



中糧
COFCO
自然之源 重塑你我



JOY CITY PROPERTY LIMITED

大悅城地產有限公司

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司

Stock Code 股份代號 : 207

Interim Report 2015 中期報告



大悅城
JOY CITY

SWAN CENKE

INTEGRITY
誠信

TEAMWORK
團隊

PROFESSIONAL
專業

INNOVATION
創新

OUR MISSIONS

Contribute quality green living space and services, lead the trend of a fashionable lifestyle, in order to become a leader among real estate brands in the PRC with the most sustainable development capabilities.

OUR VISIONS

Maximize the benefits of customers, shareholders and staff members whole-heartedly.

我們的使命

奉獻高品質的綠色生活空間和服務，引領時尚潮流的生活方式，成為中國最具持續發展能力的品牌地產引領者

我們的願景

全心全意使客戶、股東、員工價值最大化



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COMPANY PROFILE

公司概要



Joy City Property Limited is a large-scale commercial property developer and operator, focusing on the development, operation, sales, leasing and management of mixed-use complexes and commercial properties in the PRC and also the only platform for commercial property business of the Fortune Top 500 COFCO Corporation. COFCO Corporation is one of the 53 major state-owned enterprises under the administration of the Central Government of China, and has been selected as one of the Fortune Top 500 for 22 consecutive years. According to the latest Fortune Top 500 list for 2015, COFCO Corporation's ranking jumped from 401st in 2014 to 272nd in this year, which made it become the enterprise with the greatest improvement in ranking. COFCO Corporation operates various businesses through its subsidiaries, which are leading enterprises in their respective industries and in which eight of the subsidiaries are listed in China or Hong Kong. COFCO Corporation is also one of the 21 state-owned enterprises with the approval of SASAC to engage primarily in the development, investment and management of real estate projects, and real estate business is one of its three major business areas. Joy City Property Limited is the only platform for commercial property business of COFCO Corporation.

大悅城地產有限公司是一家專注於在中國開發、經營、銷售、出租及管理綜合體和商用物業的大型商業地產開發商及運營商，也是世界五百強企業之一。中糧集團旗下的唯一商業地產業務平台。中糧集團是中國中央政府管理的53家國有重要骨幹企業之一，連續22年入圍財富世界500強。根據最新發佈的2015財富世界500強榜單，中糧集團排名由二零一四年的第401位上升至今年的272位，成為排名上升最快的企業。中糧集團透過其附屬公司經營多種業務，旗下擁有多家行業領先企業，其中8家為內地及香港上市公司。中糧集團也是獲得國資委批准的以房地產開發、投資及管理為主業的21家中央國有企業之一，房地產業務是其三大主業之一，大悅城地產有限公司是其旗下唯一的商業地產業務平台。

The Group mainly engages in the development, operation and management of urban mixed-use complexes under the brand of Joy City. It also engages in the development, sales, investment and management of other property projects. The Group has four business segments, namely investment properties, property development, hotel operation and property management and related services. At present, the Group develops, holds and operates 27 property projects in eight cities, including Beijing, Shanghai, Tianjin, Sanya, Chengdu and Hong Kong. These projects include 8 Joy City urban complexes in 7 cities, namely Beijing, Shanghai, Tianjin, Shenyang, Yantai, Chengdu and Hangzhou. The Group also has prime investment properties strategically located in first-tier cities, including Beijing COFCO Plaza and Hong Kong Top Glory Tower as well as high quality properties for sale, namely Shanghai Joy City • Joy Mansion One, and Brilliant Villa in Hainan. The Group operates a number of international high-end luxury hotels, including Waldorf Astoria Beijing, W Beijing-Chang'an, The St. Regis Sanya Yalong Bay Resort and MGM Grand Sanya. The above outstanding property projects of the Group are strategically located in central districts of first or second-tier cities with good investment and appreciation potentials.

Looking forward, the Group will give full play to its unique competitive advantage by maintaining the “two-wheel-drive business strategy of holding and selling properties” and adhering to the main development pipeline of developing mixed-use complexes under the brand of “Joy City”. Leveraging on the great support of COFCO Corporation, the Group will further penetrate into the strategic cities and foster core products. With reformation and innovation as its driving force, the Group will also reinforce its established strengths and develop new momentums, so as to continue to enhance its core competitiveness and bring Joy City Property into the new era of innovative development. Meanwhile, the Group will persevere with the spirit of “young, fashionable, trendy and quality” of the Joy City brand to lead the new trend of urban lifestyle of China and the new direction for the development of the real estate industry. It is a mission of the Group to help the development of cities in China and become a leading complex and commercial property developer in the PRC.

本集團堅持以開發、經營及管理「大悅城」為品牌的城市綜合體為主要業務方向，同時開發銷售、投資管理其他物業項目，擁有投資物業、物業開發、酒店運營、物業管理及相關服務四大業務板塊。目前，本集團在北京、上海、天津、三亞、成都、香港等8個城市開發、持有、經營共27個物業項目，包括位於北京、上海、天津、瀋陽、煙台、成都、杭州共7個城市的8個大悅城城市綜合體，北京中糧廣場、香港鵬利中心等位於一線城市黃金地段的優質投資物業，上海大悅城•天悅一號、海南龍溪悅墅等高品質銷售物業，以及北京華爾道夫酒店、北京長安街W酒店、三亞亞龍灣瑞吉度假酒店、三亞美高梅度假酒店等多家國際頂級品牌奢華酒店。本集團上述物業項目均位於一線城市或二線城市的核心地段，位置卓越、品質出眾，具有良好的投資價值與增值空間。

未來，本集團將充分發揮自身獨特的競爭優勢，即繼續堅持「持有與銷售相結合的雙輪驅動商業模式」，堅持以「大悅城」品牌為核心的綜合體為發展主線，依託中糧集團的雄厚實力，深耕戰略城市，打造拳頭產品，以變革和創新為原動力，發揮既有優勢，釋放新動力，持續提升核心競爭力，引領大悅城地產步入創新發展的新局面。同時，本集團也將繼續堅持「年輕、時尚、潮流、品位」的大悅城品牌精神，引領中國城市的新型生活方式，引領地產行業發展的新方向，助推中國城市的發展，成為中國綜合體及商用物業行業的領導者。

BUSINESS STRUCTURE

業務架構



Beijing • 北京

Xidan Joy City • 西單大悅城
Chaoyang Joy City • 朝陽大悅城
Beijing COFCO Plaza • 北京中糧廣場
Andingmen Project • 安定門項目
Waldorf Astoria Beijing • 北京華爾道夫酒店
W Beijing-Chang'an • 北京長安街W酒店

Tianjin • 天津

Tianjin Joy City • 天津大悅城

Sanya • 三亞

The Signature • 龍溪29
Brilliant Villa • 龍溪悅墅
Hong Tang Wan, Hainan • 海南紅塘灣
The St. Regis Sanya Yalong Bay Resort • 三亞亞龍灣瑞吉度假酒店
MGM Grand Sanya • 三亞美高梅度假酒店
Cactus Resort Sanya By Gloria • 三亞凱萊仙人掌度假酒店
Yuechuan Plaza • 月川大廈
Yalong Bay Mountain Ocean Park • 亞龍灣山海世界

Shanghai • 上海

Shanghai Joy City • 上海大悅城
Fraser Suites Top Glory Shanghai • 上海鵬利輝盛閣公寓
Ocean One • 海景壹號

Hangzhou • 杭州

Hangzhou Joy City • 杭州大悅城

Nanchang • 南昌

Gloria Grand Hotel Nanchang • 南昌凱萊大飯店

Suzhou • 蘇州

Gloria Plaza Hotel Suzhou • 蘇州凱萊酒店

Shenyang • 瀋陽

Shenyang Joy City • 瀋陽大悅城

Yantai • 煙台

Yantai Joy City • 煙台大悅城

Chengdu • 成都

Chengdu Joy City • 成都大悅城
Chengdu Shine City • 成都祥雲國際

Hong Kong • 香港

Hong Kong Top Glory Tower • 香港鵬利中心
11th Floor of Hong Kong World-Wide House • 香港環球大廈11層

JOY-FULL OCCASIONS

悅精彩

INTERNET + JOY CITY = ?

互聯網 + 大悅城 = ?

From Wechat, big data system, experimental marketing and today's O2O, Joy City never stops to innovate. In the "3.8 Lifestyle Festival" of 2014, Joy City and Alibaba jointly made a first attempt in launching mobile payments with Chaoyang Joy City and Shanghai Joy City as the pilot projects. The parties provided consumers with a brand new shopping experience and shopping offer by exchanging online and offline resources. On the day of the event, total sales and number of visitors of the two Joy City projects were 52.6% and 20.7% higher than those of the previous Saturday respectively, which demonstrated that the new spending festival and payment experience received wide recognition from consumers. Since 2013, Joy City has implemented the "E-strategies of Joy City", of which "E" represented three aspects, namely efficient, experience and electronic. Joy City's cooperation with Alibaba in the "3.8 Lifestyle Festival" was to make an initial attempt on launching mobile payments, which signified the implementation of the "electronic" strategies.

A comprehensive big data system, which covers from the POS system and visitor counting system of Joy City to the establishment of the unified national membership system, is fundamental to ensuring Joy City's opening up of mobile payments. Starting from 2015, we have gradually opened up the online to offline closed loop system by implementing POS system modification, account management for financial system and cashier training for tenants' staff at Joy City projects, which ensure the successful resolution of a series of crucial problems on book entry, account management and rebates. At present, Joy City can be well aware of the transactions carried out by its tenants, whether such transactions are settled in cash, or by way of credit cards, third parties, or mobile payments. At the same time, all consumers' behaviors for mobile payments will be recorded and used as an important basis for analyzing the changes in behaviour of young consumers.

According to the analysis, it is noted that the critical issues of attracting more visitors and increasing sales could be solved by exchanging online and offline resources. Leveraging on the diversified Internet thinking, a broader O2O experience platform could also be established for Joy City in the Internet environment, which attracted the attention of more target consumers. This shows that we have taken the initiative to strengthen our leading and innovative pioneer position in the industry.

從微信、大數據體系、體驗營銷到今天的O2O，大悅城創新的腳步從未停歇。二零一四年的「3.8生活節」大悅城與阿里巴巴聯手初嘗移動支付，將朝陽大悅城和上海大悅城作為試點，雙方在線上、線下資源相互引流的基礎上，為消費者提供了全新的購物體驗和購物優惠，活動當天兩個大悅城總銷售額較上一個週六環比增長52.6%，客流量增長20.7%，消費者對新的消費節日和新的支付體驗非常認同。自二零一三年開始，大悅城啟動「E大悅城戰略」，「E」包括三個層面，即為efficient(效率化)、experience(體驗化)、electronic(電子化)。大悅城與阿里巴巴的「3.8生活節」合作，試水移動支付，也是「electronic電子化」的戰略落地。

從大悅城的POS機系統、客流統計系統，到全國統一的會員體系建立，完善的大數據體系是保證大悅城打通移動支付的基礎。二零一五年開始我們逐步通過對各個大悅城的POS系統改造、財務體系分賬管理、商戶店員收銀培訓，打通了線上線下閉環，保證了最關鍵的入賬、分賬、返款等一系列問題的順利解決。目前消費者無論是以現金渠道支付、刷卡支付、第三方支付或是移動支付，大悅城對商戶的交易情況都能了如指掌，同時，消費者在移動端的行為數據將被全部記錄下來，這些數據亦將成為分析年輕消費者行為變化的重要依據。

分析發現，通過線上線下的相互引流，解決了客流提升、銷售提升的關鍵問題。多元化的互聯網思維，也為大悅城與互聯網環境創建了更為廣闊的O2O體驗平台，吸引了更多目標消費者的關注。我們抓住了先機，夯實了專業引領、創新先驅的行業標杆地位。

Hi, 我是大悅城E寶,
通過大悅城的O2O系統,
二維世界的我們也可以
輕鬆體驗大悅城哦~



Xidan Joy City

Xidan Joy City and Tencent Inc. O2O shopping mall jointly made a first attempt in launching “WeChat payment”.

西單大悅城

西單大悅城聯合騰訊公司在線下購物中心首次開通“微信支付”。



Shenyang Joy City

During the Crazy Offer Festival (大聚惠) held on 1 May, Shenyang Joy City guided visitors to use the “shake” feature to obtain information on the event by setting up offline Beacon point. Visitors can browse through the interesting H5 featured page instead of reading the traditional hard copy of direct mail leaflet and forward such information to their friends to earn the rewards. Meanwhile, this can also draw the attention of the online social community to campaigns organized by Shenyang Joy City.

