75th percentile of the selected comparable companies for the same period; (ii) in respect of the individual performance assessment of the grantees, if the performance assessment result of the previous year for each effective year is B or above, such batch of options shall become 100% vested on the grantees, and if the result is B-, such batch of options shall become 80% vested on the grantees. The share options shall lapse unless all the aforesaid targets have been achieved.

財務回顧 (續)

三十五、股票期權授予及行使情況 (續)

於2020年8月5日，本公司董事會薪酬及提名委員會根據：1) 2007計劃（於2012年8月23日經董事會批准修訂）及新計劃；2) 被授予人2019年度業績考核結果；3) 由外部獨立專業顧問提供的《關於中國金茂2016年授予的股票期權第三批生效公司業績條件（2019年業績）達成的說明及生效明細》及《關於中國金茂2019年授予的股票期權第一批生效公司業績條件（2019年業績）達成的說明及生效明細》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了11家可比公司，並依據其公開披露的財務報表數據（經對其中不可比數據（如有）進行必要調整），計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予人上述各批期權最終歸屬生效之明細表，批准了公司分別於2016年10月17日、2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例（視乎被授予人個人績效考核等級按指定比例減少）對符合條件的被授予人解鎖生效。

於2022年3月10日，本公司董事會薪酬及提名委員會根據：1) 新計劃；2) 被授予人2020年度業績考核結果；及3) 由外部獨立專業顧問提供的《關於中國金茂2019年授予的股票期權第二批生效公司業績條件（2020年業績）未達成的說明》，批准了公司於2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例失效，不再歸屬於被授予人並註銷。

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options (Continued)

On 5 August 2020, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 17 October 2016, 8 February 2019 and 9 September 2019, respectively (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to 1) the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012) and the New Scheme; 2) results of performance assessment of the grantees in 2019; 3) the “Explanation on the Fulfilment of Conditions of the Third Batch of Share Options Granted by China Jinmao in 2016 (based on the 2019 performance) and Breakdown of the Release” and the “Explanation on the Fulfilment of Conditions of the First Batch of Share Options Granted by China Jinmao in 2019 (based on the 2019 performance) and Breakdown of the Release” provided by the external independent professional advisor (in particular, 11 comparable companies were selected based on factors such as similar nature of principal business and company, continuous operation and consistency of listing place, and in accordance with their publicly disclosed financial statements (after making necessary adjustments to the incomparable information (if any)), the comparison results of the relevant performance of the Group and the comparable companies were then calculated); and 4) a breakdown of the final vesting of the aforesaid batches of options for all the grantees based on the above three documents.

On 10 March 2022, the Remuneration and Nomination Committee of the Board of the Company approved the lapse on a pro rata basis of up to one-third of the share options granted by the Company on 8 February 2019 and 9 September 2019, respectively, according to 1) the New Scheme; 2) results of performance assessment of the grantees in 2020; and 3) the “Explanation on the Non-fulfilment of Conditions of the Second Batch of Share Options Granted by China Jinmao in 2019 (based on the 2020 performance)” provided by the external independent professional advisor, and the share options would not vest for the grantees and had been cancelled.

財務回顧 (續)

三十五、股票期權授予及行使情況 (續)

於2022年12月8日，本公司董事會薪酬及提名委員會根據：1) 新計劃；2) 被授予人2021年度業績考核結果；3) 由外部獨立專業顧問提供的《關於中國金茂2019年授予的股票期權第三批生效公司業績條件(2021年業績)達成的說明》，其中，基於主營業務及公司性質相近、持續經營且上市地點一致等因素，選定了10家可比公司，並依據其公開披露的財務報表數據(經對其中不可比數據(如有)進行必要調整)，計算了本集團和可比公司相關業績表現的比較結果；及4) 基於前述三項文件的全體被授予人本批期權最終歸屬生效之明細表，批准了公司於2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例(視乎被授予人個人績效考核等級按指定比例減少)對符合條件的被授予人解鎖生效。

於報告期初及報告期末，本公司根據新計劃尚可授出的股票期權數目分別為1,020,676,832和1,035,910,832。於報告期內，本公司未授出任何股份期權。報告期內失效的股票期權不計作已使用處理，因而導致報告期末可授出的股票期權數目較報告期初有所增加。

FINANCIAL REVIEW (CONTINUED)

XXXV. Grant and exercise of share options (Continued)

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

At the beginning and the end of the reporting period, the number of share options that may be granted by the Company under the New Scheme was 1,020,676,832 and 1,035,910,832, respectively. During the reporting period, the Company did not grant any share options. Share options lapsed during the reporting period were not treated as utilised, resulting in an increase in the number of share options available for grant at the end of the reporting period as compared to the beginning of the reporting period.

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況 (續)

XXXV. Grant and exercise of share options (Continued)

以下為截至2024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 2024:

		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 (HK\$)		
被授予以 姓名或類別	Name or category of grantee	於 2024年 1月1日 As at 1 January 2024	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 2024年 6月30日 As at 30 June 2024	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\$)	收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date (HK\$)
<b>董事</b>	<b>Directors</b>										
陶天海先生	Mr. TAO Tianhai	1,000,000	-	-	-	-	1,000,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		1,000,000	-	-	-	-	1,000,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
張輝先生	Mr. ZHANG Hui	1,000,000	-	-	-	-	1,000,000	2019年 2月8日 8 February 2019	2021年2月8日 至2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		1,000,000	-	-	-	-	1,000,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
喬曉潔女士	Ms. QIAO Xiaojie	666,000	-	-	-	-	666,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		668,000	-	-	-	-	668,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
小計	Subtotal	5,334,000	-	-	-	-	5,334,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00

管理層討論與分析  
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (CONTINUED)

三十五、股票期權授予及行使情況 (續)

XXXV. Grant and exercise of share options (Continued)

股票期權數目  
Number of share options

被授予人 姓名或類別	Name or category of grantee	股票期權數目					於 2024年 6月30日 As at 30 June 2024	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港幣) Exercise price of share options (HK\$)	本公司股票 緊接期權授出 日期之前的 收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date (HK\$)
		於 2024年 1月1日 As at 1 January 2024	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period					
僱員合計	Employees in aggregate	64,278,000	-	-	-	(7,966,000)	56,312,000	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
		63,064,000	-	-	-	(7,268,000)	55,796,000	2019年 2月8日 8 February 2019	2023年2月8日至 2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2021年9月9日至 2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71
		1,000,000	-	-	-	-	1,000,000	2019年 9月9日 9 September 2019	2023年9月9日至 2026年9月8日 9 September 2023 to 8 September 2026	4.58	4.71
合計	Total	132,676,000	-	-	-	(15,234,000)	117,442,000	2019年 2月8日 8 February 2019	2021年2月8日至 2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		2,000,000	-	-	-	-	2,000,000	2019年 9月9日 9 September 2019	2021年9月9日至 2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71



財務回顧(續)

三十六、重大收購和出售及其他須予披露交易

回顧期內及截至本報告日期，本公司未進行重大出售；本公司進行的重大收購及其他須予披露交易包括：

向南京嘉泰提供誠意金借款及增資獲取南京嘉泰51%股權

於2024年1月26日，合肥豐茂房地產開發有限公司（「合肥豐茂」，為本公司的間接全資附屬公司）與北京首都開發股份有限公司（「首開股份」）、南京嘉泰築茂置業有限公司（「南京嘉泰」）簽訂協議，據此，為後續就位於中國南京市鼓樓區宗地編號為No. 2023G89的地塊的開發開展合作，合肥豐茂(i)同意向南京嘉泰提供合計不超過人民幣612,021,265元的誠意金借款，按年利率5.5%計息；及(ii)有條件同意參與對南京嘉泰增資的公開掛牌程序。詳情請見本公司日期為2024年1月26日的公告。

合肥豐茂在南京嘉泰公開掛牌引入股權增資項目中成功摘牌，於2024年6月24日，合肥豐茂與首開股份、南京嘉泰簽訂增資協議，據此，合肥豐茂同意向南京嘉泰提供資金投入人民幣302,884,461元，並取得南京嘉泰51%股權；而首開股份同意向南京嘉泰提供資金投入人民幣269,410,599元，並持有南京嘉泰49%股權。增資完成後，南京嘉泰註冊資本金會增加至人民幣550百萬元，其會成為本公司的間接非全資附屬公司。根據香港聯交所證券上市規則（「上市規則」）第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2024年6月24日的公告。該交易已於2024年6月27日完成。

FINANCIAL REVIEW (CONTINUED)

XXXVI. Material acquisitions and disposals and other discloseable transactions

During the period under review and as at the date of this report, the Company did not conduct any material disposals. The material acquisitions and other discloseable transactions conducted by the Company include:

Provision of earnest money to Nanjing Jiatai and capital increase to acquire 51% equity interests in Nanjing Jiatai

On 26 January 2024, Hefei Fengmao Real Estate Development Company Limited ("Hefei Fengmao", an indirect wholly-owned subsidiary of the Company) entered into an agreement with Beijing Capital Development Co., Ltd. ("BCDC") and Nanjing Jiatai Zhumao Real Estate Co., Ltd. ("Nanjing Jiatai"), pursuant to which Hefei Fengmao (i) agreed to provide Nanjing Jiatai with the earnest money loan in an aggregate amount of not exceeding RMB612,021,265 at an interest rate of 5.5% per annum for the subsequent cooperation in the development of the land parcel No. 2023G89 situated in Gulou District, Nanjing, the PRC; and (ii) conditionally agreed to participate in the listing-for-sale process for the capital increase of Nanjing Jiatai. For details, please refer to the announcement of the Company dated 26 January 2024.

Hefei Fengmao won the bid in the equity capital increase project introduced by Nanjing Jiatai through listing-for-sale. On 24 June 2024, Hefei Fengmao entered into the Capital Increase Agreement with BCDC and Nanjing Jiatai, pursuant to which, Hefei Fengmao agreed to provide capital investment of RMB302,884,461 to Nanjing Jiatai and acquired 51% equity interest in Nanjing Jiatai; BCDC agreed to provide capital investment of RMB269,410,599 to Nanjing Jiatai and held 49% equity interest in Nanjing Jiatai. Upon completion of the Capital Increase, the registered capital of Nanjing Jiatai will be increased to RMB550 million and it will become an indirect non-wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Listing Rules"). For details, please refer to the announcement of the Company dated 24 June 2024. The transaction was completed on 27 June 2024.

財務回顧(續)

三十六、重大收購和出售及其他須予披露交易(續)

REIT之建議分拆及在上海證券交易所獨立上市

於2024年3月12日，本公司華夏金茂商業REIT(「REIT」)之建議分拆及建議上市已完成。建議分拆步驟包括：(i)淨收購長沙覽秀城項目約49%股權(不包括4樓健身中心)(於2023年8月完成)；(ii)出售於長沙秀茂商業管理有限公司(「長沙秀茂」)100%股權予中信證券股份有限公司(資產支持專項計管理人)(於2024年3月4日完成)；及(iii)本公司認購REIT中34%的基金份額(於2024年3月4日完成)。

於2023年12月30日，REIT的最終發售價已釐定為每份基金份額人民幣2.67元。長沙秀茂100%股權轉讓代價應以公開發售所得款項為準，並經扣除(i)就REIT、資產支持專項計劃及長沙秀茂將產生的費用及開支的預留費用(包括但不限於編製交割審計的開支及交易事項產生的稅費)；及(ii)長沙秀茂截至2023年6月30日的模擬淨資產財務報表所列明的負債總額。倘公開發售完成，(1)長沙秀茂100%轉讓代價約為人民幣55.04百萬元；(2)本公司透過間接全資附屬公司認購REIT的34%份額代價約為人民幣363.12百萬元。根據上市規則第14章，建議分拆構成本公司的須予披露交易。詳情請見本公司日期為2023年10月26日、2023年11月28日、2023年12月30日、2024年3月4日及2024年3月12日的公告。

FINANCIAL REVIEW (CONTINUED)

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

Proposed spin-off and separate listing of the REITs on the Shanghai Stock Exchange

On 12 March 2024, the proposed spin-off and the proposed listing of CAMC-Jinmao Commercial REIT ("REIT") of the Company was completed. The steps of the Proposed Spin-off include: (i) the net acquisition of approximately 49% equity interest (excluding the 4/F Fitness Centre) in Changsha Jinmao Mall of Splendor project, which was completed in August 2023; (ii) the disposal of 100% equity interest in Changsha Xiumao Commercial Management Co., Ltd. ("Changsha Xiumao") to CITIC Securities Company Limited (asset-backed special account manager) (which was completed on 4 March 2024); and (iii) the Company subscribed for 34% of the fund units in the REIT (which was completed on 4 March 2024).

On 30 December 2023, the final offer price of the REIT was determined to be RMB2.67 per unit. The consideration for the transfer of 100% equity interest in Changsha Xiumao shall be based on the proceeds from the public offering, after deducting (i) the amount set aside for the fees and expenses to be incurred by the REIT, the Asset-backed Special Project and Changsha Xiumao (including but not limited to the expenses for the preparation of the completion audit and the taxes incurred in connection with the transaction); and (ii) the total liabilities stated in the simulated net assets financial statements of Changsha Xiumao as at 30 June 2023. If the public offering is completed, (1) the consideration for the 100% transfer of Changsha Xiumao is approximately RMB55,040,000; (2) the consideration for the Company's subscription of 34% interest in the REIT through an indirect wholly-owned subsidiary is approximately RMB363,120,000. The proposed spin-off constitutes a discloseable transaction of the Company. For details, please refer to the announcements of the Company dated 26 October 2023, 28 November 2023, 30 December 2023, 4 March 2024 and 12 March 2024.

財務回顧 (續)

三十六、重大收購和出售及其他須予披露交易 (續)

青島東方伊甸園增資

於2024年3月22日，青島高新區投資開發集團有限公司、青島青茂置業有限公司（為本公司的全資附屬公司）及青島晟茂置業有限公司（「晟茂置業」，為本公司的全資附屬公司）訂立增資協議，將青島東方伊甸園文化旅遊開發有限公司（「項目公司」）註冊資本從人民幣600百萬元增加至人民幣1,050百萬元，由晟茂置業全數認購新增註冊資本金。增資完成後，項目公司共計80.95%股權由本集團持有，其會成為本公司非全資附屬公司。根據上市規則第14章，該增資構成本公司的須予披露交易。詳情請見本公司日期為2024年3月22日的公告。該增資已於2024年3月22日完成。

收購於成都悅茂之股權

於2024年5月15日，金茂西南企業管理（天津）有限公司（「金茂西南」，為本公司間接全資附屬公司）與嘉興振茂投資合夥企業（有限合夥）（「嘉興振茂」）及成都悅茂置業有限公司（「成都悅茂」）簽訂股權收購協議，據此，金茂西南同意收購而嘉興振茂同意出售成都悅茂49%的股權，總對價為人民幣1,192.81百萬元。於該交易完成後，成都悅茂會成為本公司的間接全資附屬公司。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2024年5月15日的公告。該交易已於2024年6月28日完成。

FINANCIAL REVIEW (CONTINUED)

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

Capital increase in Qingdao Eastern Eden

On 22 March 2024, Qingdao High-tech Investment & Development Group Co., Ltd., Qingdao Qingmao Real Estate Co., Ltd. (a wholly-owned subsidiary of the Company) and Qingdao Shengmao Real Estate Co., Ltd. ("Shengmao Real Estate", a wholly-owned subsidiary of the Company) entered into a capital increase agreement to increase the registered capital of Qingdao Eastern Eden Cultural Tourism Development Co., Ltd. (the "Project Company") from RMB600 million to RMB1,050 million, with Shengmao Real Estate fully subscribing for the additional registered capital. Upon completion of the capital increase, a total of 80.95% equity interest in the Project Company will be held by the Group and it will become a non-wholly owned subsidiary of the Company. According to Chapter 14 of the Listing Rules, the capital increase constitutes a discloseable transaction of the Company. For details, please refer to the announcement of the Company dated 22 March 2024. The capital increase was completed on 22 March 2024.

Acquisition of equity interests in Chengdu Yuemao

On 15 May 2024, Jinmao Xinan Enterprise Management (Tianjin) Limited ("Jinmao Xinan", an indirect wholly-owned subsidiary of the Company), Jiaxing Zhenmao Investment Partnership (Limited Partnership) ("Jiaxing Zhenmao") and Chengdu Yuemao Property Co., Ltd. ("Chengdu Yuemao") entered into the Equity Transfer Agreement, pursuant to which Jinmao Xinan agreed to acquire and Jiaxing Zhenmao agreed to sell 49% equity interests in Chengdu Yuemao for a total consideration of approximately RMB1,192.81 million. Upon completion of the transaction, Chengdu Yuemao will become an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 15 May 2024. The transaction was completed on 28 June 2024.

**財務回顧** (續)**三十六、重大收購和出售及其他須予披露交易** (續)**收購於成都雋茂之股權**

於2024年5月15日，金茂西南企業管理(天津)有限公司(「金茂西南」，為本公司間接全資附屬公司)與嘉興文茂貳號投資合夥企業(有限合夥)(「嘉興文茂貳號」)及成都雋茂置業有限公司(「成都雋茂」)簽訂股權收購協議，據此，金茂西南同意收購而嘉興文茂貳號同意出售成都雋茂49%的股權，總對價為人民幣1,192.13百萬元。於該交易完成後，成都雋茂會成為本公司的間接全資附屬公司。根據上市規則第14章，該交易構成本公司的須予披露交易。詳情請見本公司日期為2024年5月15日的公告。該交易已於2024年6月29日完成。

**提供貸款**

於2024年6月28日，三亞南繁榮茂置業有限公司(「南繁榮茂」，本公司間接非全資附屬公司)與其間接股東金茂投資管理(天津)有限公司(「金茂天津」)、海南農墾南繁產業集團有限公司(「海南農墾」)及三亞崖州灣科技城控股集團有限公司(「三亞崖州」)訂立框架協議，自2024年6月28日起生效，有效期為三年。據此，南繁榮茂同意按照金茂天津、海南農墾及三亞崖州所持南繁科技城的股權比例，並根據相同的條款與條件向金茂天津、海南農墾及三亞崖州提供貸款。南繁榮茂向海南農墾及三亞崖州所提供貸款的每日最高結存餘額(包括應計利息)將分別為人民幣3.4億元及人民幣1.7億元。根據上市規則第14章及第14A章，提供貸款構成本公司的持續關連交易及須予披露交易，但可根據上市規則第14A.101條豁免取得獨立股東批准的要求。詳情請見本公司日期為2024年6月28日的公告。

**FINANCIAL REVIEW** (CONTINUED)**XXXVI. Material acquisitions and disposals and other discloseable transactions** (Continued)**Acquisition of equity interests in Chengdu Junmao**

On 15 May 2024, Jinmao Xinan Enterprise Management (Tianjin) Limited ("Jinmao Xinan", an indirect wholly-owned subsidiary of the Company), Jiaxing Wenmao II Investment Partnership (Limited Partnership) ("Jiaxing Wenmao II") and Chengdu Junmao Property Co., Ltd. ("Chengdu Junmao") entered into the Equity Transfer Agreement, pursuant to which Jinmao Xinan agreed to acquire and Jiaxing Wenmao II agreed to sell 49% equity interests in Chengdu Yuemao for a total consideration of approximately RMB1,192.13 million. Upon completion of the transaction, Chengdu Junmao will become an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 15 May 2024. The transaction was completed on 29 June 2024.

**Provision of loans**

On 28 June 2024, Sanya Nanfan Rongmao Properties Co., Ltd. ("Nanfan Rongmao", an indirect non-wholly owned subsidiary of the Company), entered into the Framework Agreement with its indirect shareholders, Jinmao Investment Management (Tianjin) Co., Ltd. ("Jinmao Tianjin"), Hainan Nongken Nanfan Industry Group Co., Ltd. ("Hainan Nongken") and Sanya Yazhou Bay Science and Technology City Holding Group Co., Ltd. ("Sanya Yazhou") for a term of three years commencing from 28 June 2024, pursuant to which Nanfan Rongmao agreed to provide loans to Jinmao Tianjin, Hainan Nongken and Sanya Yazhou based on the same terms and conditions and in proportion to the respective shareholding ratio of Jinmao Tianjin, Hainan Nongken and Sanya Yazhou in Nanfan Science and Technology City. The maximum daily balances (including the accrued interests) of the loans to be provided by Nanfan Rongmao to Hainan Nongken and Sanya Yazhou will be RMB340 million and RMB170 million, respectively. The provision of loans constitutes a continuing connected transaction and a discloseable transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.101 of the Listing Rules. For details, please refer to the announcement of the Company dated 28 June 2024.

**財務回顧** (續)**三十六、重大收購和出售及其他須予披露交易** (續)**行使優先收購權**

於2021年11月24日，上海樅茂企業管理合夥企業(有限合夥)(「上海樅茂」)、中國金茂(集團)有限公司(「金茂集團」，本公司間接全資附屬公司)分別與華福證券有限責任公司(「華福證券」)訂立合夥協議及資產支持證券認購協議，據此籌備成立一項資產支持證券計劃，名為金茂華福－金茂酒店鑫選1號資產支持專項計劃，以將本集團持有的有關物業證券化，以及為本集團的運營和業務發展籌集資金。金茂集團於同日另與華福證券訂立優先收購權協議(「優先收購權協議」)，據此，金茂集團享有專項計劃項下相應優先收購資產支持證券或基礎資產的權利。

於2024年7月5日，根據優先收購權協議的條款，金茂集團向華福證券發出行權通知，內容有關原則上以人民幣966,000,000元(即全部回購的資產支持證券面值)的價格行使優先收購權。唯如最終確定的行權標的為基礎資產，則行使價亦應經國有資產監督管理部門評估及備案。根據上市規則第14章，行使優先收購權構成本公司的須予披露交易。詳情請見本公司日期為2024年7月5日的公告。本公司將就行使優先收購權的進展作出進一步公告。

**FINANCIAL REVIEW** (CONTINUED)**XXXVI. Material acquisitions and disposals and other discloseable transactions** (Continued)**Exercise of the right of first refusal**

On 24 November 2021, Shanghai Congmao Enterprise Management Partnership (Limited Partnership) (“Shanghai Congmao”) and China Jin Mao (Group) Company Limited (“Jin Mao Group”, an indirect wholly-owned subsidiary of the Company) entered into the Partnership Agreement and the Asset-backed Securities Subscription Agreement with Huafu Securities Co., Ltd. (“Huafu Securities”) respectively, pursuant to which an asset-backed securities scheme named as Jinmao Huafu – Jinmao Hotel Xinxuan No. 1 Asset-backed Special Scheme (金茂華福－金茂酒店鑫選1號資產支持專項計劃) was prepared to be established to securitise the Relevant Properties held by the Group and to raise funds for the Group’s operations and business development. Jin Mao Group also entered into the Right of First Refusal Agreement (“Right of First Refusal Agreement”) with Huafu Securities on the same date, pursuant to which Jin Mao Group shall be entitled to the corresponding preferential right to purchase the asset-backed securities or Underlying Assets under the Special Scheme.

On 5 July 2024, pursuant to the terms of the Right of First Refusal Agreement, Jin Mao Group issued an Exercise Notice to Huafu Securities in relation to the Exercise of the Right of First Refusal in principle at a price of RMB966,000,000, being the carrying amount of all the repurchased asset-backed securities. However, if the exercise subject is finally determined to be the Underlying Assets, the exercise price shall also be assessed by and filed with the state-owned assets supervision and administration department. The Exercise of the Right of First Refusal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 5 July 2024. The Company will make further announcement on the updates of the exercise of the Right of First Refusal.

## 中期財務資料審閱報告

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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致中國金茂控股集團有限公司  
董事會

(於香港註冊成立的有限公司)

To the board of directors of  
China Jinmao Holdings Group Limited

(Incorporated in Hong Kong with limited liability)

## 引言

我們已審閱列載於第69頁至第120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，包括於2024年6月30日之簡明綜合財務狀況表，及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)的規定編製中期財務資料的報告。

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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 69 to 120, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the "Company") and its subsidiaries as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

## 審閱範圍

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

## 結論

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

安永會計師事務所  
執業會計師  
香港

2024年8月27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

27 August 2024

## 中期簡明綜合損益表

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
收入	<b>REVENUE</b>	5	<b>21,974,938</b>	26,841,258
銷售成本	Cost of sales		<b>(18,404,761)</b>	(22,397,702)
毛利	<b>Gross profit</b>		<b>3,570,177</b>	4,443,556
其他收入和收益	Other income and gains	6	<b>1,482,685</b>	1,835,974
銷售和營銷開支	Selling and marketing expenses		<b>(982,842)</b>	(1,213,237)
管理費用	Administrative expenses		<b>(1,285,010)</b>	(1,960,728)
其他費用及虧損淨額	Other expenses and losses, net		<b>(511,884)</b>	(678,906)
融資成本	Finance costs	7	<b>(1,266,852)</b>	(1,449,103)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		<b>685,452</b>	587,613
聯營公司	Associates		<b>497,501</b>	488,486
稅前利潤	<b>PROFIT BEFORE TAX</b>	8	<b>2,189,227</b>	2,053,655
所得稅費用	Income tax expense	9	<b>(350,380)</b>	(279,411)
本期利潤	<b>PROFIT FOR THE PERIOD</b>		<b>1,838,847</b>	1,774,244
下列應佔部分：	Attributable to:			
母公司所有者	Owners of the parent		<b>1,010,044</b>	432,880
非控制權益	Non-controlling interests		<b>828,803</b>	1,341,364
			<b>1,838,847</b>	1,774,244
母公司普通股權益持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	11	<b>7.26</b>	3.25
基本及攤薄	Basic and diluted		<b>7.26</b>	3.25



## 中期簡明綜合全面收益表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
<b>本期利潤</b>	<b>PROFIT FOR THE PERIOD</b>	<b>1,838,847</b>	1,774,244
<b>其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME</b>		
於其後期間可能重新分類至損益的其他全面(虧損)/收益：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	<b>(249,656)</b>	(1,436,796)
現金流對沖的淨收益	Net gain on cash flow hedges	-	31,045
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	<b>(249,656)</b>	(1,405,751)
於其後期間並無重新分類至損益的其他全面收益：	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
物業重估收益	Gains on property revaluation	-	1,972
所得稅影響	Income tax effect	-	(493)
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	-	1,479
<b>本期其他全面虧損，扣除稅項</b>	<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>(249,656)</b>	(1,404,272)
<b>本期全面收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,589,191</b>	369,972
下列應佔部分：	Attributable to:		
母公司所有者	Owners of the parent	<b>712,530</b>	(1,007,456)
非控制權益	Non-controlling interests	<b>876,661</b>	1,377,428
		<b>1,589,191</b>	369,972

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年6月30日 30 June 2024

		附註	2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
		Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	12	12,520,452	12,656,862
發展中物業	Properties under development		81,958,479	81,163,783
發展中土地	Land under development	13	23,579,809	21,712,536
投資物業	Investment properties		36,181,032	37,299,191
使用權資產	Right-of-use assets		1,518,303	1,482,205
無形資產	Intangible assets		377,246	381,173
於合營公司的投資	Investments in joint ventures		28,330,969	26,395,501
於聯營公司的投資	Investments in associates		22,822,112	22,492,553
遞延稅項資產	Deferred tax assets		3,123,752	3,151,193
應收非控制股東款項	Due from non-controlling shareholders		2,203,083	2,106,504
應收關聯方款項	Due from related parties		2,209,120	2,278,094
預付款項、其他應收款項 和其他資產	Prepayments, other receivables and other assets		478,988	303,401
應收貿易賬款	Trade receivables	14	2,526,697	2,448,330
其他金融資產	Other financial assets		5,847,016	5,847,369
商譽	Goodwill		479,874	249,122
非流動資產總額	Total non-current assets		224,156,932	219,967,817
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
發展中物業	Properties under development		53,543,432	49,567,259
持作出售物業	Properties held for sale		28,779,084	27,030,875
發展中土地	Land under development	13	3,475,437	4,342,469
存貨	Inventories		726,995	679,003
應收貿易賬款	Trade receivables	14	2,289,666	1,963,383
合約資產	Contract assets		955,897	423,149
預付款項、其他應收款項 和其他資產	Prepayments, other receivables and other assets		33,328,736	36,385,149
應收關聯方款項	Due from related parties		28,275,104	24,749,787
預付稅項	Prepaid tax		4,884,421	4,174,318
其他金融資產	Other financial assets		40	40
受限制銀行結餘	Restricted bank balances	15	5,209,500	6,915,984
現金和現金等價物	Cash and cash equivalents	15	33,750,725	30,919,968
流動資產總額	Total current assets		195,219,037	187,151,384

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年6月30日 30 June 2024

		附註	2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
		Notes		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款及票據	Trade and bills payables	16	26,715,760	31,292,804
其他應付款項和應計款項	Other payables and accruals	17	74,400,368	72,501,285
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	18	19,349,308	23,862,447
租賃負債	Lease liabilities		248,988	194,171
應付關聯方款項	Due to related parties		43,927,198	44,295,464
應付稅項	Tax payable		1,702,243	2,010,666
應付股息	Dividend payable		71,725	-
土地增值稅撥備	Provision for land appreciation tax		1,209,069	1,933,567
流動負債總額	Total current liabilities		167,624,659	176,090,404
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		27,594,378	11,060,980
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		251,751,310	231,028,797
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	18	110,075,862	103,516,902
租賃負債	Lease liabilities		878,212	920,138
其他應付款項和應計款項	Other payables and accruals	17	1,850,858	1,938,804
應付關聯方款項	Due to related parties		12,790,238	5,451,394
遞延稅項負債	Deferred tax liabilities		9,326,544	9,364,442
非流動負債總額	Total non-current liabilities		134,921,714	121,191,680
<b>淨資產</b>	<b>Net assets</b>		116,829,596	109,837,117
<b>權益</b>	<b>EQUITY</b>			
<b>母公司所有者應佔權益</b>	<b>Equity attributable to owners of the parent</b>			
股本	Share capital		26,917,815	26,917,815
儲備	Reserves		12,985,702	12,373,481
永續資本工具	Perpetual capital instrument		15,029,568	-
			54,933,085	39,291,296
<b>非控制權益</b>	<b>Non-controlling interests</b>		61,896,511	70,545,821
<b>權益總額</b>	<b>Total equity</b>		116,829,596	109,837,117