瀋陽大悅城

瀋陽大悅城“五一”瘋狂大聚惠活動期間，通過線下Beacon點位鋪設，引導到店客流搖一搖獲得活動資訊，一組生動有趣的H5專題頁面代替了傳統的紙質版DM單，轉發朋友圈獲得獎勵，同時也拉動線上社交圈關注到瀋陽大悅城的主題活動。



自從朝陽大悅城
推出線上平台，足不出戶的
我就可以盡享大悅城美食了！



Chaoyang Joy City

On 8 March 2014, Chaoyang Joy City and Alibaba jointly made a first attempt in launching mobile payments in a bid to explore the O2O market. On the “November 11” sales day in 2014, Chaoyang Joy City launched the online platform “Future Online Store (未來商電)”, which enabled the organic integration of “store” and “online platform” by offering O2O shopping experience. In March 2015, Chaoyang Joy City further collaborated with “Baidu Takeout Delivery” to make progress in its connection with online platforms.

朝陽大悅城

2014年3月8日，朝陽大悅城與阿里巴巴合作，初嘗移動支付，開始探索O2O；2014年“雙十一”期間，朝陽大悅城推出線上平台——“未來商電”，將線上消費與線下體驗進行了一次“店”與“電”的有機結合；2015年3月，朝陽大悅城再次攜手百度外賣，跨進平台對接。



Tianjin Joy City

Tianjin Joy City developed its definite physical business into an indefinite membership platform by establishing Taste Good. Taste Good comprises an online shopping mall and offline physical stores, and is the first O2O member experience platform nationwide.

天津大悅城

天津大悅城將有邊界的實體商業拓展為無邊界的粉絲平台，良食局應運而生。良食局由App線上商城和線下實體店組成，是全國首家O2O會員體驗平台。



产品再造

消费休闲的智慧化



Shanghai Joy City

Shanghai Joy City set up the “Intelligent social platform” based on the integration of WeChat public account, PC official website and App terminal to enhance members’ experience. In the first month upon the launch of WeChat electronic membership, the number of registered members reached over 10,000, resulting in a great success of O2O marketing at nil cost.

上海大悦城

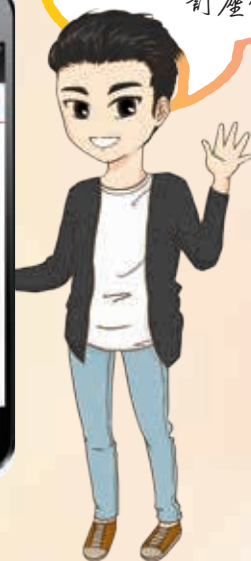
上海大悦城創立了基於微信公眾帳號+ PC官網+App端三位一體的“智慧社交平台”，強化會員體驗，微信電子會員上線一個月，已成功註冊人數達1萬餘人，零成本創造O2O營銷神話。

Yantai Joy City

Yantai Joy City established a platform with reference to the “fan economy” based on the Social CRM theory, and put forward the core innovative concept of “developing a new ‘fan economy’ for traditional industry with social media”. It has organized various events to gradually integrate its resources to upgrade the platform. In particular, the Great Deal sales event held on 1 October has opened up the WeChat payment channel while the “November 11” sales day has opened up the Alipay dual channel.



加入大悦城微信平台，做悦姐的粉丝，让悦姐帮我抢优惠，订座位



烟台大悦城

烟台大悦城借鑒粉絲經濟、在Social CRM理論基礎上搭建平台，提出了“借助社交化媒體，做傳統行業的新‘粉絲經濟’”的核心創意。通過多次活動，例如“十一”大惠戰打通微信支付，“雙十一”打通支付寶雙通道等，逐步融合升級。

CUSTOMER POSITIONING OF JOY CITY

大悅城客群定位

EXCLUSIVE KNOW-HOW FOR CUSTOMER MANAGEMENT – RFM MEMBER VALUE MODEL

客戶管理獨家秘訣，RFM會員價值模型

The general CRM analysis model focuses on analyzing customers' contribution, while the RFM model is an important tool and means to measure customer value and customer profitability and emphasize the differentiation of customers into different levels based on their behaviours. Therefore, the RFM model is able to illustrate all consumption behaviours of a customer in a more dynamic manner. It describes a customer's value condition with three indexes, namely his/her recent purchase behaviour, general frequency of purchase and money of consumption. Such model provides an important basis for personalized communication and services and also offers supports to more marketing decisions. Under the RFM model, R (Recency) is a measure of how recently customers make a purchase; F (Frequency) is a measure of how many times customers purchased in a specific period of time; and M (Monetary) is a measure of how much money customers have spent for their purchases in a specific period of time.

APPLICATION OF RFM BUSINESS MODEL

Members of Joy City are classified into 20 levels based on their RFM values. Such member classification allows a clear comparison among consumers of all levels. The targeted customers of Joy City are emerging middle class people aged 18 to 35 who are young and fashionable. According to the characteristics of Joy City members, we assign different weightings to three dimensions of RFM and carry out a more accurate analysis on the consumption behaviour of members with different weightings of each dimension. The visiting frequency of Joy City members is the most valuable among the three factors. Such factor can also show the loyalty of members, which is more in line with the characteristics of Joy City members.

The Company assesses the value of Joy City members using the RFM model and adopts marketing strategies based on levels of members to enhance the value of members and stimulate members to make a purchase, thereby continuously enhancing the consumption contribution and loyalty of members.

一般的CRM分析模型著重於顧客貢獻度的分析，而RFM模型是衡量顧客價值和顧客創利能力的重要工具和手段，強調以顧客的行為來差異化不同級別的顧客，能夠較為動態地顯示一個顧客的全部消費行為。通過一個顧客的近期購買行為、購買的總體頻率以及消費額度三項指標來描述該顧客的價值狀況。這為個性化的溝通和服務提供了重要的依據，同時為更多的營銷決策提供支持。在RFM模式中，R (Recency)表示顧客購買的時間有多遠，F (Frequency)表示顧客在時間內購買的次數，M (Monetary)表示顧客在時間內購買的金額。

RFM商業模型應用

大悅城的會員按照RFM的數值，將會員劃分成20個級別，通過會員分級可以清晰的比較出消費者在級別區間的變化。大悅城的客群定位為年輕時尚的18-35歲新興中產階級，根據大悅城會員的特徵，我們將RFM的三個維度賦予不同的權重，通過每個維度不同的權重佔比更精準的分析會員的消費行為，大悅城會員到店的頻次，在這三個因素裡價值更大，這個維度更能顯示出會員的粘度，更符合大悅城的會員特點。

通過RFM模型將大悅城會員的價值進行評級，根據會員分級營銷策略，提升會員價值刺激會員到店消費，可持續提升會員消費佔比及會員忠誠度。

Emerging Urban Middle Class

The Core Consumer Spending Power
of a city

新興城市中產
一座城市的**核心消費力**

Who have a greater discretion on the disposal of income

他們對收入有較自由的支配度

Who have been well educated, and have bold consuming sense

他們受過更好的教育，具有超前的消費觀念

Who pursue quality life with attitudes, willing to pay value-added products and services

他們追求更有態度和品質的生活，願意為產品和服務的附加價買單

Who are strongly aware of brand values, who love to try new and trendy products

他們有強烈的品牌意識，熱衷於嘗試新鮮潮流的產品和服務

Aged

18-35 歲

Emerging Middle Class

新興中產階級



Live like a
HEROINE

活得像女主角



Eat like an
IDEALIST

吃得像處女座



Play like an
ADVENTURER

玩得像冒險家

Dress like an
ARTIST

穿得像藝術家



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June		
		截至六月三十日止六個月		
Item	項目	2015	2014	Change (%)
		(unaudited)	(unaudited) (restated)	
		二零一五年 (未經審核)	二零一四年 (未經審核) (經重列)	變動 (%)
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	收入	2,224,304	2,986,563	-25.5
Includes:	其中：			
Gross rental income from investment properties	投資物業租金收入總額	1,074,081	979,996	9.6
Property development	物業開發	283,438	1,243,588	-77.2
Hotel operations	酒店經營	595,022	517,320	15.0
Service income for primary land development	土地一級開發	30,000	14,355	109.0
Property management and related services	物業管理及相關服務	143,881	143,150	0.5
Other property related service income	其他物業相關服務	97,882	88,154	11.0
Gross profit	毛利	1,309,825	1,804,761	-27.4
Gross profit margin (%)	毛利率(%)	58.9	60.4	-1.5(附註1) (Note 1)
Profit attributable to owners of the Company	本公司所有者應佔溢利	596,329	1,312,269	-54.6
Total assets	資產總額	69,006,570	68,038,169	1.4
Equity attributable to owners of the Company	本公司所有者應佔權益	25,232,843	19,763,780	27.7
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	4.9	13.7	-64.2
Net debt to total equity (%) (Note 2)	淨負債佔總權益比率(%) (附註2)	63.4	65.2	-1.8(附註1) (Note 1)

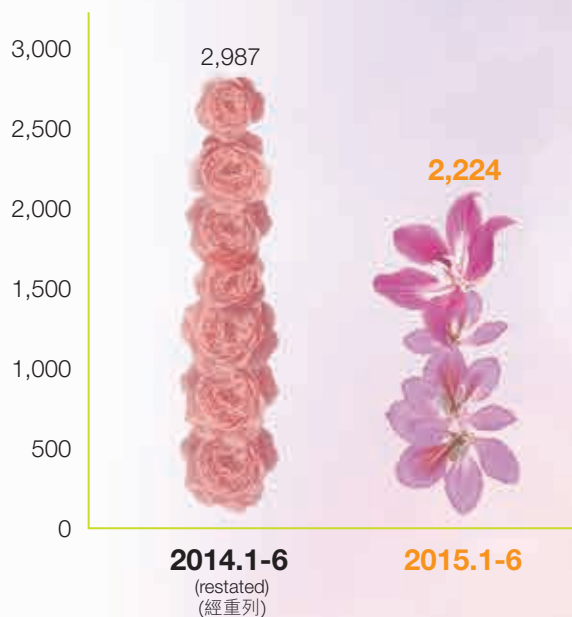
Notes:

- Changes in percentage
- Net debt to total equity = (Interest bearing bank loans + Guaranteed Notes + borrowings from fellow subsidiaries and ultimate controlling shareholders - cash and bank balances - restricted bank deposits)/total equity

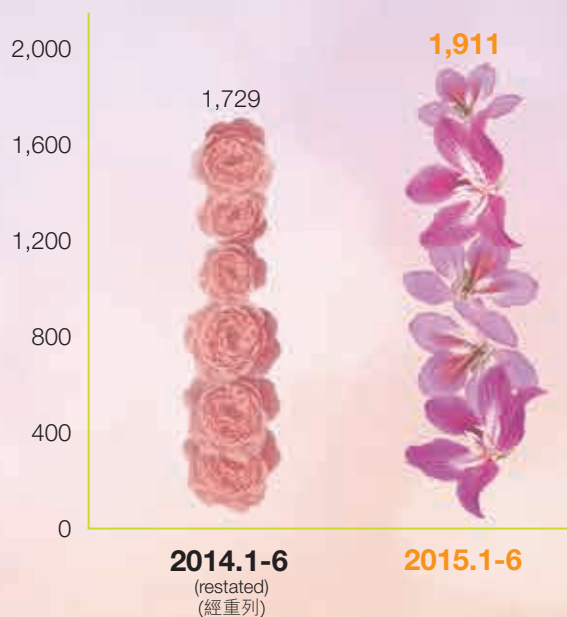
附註：

- 百分比之變動
- 淨負債佔總權益比率=(計息銀行貸款+有擔保票據+自同系附屬公司及最終控股股東借款-現金和銀行結存-受限制銀行存款)/總權益

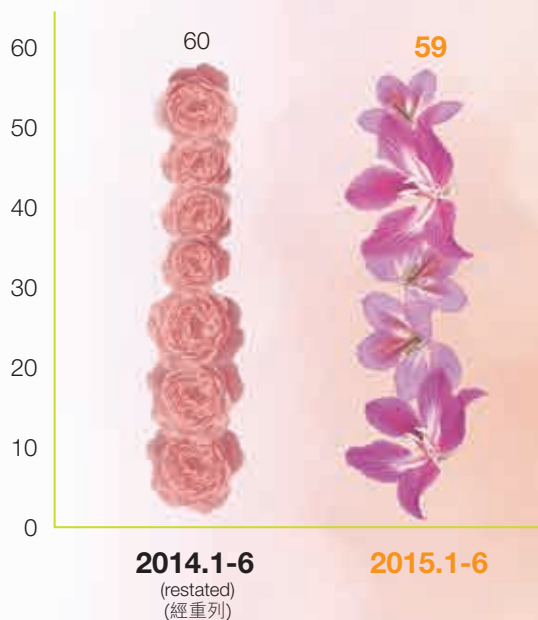
REVENUE (RMB million)
收入 (人民幣百萬元)