## 中期簡明綜合權益變動表

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止六個月 For the six months ended 30 June 2024

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	合併儲備 (未經審核) 人民幣千元	永續 資本工具 (附註19(f)) 人民幣千元	總計 (未經審核) 人民幣千元	非控制權益 (未經審核) 人民幣千元	權益總額 (未經審核) 人民幣千元
		Share capital (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	statutory surplus reserve (Unaudited) RMB'000	Assets revaluation reserve (Unaudited) RMB'000	Share option reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Merger Reserve (Unaudited) RMB'000	Perpetual capital instrument (note 19(f)) RMB'000	Total (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2024年1月1日	At 1 January 2024	26,917,815	(3,100,991)	7,694,890	252,721	156,157	(4,565,387)	1,623	12,264,468	(330,000)	-	39,291,296	70,545,821	109,837,117
本期利潤	Profit for the period	-	-	-	-	-	-	-	980,476	-	29,568	1,010,044	828,803	1,838,847
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	-	-	-	-	-	(297,514)	-	-	-	-	(297,514)	47,858	(249,656)
本期全面收益/(虧損)總 額	Total comprehensive income/(loss) for the period	-	-	-	-	-	(297,514)	-	980,476	-	29,568	712,530	876,661	1,589,191
發行永續資本工具	Issuance of perpetual capital instruments	-	-	-	-	-	-	-	-	-	15,000,000	15,000,000	-	15,000,000
贖回永續資本工具	Redemption of perpetual capital instrument	-	-	-	-	-	-	-	-	-	-	-	(9,000,000)	(9,000,000)
永續資本工具分派	Perpetual capital instruments' distributions	-	-	-	-	-	-	-	-	-	-	-	(303,600)	(303,600)
收購子公司(附註21(a))	Acquisition of subsidiaries (note 21(a))	-	-	-	-	-	-	-	-	-	-	-	608,769	608,769
收購非控制權益	Acquisition of non-controlling interests	-	(285)	-	-	-	-	-	-	-	-	(285)	(1,804)	(2,089)
收購子公司股權	Acquisition of equity interests in subsidiaries	-	(99,929)	-	-	-	-	-	-	-	-	(99,929)	99,929	-
向非控制股東償還資本	Capital repayment to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(1,078,046)	(1,078,046)
非控制股東注資	Capital contribution from non-controlling shareholders	-	29,473	-	-	-	-	-	-	-	-	29,473	777,479	806,952
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(628,698)	(628,698)
轉撥自保留利潤	Transfer from retained profits	-	-	87,348	-	-	-	-	(87,348)	-	-	-	-	-
於2024年6月30日	At 30 June 2024	26,917,815	(3,171,732) <sup>#</sup>	7,782,238 <sup>#</sup>	252,721 <sup>#</sup>	156,157 <sup>#</sup>	(4,862,901) <sup>#</sup>	1,623 <sup>#</sup>	13,157,596 <sup>#</sup>	(330,000) <sup>#</sup>	15,029,568	54,933,085	61,896,511	116,829,596

\* 於2024年6月30日，該等儲備賬目構成簡明綜合財務狀況表內的綜合儲備人民幣12,985,702,000元(2023年12月31日：人民幣12,373,481,000元)。

# These reserve accounts comprise the consolidated reserves of RMB12,985,702,000 as at 30 June 2024 (31 December 2023: RMB12,373,481,000) in the condensed consolidated statement of financial position.

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		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	合併儲備 (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	Merger Reserve (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2023年1月1日	At 1 January 2023	26,738,026	(2,982,349)	6,522,173	194,906	157,847	(3,608,793)	7,935	20,745,682	(330,000)	47,445,427	65,241,313	112,686,740
本期利潤	Profit for the period	-	-	-	-	-	-	-	432,880	-	432,880	1,341,364	1,774,244
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	-	-	-	-	-	(1,472,860)	-	-	-	(1,472,860)	36,064	(1,436,796)
現金流對沖的淨虧損	Net loss on cash flow hedges	-	-	-	-	-	-	31,045	-	-	31,045	-	31,045
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	-	-	-	1,479	-	-	-	-	-	1,479	-	1,479
本期全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	1,479	-	(1,472,860)	31,045	432,880	-	(1,007,456)	1,377,428	369,972
贖回永續資本工具	Redemption of perpetual capital instrument	-	-	-	-	-	-	-	-	-	-	(3,456,550)	(3,456,550)
永續資本工具分派	Perpetual capital instruments' distributions	-	-	-	-	-	-	-	-	-	-	(529,737)	(529,737)
已宣派2022年末期股息	2022 final dividends declared	-	-	-	-	-	-	-	(245,156)	-	(245,156)	-	(245,156)
收購子公司(附註21(b))	Acquisition of subsidiaries (note 21(b))	-	-	-	-	-	-	-	-	-	-	3,536,117	3,536,117
出售一間子公司(附註22)	Disposal of a subsidiary (note 22)	-	-	-	-	-	-	-	-	-	-	(649,749)	(649,749)
收購非控制權益	Acquisition of non-controlling interests	-	(674)	-	-	-	-	-	-	-	(674)	674	-
向非控制股東償還資本	Capital repayment to non-controlling shareholders	-	(176,820)	-	-	-	-	-	-	-	(176,820)	(1,013,388)	(1,190,208)
非控制股東注資	Capital contribution from non-controlling shareholders	-	58,525	-	-	-	-	-	-	-	58,525	3,424,570	3,483,095
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(550,949)	(550,949)
以股份結算的股票期權安排(附註20)	Equity-settled share option arrangements (note 20)	-	-	-	-	(4,293)	-	-	-	-	(4,293)	-	(4,293)
出售物業	Disposal of properties	-	-	-	(17,065)	-	-	-	17,065	-	-	-	-
轉撥自保留利潤	Transfer from retained profits	-	-	516,409	-	-	-	-	(516,409)	-	-	-	-
於2023年6月30日	At 30 June 2023	26,738,026	(3,101,318)	7,038,582	179,320	153,554	(5,081,653)	38,980	20,434,062	(330,000)	46,069,553	67,379,729	113,449,282

## 中期簡明綜合現金流量表

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月 For the six months ended 30 June	
		附註 Notes	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
<b>經營活動產生的現金流</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
稅前利潤	Profit before tax	<b>2,189,227</b>	2,053,655
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	7 <b>1,266,852</b>	1,449,103
分佔合營公司及聯營公司 的利潤及虧損	Share of profits and losses of joint ventures and associates	<b>(1,182,953)</b>	(1,076,099)
利息收入	Interest income	6 <b>(416,212)</b>	(1,114,973)
其他投資收入	Other investment income	6 <b>(36,455)</b>	(165,719)
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 <b>395</b>	484
出售其他金融資產的收益	Gain on disposal of other financial assets	6 <b>–</b>	(13,794)
收回已撇銷應收貿易賬款 的收益	Gain on recovery of trade receivables written-off	<b>–</b>	(2,209)
應收貿易賬款的減值損失	Impairment losses of trade receivables	<b>8,024</b>	–
應收關聯方款項減值	Impairment of amount due from related parties	8 <b>–</b>	19,898
發展中物業減值	Impairment of properties under development	8 <b>–</b>	90,246
持作出售物業減值	Impairment of properties held for sale	8 <b>157,661</b>	245,172
投資物業公平值虧損	Fair value losses on investment properties	8 <b>96,672</b>	78,405
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8 <b>331,987</b>	297,022
使用權資產折舊	Depreciation of right-of-use assets	8 <b>77,924</b>	102,284
無形資產攤銷	Amortisation of intangible assets	8 <b>18,103</b>	18,560
出售子公司收益	Gain on disposal of subsidiaries	6 <b>(476,905)</b>	(251)
於業務合併重新計量所持 合營公司現有股權之收益	Gain on remeasurement of the existing equity interests in joint ventures upon business combination	6 <b>(3,953)</b>	(225,499)
議價購買收益	Gain on bargain purchase	6 <b>(2,599)</b>	–
處置一間合營公司的 投資收益	Gain on disposal of investment in a joint venture	6 <b>(27,789)</b>	–
以股權結算的股票期權開支	Equity-settled share option expense	20 <b>–</b>	(4,293)
按公平值計量且其變動計入 損益的貿易應收賬款的公 平值變動	Change in fair value of trade receivables at fair value through profit or loss	6 <b>(14,776)</b>	(69,746)
金融資產的公平值虧損／ (收益)	Fair value losses/(gains) on financial assets	<b>3,082</b>	(25,421)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
		<b>1,988,285</b>	1,656,825
發展中物業增加	Increase in properties under development	<b>(23,203,536)</b>	(14,516,381)
持作出售物業減少	Decrease in properties held for sale	<b>15,265,271</b>	18,809,619
發展中土地增加	Increase in land under development	<b>(487,063)</b>	(1,771,982)
存貨增加	Increase in inventories	<b>(47,992)</b>	(88,747)
應收貿易賬款增加	Increase in trade receivables	<b>(288,283)</b>	(48,749)
預付款項、其他應收款項和 其他資產減少/(增加)	Decrease/(increase) in prepayments, other receivables and other assets	<b>407,457</b>	(2,486,035)
應收關聯方款項減少/(增加)	Decrease/(increase) in amounts due from related parties	<b>4,199,793</b>	(259,111)
合約資產增加	Increase in contract assets	<b>(532,748)</b>	(1,761)
應付貿易賬款及票據減少	Decrease in trade and bills payables	<b>(4,652,943)</b>	(2,799,003)
其他應付款項和應計款項 增加	Increase in other payables and accruals	<b>5,010,499</b>	8,266,391
應付關聯方款項增加/(減少)	Increase/(decrease) amounts due to related parties	<b>428,852</b>	(3,773,171)
匯率變動影響淨額	Effect of exchange rate changes, net	<b>38,527</b>	242,869
經營業務(所用)/所得現金	Cash (used in)/generated from operations	<b>(1,873,881)</b>	3,230,764
已收利息	Interest received	<b>443,093</b>	1,113,282
已付中國企業所得稅	PRC corporate income tax paid	<b>(1,235,563)</b>	(1,230,134)
已付土地增值稅	Land appreciation tax paid	<b>(1,016,882)</b>	(542,992)
經營活動(所用)/所得 的現金流淨額	Net cash flows (used in)/from operating activities	<b>(3,683,233)</b>	2,570,920

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 (未經審核) 人民幣千元	2023年 (未經審核) 人民幣千元
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
附註			
Notes			
	<b>投資活動產生的現金流</b>		
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	來自非上市投資的其他		
	Other investment income received from unlisted		
	投資收入	6	36,455
	investments		165,719
	購入物業、廠房及設備項目		(208,963)
	Purchase of items of property, plant and		(341,971)
	equipment		
	出售物業、廠房及設備項目		7,551
	Proceeds from disposal of items of property,		462
	所得款項		462
	plant and equipment		
	添置投資物業		(6,241)
	Additions to investment properties		(1,740)
	出售投資物業		-
	Disposal of investment properties		22,355
	新增無形資產		(14,192)
	Additions to intangible assets		(13,933)
	出售無形資產所得款項		28
	Proceeds from disposal of intangible assets		171
	收購子公司	21	(379,869)
	Acquisition of subsidiaries		1,405,761
	其他金融資產減少		83,879
	Decrease in other financial assets		53,691
	出售子公司	22	(792,438)
	Disposal of subsidiaries		594,412
	於合營公司的投資		(1,918,068)
	Investments in joint ventures		(1,476,774)
	於聯營公司的投資		(365,670)
	Investments in associates		(4,900)
	已收合營公司的股息		79,789
	Dividends received from joint ventures		7,280
	向合營公司及聯營公司		
	(Increase)/decrease in loans to joint ventures and		
	貸款(增加)/減少		(4,682,186)
	associates		2,108,422
	向非控制股東貸款減少		1,816,540
	Decrease in loans to non-controlling		130,844
	shareholders		
	向主要股東的委託貸款減少		2,537
	Decrease in entrustment loans to a substantial		91,337
	shareholder		
	向第三方收回/(		
	墊支)投資		443,144
	Advances of investment from/(repayment to)		(22,386)
	third parties		
	支付以前年度收購子公司款項		-
	Payment for acquisition of a subsidiary in		(554,175)
	prior year		
	受限制銀行結餘減少/(增加)		1,706,484
	Decrease/(increase) in restricted bank balances		(2,069,022)
	投資活動(所用)/所得		
	Net cash flows (used in)/from investing activities		
	的現金流淨額		(4,191,220)
			95,553



中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
<b>籌資活動產生的現金流</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行永續資本工具，扣除發行費用	Issue of perpetual capital instruments, net of issue expenses	15,000,000	–
贖回永續資本工具	Redemption of perpetual capital instruments	(8,000,000)	(3,456,550)
新增銀行貸款和其他借款	New bank and other borrowings	23,388,441	48,385,803
償還銀行貸款和其他借款	Repayment of bank and other borrowings	(16,420,213)	(48,890,743)
支付租賃款項本金	Principal portion of lease payments	(74,736)	(51,078)
已付利息	Interest paid	(3,133,925)	(3,500,111)
償還非控制股東貸款	Repayment of loans from non-controlling shareholders	(49,000)	(259,600)
償還第三方投資	Repayment of investments from third parties	(1,770,934)	(815,073)
已付非控制股東的股息	Dividends paid to non-controlling shareholders	(371,762)	(364,140)
取得非控制股東貸款	Loans from non-controlling shareholders	326,020	–
非控制股東注資	Capital contribution from non-controlling shareholders	119,178	3,747,682
償還非控制股東資本	Capital repayment to non-controlling shareholders	(102,912)	(994,600)
收購非控制權益	Acquisition of non-controlling interests	(2,089)	–
取得關聯方貸款	Loans from related parties	2,099,581	–
已付永續資本工具分派	Perpetual capital instruments' distributions paid	(303,600)	(529,737)
籌資活動所得／(所用)的現金流淨額	Net cash flows from/(used in) financing activities	10,704,049	(6,728,147)

中期簡明綜合現金流量表  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
<b>現金和現金等價物</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH</b>		
增加/(減少)淨額	<b>EQUIVALENTS</b>	<b>2,829,596</b>	(4,061,674)
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	<b>30,919,968</b>	37,089,244
匯率變動影響淨額	Effect of foreign exchange rate changes, net	<b>1,161</b>	(108,620)
<b>期末的現金和現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>33,750,725</b>	32,918,950
<b>現金和現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH</b>		
	<b>EQUIVALENTS</b>		
現金和銀行結餘	Cash and bank balances	<b>33,750,325</b>	32,918,950
於取得當日原到期日少於 三個月的非抵押定期存款	Non-pledged time deposits with original maturity of within three months when acquired	<b>400</b>	-
中期簡明綜合財務狀況表及 綜合現金流量表呈列的 現金和現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and consolidated statement of cash flows	<b>33,750,725</b>	32,918,950

## 1. 公司資料

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

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

本公司及其子公司(「本集團」)的主要業務載述於中期簡明綜合財務資料附註4。

## 2. 編製基準

截至2024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2023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2023年12月31日止年度的財務資料乃作為比較資料，並不構成本公司該年的法定年度綜合財務報表，惟資料數據來自該等財務報表。根據香港《公司條例》第436條而須披露與該等法定財務報表相關的其他資料如下：

本公司已按香港《公司條例》第662(3)條及附表6第3部的規定，將截至2023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2023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。

## 1. CORPORATE INFORMATION

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

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

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

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

The financial information relating to the year ended 31 December 2023 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 2023 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 2023. 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2023年12月31日止年度的年度綜合財務報表所應用的一致，惟本集團於本期間的財務資料中首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則 第16號修訂本	售後租回的 租賃負債
香港會計準則 第1號修訂本	負債分類為流動 或非流動 (「2020年修訂本」)
香港會計準則 第1號修訂本	附帶契諾的 非流動負債 (「2022年修訂本」)
香港會計準則 第7號及香港 財務報告準則 第7號修訂本	供應商融資安排

經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港財務報告準則第16號之修訂本訂明賣方－承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認與其保留的使用權有關的任何損益。由於本集團自香港財務報告準則第16號初次應用之日起並無發生不依賴指數或利率的可變租賃付款的售後回租交易，該修訂本並無對本集團的財務狀況或表現產生任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendment to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策及披露的變動 (續)

經修訂香港財務報告準則的性質及影響載列如下：(續)

- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括延期結算權利的含義以及延期權利必須在報告期末存在。負債的分類不受該實體行使其延遲償還權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅倘可換股負債之換股權本身作為權益工具入賬，負債之條款將不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的契諾會影響該負債分類為流動或非流動。實體須於報告期後12個月內遵守未來契諾的非流動負債須作出額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並斷定於首次應用修訂本時，其負債的流動或非流動分類保持不變。因此，該等修訂本並無對本集團的財務狀況或表現產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特點，並規定額外披露有關安排。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響。於實體應用該等修訂的首個年度報告期內，任何中期報告期均無需披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂本並無對中期簡明綜合財務資料產生任何影響。

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

The nature and impact of the revised HKFRSs are described below: (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

#### 4. 經營分部資料

就管理而言，本集團乃按其所提供的產品及服務劃分業務單位。為更清晰披露本集團主要業務單位的收入情況，本集團將金茂服務作為獨立呈報經營分部，而本集團的五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；
- (d) 金茂服務分部：提供物業管理服務、非業主增值服務以及社區增值服務；及
- (e) 「其他」分部：主要提供設計及裝修服務，經營觀光廳以及其他服務。

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

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

分部負債不包括計息銀行及其他借款以及相關應付利息、應付稅項、土地增值稅撥備、遞延稅項負債及其他未分配企業及公司負債，由於該等負債乃按集團基準管理。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. In order to provide a clearer disclosure of the revenue of the Group's major business units, the Group disclosed Jinmao Services as a separate reportable operating segment, and the five reportable operating segments of the Group are 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;
- (d) the Jinmao services segment provides property management services, value-added services to non-property owners, community value-added services; and
- (e) the "others" segment mainly comprises the provision of design and decoration services, and the operation of an observation deck and other services.

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

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

Segment liabilities exclude interest-bearing bank and other borrowings and related interest payables, tax payable, provision for land appreciation tax, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		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	金茂服務 (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	Jinmao service (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
<b>分部收入：</b>	<b>Segment revenue:</b>						
向外間客戶銷售	Sales to external customers	17,041,414	821,929	884,654	1,267,810	1,959,131	21,974,938
分部間銷售	Intersegment sales	31,360	38,874	–	223,561	422,564	716,359
分部收入總額	Total segment revenue	17,072,774	860,803	884,654	1,491,371	2,381,695	22,691,297
<b>對賬：</b>	<b>Reconciliation:</b>						
分部間銷售對銷	Elimination of intersegment sales						(716,359)
收入總額	Total revenue						21,974,938
<b>分部業績</b>	<b>Segment results</b>	3,092,683	410,582	66,457	235,072	367,459	4,172,253
<b>對賬：</b>	<b>Reconciliation:</b>						
分部間業績對銷	Elimination of intersegment results						(890,273)
利息收入	Interest income						416,212
其他投資收入	Other investment income						36,455
企業及其他未分配開支	Corporate and other unallocated expenses						(305,545)
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(1,239,875)
稅前利潤	Profit before tax						2,189,227

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		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	金茂服務 (經重列及 未經審核) 人民幣千元	其他 (經重列及 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	Jinmao service (Restated and unaudited) RMB'000	Others (Restated and unaudited) RMB'000	Total (Unaudited) RMB'000
<b>分部收入：</b>	<b>Segment revenue:</b>						
向外間客戶銷售	Sales to external customers	22,184,327	892,441	1,069,085	1,092,597	1,602,808	26,841,258
分部間銷售	Intersegment sales	16,401	53,137	–	260,745	416,661	746,944
分部收入總額	Total segment revenue	22,200,728	945,578	1,069,085	1,353,342	2,019,469	27,588,202
<b>對賬：</b>	<b>Reconciliation:</b>						
分部間銷售對銷	Elimination of intersegment sales						(746,944)
收入總額	Total revenue						26,841,258
<b>分部業績</b>	<b>Segment results</b>	2,535,901	318,730	169,612	197,601	(66,990)	3,154,854
<b>對賬：</b>	<b>Reconciliation:</b>						
分部間業績對銷	Elimination of intersegment results						(628,146)
利息收入	Interest income						1,114,973
其他投資收入	Other investment income						165,719
企業及其他未分配開支	Corporate and other unallocated expenses						(331,411)
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(1,422,334)
稅前利潤	Profit before tax						2,053,655



2024年6月30日 30 June 2024

4. 經營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

於2024年6月30日

At 30 June 2024

		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	金茂服務 (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	Jinmao service (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
分部資產	Segment assets	481,533,709	46,663,975	14,096,431	3,009,834	14,778,822	560,082,771
對賬：	Reconciliation:						
分部間資產對銷	Elimination of intersegment assets						(257,451,552)
企業及其他未分配資產	Corporate and other unallocated assets						116,744,750
資產總額	Total assets						419,375,969
分部負債	Segment liabilities	340,341,202	12,345,920	7,473,921	2,639,287	8,212,658	371,012,988
對賬：	Reconciliation:						
分部間負債對銷	Elimination of intersegment liabilities						(257,729,298)
企業及其他未分配負債	Corporate and other unallocated liabilities						189,262,683
負債總額	Total liabilities						302,546,373

於2023年12月31日

At 31 December 2023

		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	金茂服務 (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	Jinmao service (Audited) RMB'000	Others (Audited) RMB'000	Total (Audited) RMB'000
分部資產	Segment assets	467,497,405	47,962,839	14,063,653	2,328,863	17,178,522	549,031,282
對賬：	Reconciliation:						
分部間資產對銷	Elimination of intersegment assets						(265,439,863)
企業及其他未分配資產	Corporate and other unallocated assets						123,527,782
資產總額	Total assets						407,119,201
分部負債	Segment liabilities	311,957,922	13,818,375	7,391,416	1,981,828	10,873,736	346,023,277
對賬：	Reconciliation:						
分部間負債對銷	Elimination of intersegment liabilities						(250,006,565)
企業及其他未分配負債	Corporate and other unallocated liabilities						201,265,372
負債總額	Total liabilities						297,282,084

## 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	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
客戶合約收入	Revenue from contracts with customers	21,153,009	25,948,817
其他來源收入 租金收入總額	Revenue from other sources Gross rental income	821,929	892,441
合計	Total	21,974,938	26,841,258

### 客戶合約收入的收入分拆資料

### Disaggregated revenue information for revenue from contracts with customers

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		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	金茂服務 (未經審核) 人民幣千元 Jinmao Service (Unaudited) RMB'000	其他 (未經審核) 人民幣千元 Others (Unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
貨物或服務類別	Types of goods or services					
已竣工物業銷售	Sale of completed properties	17,027,795	-	-	-	17,027,795
土地開發	Land development	13,619	-	-	-	13,619
酒店經營	Hotel operations	-	884,654	-	-	884,654
物業管理	Property management	-	-	1,267,810	-	1,267,810
其他	Others	-	-	-	1,959,131	1,959,131
合計	Total	17,041,414	884,654	1,267,810	1,959,131	21,153,009
收入確認時間	Timing of revenue recognition					
於一個時點轉移的貨物	Goods transferred at a point in time	17,041,414	-	74,369	-	17,115,783
隨時間轉移的服務	Services transferred over time	-	884,654	1,193,441	1,959,131	4,037,226
合計	Total	17,041,414	884,654	1,267,810	1,959,131	21,153,009

5. 收入 (續)

客戶合約收入的收入分拆資料 (續)

截至2023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 2023

分部	Segments	城市及 物業開發	酒店經營	金茂服務 (經重列及 未經審核)	其他 (經重列及 未經審核)	總計
		(未經審核) 人民幣千元 City and property development (Unaudited) RMB'000	(未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	未經審核) 人民幣千元 Jinmao Service (Restated and unaudited) RMB'000	未經審核) 人民幣千元 Others (Restated and unaudited) RMB'000	(未經審核) 人民幣千元 Total (Unaudited) RMB'000
貨物或服務類別	Types of goods or services					
已竣物業銷售	Sale of completed properties	22,109,686	-	-	-	22,109,686
土地開發	Land development	74,641	-	-	-	74,641
酒店經營	Hotel operations	-	1,069,085	-	-	1,069,085
物業管理	Property management	-	-	1,092,597	-	1,092,597
其他	Others	-	-	-	1,602,808	1,602,808
客戶合約收入總額	Total revenue from contracts with customers	22,184,327	1,069,085	1,092,597	1,602,808	25,948,817
收入確認時間	Timing of revenue recognition					
於一個時點轉移的貨物	Goods transferred at a point in time	22,184,327	-	182,093	-	22,366,420
隨時間轉移的服務	Services transferred over time	-	1,069,085	910,504	1,602,808	3,582,397
客戶合約收入總額	Total revenue from contracts with customers	22,184,327	1,069,085	1,092,597	1,602,808	25,948,817

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2024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 2024

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	金茂服務 (未經審核) 人民幣千元 Jinmao Service (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：	<b>Revenue from contracts with customers:</b>					
向外間客戶銷售	Sales to external customers	17,041,414	884,654	1,267,810	1,959,131	21,153,009
分部間銷售	Intersegment sales	31,360	-	223,561	422,564	677,485
小計	Subtotal	17,072,774	884,654	1,491,371	2,381,695	21,830,494
分部間調整及對銷	Intersegment adjustments and eliminations	(31,360)	-	(223,561)	(422,564)	(677,485)
合計	Total	17,041,414	884,654	1,267,810	1,959,131	21,153,009

截至2023年6月30日止六個月

For the six months ended 30 June 2023

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	金茂服務 (經重列及 未經審核) 人民幣千元 Jinmao Service (Restated and unaudited) RMB'000	其他 (經重列及 未經審核) 人民幣千元 Others (Restated and unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
客戶合約收入：	<b>Revenue from contracts with customers:</b>					
向外間客戶銷售	Sales to external customers	22,184,327	1,069,085	1,092,597	1,602,808	25,948,817
分部間銷售	Intersegment sales	16,401	-	260,745	416,661	693,807
小計	Subtotal	22,200,728	1,069,085	1,353,342	2,019,469	26,642,624
分部間調整及對銷	Intersegment adjustments and eliminations	(16,401)	-	(260,745)	(416,661)	(693,807)
合計	Total	22,184,327	1,069,085	1,092,597	1,602,808	25,948,817

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	
		2024年 (未經審核) 人民幣千元	2023年 (未經審核) 人民幣千元
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
<b>其他收入</b>	<b>Other income</b>		
利息收入	Interest Income	416,212	1,114,973
其他投資收入	Other investment income	36,455	165,719
政府補助*	Government grants*	310,186	91,826
違約金收入	Default penalty income	12,775	26,510
		<b>775,628</b>	1,399,028
<b>收益</b>	<b>Gains</b>		
於業務合併重新計量所持 合營公司現有股權之收益	Gain on remeasurement of the existing equity interests in joint ventures upon business combination	3,953	225,499
金融資產的公平值收益	Fair value gains on financial assets	-	25,421
出售於一間合營公司的投資收益	Gain on disposal of investment in a joint venture	27,789	-
出售子公司收益	Gain on disposal of subsidiaries	22 476,905	251
議價購買收益	Gain on bargain purchase	21 2,599	-
按公平值計量且其變動計入損益的 貿易應收賬款的公平值變動	Change in fair value of trade receivables at fair value through profit or loss	14,776	69,746
出售其他金融資產的收益	Gain on disposal of other financial assets	-	13,794
其他	Others	181,035	102,235
		<b>707,057</b>	436,946
		<b>1,482,685</b>	1,835,974

\* 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 Chinese Mainland. There are no unfulfilled conditions or contingencies relating to these grants.

## 7. 融資成本

## 7. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
銀行貸款及其他貸款利息	Interest on bank and other borrowings	<b>2,998,056</b>	3,278,052
應付關聯方款項利息(附註25(a))	Interest on amounts due to related parties (note 25(a))	<b>521,740</b>	653,168
租賃負債利息	Interest on lease liabilities	<b>26,977</b>	26,769
利息開支總額	Total interest expense	<b>3,546,773</b>	3,957,989
減：資本化的利息	Less: interest capitalised	<b>(2,279,921)</b>	(2,508,886)
合計	Total	<b>1,266,852</b>	1,449,103

## 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	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
已售物業成本	Cost of properties sold	15,102,918	19,728,986
土地開發成本	Cost of land development	13,500	12,249
所提供服務成本	Cost of services provided	3,288,343	2,656,467
物業、廠房及設備折舊	Depreciation of property, plant and equipment	331,987	297,022
無形資產攤銷	Amortisation of intangible assets	18,103	18,560
使用權資產折舊	Depreciation of right-of-use assets	77,924	102,284
發展中物業減值淨額*	Impairment of properties under development, net*	—	90,246
持作出售物業減值淨額*	Impairment of properties held for sale, net*	157,661	245,172
應收關聯方款項減值淨額*	Impairment of amounts due from related parties, net*	—	19,898
投資物業的公平值虧損*	Fair value loss on investment properties*	96,672	78,405
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	395	484

\* 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	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	750,634	761,014
中國土地增值稅	PRC land appreciation tax	(388,120)	(105,191)
小計	Subtotal	362,514	655,823
遞延	Deferred	(12,134)	(376,412)
本期稅項支出總額	Total tax charge for the period	350,380	279,411

### 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2023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 2023: 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2023年6月30日止六個月：25%)計提準備。本集團若干子公司符合中國大陸之高新技術企業資格，或者於西部城市經營／位於西部城市，相關稅務機關授予該等子公司之優惠企業所得稅稅率為15%。

### PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2023: 25%) on the taxable profits of the Group's PRC subsidiaries during the period. Certain subsidiaries of the Group are qualified as high-tech enterprises in Chinese Mainland, or operated/located in western cities, and the relevant tax authorities have granted the subsidiaries a preferential corporate income tax rate of 15%.