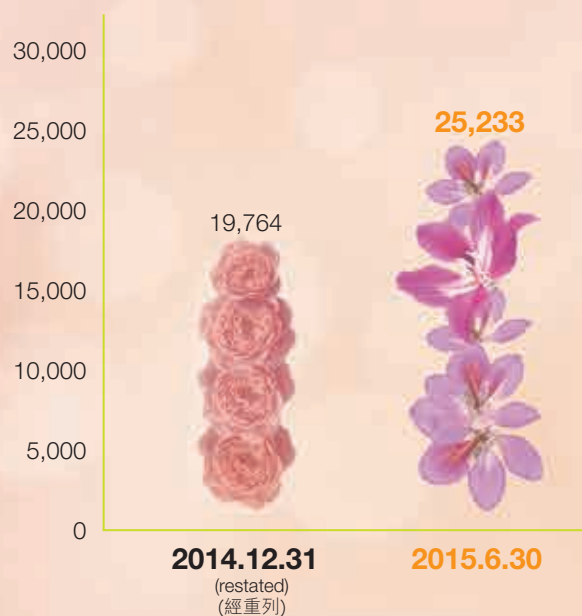
RECURRING REVENUE (RMB million)
持續性收入 (人民幣百萬元)



GROSS PROFIT MARGIN (%)
毛利率 (%)



EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (RMB million)
本公司所有者應佔權益 (人民幣百萬元)







Become a **Leader**
among the PRC real estate brands
with Sustainable
Development Capabilities

致力於成為中國最具持續發展能力的
品牌地產引領者

CHAIRMAN'S STATEMENT

主席報告



The Group is Determined To Adhere to the Urban Complex Strategy Under its Brand “Joy City”, and at the Same Time, Development stick to the Two-Wheel-Drive Strategy of “Holding Plus Selling”, Lead a Trend of Fashionable Lifestyle by Providing High Quality, Green Living Spaces and Services, and Become a Leader Among the PRC Real Estate Brands with Sustainable Development Capabilities!

本集團堅持發展以大悅城為品牌的城市綜合體戰略，以持有與銷售相結合的雙輪驅動為發展模式，引領時尚潮流的生活方式，不斷奉獻高品質的綠色生活空間和服務，致力於成為中國最具持續發展能力的品牌地產引領者！

DEAR SHAREHOLDERS,

In the first half of 2015, the easing measures issued by the central bank have boosted the supply and demand of the real estate market, and in particular, transaction volume picked up while prices were stabilized in the residential property market. The real estate market has been improved in general. However, against the backdrop of the complicated domestic and international economic environment and the increasing pressure on the industry, on the one hand, investments in real estate development remained on a downward trend in terms of year-on-year growth while the industry continued to grow steadily with a new development trend. On the other hand, given the unbalanced economic development, industrial structure, population distribution and stimulation of policies, city differentiation has become increasingly obvious. The industry will continue to undergo intensive adjustment and the market will be increasingly competitive. Faced with the profound changes in economic and industrial environment, the Group will maintain the "two-wheel-drive business strategy of holding and selling properties" and adhere to the overall annual approach of "improving profits and maintaining sustainable development by optimizing structure and refining management". In this regard, the Group will further penetrate into strategic cities, enhance the competitiveness of its products and enrich its land bank, so as to lay a solid foundation for the successful completion of the annual target and sustainable development in the future.

For the six months ended 30 June 2015, profit attributable to owners of the Company amounted to RMB596.3 million and basic earnings per share amounted to RMB0.049. The year-on-year decrease in profit was mainly attributable to the lesser increase in the fair value of the Group's investment properties as compared to that for the corresponding period last year; the decrease in revenue from the sales of the properties which was due to the decrease in the total gross floor area sold and delivered by the Group; and the relevant costs and expenses which has yet to be covered by the revenue incurred from the Group's hotel projects newly put into operation during their early development stage.

尊敬的各位股東：

二零一五年上半年，央行寬鬆政策，提振房地產市場供需兩端，尤其是住宅市場出現了量回升、價止跌的現象，房地產市場整體趨暖。但在複雜的國內外經濟環境和不斷加大的壓力下，一方面，房地產開發投資增速同比仍呈下滑態勢，行業繼續向平穩增長的新常態轉變；另一方面，在經濟發展不均衡、產業不均衡、人口不均衡、政策刺激作用不均衡等諸多方面因素影響下，城市分化日益明顯，行業將繼續進行深度調整，市場競爭日益激烈。面對經濟和行業環境的深刻轉變，本集團在堅定執行「持有與銷售相結合的雙輪驅動商業模式」下，以「優化結構、精細管理、提升回報、持續發展」為年度主要工作方向，深耕戰略城市、提升產品力、加大土地儲備，為順利完成全年預算目標及未來可持續發展打下了堅實的基礎。

截至二零一五年六月三十日六個月止，本公司所有者應佔溢利為人民幣596.3百萬元，每股基本盈利為人民幣0.049元。溢利同比下降主要是由於本集團之投資物業公平值較去年同期增幅下降，來自物業銷售收入下跌，而該等收入下降乃由於本集團銷售及交付的總建築面積減少所致；及本集團新投入運營酒店項目培育期產生的收益尚未能覆蓋相關成本及開支。

Investment Properties – As of 30 June 2015, the Group had six Joy City projects and five leased properties in Beijing, Shanghai, Hong Kong and Sanya, together with its projects under construction and preliminary projects, such as Chengdu Joy City and Hangzhou Joy City. The total number of visitors of those six Joy City projects in operation amounted to approximately 54 million visitors, representing a year-on-year increase of approximately 11.3%. Rental income amounted to approximately RMB867.8 million, representing a year-on-year growth of approximately 14.5%. Under the guidance of refined management, Joy City fully enhanced its core competitiveness by product innovation, big data management, integration of O2O platform and standardized control system. Amidst slowdown in domestic economic growth and loss of traction in consumption growth, Joy City projects managed to maintain a rapid growth in visitors and revenue, further showcasing their vivid strength and outstanding operation capabilities.

Property Development – As of 30 June 2015, the Group focused on the continued enhancement of competitiveness of the projects for sale and delivering quality residential projects. Properties launched in the period had a brand influence and sound brand name in local markets. Brilliant Villa project recorded a contracted amount of approximately RMB587.4 million in the first half of the year, which made it maintain its leading position in the regional market. Meanwhile, as an urban complex residential project, the development of Shanghai Joy City Phase 2 – Joy Mansion One will significantly enhance the market influence of the Group in first-tier cities in the future.

Hotel Operations – As of 30 June 2015, the Group had a total of approximately 3,079 guestrooms in its hotels, most of which are international high-end luxury hotels. Despite the overall unfavorable market environment of the hotel industry, the hotel management achieved good performance. Revenue amounted to approximately RMB595.0 million, representing a year-on-year growth of approximately 15%. This showed that the hotels of the Group had an increasing influence on the regional market.

Property Management and Related Services – The Group continued to adhere to its customer-oriented strategy and maintain its leading positions in the commercial property service industry. With refined management as well as implementation of energy saving and emission reduction at commercial properties, the Group continued to create value from management and services.

投資物業方面，截至二零一五年六月三十日，本集團共持有運營六個大悅城項目，擁有位於北京、上海、香港、三亞等地的五處租賃物業，另有成都大悅城、杭州大悅城等在建及前期項目。已開業的六家大悅城總客流約達5400萬人次，同比增幅約11.3%，租金收入約867.8百萬元，同比增長約14.5%。大悅城在精細化管理的指引下，通過產品創新、大數據管理、整合O2O平台、標準化管控等手段全面提升核心競爭力，在國內經濟放緩、消費增長乏力的情況下，繼續保持快速的人流、收入增幅，進一步彰顯了大悅城旺盛的生命力和出色的運營能力。

物業開發方面，截至二零一五年六月三十日，本集團以持續提升銷售型項目產品力、打造高品質住宅項目為核心，先後推出在當地市場有影響力和品牌美譽度的產品。龍溪悅墅項目上半年完成簽約金額約人民幣587.4百萬元，持續引領區域市場；同時，作為城市綜合體住宅項目的上海大悅城二期天悅一號產品的開發，未來將顯著提升本集團在一線城市的市場影響力。

酒店經營方面，截至二零一五年六月三十日，本集團旗下酒店客房總數約達3,079間，以國際高端奢華酒店為主。在酒店行業市場整體下行的不利背景下，酒店管理仍取得了較好表現，收入約達595.0百萬元人民幣，同比增長約15%，在區域市場的影響力持續提升。

物業管理及相關服務方面，本集團繼續堅持以客戶需求為導向，持續保持商業物業服務的行業標杆地位，精細管理，推行商業物業節能減排，持續從管理、服務中創造價值。

Land Bank – The Group highly valued the management of its land bank. In addition to public tenders, the Group has also taken a proactive approach in acquiring lands through acquisitions, cooperation and mergers. It sought to attain land plots for high-quality complexes or land plots of mixed natures that include certain proportion for commercial use, with a view to actively enriching its land bank. In the first half of 2015, the Group has successfully acquired a piece of land located in Gongshu District, Hangzhou for the Joy City complex, which increased the land bank of the Company by approximately 310,000 sqm.

Financial Capital – The Group consistently implemented prudent financial policies. As of 30 June 2015, the net debt to total equity ratio maintained at a level below 65%. The Group focused on optimizing debt structure. Among the interest-bearing debts, approximately 30% was foreign borrowings in HKD or USD and 70% was domestic RMB loans. Finance costs continued to decline. In the first half of 2015, the weighted average finance costs of the interest-bearing debts of the Group amounted to 5.8%.

Although macro-economic growth will slow down along with the structural change, monetary environment will remain robust but easing, which will in turn create a favourable macro-environment in general. Under such situation, it is expected that the real estate market will be likely to continue to recover in the second half of the year. Investments in development will maintain a stabilized growth, but segmentation adjustment in the market will continue. Looking forward, with the government policies to stabilize housing consumption and promote a long-term, healthy and stable development of the real estate industry, the real estate market will gradually restore its stability after experiencing a period of volatility. Such policies will also support the further development of the Group in the future. In the face of the unexpected challenges in the industry, the Group will take the initiative in exploring new mode of development, developing new ideas, and identifying unconventional development opportunities, such as mergers and acquisitions and tapping internal potential, while engaging in conventional development. The Company will also further penetrate into key cities, foster core products and focus on core competitive advantage with an aim to continuously enhance its corporate value and market position.

土地儲備方面，本集團高度重視土地儲備工作，除在公開市場招拍掛途徑之外，積極採用收購、合作、併購等多種方式獲取土地。以優質的綜合體地塊或包含一定商業比例的混合性地塊為重點目標，積極增加土地儲備。二零一五年上半年，本集團已成功獲取位於杭州市拱墅區的大悅城綜合體地塊，為公司新增約31萬平方米的土地儲備。

財務資金方面，本集團一貫保持穩健的財務政策。截至二零一五年六月三十日，淨負債佔總權益比率維持在65%以下。本集團注重負債結構的優化，有息負債中，約30%為境外港幣或美元借款，70%為境內人民幣借款。融資成本率持續下降，二零一五年上半年，本集團有息負債的加權平均融資成本率為5.8%。

宏觀經濟將會在結構轉型中增速放緩，貨幣環境仍將保持穩健偏鬆，宏觀環境整體趨好，在此背景下，預計下半年房地產市場需求有望繼續回暖，開發投資增速企穩，但市場分化仍將持續。未來，在政府穩定住房消費、促進房地產行業長期健康穩定發展的基調下，房地產市場在經歷一段時間的波動之後，將逐漸回歸平穩，亦將有利於本集團未來進一步發展。面對行業不期而至的轉折，本集團將積極探索新的發展模式，制定新思路，在常規發展的同時，關注收購兼併、內部挖潛等非常規發展機會，深耕重點城市，打造拳頭產品，聚焦核心競爭優勢，持續提升公司價值與行業地位。



ZHOU ZHENG • 周政

Chairman • 主席

Hong Kong, 25 August 2015
香港，二零一五年八月二十五日



The next step of Joy City Property is to develop rapidly and strengthen its positioning and influence in a bid to become one of the most influential platforms and brands in the PRC's commercial property market.