### 中國土地增值稅(「土地增值稅」)

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

### PRC land appreciation tax ("LAT")

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



## 10. 股息

## 10. DIVIDENDS

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

2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
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擬派中期股息－每股普通股3.0港仙  
(2023年中期股息：1.5港仙)

Proposed interim dividend – HK3.0 cents  
(2023 interim dividend: HK1.5 cents) per  
ordinary share

369,632 183,048

### 中期股息

於2024年8月27日舉行的董事會會議上，董事議決向股東派付中期股息每股普通股3.0港仙（截至2023年6月30日止六個月：1.5港仙），合計約人民幣369,632,000元（截至2023年6月30日止六個月：人民幣183,048,000元）。擬派中期股息並無於2024年6月30日確認為負債。

### Interim dividend

At a meeting of the board of directors held on 27 August 2024, the directors resolved to pay interim dividend of HK3.0 cents (six months ended 30 June 2023: HK1.5 cents) per ordinary share to shareholders, amounting to a total of approximately RMB369,632,000 (six months ended 30 June 2023: RMB183,048,000). The proposed interim dividend was not recognised as a liability as at 30 June 2024.

## 11. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本期利潤及本期已發行普通股加權平均數13,499,588,252股（截至2023年6月30日止六個月：13,314,992,912股）而計算。

由於本公司尚未行使的股票期權對所呈列的每股基本盈利具有反攤薄影響，故並無就攤薄對截至2024年及2023年6月30日止六個月所呈列的每股基本盈利金額作出調整。

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

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 13,499,588,252 (six months ended 30 June 2023: 13,314,992,912) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for six months ended 30 June 2024 and 2023 in respect of a dilution as the impact of the Company's share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

### 11. 母公司普通股權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃根據以下數據計算：

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

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	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
<b>盈利</b>	<b>Earnings</b>		
母公司擁有人應佔本期利潤	Profit for the period attributable to the owners of the parent	1,010,044	432,880
有關永續資本工具之分派	Distribution related to the perpetual capital instrument	(29,568)	–
用作計算每股基本及攤薄盈利之 母公司普通股權益持有人 應佔利潤	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	980,476	432,880
<b>股份</b>	<b>Shares</b>		
用作計算每股基本及攤薄盈利的 期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	13,499,588,252	13,314,992,912

### 12. 物業、廠房及設備

截至2024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188,444,000元（截至2023年6月30日止六個月：人民幣370,379,000元），而出售或撤銷物業、廠房及設備項目的賬面淨值合共人民幣7,946,000元（截至2023年6月30日止六個月：人民幣5,098,000元）。

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group had additions of property, plant and equipment at a total cost of RMB188,444,000 (six months ended 30 June 2023: RMB370,379,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB7,946,000 (six months ended 30 June 2023: RMB5,098,000).

### 13. 發展中土地

發展中土地指有關本集團於中國大陸土地開發項目（「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 Chinese Mainland (the "Projects"). 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

		2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
— 按攤銷成本 應收貿易賬款及票據 減值	– At amortised cost Trade and bills receivables Impairment	<b>2,345,183</b> <b>(55,517)</b>	2,010,876 (47,493)
合計	Total	<b>2,289,666</b>	1,963,383
— 按公平值計量且其變動計入損益 應收貿易賬款	– At fair value through profit or loss Trade receivables	<b>2,526,697</b>	2,448,330
賬面值 流動部分	Carrying amount Current portion	<b>4,816,363</b> <b>2,289,666</b>	4,411,713 1,963,383
非流動部分	Non-Current portion	<b>2,526,697</b>	2,448,330

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。

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

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.

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按攤銷成本列賬的應收貿易賬款賬齡分析如下：

14. TRADE RECEIVABLES (CONTINUED)

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

		2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
1個月內	Within 1 month	481,276	211,468
1至3個月	1 to 3 months	500,564	467,889
4至6個月	4 to 6 months	462,113	209,760
7個月至1年	7 months to 1 year	285,934	688,514
1年以上	Over 1 year	559,779	385,752
合計	Total	<b>2,289,666</b>	1,963,383

15. 現金及現金等價物及受限制銀行結餘

15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

		2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
現金和銀行結餘	Cash and bank balances	33,750,325	30,919,968
定期存款	Time deposits	5,209,900	6,915,984
小計	Subtotal	<b>38,960,225</b>	37,835,952
減：	Less:		
受限制銀行結餘	Restricted bank balances	<b>(5,209,500)</b>	(6,915,984)
現金和現金等價物	Cash and cash equivalents	<b>33,750,725</b>	30,919,968

於2024年6月30日，受限制銀行結餘包括受規管的物業預售所得款項人民幣4,775,232,000元(2023年12月31日：人民幣4,307,384,000元)。

As at 30 June 2024, restricted bank balances included the regulated pre-sales proceeds of properties of RMB4,775,232,000 (31 December 2023: RMB4,307,384,000).

## 16. 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：

## 16. 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:

		2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
於1年內到期或按要求償還	Within 1 year or on demand	23,191,585	25,215,092
1年以上	Over 1 year	3,524,175	6,077,712
合計	Total	26,715,760	31,292,804

## 17. 其他應付款項和應計款項

## 17. OTHER PAYABLES AND ACCRUALS

		2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
其他應付款項*	Other payables*	14,109,622	14,269,211
預收款項	Receipts in advance	1,791,388	153,104
合約負債	Contract liabilities	55,406,158	55,236,431
應計款項	Accruals	544,135	582,071
應付非控制股東款項	Due to non-controlling shareholders	3,437,944	3,238,099
遞延收入	Deferred revenue	961,979	961,173
賬面值	Carrying amount	76,251,226	74,440,089
即期部分	Current portion	74,400,368	72,501,285
非即期部分	Non-current portion	1,850,858	1,938,804

17. 其他應付款項和應計款項 (續)

附註：

合約負債的詳情如下：

17. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Note:

Details of contract liabilities are as follows:

		2024年6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
向客戶收取的短期預收款項：	Short-term advances received from customers:		
物業銷售	Sale of properties	53,842,248	53,917,034
酒店經營	Hotel operations	38,378	49,737
物業管理服務	Property management services	657,107	464,558
其他	Others	868,425	805,102
合約負債總額	Total contract liabilities	55,406,158	55,236,431

\* 於2024年6月30日，其他應付款項中包含預售物業有關之增值稅（「增值稅」）約為人民幣4,845,802,000元（2023年12月31日：人民幣4,997,899,000元）。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

\* The value added taxes (“VAT”) relating to pre-sale of properties are included in other payables as at 30 June 2024 amounting to approximately RMB4,845,802,000 (31 December 2023: RMB4,997,899,000). VAT payable is recognised when or as the control of the properties is transferred to customers and revenue is recognised.

18. 計息銀行貸款及其他借款

於2024年6月30日計息銀行貸款和其他借款包括截至2024年6月30日止六個月本集團發行的中期票據如下：

於2024年6月17日，上海金茂投資管理集團有限公司（「上海金茂」，本公司全資附屬公司）發行本金總額為人民幣3,000,000,000元的2024年度第一期中期票據，該等中期票據無擔保，期限為3年，按票面年利率2.80%計息。

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings as at 30 June 2024 are medium-term notes issued by the Group during the six months ended 30 June 2024 as follows:

On 17 June 2024, the 2024 first tranche of medium-term notes with a total principal amount of RMB3,000,000,000 were issued by Shanghai Jinmao Investment Management Group Co., Ltd., (“Shanghai Jinmao”), a wholly-owned subsidiary of the Company. The medium-term notes are unsecured and have a term of 3 years and are interest-bearing at coupon rate of 2.80% per annum.

## 19. 永續資本工具

### (a) 2019年次級擔保永續資本證券

於2019年12月6日，方興光耀有限公司發行本金總額為400,000,000美元（相當於約人民幣2,815,320,000元）的次級擔保永久資本證券。發行相關直接交易成本為759,000美元（相當於約人民幣5,340,000元）。

證券賦予自2020年6月6日（包括該日）按適用分派率每年7.125%收取分派的權利，須於每年6月6日及12月6日每半年支付。發行人可按其絕對酌情權選擇根據證券條款押後分派。證券可按發行人選擇贖回全部但非部分。

### (b) 2021年次級擔保永久資本證券

於2021年2月8日，方興光耀有限公司發行本金總額為500,000,000美元（相當於約人民幣3,233,900,000元）的次級擔保永久資本證券。發行相關直接交易成本為1,695,000美元（相當於約人民幣10,964,000元）。

證券賦予自2021年8月8日（包括該日）按適用分派率每年6.00%收取分派的權利，須於每年2月8日及8月8日每半年支付。發行人可按其絕對酌情權選擇根據證券條款押後分派。證券可按發行人選擇贖回全部但非部分。

## 19. PERPETUAL CAPITAL INSTRUMENTS

### (a) 2019 Subordinate Guaranteed Perpetual Capital Securities

On 6 December 2019, Franshion Brilliant Limited issued the subordinate guaranteed perpetual capital securities with an aggregate principal amount of US\$400,000,000 (equivalent to approximately RMB2,815,320,000). The direct transaction costs attributable to the issuance amounted to US\$759,000 (equivalent to approximately RMB5,340,000).

The securities confer a right to receive distributions at the applicable distribution rate of 7.125% per annum from and including 6 June 2020, payable semi-annually on 6 June and 6 December of each year. The issuer may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. The securities may be redeemed at the option of the issuer, in whole but not in part.

### (b) 2021 Subordinate Guaranteed Perpetual Capital Securities

On 8 February 2021, Franshion Brilliant Limited issued the subordinate guaranteed perpetual capital securities with an aggregate principal amount of US\$500,000,000 (equivalent to approximately RMB3,233,900,000). The direct transaction costs attributable to the issuance amounted to US\$1,695,000 (equivalent to approximately RMB10,964,000).

The securities confer a right to receive distributions at the applicable distribution rate of 6.00% per annum from and including 8 August 2021, payable semi-annually on 8 February and 8 August of each year. The issuer may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. The securities may be redeemed at the option of the issuer, in whole but not in part.

**19. 永續資本工具 (續)**

**(c) 2021 陽光擔保永續借款**

於2021年6月29日，蘇州勇茂置業有限公司（本公司全資子公司）與陽光資產管理股份有限公司訂立永續借款協議，本金總額為人民幣1,000,000,000元。借款由上海金茂提供擔保。借款賦予按分派率每年5.40%收取分派的權利，須於2021年9月20日（包括當天）開始支付，及於每年3月20日、6月20日、9月20日及12月20日每季支付。本集團可按其絕對酌情權選擇根據借款條款押後分派。

截至2024年6月30日止，本集團已選擇以本金額人民幣1,000,000,000元贖回全部2021陽光擔保永續借款。

**(d) 2023年中國中化股份有限公司永續借款**

於2023年12月14日，金茂天津與其中間控股公司中國中化股份有限公司簽訂本金總額為人民幣5,000,000,000元的永續借款協議。借款賦予按分派率每年4.50%收取分派的權利，須於2024年12月14日開始每年支付。金茂天津可按其絕對酌情權選擇根據借款條款押後分派。

截至2024年6月30日止六個月，本集團以本金額人民幣5,000,000,000元贖回全部2023年中國中化股份有限公司永續借款。

**(e) 2023年中化香港永續借款**

於2023年12月21日，方興地產（中國）有限公司（本公司全資子公司）與其中間控股公司中化香港簽訂本金總額為人民幣3,000,000,000元的永續借款協議。借款賦予按分派率每年4.50%收取分派的權利，須於2024年3月15日開始每年支付。方興地產（中國）有限公司可按其絕對酌情權選擇根據借款條款押後分派。

截至2024年6月30日止六個月，本集團以本金額人民幣3,000,000,000元贖回全部2023年中化香港永續借款。

**19. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)**

**(c) 2021 Yangguang Guaranteed Perpetual Debts**

On 29 June 2021, Suzhou Yongmao Properties Limited, a wholly-owned subsidiary of the Company, entered into a perpetual debt agreement, in an aggregate principal amount of RMB1,000,000,000 with Yangguang Asset Management Co., Ltd.. The debts are Guaranteed by Shanghai Jinmao. The debts confer a right to receive distribution at 5.40% per annum from and including 20 September 2021, payable quarterly on 20 March, 20 June, 20 September and 20 December of each year. The Group may at its sole discretion, elect to defer a distribution pursuant to the terms of the debts.

As of 30 June 2024, the Group had elected to redeem all of the 2021 Yangguang Guaranteed Perpetual Debts with a principal amount of RMB1,000,000,000.

**(d) 2023 Sinochem Corporation Perpetual Debts**

On 14 December 2023, Jinmao Tianjin entered into a perpetual debt agreement, in an aggregate principal amount of RMB5,000,000,000 with its intermediate holding company, Sinochem Corporation. The debts confer a right to receive distribution at 4.50% per annum payable annually in arrears beginning on 14 December 2024. Jinmao Tianjin may, at its sole discretion, elect to defer a distribution pursuant to the terms of the debts.

During the six months ended 30 June 2024, the Group redeemed all of the 2023 Sinochem Corporation Perpetual Debts with a principal amount of RMB5,000,000,000.

**(e) 2023 Sinochem Hong Kong Perpetual Debts**

On 21 December 2023, Franshion Properties (China) Limited, a wholly-owned subsidiary of the Company, entered into a perpetual debt agreement, in an aggregate principal amount of RMB3,000,000,000 with its intermediate holding company, Sinochem Hong Kong. The debts confer a right to receive distribution at 4.50% per annum payable annually in arrears beginning on 15 March 2024. Franshion Properties (China) Limited may, at its sole discretion, elect to defer a distribution pursuant to the terms of the debts.

During the six months ended 30 June 2024, the Group redeemed all of the 2023 Sinochem Hong Kong Perpetual Debts with a principal amount of RMB3,000,000,000.



## 19. 永續資本工具 (續)

### (f) 2024年中化香港永續借款

於2024年6月6日，本公司與其直接控股公司中化香港簽訂本金總額為人民幣15,000,000,000元的永續借款協議。借款賦予自2025年3月15日（包括該日）按適用分派率每年4.35%收取分派的權利，須於每年3月15日及9月15日每半年支付。本公司可按其絕對酌情權選擇根據借款條款押後分派。

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(f)永續資本工具持有人交付現金或其他金融資產。因此，該等證券在選擇贖回前分類為權益工具。

## 20. 股票期權計劃

### 新計劃

本公司採用之新股票期權計劃（「新計劃」）於2019年1月29日生效。所授出股票期權的行使期乃由董事釐定，並於一至三年歸屬期後開始，且於不遲於股票期權要約日期起計五年或新計劃屆滿日期（以較早者為準）結束。

並無現金結算替代方案。本集團過往並無以現金結算該等股票期權的慣例。本集團將新計劃作為一項以股權結算的計劃入賬。

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。

## 19. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

### (f) 2024 Sinochem Hong Kong Perpetual Debts

On 6 June 2024, the Company entered into a perpetual debt agreement, in an aggregate principal amount of RMB15,000,000,000 with its immediate holding company, Sinochem Hong Kong. The debts confer a right to receive distribution at 4.35% per annum from and including 15 March 2025, payable semi-annually on 15 March and 15 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the debts.

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

## 20. SHARE OPTION SCHEME

### New Scheme

The Company operates a new share option scheme (the “New Scheme”) which became effective on 29 January 2019. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the New Scheme, if earlier.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the New Scheme as an equity-settled plan.

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

## 20. 股票期權計劃 (續)

### 新計劃 (續)

期內根據新計劃尚未行使之股票期權如下：

## 20. SHARE OPTION SCHEME (CONTINUED)

### New Scheme (continued)

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2024年1月1日	At 1 January 2024	4.00	134,676,000
期內失效	Forfeited during the period	3.99	(15,234,000)
於2024年6月30日	At 30 June 2024	4.00	119,442,000

截至2019年12月31日止年度授出的股票期權的公平值為港幣257,594,000元，於過往年度已悉數確認為以權益結算的股票期權開支。截至2023年6月30日止六個月本集團撥回以權益結算的股票期權開支港幣4,828,000元（相當於人民幣4,293,000元），原因為未能達成與該等股票期權有關的服務或非市場表現條件。

The fair value of the share options granted during the year ended 31 December 2019 was HK\$257,594,000, which was fully recognised as equity-settled share option expenses in prior years. The Group reversed an equity-settled share option expense of HK\$4,828,000 (equivalent to RMB4,293,000) during the six months ended 30 June 2023 as a result of the service or non-market performance conditions related to these shares options cannot be fulfilled.

## 21. 業務合併

### (a) 2024年業務合併

截至2024年6月30日止六個月業務合併主要包括收購數間物業開發公司、物業服務公司及收購合營公司的額外權益（統稱為「2024被收購方」）。本公司董事認為截至2024年6月30日止六個月所收購的該等子公司對本集團而言均不屬重大，因此該等子公司於收購日期的個別財務資料未作披露。

## 21. BUSINESS COMBINATIONS

### (a) 2024 business combination

Business combinations during the six months ended 30 June 2024 mainly included the acquisitions of several property development companies, property services companies, and acquisition of additional interests in joint ventures (collectively referred to as the “2024 Acquirees”). The directors of the Company consider that none of these subsidiaries acquired during the six months ended 30 June 2024 was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

本集團按收購日期所持先入賬為於合營公司的投資重新計量股權的公平值，並於截至2024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3,953,000元（附註6）。

The Group remeasured the fair values of the equity interests previously accounted for as investments in joint ventures at the date of acquisition, and fair value gains of RMB3,953,000 were recognised in other income and gains in the consolidated statement of profit or loss during the period ended 30 June 2024 (note 6).

本集團已選擇將2024被收購方的非控制權益計量作非控制權益按比例分佔2024被收購方可識別淨資產。

The Group has elected to measure the non-controlling interests in the 2024 Acquirees at the non-controlling interests’ proportionate share of the 2024 Acquirees’ identifiable net assets.

21. 業務合併 (續)

(a) 2024年業務合併 (續)

2024被收購方於收購日期的可識別資產及負債的公平值如下：

21. BUSINESS COMBINATIONS (CONTINUED)

(a) 2024 business combination (continued)

The fair values of the identifiable assets and liabilities of the 2024 Acquirees as at the date of acquisition were as follows:

		於收購時 確認的公平值 (未經審核) 人民幣千元 Fair value recognised on acquisition (Unaudited) RMB'000
物業、廠房及設備	Property, plant and equipment	36,920
發展中物業	Properties under development	3,696,708
投資物業	Investment properties	14,133
使用權資產	Right-of-use assets	16,714
無形資產	Intangible assets	12
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	106,769
遞延稅項資產	Deferred tax assets	9,128
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets	930,409
預付稅項	Prepaid tax	16,363
應收貿易賬款及票據	Trade and bill receivables	72,062
其他金融資產	Other financial assets	2,659
現金和現金等價物	Cash and cash equivalents	174,343
應付貿易賬款及票據	Trade and bills payables	(236,575)
其他應付款及應計款項	Other payables and accruals	(2,894,280)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	(15,978)
租賃負債	Lease liabilities	(16,714)
遞延稅項負債	Deferred tax liabilities	(2,881)
按公平值的可識別淨資產總額	Total identifiable net assets at fair value	1,909,792
非控制權益	Non-controlling interests	(608,769)
於綜合收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	(2,599)
收購產生的商譽	Goodwill on acquisition	230,752
		1,529,176
支付方式：	Satisfied by:	
現金*	Cash*	627,992
資本注資	Capital contribution	450,105
先前持作於合營公司的投資的股權公平值	Fair value of equity interests previously held as investments in joint ventures	451,079
購買代價總額	Total purchase consideration	1,529,176

\* 本集團於截至2024年6月30日止六個月已支付人民幣554,212,000元之現金代價。於2024年6月30日，人民幣73,780,000元之代價仍未支付。

\* Cash consideration of RMB554,212,000 was paid by the Group during the six months ended 30 June 2024. As at 30 June 2024 the consideration of RMB73,780,000 remained outstanding.

## 21. 業務合併 (續)

### (a) 2024年業務合併 (續)

於收購日期其他應收款項的公平值為人民幣930,409,000元，相當於其總合約金額。於收購日期，概無合約現金流估計無法收回。

本集團就該等收購產生交易成本人民幣2,210,000元。該等交易成本已於綜合損益表支銷並計入管理費用內。

本集團使用於收購日期餘下租賃付款的現值計量所收購租賃負債。使用權資產乃按相當於租賃負債的金額計量，並作出調整以反映相對於市場條款較優惠的租賃條款。

就收購子公司的現金流分析如下：

## 21. BUSINESS COMBINATIONS (CONTINUED)

### (a) 2024 business combination (continued)

The fair values of its other receivables as at the date of acquisition amounted RMB930,409,000, 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 RMB2,210,000 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 measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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

		(未經審核) 人民幣千元 (Unaudited) RMB'000
現金代價	Cash consideration	(554,212)
所收購現金及銀行結餘	Cash and bank balances acquired	174,343
計入投資活動所得現金流的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(379,869)
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	(2,210)
現金流出淨額合計	Total net cash outflow	(382,079)

自收購以來，2024被收購方於截至2024年6月30日止六個月期間為本集團帶來人民幣102,878,000元收入，及累計為合併利潤帶來人民幣39,774,000元的損失。

倘上述業務合併於期初進行，截至2024年6月30日止六個月本集團持續經營業務的收入及本集團利潤應分別為人民幣21,998,680,000元及人民幣1,836,055,000元。

Since the acquisition, the 2024 Acquirees contributed RMB102,878,000 to the Group's revenue and incurred a loss of RMB39,774,000 to the consolidated profit for the six months ended 30 June 2024 in aggregate.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the six months ended 30 June 2024 would have been RMB21,998,680,000 and RMB1,836,055,000, respectively.

21. 業務合併 (續)

(b) 2023年業務合併

截至2023年6月30日止六個月業務合併主要包括收購數間物業開發公司(統稱為「2023被收購方」)。本公司董事認為截至2023年6月30日止六個月所收購的該等子公司對本集團而言均不屬重大，因此該等子公司於收購日期的個別財務資料未作披露。

本集團按收購日期所持先前入賬為於合營公司的投資重新計量股權的公平值，並於截至2023年6月30日止六個月期間的綜合損益表下其他收入及收益中確認公平值收益人民幣225,499,000元(附註6)。

本集團已選擇將2023被收購方的非控制權益計量作非控制權益按比例分佔2023被收購方可識別淨資產。

2023被收購方於收購日期的可識別資產及負債的公平值如下：

21. BUSINESS COMBINATIONS (CONTINUED)

(b) 2023 business combination

Business combinations during the six months ended 30 June 2023 mainly included the acquisitions of several property development companies (collectively referred to as the “2023 Acquirees”). The directors of the Company consider that none of these subsidiaries acquired during the six months ended 30 June 2023 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 values of the equity interests previously accounted for as investments in joint ventures at the date of acquisition, and fair value gains of RMB225,499,000 were recognised in other income and gains in the consolidated statement of profit or loss during the six months ended 30 June 2023 (note 6).

The Group has elected to measure the non-controlling interests in the 2023 Acquirees at the non-controlling interests’ proportionate share of the 2023 Acquirees’ identifiable net assets.

The fair values of the identifiable assets and liabilities of the 2023 Acquirees as at the date of acquisition were as follows:

		於收購時 確認的公平值 Fair value recognised on acquisition (未經審核) (Unaudited) 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,264
使用權資產	Right-of-use assets	1,463
發展中物業	Properties under development	10,832,907
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets	3,366,269
遞延稅項資產	Deferred tax assets	36,146
預付稅項	Prepaid tax	353,204
現金和現金等價物	Cash and cash equivalents	2,009,495
應付貿易賬款及票據	Trade and bills payables	(133,039)
其他應付款及應計款項	Other payables and accruals	(5,812,907)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	(3,345,300)
租賃負債	Lease liabilities	(1,554)
遞延稅項負債	Deferred tax liabilities	(235,657)
按公平值的可識別淨資產總額	Total identifiable net assets at fair value	7,072,291

21. 業務合併 (續)

21. BUSINESS COMBINATIONS (CONTINUED)

(b) 2023年業務合併 (續)

(b) 2023 business combination (continued)

		於收購時 確認的公平值 Fair value recognised on acquisition (未經審核) (Unaudited) 人民幣千元 RMB'000
非控制權益	Non-controlling interests	(3,536,117)
於綜合收益表下其他收入及 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	—**
		3,536,174
支付方式：	Satisfied by:	
現金*	Cash*	1,178,734
先前持作於合營公司的投資的 股權公平值	Fair value of equity interests previously held as investments in joint ventures	2,357,440
購買代價總額	Total purchase consideration	3,536,174

\* 本集團於2022年12月31日已預付人民幣575,000,000元之現金代價，於截至2023年6月30日止六個月期間內支付人民幣603,734,000元之剩餘代價。

\* Cash consideration of RMB575,000,000 had been pre-paid by the Group as at 31 December 2022 and the remaining consideration of RMB603,734,000 was paid during the six months ended 30 June 2023.

\*\* 該金額少於人民幣1,000元。

\*\* The amount is less than RMB1,000.

於收購日期其他應收款項的公平值為人民幣3,366,269,000元，相當於其總合約金額。於收購日期，概無合約現金流估計無法收回。

The fair values of its other receivables as at the date of acquisition amounted RMB3,366,269,000, which are equal to its gross contractual amounts. There was no estimated uncollectable amount of the contractual cash flows at the date of acquisition.

本集團就該等收購產生交易成本人民幣270,000元。該等交易成本已於綜合損益表支銷並計入管理費用內。

The Group incurred transaction costs of RMB270,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

21. 業務合併 (續)

(b) 2023年業務合併 (續)

本集團使用於收購日期餘下租賃付款的現值計量所收購租賃負債。使用權資產乃按相當於租賃負債的金額計量，並作出調整以反映相對於市場條款較優惠的租賃條款。

就收購子公司的現金流分析如下：

21. BUSINESS COMBINATIONS (CONTINUED)

(b) 2023 business combination (continued)

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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

		(未經審核) (Unaudited) 人民幣千元 RMB'000
現金代價	Cash consideration	(603,734)
所收購現金及銀行結餘	Cash and bank balances acquired	2,009,495
計入投資活動所得現金流的 現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	1,405,761
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	(270)
		1,405,491

自收購以來，2023被收購方於截至2023年6月30日止六個月期間並無產生任何收入，及累計為合併利潤帶來人民幣14,781,000元的損失。

倘上述業務合併於期初進行，於截至2023年6月30日止六個月期間本集團持續經營業務的收入及本集團利潤應分別為人民幣26,841,258,000元及人民幣1,757,064,000元。

Since the acquisition, the 2023 Acquirees did not generate any revenue and incurred a loss of RMB14,781,000 to the consolidated profit for the six months ended 30 June 2023 in aggregate.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the six months ended 30 June 2023 would have been RMB26,841,258,000 and RMB1,757,064,000, respectively.

22. 出售子公司

22. DISPOSAL OF SUBSIDIARIES

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 (未經審核) 人民幣千元	2023年 (未經審核) 人民幣千元
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
		附註	
		Note	
所處置淨資產：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	15	–
發展中物業	Properties under development	6,571,042	–
持作出售物業	Properties held for sale	–	846,428
投資物業	Investment properties	1,004,000	–
遞延稅項資產	Deferred tax assets	7,924	–
預付款項、其他應收款項及 其他資產	Prepayment, other receivables and other assets	51,944	1,329,003
預付稅項	Prepaid tax	163,847	13,330
現金和現金等價物	Cash and cash equivalents	977,433	55,588
應付貿易賬款及票據	Trade and bills payables	(160,676)	(267,630)
其他應付款項和應計款項	Other payables and accruals	(6,931,350)	(549,346)
土地增值稅撥備	Provision for land appreciation tax	–	(127,875)
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	(1,624,832)	–
小計	Subtotal	59,347	1,299,498
非控股權益	Non-controlling interests	–	(649,749)
出售子公司的收益	Gain on disposal of subsidiaries	6 476,905	251
總代價	Total consideration	536,252	650,000
支付方式：	Satisfied by:		
現金	Cash	184,995	650,000
本集團保留權益的公平值	Fair value of interests retained by the Group	351,257	–
合計	Total	536,252	650,000



## 22. 出售子公司 (續)

就出售子公司的現金和現金等價物流入淨額的分析如下：

## 22. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
現金代價	Cash consideration	184,995	650,000
所處置現金及現金等價物	Cash and cash equivalents disposed of	(977,433)	(55,588)
就出售子公司的現金和現金等價物 淨(流出)/流入	Net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries	(792,438)	594,412

## 23. 財務擔保

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15,419,409,000元(2023年12月31日：人民幣11,357,331,000元)的擔保。

此外，於2024年6月30日，本集團分別就本集團若干合營公司及聯營公司之銀行貸款提供為數人民幣1,613,876,000元(2023年12月31日：人民幣2,022,260,000元)及人民幣750,740,000元(2023年12月31日：人民幣936,530,000元)的擔保。於2024年6月30日，本集團就賬面淨值總額為人民幣1,105,767,000元(2023年12月31日：人民幣1,084,708,000元)的若干合營公司及聯營公司的股權投資亦已抵押作為其前述相同銀行貸款的擔保。

本集團評估於報告期內財務擔保及預期信貸虧損撥備的初始確認公平值並不重大。

## 23. FINANCIAL GUARANTEES

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 RMB15,419,409,000 (31 December 2023: RMB11,357,331,000).

Besides, as at 30 June 2024, the Group provided guarantees of RMB1,613,876,000 (31 December 2023: RMB2,022,260,000) and RMB750,740,000 (31 December 2023: RMB936,530,000) to certain joint ventures and associates of the Group related to their bank loans, respectively. At 30 June 2024, certain of the Group's equity investments in joint ventures and associates, which had an aggregate net carrying amount of RMB1,105,767,000 (31 December 2023: RMB1,084,708,000) were also pledged to secure the same bank loans aforementioned.

The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the reporting period were not significant.