下一步大悅城地產要快速發展，還要強化定位和影響力，使之變成在中國商業地產領域非常有影響力的一個平台和品牌。

Han Shi
韓石



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



MARKET REVIEW

During the annual plenary sessions of the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference in 2015, Li Keqiang, Premier of the State Council, stated that urbanization is an essential part of modernization of the PRC, and given the rigid demand for real estate in the long run, it is inevitable for the real estate market to experience bouts of volatility for a certain period. It was also stated that the PRC government aims to maintain a steady and healthy development of real estate market in the long run. Under such backdrop, the central bank successively lowered the required reserve ratio and interest rate in the first half of the year to lower the barriers for granting credit. Besides, adjustment to the business tax exemption period was made for the transfer of residential housings among individuals in a bid to establish a loosened market environment, while long-term mechanism was under proactive optimization. Local governments also drafted in help by introducing a series of policies to stimulate demand and bring down inventory level, such as loosening the restrictions on housing provident fund and provision of financial subsidies. Under keen support on boosting demand for improved housing and the confluence of various policies, the real estate market has basically veered off the road to gradual recovery. From the perspective of real estate market operation, in respect of land market, high land cost and increasing price differences among cities in the first half of the year fuelled up the sustained surge of the sizzling market in first-tier cities and popular second-tier cities. In respect of commercial properties, market competition intensified along with concentrated launching of commercial projects as well as aggravating homogeneity of commercial complexes and malls in recent years. Meanwhile, e-commerce also rode on the evolving advancement of the Internet and has been posing increasing competition with substantive business operations. In respect of residential properties, transactions gradually revitalized while price also bottomed out and stabilized under various favourable

市場回顧

二零一五年兩會期間，國務院總理李克強表示，中國實現現代化必然會伴隨著城鎮化，對房地產的剛性需求是長期的，至於房地產市場在一定時間內出現調整，這也是正常的，中國政府希望房地產市場能夠長期平穩健康發展。在此背景下，上半年，央行連續降準降息，放鬆信貸門檻，調整個人住房轉讓營業稅免徵期，構建寬鬆的市場環境，同時積極推進長效機制完善。地方也紛紛出台公積金放鬆、財政補貼等系列政策，刺激需求促進庫存去化，改善性需求獲積極支持，多重政策效應疊加影響下，房地產市場逐步回暖趨勢基本確立。從房地產運營市場來看，上半年，土地市場方面，土地成本高企，城市間分化日益明顯，一線城市和熱點二線城市熱度持續上升；商業地產方面，隨著近年來商業項目的集中推出，各地商業綜合體、購物中心同質化嚴重，市場競爭愈演愈烈，同時，互聯網的飛速發展，使得電商對於實體商業的擠壓日益加深。住宅地產方面，在多重利好政策影響下，市場成交逐漸回暖，價格止跌企穩，在首置首改的剛性需求

policies. On top of the rigid demand from first-time home buyers and first-time upgraders, improved housing in first-tier cities and popular second-tier cities also witnessed progressively keen demand. From the perspective of industry competition, the entry barrier for TOP ranking for the domestic real estate industry has climbed up over years, with market share being more concentrated in leading enterprises. All in all, strengthening of the strongest would become a “new norm” for competition in the real estate industry.

In the face of such transformation of industry norm, a number of domestic real estate enterprises undergo reform and innovation via various means, such as optimization of business structures, changes in operation model, reform on management mechanism and innovation in financial products. Reform and innovation to cope with the challenges brought along by the new norm is the key to clinch sustainable growth and competitive edges.

BUSINESS REVIEW

During the period under review, the Group’s management team adhered to the core goal of continuous uplift of ROE with focus on its four principle segments, namely investment properties, property development, hotel operations and property management and related services, under the overall annual operation approach of “improving profits and maintaining sustainable development by optimizing structure and refining management”. From the perspective of overall results performance, in the first half of 2015, the operating results of all segments were stable, while project operation and construction progress were basically in line with expectation.

之外，一線城市和熱點二線城市的改善型需求逐漸升溫。從行業競爭方面來看，國內市場房地產行業TOP排行榜的門檻值逐年提升，市場份額更加集中於領先梯隊企業，強者恒強，也將成為房地產行業競爭的「新常態」。

面對行業新常態的轉變，國內眾多房企紛紛進行變革創新，通過優化業務結構、轉變經營模式、改革管理機制、創新金融產品等方式，變革創新，應對新常態的挑戰，贏得持續增長的競爭優勢。

業務回顧

回顧期內，本集團管理團隊堅持以持續提升ROE為核心，以「優化結構、精細管理、提升回報、持續發展」為年度經營總方針，聚焦投資物業、物業開發、酒店經營、物業管理及相關服務四大板塊。從整體業績完成情況來看，二零一五年上半年，各板塊經營業績穩定，各項目運營情況及工程進度基本符合預期目標。



Management Discussion and Analysis 管理層討論及分析

Investment Properties – During the period under review, the Group had a total of 14 investment property projects in cities such as Beijing, Shanghai, Hong Kong and Chengdu, including office buildings, retail properties and serviced apartments, and the overall operation was satisfactory. Six Joy City projects in operation recorded a total of approximately 54 million visitors and rental income of approximately RMB867.8 million, representing year-on-year growths of 11.3% and 14.5%, respectively. In particular, Shenyang Joy City recorded an aggregate sales of RMB631.0 million, triumphing after upgrade, and Tianjin Joy City recorded an aggregate sales of RMB1,103.6 million by boosting visitor growth via innovation, representing year-on-year growths of approximately 61.8% and approximately 20.1%, respectively. Amidst slowdown in domestic economic growth and loss of traction in consumption growth, Joy City projects managed to maintain a rapid growth in visitors and revenue, further showcasing their vivid strength and outstanding operation capabilities.

投資物業方面，回顧期內，本集團在北京、上海、香港、成都等城市共擁有十四個投資物業項目，包括辦公樓、零售和酒店式公寓，整體運營情況良好。已開業的六家大悅城總客流約達5400萬人次，同比增幅達11.3%，租金收入約867.8百萬元，同比增長14.5%。其中，瀋陽大悅城品牌升級後效果顯著，累計銷售額631.0百萬元，同比增長約61.8%；天津大悅城通過創新帶動客流增長，累計銷售額1,103.6百萬元，同比增長約20.1%。在國內經濟增速放緩、消費增長乏力的情況下，大悅城繼續保持快速的人流、收入增幅，進一步彰顯了大悅城旺盛的生命力和出色的運營能力。



Property Development – During the period under review, the Group had a total of 12 development projects in cities such as Shanghai, Sanya, Chengdu and Tianjin. Among these projects, Brilliant Villa in Hainan is situated in the prime location of Yalong Bay in Sanya with unrivalled scenery, and was well received by the market once launched; the Joy Street of Chengdu Joy City is currently the only commercial property in sale among all Joy City projects, and its value was also well recognized by the market; Hongtang Bay project in Hainan as well as office buildings in Tianjin and Chengdu are still in construction stage, and are under smooth progress as scheduled.

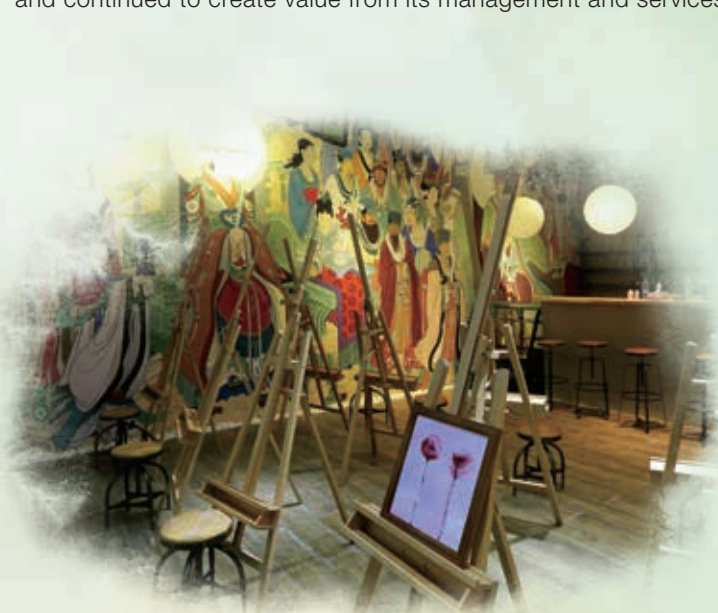
Hotel Operations – During the period under review, the Group conducted thorough analysis on market demand and adjusted its operation strategies in a flexible manner. Hotel operations managed to keep up a stable performance in spite of huge operation pressure on high-end hotels, while gaining an elevating reputation in respective regions. During the period of Boao Forum for Asia in 2015, MGM Grand Sanya successfully received a number of government officials from various countries, such as the presidents of Zambia, Nepal and Indonesia; Waldorf Astoria Beijing successfully undertook campaigns for high-end brands including Bvlgari, J.P. Morgan and Patek Philippe; and W Beijing-Chang'an kept in step with the vogue frontier by holding astonishing events, such as Chang Chen-yue SPG concert and fashion show for independent designers, rapidly gaining the status as an influential chic landmark.

Property Management and Related Services – The Group adhered to its customer-oriented strategy and remained as the benchmark for commercial property service sector. With detailed and excellent management, the Group implemented energy conservation and emission reduction in its commercial properties, and continued to create value from its management and services.

物業開發方面，回顧期內，本集團在上海、三亞、成都、天津等地共擁有十二個開發項目，其中，海南龍溪悅墅坐擁三亞亞龍灣最核心地段，自然資源得天獨厚，一經推出即獲得市場強烈反響。成都大悅城悅街是目前所有大悅城中唯一在售的商業物業，其價值也得到了市場的廣泛認可。海南紅塘灣項目及天津寫字樓、成都寫字樓尚處於工程建設階段，按計劃順利推進。

酒店經營方面，回顧期內，本集團深入分析市場需求，靈活調整運營策略，在高端酒店經營壓力凸顯的大環境下，維持酒店平穩運營，並在各區域的影響力不斷提升。三亞美高梅度假酒店於博鰲亞洲論壇二零一五年年會期間，成功接待了贊比亞總統、尼泊爾總統、印尼總統等多國政要。北京華爾道夫酒店成功承辦了寶格力、摩根大通及百達翡麗等高端品牌活動。北京長安街W酒店緊跟潮流前線，成功舉辦張震嶽SPG演唱會、獨立設計師時裝秀等多場精彩活動，迅速成為頗具號召力的時尚勝地。

物業管理及相關服務方面，本集團繼續堅持以客戶需求為導向，持續保持商業物業服務的行業標杆地位，管理細節精益求精，推行商業物業節能減排，持續從管理、服務中創造價值。

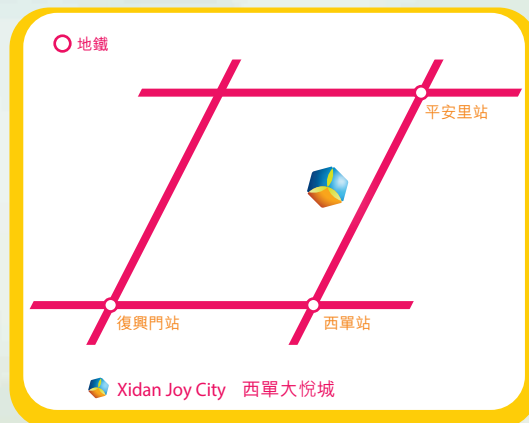


PROJECT DEVELOPMENT

Investment Properties

Xidan Joy City

As of 30 June 2015, the shopping mall of Beijing Xidan Joy City maintained steady results in which sales amounted to approximately RMB2,049.2 million which represented a year-on-year growth of 28.2%, with an occupancy rate of approximately 93% and approximately 13.21 million visitors. During the period under review, with respect to operation, Xidan Joy City achieved a win-win condition with tenants and continuously consolidated its leading position in the industry with a continued and precise replacement of brands. In the first half of 2015, five of the 26 newly contracted brands are Beijing exclusive, which continued to maintain the proportion of exclusive brands of the mall. Meanwhile, nationwide top sales stores such as H&M and ZARA are refurbished and reopened, continuously driving the growth of the number of visitors. During the period under review, the operations of office building and apartment hotels of Beijing Xidan Joy City maintained good operating conditions.



項目發展

投資物業

西單大悅城

截至二零一五年六月三十日，北京西單大悅城購物中心業績保持平穩，銷售額約人民幣2,049.2百萬元，同比增長28.2%，出租率約達93%，客流量約1,321萬人次。回顧期內，運營方面，西單大悅城通過持續精準汰換品牌，與商戶實現共贏，不斷鞏固商業引領地位。二零一五年上半年，新簽約品牌26個，其中，北京獨有品牌5家，繼續保持獨有品牌份額；同時，H&M、ZARA全國銷售冠軍店鋪重裝亮相，持續帶動客流增長。回顧期內，北京西單大悅城寫字樓和公寓式酒店經營狀況良好。



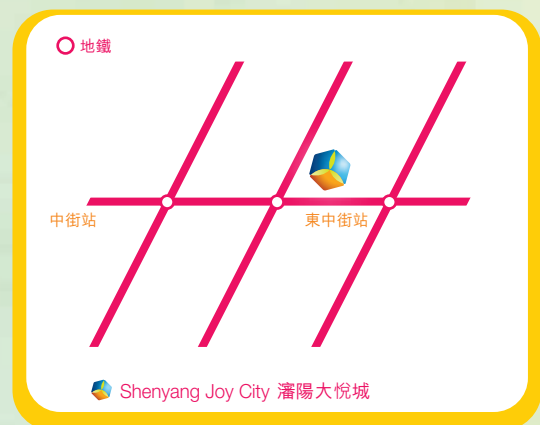


Shenyang Joy City

Shenyang Joy City is located at the east of Shenyang Zhong Street, a popular commercial pedestrian street in Shenyang, comprising shopping center, residential apartments, car park and other recreational facilities. Shenyang Joy City consists of A, B, C and D wings and Wal-Mart Supermarket, which are connected by a commercial pedestrian street of 600 meters in length that adjoins Zhong Street. As of 30 June 2015, the overall performance of Shenyang Joy City was significantly improved, in which sales amounted to approximately RMB631.0 million which represented a year-on-year growth of approximately 61.8%, with an occupancy rate of approximately 93%. During the period under review, the first Apple Retail Store in the Northeast opened at Shenyang Joy City. On 1 May, the “Crazy Offer Festival” was held, at which the store recorded a single-day sales volume of over approximately RMB15.50 million, representing a year-on-year growth of 270%, with over 130,000 visitors in a single day.

瀋陽大悅城

瀋陽大悅城位於瀋陽市傳統商業步行街瀋陽中街的東端，包括購物中心、住宅、停車場及其他娛樂設施。瀋陽大悅城購物中心由A、B、C、D四館和沃爾瑪超市構成，中間由一條連通中街的全長600米的商業步行街貫穿。截至二零一五年六月三十日，瀋陽大悅城整體業績大幅提升，銷售額約人民幣631.0百萬元，同比增長約61.8%，出租率約93%。回顧期內，瀋陽大悅城東北首家直營店APPLE STORE開業，並通過五月一日「大聚惠」活動單日銷售額突破約1,550萬元，銷售同比提高270%，客流量單日超過13萬人。



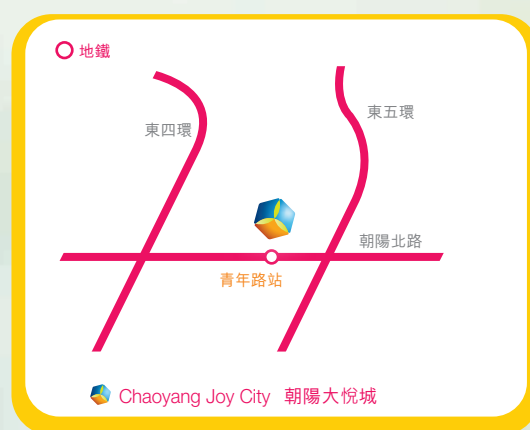


Chaoyang Joy City

Chaoyang Joy City is situated at the prime location of Chaoyang District, Beijing, and has been a landmark of East Beijing business circle leading the fashionable lifestyle of the district. As of 30 June 2015, sales of Chaoyang Joy City amounted to approximately RMB1,301.7 million, representing a year-on-year growth of 5.3%; occupancy rate was 99%; and the number of visitors reached approximately 10.91 million. During the period under review, the retail and catering portfolios of Chaoyang Joy City were further upgraded with the introduction of Apple Store, fashion brands such as Hollister and Jill Stuart, and catering brands established by celebrities such as Mr. J and Nice Meeting You, as well as various promotional campaigns, which significantly boosted up the operating results and market reputation of the project.

朝陽大悅城

朝陽大悅城位於北京市朝陽區黃金地段，是京東商圈流行時尚的風向標。截止二零一五年六月三十日，朝陽大悅城銷售額約人民幣1,301.7百萬元，同比增長5.3%；出租率達99%，客流量約達1,091萬人次。回顧期內，朝陽大悅城零售及餐飲品牌二次升級，引入APPLE STORE、Hollister、Jill Stuart等時尚零售品牌及MR.J周大俠、很高興遇見你等時尚名人餐飲品牌及各色推廣活動，極大提升了項目經營業績和市場美譽度。



Tianjin Joy City

Tianjin Joy City is located in Old Town, Nankai District, the central district of Tianjin. As of 30 June 2015, sales of Tianjin Joy City amounted to approximately RMB1,103.6 million, representing a year-on-year growth of 20.1%; occupancy rate was approximately 99%; and the number of visitors reached approximately 10.91 million. During the period under review, Tianjin Joy City adhered to the concept of comprehensive product innovation and service innovation. By upgrading the creative indoor and outdoor themed street, the featured O2O member experience center "Taste Good" was established to effectively enhance the market influence and popularity of Tianjin Joy City.

天津大悅城

天津大悅城位於天津市核心區域南開區老城廂，截至二零一五年六月三十日，天津大悅城銷售額約人民幣1,103.6百萬元，同比增長20.1%，出租率約達99%，客流量約1,091萬人次。回顧期內，天津大悅城堅持全方位的產品創新及服務創新理念，通過不斷昇華創意室內外主題街區，打造特色線上線下會員體驗中心—「良食局」，有效提升天津大悅城的市場影響力及人氣指數。





Shanghai Joy City

Shanghai Joy City is located in Suhewan District, Shanghai, and is adjacent to the well-known commercial district on Nanjing Road East. As of 30 June 2015, sales of the Shanghai Joy City Phase 1 amounted to approximately RMB215.5 million, representing a year-on-year growth of 8.5%; occupancy rate was 97%; and the number of visitors reached approximately 2.88 million. During the period under review, Shanghai Joy City attracted a large number of visitors by organizing a variety of promotional campaigns, such as “We are Le Petit Prince” themed exhibition, the “Incredible” succulent plant exhibition, and the “Super Mario 30th Anniversary”, which continued to improve the performance of the project.

Shanghai Joy City Phase 2 is expected to commence operation in December 2015 and the solicitation of tenants went smoothly.

上海大悅城

上海大悅城位於上海市蘇河灣地區，緊鄰知名南京東路商圈。截至二零一五年六月三十日，上海大悅城一期銷售額約215.5百萬元，同比增長8.5%，出租率97%，客流量約288萬人次。回顧期內，上海大悅城通過舉行「我們都是小王子」主題展，「不可思議」多肉主題展，「超級馬力歐30周年」紀念活動等豐富多彩的推廣活動，吸引了大批客流，持續提升業績。

上海大悅城二期預計將於二零一五年十二月開業，目前招商情況順利。





Yantai Joy City

Yantai Joy City is located in Zhifu District, Yantai and situated on the only onshore land parcel in the Yantai Central Business District. As of 30 June 2015, sales of Yantai Joy City amounted to approximately RMB295.9 million; occupancy rate was 94%; and the number of visitors reached 5.325 million. During the period under review, Yantai Joy City organized a series of featured activities, such as “Love & Love” Valentine’s Day event, Taiwan Food and Culture Festival, “Back to 1980s Yantai Memorial Exhibition” and “Pleasant Goat” exhibition, significantly enhancing its image and reputation.

煙台大悅城

煙台大悅城位於煙台市芝罘區，坐擁煙台商業中心的唯一臨海地塊。截至二零一五年六月三十日，煙台大悅城銷售額約人民幣295.9百萬元，出租率94%，客流量532.5萬人。回顧期內，煙台大悅城通過舉辦「囍瑟吧，兩口子」情人節活動、臺灣美食文化節、「重回1980's老煙台主題回憶展」、「喜羊羊」主題展等一系列特色活動，大幅提升了項目形象和知名度。



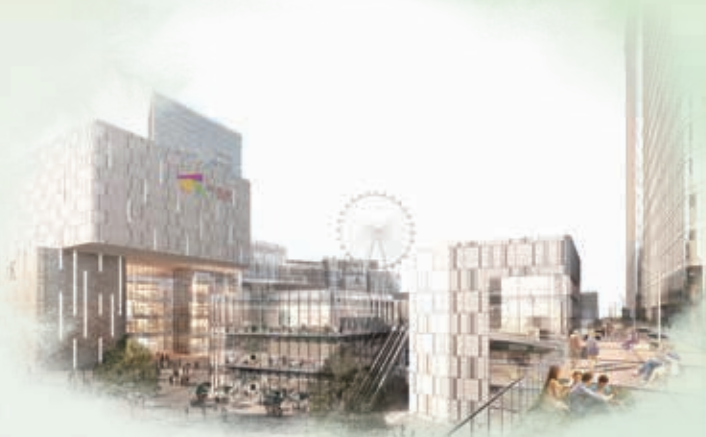
成都大悅城

成都大悅城位於成都市武侯區，屬於成都市新興商圈外雙楠高端住宅區。成都大悅城將打造為集餐飲、娛樂、購物、休閒等多業態為一體的體驗休憩式商業綜合體，預計將於二零一五年十二月底開業，目前招商情況順利。



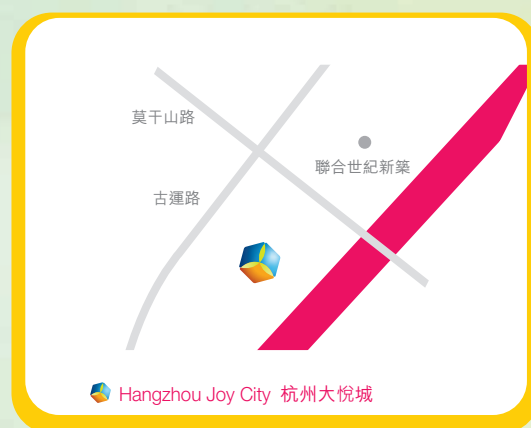
Chengdu Joy City

Chengdu Joy City is located in Wuhou District, Chengdu. Situated in the Outer Shuangnan luxury residential area, it is part of an emerging commercial district in Chengdu. Chengdu Joy City will position itself as a commercial complex that provides a variety of experiences and amenities combining dining, entertainment, shopping and leisure in to one. It is expected to commence operation at the end of December 2015 and the solicitation of tenants went smoothly.



杭州大悅城

杭州大悅城位於浙江省杭州市拱墅區，規劃建築面積約50萬平方米，將組合購物中心、濱水街區、地標商務、情景奢宅四大業態，形成多功能、體驗式的創新型城市綜合體，回顧期內，項目前期各項工作進展順利。



Hangzhou Joy City

Hangzhou Joy City is located in Gongshu District, Hangzhou, Zhejiang Province, with a planned gross floor area of approximately 500,000 sqm. It will comprise four elements, including shopping mall, waterfront area, commercial landmark and themed luxury residential development, and become a multi-functional, fascinating and innovative urban complex. During the period under review, the preliminary works of the project progressed smoothly.



Beijing COFCO Plaza

Beijing COFCO Plaza is located at Changan Street, Beijing. Its excellent location is one of the preferred office premises for domestic and overseas well-known enterprises in Beijing. During the period under review, the average occupancy rate of office premises of COFCO Plaza was approximately 74% and the average occupancy rate of shopping mall of COFCO Plaza was 71%. Rental income also attained a steady growth.