## 24. 承擔

於報告期末，本集團有下列合約承擔：

## 24. COMMITMENTS

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

		<b>2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000</b>	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
發展中物業	Properties under development	<b>49,096,528</b>	62,505,066
發展中土地	Land under development	<b>4,814,845</b>	5,108,636
物業、廠房及設備	Property, plant and equipment	<b>116,459</b>	180,683
向合營公司及聯營公司注資	Capital contributions to joint ventures and associates	<b>4,912,609</b>	7,898,039
合計	Total	<b>58,940,441</b>	75,692,424

25. 關聯方披露

25. 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	2024年 (未經審核) 人民幣千元	2023年 (未經審核) 人民幣千元
		Notes	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	(i)	<b>116,817</b>	116,973
物業管理費收入	Property management fee income	(i)	<b>31,763</b>	39,063
利息開支	Interest expense	(ii)	<b>55,120</b>	23,072
利息收入	Interest income	(iii)	<b>15,113</b>	17,490
樓宇裝修服務收入	Building decoration services income	(i)	<b>7,466</b>	1,735
直接控股公司：	The immediate holding company:			
利息開支	Interest expense	(ii)	<b>171,824</b>	307,696
租金開支	Rental expense	(i)	<b>765</b>	2,104
中間控股公司：	An intermediate holding company:			
租金收入	Rental income	(i)	<b>54,115</b>	54,540
物業管理費收入	Property management fee income	(i)	<b>5,119</b>	4,781
利息開支	Interest expense	(ii)	<b>120,580</b>	233,785
樓宇裝修服務收入	Building decoration services income	(i)	-	1,618
最終控股公司：	The ultimate holding company:			
租金收入	Rental income	(i)	<b>52,321</b>	3,955
物業管理費收入	Property management fee income	(i)	<b>173</b>	178
本集團最終控股公司的聯營公司：	Associates of the Group's ultimate holding company:			
租金收入	Rental income	(i)	<b>11,991</b>	14,091
物業管理費收入	Property management fee income	(i)	<b>1,851</b>	2,188

25. 關聯方披露 (續)

25. 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	
		2024年 (未經審核) 人民幣千元 <b>2024 (Unaudited) RMB'000</b>	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
		附註 Notes	
合營公司：	Joint ventures:		
利息收入	Interest income	(iii)	304,843 272,331
租金收入	Rental income	(i)	4,405 3,435
物業管理費收入	Property management fee income	(i)	49,275 55,289
樓宇裝修服務收入	Building decoration services income	(i)	143,593 123,433
顧問費收入	Consulting fee income	(i)	14,796 3,330
利息開支	Interest expense	(ii)	- 5,917
其他服務收入	Other service income	(i)	6,617 22,053
聯營公司：	Associates:		
利息收入	Interest income	(iii)	34,666 361,296
利息開支	Interest expense	(ii)	85,662 49,823
物業管理費收入	Property management fee income	(i)	41,029 39,563
樓宇裝修服務收入	Building decoration services income	(i)	73,757 290,886
顧問費收入	Consulting fee income	(i)	49,799 19,735
租金收入	Rental income	(i)	1,102 907
其他服務收入	Other service income	(i)	4,586 4,346
主要股東：	A substantial shareholder:		
利息收入	Interest income	(iii)	3,168 11,190
利息開支	Interest expense	(ii)	38,834 32,875

附註：

Notes:

- (i) 該等交易乃根據訂約各方互相協定的條款及條件進行。
- (ii) 關聯方所收取的利息開支按年利率介乎2.18%至5.80% (截至2023年6月30日止六個月：2.18%至8.00%) 計算。
- (iii) 向關聯方收取的利息收入按年利率介乎2.18%至10.00% (截至2023年6月30日止六個月：2.18%至13.88%) 計算。

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) The interest expense was charged by related parties at rates ranging from 2.18% to 5.80% (six months ended 30 June 2023: 2.18% to 8.00%) per annum.
- (iii) The interest income was charged to related parties at rates ranging from 2.18% to 10.00% (six months ended 30 June 2023: 2.18% to 13.88%) per annum.

25. 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	
		2024年 (未經審核) 人民幣千元 2024 (Unaudited) RMB'000	2023年 (未經審核) 人民幣千元 2023 (Unaudited) RMB'000
短期僱員福利	Short term employee benefits	4,309	9,228
離職後福利	Post-employment benefits	822	1,081
以股權結算的股票期權開支	Equity-settled share option expense	–	472
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	5,131	10,781

(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。

(d) 向若干合營公司及聯營公司提供有關其借貸之擔保

於2024年6月30日，本集團分別就本集團若干合營公司及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣1,613,876,000元（2023年12月31日：人民幣2,022,260,000元）及人民幣750,740,000元（2023年12月31日：人民幣936,530,000元）。

25. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel of the Group

(c) Material transactions with other state-owned enterprises

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

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

As at 30 June 2024, the Group provided guarantees of RMB1,613,876,000 (31 December 2023: RMB2,022,260,000) and RMB750,740,000 (31 December 2023: RMB936,530,000) to certain joint ventures and associates of the Group related to their borrowings, respectively.

## 26. 金融資產及金融負債

以下載列本集團於2024年6月30日及2023年12月31日持有的金融資產的概要：

## 26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets held by the Group as at 30 June 2024 and 31 December 2023:

		2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
按公平值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:		
應收貿易賬款，非即期部分	Trade receivables, non-current portion	2,526,697	2,448,330
其他金融資產	Other financial assets	5,847,056	5,847,409
按攤餘成本計量的金融資產：	Financial assets at amortised cost:		
應收貿易賬款，即期部分	Trade receivables, current portion	2,289,666	1,963,383
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	27,063,871	27,489,812
應收關聯方款項	Due from related parties	30,484,224	27,027,881
應收非控制股東款項	Due from non-controlling shareholders	2,203,083	2,106,504
受限制銀行結餘	Restricted bank balances	5,209,500	6,915,984
現金和現金等價物	Cash and cash equivalents	33,750,725	30,919,968
總計	Total	109,374,822	104,719,271

以下載列本集團於2024年6月30日及2023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 2024 and 31 December 2023:

		2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
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	26,715,760	31,292,804
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	19,197,076	17,507,310
應付關聯方款項	Due to related parties	56,717,436	49,746,858
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	129,425,170	127,379,349
租賃負債	Lease liabilities	1,127,200	1,114,309
應付股息	Dividend payable	71,725	-
總計	Total	233,254,367	227,040,630

26. 金融資產及金融負債 (續)

26. 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	
	2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000	2024年 6月30日 (未經審核) 人民幣千元 30 June 2024 (Unaudited) RMB'000	2023年 12月31日 (經審核) 人民幣千元 31 December 2023 (Audited) RMB'000
<b>金融資產</b>	<b>Financial assets</b>			
應收貿易賬款， 非即期部分	Trade receivables, non-current portion			
其他金融資產	Other financial assets			
	<b>2,526,697</b>	2,448,330	<b>2,526,697</b>	2,448,330
	<b>5,847,056</b>	5,847,409	<b>5,847,056</b>	5,847,409
<b>金融負債</b>	<b>Financial liabilities</b>			
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings			
	<b>129,425,170</b>	127,379,349	<b>125,126,333</b>	134,277,572

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

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

本集團的財務部負責釐定金融工具有關公平值計量的政策及程序。

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

**26. 金融資產及金融負債 (續)**

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

應收貿易賬款非即期部分、計息銀行貸款及其他借款(票據及境內公司債券除外)的公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。票據及境內公司債券的公平值按所報市價計算。於2024年6月30日及2023年12月31日，本集團本身就計息銀行貸款及其他借款的不履約風險所導致的公平值變動被評定為不大。

本集團投資於非上市投資，即位於中國大陸的銀行發行的財富管理產品。本集團已使用折現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公平值。

計入其他金融資產的指定按公平值計量且其變動計入損益的非上市股本投資的公平值乃按市場基準估值方法作出估計，其基於沒有可觀察市價或市值租金的假設作出。估值需要董事根據行業、規模、槓桿比率及策略釐定可資比較的公眾公司(同業)，並就各獲識別的可資比較公司計算一個合適的價格倍數，如企業價值／息稅折舊攤銷前利潤的比率(「EV/EBITDA」)及市盈率(「P/E」)。該倍數乃按可資比較公司的企業價值除以一項盈利指標計算。該買賣倍數隨即按不同考慮折現，如流動性不足及可資比較公司之間的規模差距(基於特定公司的事實及情況)。經折現的倍數應用於該等非上市股本投資相應的盈利指標，以計量公平值。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。

**26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES***(CONTINUED)*

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

The fair values of non-current portion of trade receivables, interest-bearing bank and other borrowings except for notes and domestic corporate bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of notes and domestic corporate bonds are based on quoted market prices. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2024 and 31 December 2023 was assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through profit or loss included in other financial assets, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. 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 in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.



26. 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：

於2024年6月30日

26. 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:

As at 30 June 2024

		使用以下輸入數據的公平值計量 Fair value measurement using			
		重大可觀察 輸入數據 (第一級) (未經審核) 人民幣千元 Significant observable inputs (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 observable inputs (Level 3) (Unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
其他金融資產	Other financial assets	-	276,903	5,570,153	5,847,056
應收貿易賬款， 非即期部分	Trade receivables, non-current portion	-	-	2,526,697	2,526,697

於2023年12月31日

As at 31 December 2023

		使用以下輸入數據的公平值計量 Fair value measurement using			
		重大可觀察 輸入數據 (第一級) (經審核) 人民幣千元 Significant observable inputs (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 observable inputs (Level 3) (Audited) RMB'000	總計 (經審核) 人民幣千元 Total (Audited) RMB'000
其他金融資產	Other financial assets	-	201,117	5,646,292	5,847,409
應收貿易賬款， 非即期部分	Trade receivables, non-current portion	-	-	2,448,330	2,448,330

已披露公平值的資產：

於2024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(2023年12月31日：無)。

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 2024 (31 December 2023: Nil).

26. 金融資產及金融負債 (續)

公平值架構 (續)

已披露公平值的負債：

於2024年6月30日

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed:

As at 30 June 2024

		使用以下輸入數據的公平值計量			
		Fair value measurement using			
		重大可觀察	重大不可觀察		
		輸入數據	輸入數據		
		(第二級)	(第三級)		總計
		(未經審核)	(未經審核)		(未經審核)
		人民幣千元	人民幣千元		人民幣千元
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	34,707,841	90,418,492	-	125,126,333

於2023年12月31日

As at 31 December 2023

		使用以下輸入數據的公平值計量			
		Fair value measurement using			
		重大可觀察	重大不可觀察		
		輸入數據	輸入數據		
		(第二級)	(第三級)		總計
		(經審核)	(經審核)		(經審核)
		人民幣千元	人民幣千元		人民幣千元
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	Total
		(Audited)	(Audited)	(Audited)	(Audited)
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	42,941,899	91,335,673	-	134,277,572

## 27. 報告期後事件

(a) 於2021年11月24日，上海樅茂企業管理合夥企業(有限合夥)及中國金茂(集團)有限公司(「金茂集團」，本公司的間接全資子公司)，分別與華福證券股份有限公司(「華福證券」)訂立合夥協議及資產支持證券認購協議，據此籌備成立一項資產支持證券計劃，名為金茂華福－金茂酒店鑫選1號資產支持專項計劃，以將本集團持有的有關物業證券化，以及為本集團的運營和業務發展籌集資金。金茂集團亦於同日與華福證券訂立優先收購權協議(「優先收購權協議」)，據此，金茂集團享有在專項計劃項下相應優先收購資產支持證券或基礎資產的權利。

於2024年7月5日，根據優先收購權協議的條款，金茂集團向華福證券發出行權通知，內容有關原則上以人民幣966,000,000元(即全部回購的資產支持證券面值)的價格行使優先收購權。

(b) 於2024年8月26日，上海金茂完成發行本金總額為人民幣20億元的2024年度第二期中期票據。該等票據為無抵押，為期三年，固定票面年利率為2.80%。

## 28. 中期財務資料的批准

本中期簡明綜合財務資料於2024年8月27日經董事會批准並授權刊行。

## 27. EVENT AFTER THE REPORTING PERIOD

(a) On 24 November 2021, Shanghai Congmao Enterprise Management Partnership (Limited Partnership) and China Jin Mao (Group) Company Limited ("Jin Mao Group"), an indirect wholly-owned subsidiary of the Company, entered into the partnership agreement and the asset-backed securities subscription agreement with Huafu Securities Co., Ltd. ("Huafu Securities") respectively, pursuant to which an asset-backed securities scheme named as Jinmao Huafu – Jinmao Hotel Xinxuan No. 1 Asset-Backed Special Scheme was prepared to be established to securitize relevant properties held by the Group and to raise funds for the Group's operations and business development. Jin Mao Group also entered into the right of first refusal agreement ("Right of First Refusal Agreement") with Huafu Securities on the same date, pursuant to which Jin Mao Group shall be entitled to the corresponding preferential right to purchase the asset-backed securities or underlying assets under the special scheme.

On 5 July 2024, pursuant to the terms of the Right of First Refusal Agreement, Jin Mao Group issued an exercise notice to Huafu Securities in relation to the exercise of the right of first refusal in principle at a price of RMB966,000,000, being the carrying amount of all the repurchased asset-backed securities.

(b) On 26 August 2024, Shanghai Jinmao completed the issuance of the 2024 second tranche medium-term notes with a total principal amount of RMB2 billion. The notes are unsecured and have a term of 3 years with a fixed coupon rate of 2.80% per annum.

## 28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2024.

## 其他資料 OTHER INFORMATION

### 股本

於2024年6月30日，本公司已發行股本總數為13,499,588,252股普通股。

### 權益披露

#### 主要股東權益

據本公司董事所知，於2024年6月30日，除本公司董事及最高行政人員外，以下人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部分須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉：

### SHARE CAPITAL

As at 30 June 2024, the total issued share capital of the Company was 13,499,588,252 ordinary shares.