北京中糧廣場

北京中糧廣場位於北京市長安街上，地理位置卓越，是國內外知名公司在京辦公的首選場所之一。回顧期內，中糧廣場寫字樓平均出租率約達74%，中糧廣場購物中心平均出租率71%，租金收入穩步增長。

Fraser Suites Top Glory Shanghai

Fraser Suites Top Glory Shanghai is located in the financial district of Lujiazui, Pudong New District, Shanghai. Enjoying beautiful scenery and convenient transportation, it is a top-grade luxury serviced apartment project in Shanghai. During the period under review, Fraser Suites Top Glory Shanghai achieved satisfactory operating results with an average occupancy rate of 89% and an average rent of RMB1,960 per room per night.

上海鵬利輝盛閣公寓

上海鵬利輝盛閣公寓位於上海市浦東新區陸家嘴金融區，環境優美，交通便捷，是上海市場頂級豪宅酒店式服務公寓項目。回顧期內，上海鵬利輝盛閣公寓經營業績良好，平均出租率89%，平均房價人民幣1,960元/間夜。





Hong Kong Top Glory Tower

Hong Kong Top Glory Tower is situated in Hong Kong's busiest business district – Causeway Bay, with a favourable geographical location. During the period under review, it achieved good performance in all aspects. During the period, Hong Kong Top Glory Tower had an average occupancy rate of approximately 87% and an average rent of RMB385 per sqm per month.

香港鵬利中心

香港鵬利中心坐落於香港最繁華商業區銅鑼灣，憑藉其優越的地理位置，回顧期內，各方面均取得良好業績。期內，香港鵬利中心平均出租率約87%，平均租金人民幣385元／平方米／月。

11th Floor of Hong Kong World-Wide House

11th floor of World-Wide House is an office space for rental purpose. During the period under review, the property had an average occupancy rate of 100% and an average rental income of RMB470 per sqm per month.

香港環球大廈11層

環球大廈11層是以出租為目的的辦公空間，回顧期內，項目平均出租率100%，平均租金人民幣470元／平方米／月。



Yalong Bay Mountain Ocean Park

Yalong Bay Mountain Ocean Park is located in the Yalong Bay National Tourism and Resort District. It is expected to consist of six themed parks, offering activities such as butterfly watching, sightseeing, mountain trekking and water sports. During the period under review, the construction work of the project progressed smoothly.

亞龍灣山海世界

亞龍灣山海世界坐落於亞龍灣國家旅遊度假區海濱，預期將由六個主題園區組成，集蝴蝶展、景觀以及徒步登山和水上運動等各類休閒娛樂設施於一體。回顧期內，項目工程進展順利。





Property Development

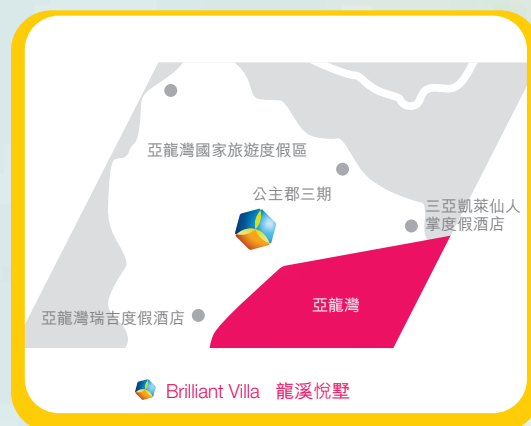
Brilliant Villa

The project is located at the central district of Yalong Bay, Sanya, set in the wonderful landscape of mangrove wetland park. Adjacent to Yalong Bay Golf Club and Sun Valley Golf Club, the project is also next to the Tropical Paradise Forest Park, which makes it enjoy geographical advantages. During the period under review, the contracted amount of the project was approximately RMB587.4 million.

物業開發

龍溪悅墅

項目位於三亞亞龍灣最核心地段，坐擁紅樹林濕地公園，緊鄰亞龍灣高爾夫和紅峽谷高爾夫兩大高爾夫球會，靠近熱帶天堂森林公園，位置得天獨厚。回顧期內，項目合同簽約金額約達人民幣587.4百萬元。



Hong Tang Wan, Hainan

The project is located at the high-end resort district in Hong Tang Wan, Hainan. Adjacent to the Tianya Haijiao scenic area and Nanshan Buddhism Cultural Tourism Zone, the project integrates small town atmosphere and coastal view. The site area of the project was approximately 149,800 sqm, and is currently in the design stage.

海南紅塘灣

項目位於海南紅塘灣高端休閒度假區，毗鄰天涯海角景區和南山佛文化旅遊區，集小鎮風情和濱海風光於一身。項目佔地面積約14.98萬平方米，目前正在方案設計階段。



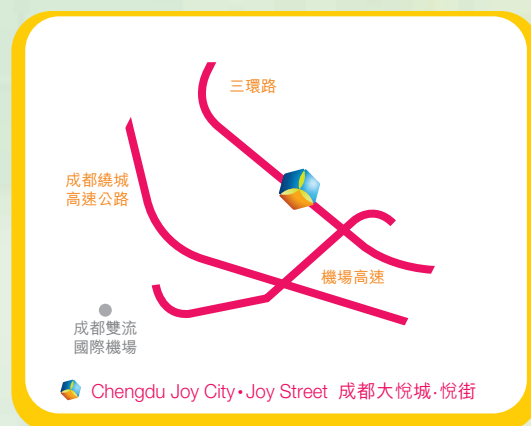
Hong Tang Wan, Hainan 海南紅塘灣

Chengdu Joy City • Joy Street

Joy Street is the only saleable outdoor commercial district among the existing Joy City projects and complements each other with Joy City. It successfully achieves the business model which combines selling and holding properties. The site area of the project was approximately 8,500 sqm and the planned gross floor area was 25,500 sqm. Positioned under the theme "JOY CITY, JOY PARK" of Chengdu Joy City and taking into account of the consumption characteristics of Chengdu's citizens, Joy Street is developed as a "24-hour Open" high-fashion street district. During the period under review, the contracted amount was RMB106.7 million.

成都大悅城·悅街

悅街是現有大悅城中唯一可銷售的戶外體驗式商業街區，與大悅城相輔相成，成功實現了銷售型與持有型相結合的商業模式。項目佔地面積約8,500平方米，規劃建築面積2.55萬平方米。圍繞成都大悅城「JOY CITY, JOY PARK」的主題定位，並結合成都市民消費特點，打造「24小時不打烊」的潮爆街區。回顧期內，合同簽約金額106.7百萬元。



Chengdu Joy City • Joy Street 成都大悅城·悅街



Hangzhou Joy City • Joy Mansion

Joy Mansion is the ancillary residential project of Hangzhou Joy City complex. The project is conveniently located at the south of Gongshu District, Hangzhou, with comprehensive education and commercial ancillary facilities nearby and splendid landscapes. The planned gross floor area of the project was approximately 23,700 sqm. The project is currently under construction.

杭州大悅城·天悅

天悅為杭州大悅城綜合體配套住宅，位於杭州拱墅區南部，交通便利，周邊教育、商業配套完善、景觀資源豐富。項目規劃建築面積約2.37萬平方米，目前正在建設中。



Hangzhou Joy City • Joy Mansion
杭州大悅城·天悅

Shanghai Joy City • Joy Mansion One

Joy Mansion One is located at Suhewan, Zhabei District. The project is conveniently located near the Qufu Road Station of Lines 8 and 12 of Shanghai Subway. Suhewan area will be developed into a world-class waterfront core business district of Shanghai in the future. The site area of the project was approximately 27,812 sqm and the planned gross floor area was approximately 61,350 sqm. It is positioned as a high-end residence with waterfront view. The project is currently under construction.

上海大悅城·天悅一號

天悅一號位於閘北區蘇河灣，臨地鐵8、12號線交匯站曲阜路站，交通便利，未來蘇河灣片區將打造為上海國際級濱水核心商務區。項目佔地面積約27,812平方米，規劃建築面積約61,350平方米，定位為高端濱水景觀住宅，目前正在建設中。

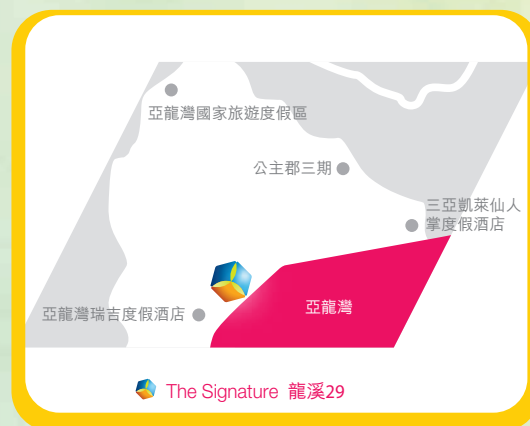


Hotel Operations

The St. Regis Sanya Yalong Bay Resort

The St. Regis Sanya Yalong Bay Resort is located in Yalong Bay National Tourism and Resort District in Sanya, Hainan, and is a first-class luxury resort hotel managed by Starwood Group.

During the period under review, the resort further integrated the resources of yacht, mangrove canoeing and children golf courses, and carried out focused promotions thereof. Meanwhile, events that have high influence on the industry, such as Vera Wang fashion show, were also held. As of 30 June 2015, the average occupancy rate of the resort was approximately 63% and the average room rate was RMB2,755 per room per night. The average revenue per available room was RMB1,709, which made it rank among the top resorts in the same district.



酒店運營

三亞亞龍灣瑞吉度假酒店

三亞亞龍灣瑞吉度假酒店位於海南省三亞市亞龍灣國家旅遊度假區，是由喜達屋集團經營管理的頂級奢華度假酒店。

回顧期內，酒店進一步整合了遊艇、泛舟紅樹林、兒童高爾夫課程等資源，並進行了重點宣傳，同時舉辦了Vera Wang等業內影響力較大的活動。截至二零一五年六月三十日，酒店平均出租率約為63%，平均房價人民幣2,755元/間夜，平均可出租客房收入人民幣1,709元，在同區域競爭組合中排名前列。





MGM Grand Sanya

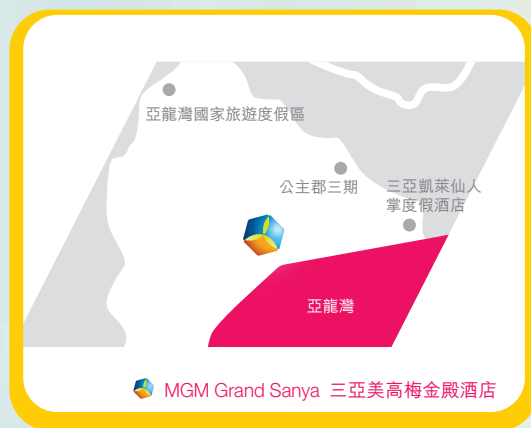
MGM Grand Sanya is located at the center of Yalong Bay National Tourism and Resort District in Sanya, Hainan.

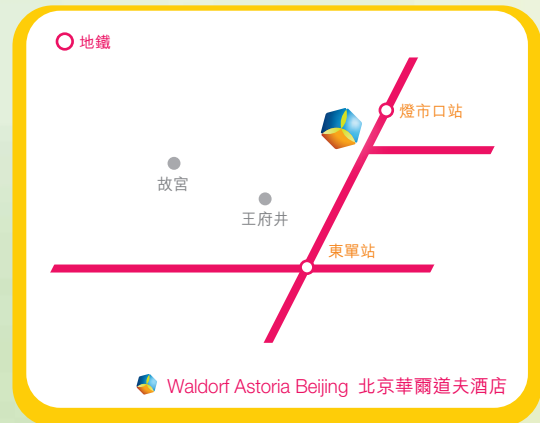
During the period under review, MGM Grand Sanya successfully served the presidents of Zambia and Nepal as well as political leaders from different countries during the period of Boao Forum for Asia 2015. With excellent facilities, world-class wonderful services and cuisines, MGM Grand Sanya received praises from VIP guests, and was awarded the title of “Excellence in Receiving State Leaders Hotel” from Foreign Affairs Office of Hainan. As of 30 June 2015, the average occupancy rate of the hotel was 72% and the average room rate was RMB1,575 per room per night. The average revenue per available room was RMB1,285, ranking the forefront among its competitors.

三亞美高梅度假酒店

三亞美高梅度假酒店位於海南省三亞市亞龍灣國家旅遊度假區的中心位置。

回顧期內，三亞美高梅度假酒店於博鰲亞洲論壇二零一五年年會期間，成功接待了贊比亞總統，尼泊爾總統等多國政要，酒店完善的設施、元首級的完美服務及美食獲得了下榻貴賓的讚譽，榮獲海南省外事僑務辦公室授予的「國賓接待榮譽酒店」稱號。截至二零一五年六月三十日，酒店平均出租率72%，平均房價1,575元/間夜，平均可出租客房收入1,285元，在競爭組合中排名前列。





Waldorf Astoria Beijing

Waldorf Astoria Beijing is located in the prime area of the Wangfujing commercial district in Beijing, and is under the operation and management of Hilton International Co., Ltd., a famous international hotel management company. Waldorf Astoria is a premium brand with over a hundred years of history under Hilton.

During the period under review, Beijing Waldorf Astoria successfully hosted Leehom Wang new album conference, Prada alley private sale and exhibitions for Bvlgari, JP Morgan Chase and Patek Philippe etc. In addition, the hotel also successfully held a series of major events such as “AustCham Appreciation Dinner”, which further enhanced the influence and recognition of the hotel in the high-end market.

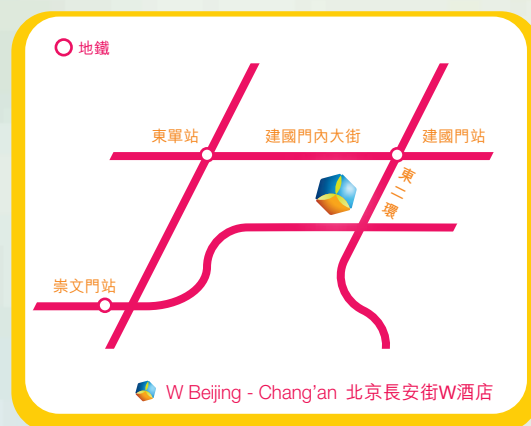
As of 30 June 2015, the average occupancy rate of the hotel was approximately 39% with an average room rate of RMB2,107 per room per night. The average revenue per available room was RMB810.

北京華爾道夫酒店

北京華爾道夫酒店位於北京市中心黃金地段王府井商圈，由著名國際酒店管理公司希爾頓國際有限公司經營管理，華爾道夫是希爾頓旗下具有百餘年歷史的頂級品牌。

回顧期內，北京華爾道夫酒店成功承接了王力宏新片發佈會、普拉達胡同私人售賣、寶格力、摩根大通及百達翡麗等會展活動。此外，酒店還成功舉辦了「中國澳大利亞商會答謝晚宴」，等系列重大活動，進一步提升了酒店在高端市場的影響力及認知度。

截至二零一五年六月三十日，酒店平均出租率約39%，平均房價人民幣2,107元/間夜，平均可出租客房收入人民幣810元。



W Beijing-Chang'an

W Beijing-Chang'an is located at Jianguomen District in the center of Beijing, and is a luxury hotel operated and managed by Starwood Hotels and Resorts Worldwide, Inc.

During the period under review, W Beijing-Chang'an held the "World premiere" and a variety of brilliant activities like Chang Chen-yue SPG Concert, independent designer fashion shows etc., which made it become the fashion gathering place in Beijing.

In addition, W Beijing-Chang'an won various major awards at both international and domestic level, including the "Best Design Hotel for the Year" of China Travel & Meeting Industry Awards 2015 from Travel Weekly China.

As of 30 June 2015, the average occupancy rate of W Beijing-Chang'an was approximately 36% with an average room rate of RMB1,387 per room per night. The average revenue per available room was RMB476.

北京長安街W酒店

北京長安街W酒店坐落於北京市中心建國門區域，是由喜達屋酒店國際集團經營管理的頂級奢華酒店。

回顧期內，北京長安街W酒店舉辦了「全球首映禮」，張震嶽SPG演唱會、獨立設計師時裝秀等多場精彩活動，成為京城時尚聚集地。

此外，北京長安街W酒店獲得由《旅訊》雜誌頒發的二零一五中國旅遊業界獎「年度最佳設計型酒店」等多個國際、國內重大獎項。

截至二零一五年六月三十日，北京長安街W酒店平均出租率約36%，平均房價人民幣1,387元／間夜，平均可出租客房收入人民幣476元。

Land Bank

In respect of land reserves, the Group continued to put more efforts in acquiring lands, which are the core resources of the Group. In addition to public tenders, the Group emphasizes unconventional channels like acquisitions, cooperation and merger to acquire land. In the first half of 2015, the Group obtained, through acquisitions, a piece of land located in Gongshu District, Hangzhou for the Joy City complex. The additional land reserve was approximately 310,000 sqm, which effectively improved the sustainable development ability of the Group.

FINANCIAL REVIEW

Company's Overall Performance Review

For the six months ended 30 June 2015, the Group's operating revenue was RMB2,224.3 million (corresponding period of 2014: RMB2,986.6 million), representing a year-on-year decrease of 25.5%, mainly due to the decrease in revenue from sales of properties as a result of the shortage of properties for sale which can be accounted for.

For the six months ended 30 June 2015, the profit of the Group was RMB706.7 million (corresponding period of 2014: RMB1,613.9 million), of which the profit for the period attributable to shareholders of the Company was RMB596.3 million (corresponding period of 2014: RMB1,312.3 million).

土地儲備

土地儲備方面，本集團繼續加大土地這一核心資源的獲取力度，除公開市場招拍掛外，強調收購、合作、併購等非常規方式獲取土地。二零一五年上半年，本集團通過收購方式，獲取一宗位於杭州市拱墅區的大悅城綜合體地塊，新增土地儲備約31萬平方米，有力提升了本集團的持續發展能力。

財務回顧

公司整體業績回顧

截至二零一五年六月三十日止六個月，本集團的營業收入為人民幣2,224.3百萬元(二零一四年同期：人民幣2,986.6百萬元)，同比下降25.5%，主要因可入帳的銷售型物業貨源不足致使物業銷售收入下降所致。

截至二零一五年六月三十日止六個月，本集團之溢利為人民幣706.7百萬元(二零一四年同期：人民幣1,613.9百萬元)，其中：本公司股東應佔期內溢利為人民幣596.3百萬元(二零一四年同期：人民幣1,312.3百萬元)。

大悅城地產有限公司

Management Discussion and Analysis 管理層討論及分析

Revenue

For the six months ended 30 June 2015, the Group's revenue amounted to RMB2,224.3 million, representing a drop of 25.5% as compared to RMB2,986.6 million for the corresponding period of 2014.

收益

截至二零一五年六月三十日止六個月，本集團收入為人民幣2,224.3百萬元，較二零一四年同期人民幣2,986.6百萬元下降25.5%。

		Six months ended 30 June 截至六月三十日止六個月				
		2015 (unaudited) 二零一五年 (未經審核)		2014 (unaudited) (restated) 二零一四年 (未經審核) (經重列)		
Revenue by Business Segments	按業務分布劃分 之收入	RMB'000 人民幣千元	Percentage of total revenue 佔總收入之 百分比(%)	RMB'000 人民幣千元	Percentage of total revenue 佔總收入之 百分比(%)	Annual Change 按年變動 百分比(%)
Investment Properties	投資物業	1,074,081	48.3	979,996	32.8	9.6
Property and land development	物業及土地開發	313,438	14.1	1,257,943	42.1	-75.1
Hotel operations	酒店經營	595,022	26.8	517,320	17.3	15.0
Property management and related services	物業管理及相關服務	241,763	10.8	231,304	7.8	4.5
Total	合計	2,224,304	100.0	2,986,563	100.0	-25.5

For the six months ended 30 June 2015, the Group's rental income from investment properties accounted for 48.3% of the total revenue, representing an increase of 9.6% as compared to the corresponding period of 2014. In particular, the rental income from Joy City projects amounted to RMB867.8 million, representing an increase of 14.5% as compared to the corresponding period of 2014, mainly due to the good operation conditions of Shenyang Joy City, Tianjin Joy City and Chaoyang Joy City, the significant increase in their operating results as compared to the corresponding period last year, as well as the increase in revenue contributed by the opening of Yantai Joy City. Revenue from properties and land development accounted for 14.1% of the total revenue, representing a decrease of 75.1% as compared to the corresponding period of 2014, mainly due to the decrease in revenue from sales of properties as a result of the shortage of properties for sale which can be accounted for. Revenue from hotel operations accounted for 26.8% of the total revenue, representing an increase of 15.0% as compared to the corresponding period of 2014. This was mainly due to the excellent results achieved by MGM Grand Sanya in the first half of the year, as well as the increase in operating revenue of Waldorf Astoria Beijing and W Beijing-Chang'an for the first full year after they were put into operation. Revenue from property management and related services accounted for 10.8% of the total revenue, representing an increase of 4.5% as compared to the corresponding period of 2014.

截至二零一五年六月三十日止六個月，本集團投資物業租金收入佔收入總額48.3%，較二零一四年同期增長9.6%，其中大悅城租金收入錄得人民幣867.8百萬元，較二零一四年同期增長14.5%，主要為瀋陽大悅城、天津大悅城、朝陽大悅城運營情況良好，經營業績較上年同期獲得大幅提升，煙台大悅城開業帶來收入規模的增加；物業及土地開發收入佔收入總額14.1%，較二零一四年同期降低75.1%，主要因可入賬的銷售型物業貨源不足致使物業銷售收入下降所致；酒店經營收入佔收入總額26.8%，較二零一四年同期增長15.0%，主要因三亞美高梅度假酒店上半年業績表現優異，北京華爾道夫酒店及北京長安街W酒店投入運營後第一個完整年度的營業收入規模增加所致；物業管理及相關服務佔收入總額10.8%，較二零一四年同期增長4.5%。

Cost of Sales and Gross Profit Margin

For the six months ended 30 June 2015, the Group's cost of sales was RMB914.5 million, and the overall gross profit margin was 58.9%, which maintained at the same level as compared to 60.4% of the corresponding period of 2014. During the period, the gross profit margin recorded a slight growth for property investment, while the gross profit margin for property and land development, hotel operations and property management and related services recorded a decrease. In particular, the gross profit margin for property development decreased mainly due to the decrease in sales contributed by projects with high gross profits during the current period. The decrease in gross profit margin for hotel operations was mainly due to the relatively low gross profit margins of Waldorf Astoria Beijing and W Beijing-Chang'an, which are still in the early stage of operation.

銷售成本及毛利率

截至二零一五年六月三十日止六個月，本集團的銷售成本為人民幣914.5百萬元，整體銷售毛利率為58.9%，與二零一四年同期60.4%相比基本持平。期內物業投資的毛利率略有上升，物業及土地開發、酒店經營、物業管理及相關服務的毛利率均有所下降，其中物業開發毛利率下降主要是因為本期高毛利的項目銷售佔比下降，酒店經營毛利率下降主要是因為仍在營運初期的北京華爾道夫酒店及北京長安街W酒店毛利率相對較低。

		Six months ended 30 June	
		截至六月三十日止六個月	
Distribution of gross profit by business segment		Gross profit margin for 2015	Gross profit margin for 2014
		二零一五年 毛利率(%) (unaudited) (未經審核)	二零一四年 毛利率(%) (unaudited) (未經審核) (restated) (經重列)
按業務分布劃分之毛利			
Property Investment	物業投資	75.5	74.7
Property and land development	物業及土地開發	45.8	55.1
Hotel operations	酒店經營	40.2	44.9
Property management and related services	物業管理及相關服務	48.2	63.6
The Group	本集團	58.9	60.4

Other Income

For the six months ended 30 June 2015, the Group's other income was RMB29.1 million, representing a decrease of 56.7% as compared to RMB67.2 million for the corresponding period last year, mainly due to the decrease in interest income from bank deposits, income from financial products and government grants.

其他收入

截至二零一五年六月三十日止六個月，本集團其他收入為人民幣29.1百萬元，較上年同期人民幣67.2百萬元降低56.7%，主要因二零一五年上半年來自銀行存款的利息收入、理財產品收入以及政府補貼收入下降。

Other Gains and Losses

For the six months ended 30 June 2015, other gains and losses of the Group amounted to RMB41.9 million, representing an increase of 128.1% as compared to RMB18.4 million for the corresponding period of 2014, mainly due to reversal of provision for impairment to be made for Shanghai Joy City and the increase in exchange gains for the first half of 2015 as compared to the corresponding period of 2014 as a result of gains on foreign exchange settlement in USD of Hangzhou Joy City.