### DISCLOSURE OF INTERESTS

#### Substantial shareholders' interests

So far as is known to the directors of the Company, as at 30 June 2024, the following persons (other than the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange:

主要股東名稱 Name of substantial shareholder	性質 Nature	身份／權益性質 Capacity/nature of interests	普通股數目 Number of ordinary shares	佔已發行股本的概約百分比 Approximate percentage of the issued share capital
中化香港(集團)有限公司(「中化香港」) Sinochem Hong Kong (Group) Company Limited ("Sinochem Hong Kong")	好倉 Long position	實益擁有人 Beneficial owner	5,183,735,902	38.40%
中國中化股份有限公司 Sinochem Corporation	好倉 Long position	受控制公司權益 <sup>附註一</sup> Interest of controlled corporation <sup>Note 1</sup>	5,183,735,902	38.40%
中國中化集團有限公司(「中化集團」) Sinochem Group Co., Ltd. ("Sinochem Group")	好倉 Long position	受控制公司權益 <sup>附註一</sup> Interest of controlled corporation <sup>Note 1</sup>	5,183,735,902	38.40%
中國中化控股有限責任公司(「中國中化」) Sinochem Holdings Corporation Ltd. ("Sinochem Holdings")	好倉 Long position	受控制公司權益 <sup>附註一</sup> Interest of controlled corporation <sup>Note 1</sup>	5,183,735,902	38.40%
中國平安人壽保險股份有限公司(「平安壽險」) Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")	好倉 Long position	實益擁有人 Beneficial owner	1,787,077,435	13.24%

其他資料  
OTHER INFORMATION

權益披露 (續)

DISCLOSURE OF INTERESTS (CONTINUED)

主要股東權益 (續)

Substantial shareholders' interests (Continued)

主要股東名稱 Name of substantial shareholder	性質 Nature	身份／權益性質 Capacity/nature of interests	普通股數目 Number of ordinary shares	佔已發行股本的概約百分比 Approximate percentage of the issued share capital
中國平安保險(集團)股份有限公司(「中國平安」) Ping An Insurance (Group) Company of China, Ltd. ("Ping An")	好倉 Long position	受控制公司權益 <sup>附註二</sup> Interest of controlled corporation <sup>Note 2</sup>	1,787,077,435	13.24%
新華人壽保險股份有限公司 New China Life Insurance Company Ltd.	好倉 Long position	實益擁有人 Beneficial owner	1,234,475,138	9.14%
	好倉 Long position	受控制公司權益 <sup>附註三</sup> Interest of controlled corporation <sup>Note 3</sup>	3,150,000	0.02%
UBS Group AG	好倉 Long position	受控制公司權益 <sup>附註四</sup> Interest of controlled corporation <sup>Note 4</sup>	730,034,839	5.41%

附註一：中國中化擁有中化集團的全部股份權益，中化集團擁有中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、中化集團和中國中化股份有限公司均被視為於上述所有由中化香港實益擁有的股份中擁有權益。

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

附註二：中國平安擁有平安壽險99.51%的股份權益並擁有中國平安資產管理(香港)有限公司的全部股份權益，就《證券及期貨條例》而言，中國平安被視為於平安壽險實益擁有的1,787,077,435股股份中擁有權益。

Note 2: Ping An holds 99.51% equity interests in Ping An Life Insurance and the entire equity interests in Ping An of China Asset Management (Hong Kong) Company Limited. For the purpose of the SFO, Ping An is deemed to be interested in 1,787,077,435 shares beneficially owned by Ping An Life Insurance.

附註三：新華人壽保險股份有限公司控制一系列公司，包括新華資產管理股份有限公司、新華資產管理(香港)有限公司、新華資本國際管理有限公司及新華資本管理有限公司。就《證券及期貨條例》而言，新華人壽保險股份有限公司被視為於新華資本管理有限公司實益擁有的3,150,000股股份中擁有權益。

Note 3: New China Life Insurance Company Ltd. controls a series of companies, including New China Asset Management Co., Ltd., New China Asset Management (Hong Kong) Limited, New China Capital International Management Limited and New China Capital Management Limited. For the purpose of the SFO, New China Life Insurance Company Ltd. is deemed to be interested in 3,150,000 shares beneficially owned by New China Capital Management Limited.

## 權益披露 (續)

## 主要股東權益 (續)

附註四：UBS Group AG被視為擁有UBS AG, UBS Switzerland AG, UBS Asset Management (Shanghai) Limited, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Fund Management (Luxembourg) S.A., UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Life Ltd, UBS Fund Management (Switzerland) AG, UBS Asset Management Switzerland AG, UBS Asset Management (UK) Limited及UBS O'Connor LLC所持本公司的權益，而該等公司均為UBS Group AG之附屬公司。在該等好倉中，有7,964,160股股份為以現金交收的非上市衍生工具。

附註五：於2019年8月6日，中化香港根據日期為2019年7月26日的配售及認購協議向平安壽險交付1,787,077,435股股份。平安壽險獲授場外轉讓的優先購股權，並因此被視為於中化香港根據《證券及期貨條例》第317條持有的股份中擁有權益，而中化香港被視為於平安壽險根據《證券及期貨條例》第317條持有的股份中擁有權益。

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2024年6月30日在本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部分須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉。

## DISCLOSURE OF INTERESTS (CONTINUED)

## Substantial shareholders' interests (Continued)

Note 4: UBS Group AG is deemed to have interests in the shares of the Company held by UBS AG, UBS Switzerland AG, UBS Asset Management (Shanghai) Limited, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Fund Management (Luxembourg) S.A., UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Life Ltd, UBS Fund Management (Switzerland) AG, UBS Asset Management Switzerland AG, UBS Asset Management (UK) Limited and UBS O'Connor LLC, and such companies are subsidiaries of UBS Group AG. Among such long positions, 7,964,160 shares are cash settled unlisted derivatives.

Note 5: On 6 August 2019, Sinochem Hong Kong delivered 1,787,077,435 shares to Ping An Life Insurance pursuant to a placing and subscription agreement dated 26 July 2019. Ping An Life Insurance is granted a pre-emptive right to off-market transfers and is thus deemed to be interested in shares held by Sinochem Hong Kong by virtue of section 317 of the SFO, and Sinochem Hong Kong is deemed to be interested in shares held by Ping An Life Insurance by virtue of section 317 of the SFO.

Save as disclosed above, as at 30 June 2024, the directors of the Company were not aware of any person (other than the directors or chief executives of the Company) who had interest or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange.

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**

於2024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部分）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8部分知會本公司及香港聯交所的任何權益和淡倉，或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的任何權益或淡倉。

*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**

Save as disclosed below, as at 30 June 2024, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

*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
張增根先生	Mr. ZHANG Zenggen	實益擁有人 Beneficial owner	3,800,000 (L)	0	0.028%
陶天海先生	Mr. TAO Tianhai	實益擁有人 Beneficial owner	7,700,000 (L)	2,000,000 (L)	0.072%
張輝先生	Mr. ZHANG Hui	實益擁有人 Beneficial owner	6,484,000 (L)	2,000,000 (L)	0.063%
喬曉潔女士	Ms. QIAO Xiaojie	實益擁有人 Beneficial owner	4,500,000 (L)	1,334,000 (L)	0.043%

(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)

於本公司相聯法團的權證的權益

DISCLOSURE OF INTERESTS (CONTINUED)

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

Interests in the debentures of associated corporation of the Company

姓名	Name	身份 Capacity	相聯法團名稱 Name of associated corporation (附註一) (Note 1)	持有權證數目 Number of debentures held	佔已發行股本的概約百分比 Approximate percentage of issued share capital (附註二) (Note 2)
張輝先生	Mr. ZHANG Hui	實益擁有人 Beneficial owner	方興光耀有限公司 Franshion Brilliant Limited	1,000,000 (L) <sup>(附註二)</sup> (Note 2)	—
		實益擁有人 Beneficial owner	方興光耀有限公司 Franshion Brilliant Limited	300,000 (L) <sup>(附註三)</sup> (Note 3)	—

(L)表示好倉

(L) Denotes long position

附註一：於2024年6月30日，本公司擁有方興光耀有限公司100%權益，因而方興光耀有限公司為本公司的相聯法團。

Note 1: On 30 June 2024, the Company owned 100% of the shares of Franshion Brilliant Limited in issue, and therefore, Franshion Brilliant Limited is an associated corporation of the Company.

附註二：方興光耀有限公司於2019年7月23日完成發行的500,000,000美元於2029年到期的4.250%優先擔保票據，其可自由轉讓及不可轉換為股份。

Note 2: Franshion Brilliant Limited completed the issuance of US\$500,000,000 4.250% guaranteed senior notes due in 2029 on 23 July 2019, which are freely transferable and non-convertible into shares.

附註三：方興光耀有限公司於2021年4月9日完成發行的600,000,000美元於2026年到期的3.200%優先擔保票據，其可自由轉讓及不可轉換為股份。

Note 3: Franshion Brilliant Limited completed the issuance of US\$600,000,000 3.200% guaranteed senior notes due in 2026 on 9 April 2021, which are freely transferable and non-convertible into shares.

董事及高級管理層

張輝先生作為本公司執行董事，程永先生、陳愛華女士及王葳女士及作為本公司非執行董事，孫文德先生及鍾偉先生作為本公司獨立非執行董事均於本公司於2024年6月19日舉行之2023年度股東週年大會上獲重選為本公司董事。

DIRECTORS AND SENIOR MANAGEMENT

Mr. ZHANG Hui as executive director of the Company, Mr. CHENG Yong, Ms. CHEN Aihua and Ms. WANG Wei as non-executive directors of the Company, and Mr. SUEN Man Tak and Mr. ZHONG Wei as independent non-executive director of the Company were re-elected as directors of the Company at the 2023 annual general meeting of the Company held on 19 June 2024.



**董事及高級管理層 (續)**

於2024年6月26日，安洪軍先生因需投入更多精力於其他公務而辭任本公司非執行董事及審核委員會委員；於同日，陳一江先生獲董事會委任為本公司非執行董事及審核委員會委員。陳一江先生將於本公司2024年度股東週年大會上接受股東重選。

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

**回購、出售或贖回本公司之上市證券**

回顧期內，本公司或其附屬公司概無回購、出售或贖回本公司任何上市證券。

**發行票據及債券****1 發行無擔保中期票據**

於2024年6月17日，本公司全資附屬公司上海金茂投資管理集團有限公司（「上海金茂」）作為發行人完成向合資格投資者發行本金額為人民幣3,000,000,000元的2024年度第一期中期票據。該等票據無擔保，期限為3年，最終票面利率為2.8%。該等票據的所得款項約人民幣3,000百萬元，已用於補充本公司已用於償還到期票據的營運資金。截至本報告日期，本集團未贖回或註銷該等票據。

**2 發行無擔保中期票據**

於2024年8月26日，本公司全資附屬公司上海金茂作為發行人完成向合資格投資者發行本金額為人民幣2,000,000,000元的2024年度第二期中期票據。該等票據無擔保，期限為3年，最終票面利率為2.8%。該等票據的所得款項約人民幣2,000百萬元，將用於償還本公司其他到期票據。截至本報告日期，本集團未贖回或註銷該等票據。

**DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)**

On 26 June 2024, Mr. AN Hongjun resigned as a non-executive director and a member of the Audit Committee of the Company due to his other business commitments which require more of his dedication. On the same day, Mr. CHEN Yijiang was appointed by the Board as a non-executive director and a member of the Audit Committee of the Company. Mr. CHEN Yijiang will be subject to re-election by shareholders at the 2024 annual general meeting of the Company.

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

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the period under review, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

**ISSUANCE OF NOTES AND BONDS****1 Issue of unsecured medium-term notes**

On 17 June 2024, Shanghai Jinmao Investment Management Group Co., Ltd. ("Shanghai Jinmao"), a wholly-owned subsidiary of the Company, as the issuer, completed the issue of the 2024 first tranche of medium-term notes with the principal amount of RMB3,000,000,000 to qualified investors. These notes are unsecured and have a term of 3 years with a final coupon rate of 2.8%. The proceeds from the issuance of these notes amounting to approximately RMB3,000 million had been used to replenish the working capital of the Company which had been used to repay the matured notes. As at the date of this report, the Group did not redeem or cancel any of these notes.

**2 Issue of unsecured medium-term notes**

On 26 August 2024, Shanghai Jinmao, a wholly-owned subsidiary of the Company, as the issuer, completed the issue of the 2024 second tranche of medium-term notes with the principal amount of RMB2,000,000,000 to qualified investors. These notes are unsecured and have a term of 3 years with a final coupon rate of 2.8%. The proceeds from the issuance of these notes amounting to approximately RMB2,000 million will be used to repay other matured notes of the Company. 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2024年8月23日通過書面決議，對其於2024年3月25日做出的暫不行使選擇權藉以收購中化集團於中國世貿投資有限公司（「世貿投資」）15%的權益的決定進行檢討。

獨立董事委員會仔細審閱世貿投資的相關資料，並考慮中化集團現時為世貿投資的財務投資者，僅佔少數及被動性權益，且世貿投資旗下物業業態以寫字樓為主，均與公司佈局「消費類基礎設施」商業業態及著力打造「覽秀城」品牌的戰略不符。本公司目前整體總債務規模維持穩健，在當前地產行業波動較大的情況下，公司應堅持通過「收斂聚焦、提質增效」夯實主營業務，如此時收購世貿投資，將對公司的人力財力等各方面提出更大挑戰。因此，獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

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

### 審核委員會之審閱

審核委員會已審閱本公司截至2024年6月30日止六個月的未經審核中期簡明綜合財務資料；亦已就本公司所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

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

A written resolution was approved by the Independent Board Committee comprising all independent non-executive directors of the Company on 23 August 2024 to review its decision made on 25 March 2024 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

The Independent Board Committee has carefully reviewed the relevant information of Shimao Investment, taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and owns only a minority and passive interest in it, and that the property business of Shimao Investment is mainly office buildings, which is inconsistent with the Company's strategy of developing the "consumer infrastructure" commercial business and focusing on building the "Mall of Splendor" brand. At present, the Company's overall total debt position remains stable. In face of the higher volatility in the real estate industry at present, the Company should insist on consolidating its principal businesses by "focus augmentation, as well as quality and efficiency improvement". The acquisition of Shimao Investment at the moment would pose greater challenges to the Company in various aspects, including manpower and financial capacity. As such, the independent non-executive directors unanimously agreed that the exercise of the option over Shimao Investment at this moment is not in line with the Company's prudent investment policy, and is not in the best interests of the Company and the shareholders as a whole.

The Independent Board Committee unanimously resolved not to exercise the option to acquire Sinochem Group's 15% interest in Shimao Investment at this moment. As disclosed in the prospectus and the announcement dated 9 April 2010 of the Company, the Independent Board Committee would continue to review the option over Shimao Investment and make relevant disclosure in the interim and annual reports of the Company.

### REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2024 and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by the Company.

### 審核委員會之審閱 (續)

截至2024年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

### 重大訴訟

本公司於截至2024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C3所載的標準守則，以規管董事進行證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2024年6月30日止六個月期間，遵守標準守則所載的規定標準。

本集團所有員工買賣本公司證券必須遵守本公司參照標準守則制定的「中國金茂董事會會議及上市合規管理制度」。本公司董事並不知悉於截至2024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

本公司於截至2024年6月30日止六個月期間，一直遵守上市規則附錄C1所載企業管治守則的守則條文。

### 遵守環境、社會及管治報告指引

2024年上半年，本公司刊發了2023環境、社會及管治報告，並已遵守了上市規則附錄C2所載「環境、社會及管治報告指引」的規定。

### REVIEW BY AUDIT COMMITTEE (CONTINUED)

The interim results for the six months ended 30 June 2024 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Hong Kong Institute of Certified Public Accountants.

### MATERIAL LITIGATION

For the six months ended 30 June 2024, 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 C3 to the Listing Rules to regulate securities transactions by the directors. Having made specific enquiries to all the directors, the Company confirmed that they had complied with the requirements and standards set out in the Model Code during the six months ended 30 June 2024.

All the employees of the Group shall comply with the “Board Meeting and Listing Compliance Management System 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 2024.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2024, the Company has complied with all code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules.

### COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

During the first half of 2024, the Company published the 2023 Environmental, Social and Governance Report, and complied with the requirements set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules.

## 保護環境 共建未來

作為良好企業公民，我們在2024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 2024 Interim Report with paper from responsible source to fulfill our corporate responsibility and create a bright future for our next generation.



中國金茂控股集團有限公司  
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