Fair Value Gain of Investment Properties

For the six months ended 30 June 2015, the fair value gain of investment properties held by the Group was RMB732.7 million, as compared to the fair value gain of RMB1,529.1 million for the corresponding period of 2014. The gain on fair value recorded in the first half of 2015 was mainly contributed by Chaoyang Joy City, Chengdu Joy City and Shanghai Joy City, while the gain on fair value in the first half of 2014 was mainly contributed by Shenyang Joy City, Yantai Joy City, Shanghai Joy City, Xidan Joy City and Chaoyang Joy City. Such gains on fair value in the first half of 2015 and first half of 2014 were mainly attributable to the general increase in average monthly rents of such properties as well as the market rental level of comparable properties.

Distribution and Selling Costs

For the six months ended 30 June 2015, the Group's distribution and selling costs amounted to RMB209.6 million, representing an increase of 16.5% as compared with RMB179.9 million for the corresponding period of 2014, mainly due to the increase in staff salaries as well as the increase in advertising and promotion expenses of Tianjin Joy City, Shanghai Joy City, Shenyang Joy City and Yantai Joy City. Distribution and selling costs accounted for 9.4% of the total revenue (corresponding period of 2014: 6.0%).

Administrative Expenses

For the six months ended 30 June 2015, the Group's administrative expenses amounted to RMB402.2 million, representing an increase of 0.7% as compared with RMB399.3 million for the corresponding period last year, mainly due to relevant administrative expenses such as staff salaries, property tax of hotels, water bills and electricity bills and entrusted management fee incurred for the operation of W Beijing-Chang'an (opened in September 2014) and Yantai Joy City (opened in July 2014) during the current period. The administrative expenses mainly included, amongst others, staff salaries, social insurance and benefits for staff, insurance expenses, depreciation and amortization, travel and entertainment expenses, certain taxation expenses, overhead costs and professional third-party service fees, which accounted for 18.1% of the Group's total revenue (corresponding period of 2014: 13.4%).

其他收益和損失

截至二零一五年六月三十日止六個月，本集團其他收益和損失為人民幣41.9百萬元，較二零一四年同期人民幣18.4百萬元增長128.1%，主要因上海大悅城將計提的減值撥備轉回，及杭州大悅城美元結匯收益致使二零一五年上半年錄得匯兌收益高於二零一四年同期。

投資物業公允價值收益

截至二零一五年六月三十日止六個月，本集團持有的投資性物業公允價值收益為人民幣732.7百萬元，二零一四年同期公允價值收益為人民幣1,529.1百萬元。二零一五年上半年之公允價值收益主要來自於朝陽大悅城、成都大悅城及上海大悅城，二零一四年上半年之公允價值收益主要來自於瀋陽大悅城、煙台大悅城、上海大悅城、西單大悅城及朝陽大悅城。於二零一五上半年及二零一四上半年之該等公允價值收益主要由於該等物業項目平均每月租金及可資比較物業市場租金水平的整體增長。

分銷及銷售成本

截至二零一五年六月三十日止六個月，本集團分銷及銷售成本為人民幣209.6百萬元，較二零一四年同期人民幣179.9百萬元增長16.5%，主要是由於員工薪資等費用規模增加以及天津大悅城、上海大悅城、瀋陽大悅城和煙台大悅城的廣告及推廣支出增加。分銷及銷售成本佔總收入之百分比為9.4%（二零一四年同期：6.0%）。

行政開支

截至二零一五年六月三十日止六個月，本集團之行政開支為人民幣402.2百萬元，較上年同期人民幣399.3百萬元增長0.7%，主要是由於北京長安街W酒店（二零一四年九月開業）及煙台大悅城（二零一四年七月營業）在本期運營產生相關行政開支，如員工薪資、酒店房產稅、水電費及委託管理費等。行政開支主要包括僱員薪資、僱員社會保險和福利、保險開支、折舊及攤銷、差旅與招待費用、若干稅項支出、一般辦公支出、專業第三方服務費用及其他。行政開支佔本集團總收入之百分比為18.1%（二零一四年同期：13.4%）。

Finance Costs

For the six months ended 30 June 2015, the Group's finance costs increased by 6.2% to RMB474.8 million from RMB447.2 million for the corresponding period of 2014.

For the six months ended 30 June 2015, the Group's weighted average borrowing cost rate was 5.79% (corresponding period of 2014: 6.32%) which was mainly attributable to the decrease in domestic lending rate and the Company's proper deployment of domestic and foreign financing scale.

Taxation

For the six months ended 30 June 2015, the Group's tax expense was RMB329.3 million, representing a decrease of 58.0% as compared to RMB783.4 million for the corresponding period of 2014, primarily due to the decrease in land appreciation tax and enterprise income tax as a result of the decrease in property development revenue, tax provision made in previous years credited during the current period, and the decrease in deferred income tax as a result of the decrease in the growth of fair value of investment properties. In the first half of 2015, the effective tax rate of the Group slightly decreased to 31.8% (corresponding period of 2014: 32.7%) as compared to the corresponding period last year.

Investment Properties

As of 30 June 2015, the Group had 14 investment property projects in cities such as Beijing, Shanghai, Hong Kong and Chengdu, including offices, retail buildings and serviced apartments. As at 30 June 2015, our investment properties increased to RMB43,128.6 million from RMB41,859.9 million as at 31 December 2014, primarily attributable to the increase in the cost of acquisition and construction of the investment property of Shanghai Joy City Phase 2, Chengdu Joy City and Hangzhou Joy City and the increase in value after revaluation.

融資成本

截至二零一五年六月三十日止六個月，本集團之融資成本為人民幣474.8百萬元，較二零一四年同期人民幣447.2百萬元增長6.2%。

截至二零一五年六月三十日止六個月，本集團加權平均借貸成本率為5.79%（二零一四年同期：6.32%），下降主要是由於境內貸款利率的下行及公司合理配置境內外融資規模所致。

稅項

截至二零一五年六月三十日止六個月，本集團的稅項支出為人民幣329.3百萬元，較二零一四年同期人民幣783.4百萬元減少58.0%，主要由於物業開發收入減少致使土地增值稅及企業所得稅稅額減少，以前年度撥備的稅項用於本期抵減及投資物業公允價值變動增幅下降致使遞延所得稅減少。本集團於二零一五年上半年有效稅率為31.8%（二零一四年同期：32.7%），稅率較上年同期略有下降。

投資物業

於二零一五年六月三十日，本集團共在北京、上海、香港、成都等城市擁有十四個投資物業項目，包括辦公樓、零售和酒店式公寓。投資物業由二零一四年十二月三十一日的人民幣41,859.9百萬元增加至二零一五年六月三十日的人民幣43,128.6百萬元，主要是由於期內上海大悅城二期投資物業、成都大悅城及杭州大悅城購建支出增加，及評估增值所致。

Deposits paid for acquisition of 50% equity interest in an entity

On 31 March 2015, Twin Progress Limited (雙達有限公司), an indirect wholly-owned subsidiary of the Company (“Twin Progress”), succeeded in the bid conducted through Shanghai United Assets and Equity Exchange (上海聯合產權交易所) for the 50% equity interest in Shanghai Yueyao Real Estate Development Co., Ltd.* (formerly known as “Shanghai Linyao Investment Co., Ltd.* (上海林耀投資有限公司)”) at an aggregate price of RMB1,208,210,000 (details of the acquisition of equity interest are set out in the announcement of the Company dated 31 March 2015). On 16 April 2015, Twin Progress has paid the above aggregate price to Shanghai United Assets and Equity Exchange. As the acquisition of Shanghai Yueyao Real Estate Development Co., Ltd.* has not yet completed on 30 June 2015, the related acquisition payment was deposited at Shanghai United Assets and Equity Exchange and stated as acquisition deposit paid in the condensed consolidated financial statements for the six months ended 30 June 2015. On 16 July 2015, Shanghai Yueyao Real Estate Development Co., Ltd.* has completed the change of commercial and industrial registration and was in the progress of relevant filings with the Ministry of Commerce.

Properties under Development for Sale

The development costs of properties for sale increased from RMB11,070.4 million as at 31 December 2014 to RMB12,398.5 million as at 30 June 2015, which was mainly due to the increase in costs and expenses incurred for the construction of Brilliant Villa in Hainan, Hong Tang Wan, Hainan (海南紅塘灣), Andingmen project, Shanghai Joy City Phase 2, office buildings of Tianjin Joy City, Hangzhou Joy City • Joy Mansion, office buildings and Joy Street of Chengdu Joy City.

Properties Held for Sale

As of 30 June 2015, properties held for sale mainly included Ocean One Suites, villa-styled apartments of The Signature and apartments of Tianjin Joy City. As at 30 June 2015, properties held for sale dropped to RMB380.7 million from RMB533.9 million as at 31 December 2014, mainly because the sales of Ocean One Suites, villa-styled apartments of The Signature and apartments and residential units of Tianjin Joy City were carried forward.

收購一間實體50%股權之已付按金

二零一五年三月三十一日，本公司之間接全資附屬公司雙達有限公司(「雙達」)在上海聯合產權交易所成功競標上海悅耀置業發展有限公司(前稱「上海林耀投資有限公司」)之50%股權，總價為人民幣1,208,210,000元(股權收購詳情載於本公司二零一五年三月三十一日之公告)。至二零一五年四月十六日，雙達已向上海聯合產權交易所全額支付以上總價，由於收購上海悅耀置業發展有限公司的交易在二零一五年六月三十日尚未完成，相關收購款項存放上海聯合產權交易所，在截至二零一五年六月三十日止六個月期間簡明合併財務報表列為已付收購按金。二零一五年七月十六日，上海悅耀置業發展有限公司已完成工商變更登記，並正進行商務部相關備案流程。

待售在建物業

待售物業開發成本由二零一四年十二月三十一日的人民幣11,070.4百萬元增至二零一五年六月三十日的人民幣12,398.5百萬元，主要因海南龍溪悅墅、海南紅塘灣、安定門項目、上海大悅城二期、天津大悅城寫字樓、杭州大悅城•天悅項目、及成都大悅城寫字樓及悅街項目尚在建造過程中，發生的成本支出增加。

待售物業

於二零一五年六月三十日，持有待出售物業主要包括海景壹號住宅、龍溪29別墅式公寓及天津大悅城公寓。持有待出售物業由二零一四年十二月三十一日的人民幣533.9百萬元降至二零一五年六月三十日的人民幣380.7百萬元，主要由於海景壹號住宅、龍溪29別墅式公寓及天津大悅城公寓和住宅銷售結轉所致。

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Bank Borrowings

Bank borrowings decreased from RMB14,734.9 million as at 31 December 2014 to RMB14,694.5 million as at 30 June 2015, which maintained at the same level.

Analysis on the Group's Bank Borrowings is as follows:

銀行借款

銀行借款由二零一四年十二月三十一日的人民幣14,734.9百萬元降至二零一五年六月三十日的人民幣14,694.5百萬元，基本持平。

以下為本集團之銀行借款的分析：

		30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核) (RMB'000) (人民幣千元)	31 December 2014 二零一四年 十二月三十一日 (restated) (經重列) (RMB'000) (人民幣千元)
Carrying amount repayable:	應償還賬面值：		
Within 1 year	一年內	3,068,466	5,574,204
Over 1 year	超過一年	11,626,056	9,160,716
Total	合計	14,694,522	14,734,920

As at 30 June 2015, the Group had banking facilities of RMB26,047.5 million, of which RMB18,445.6 million was utilized and all were denominated in Renminbi and Hong Kong dollars.

於二零一五年六月三十日，本集團銀行信貸額度折人民幣26,047.5百萬元，已動用銀行信貸額度為人民幣18,445.6百萬元，全部以人民幣和港幣計值。

Guaranteed Notes

On 18 November 2014, Double Rosy Limited, a wholly-owned subsidiary of the Group, issued five-year guaranteed notes of US\$800 million guaranteed by the Company to an independent third party at a coupon rate of 3.625%. COFCO (HK), an intermediate controlling shareholder of the Company, entered into a Keepwell Deed and a Deed of Equity Interest Purchase Undertaking to provide support to the issue of such guaranteed notes. The net proceeds (after deducting underwriting commissions and estimated offering expenses) received by Double Rosy Limited was approximately US\$791 million. The net proceeds were used for general corporate purposes and to on-lend to the Company for partial payment of consideration in relation to acquisition of a Joy City project which was completed on 4 December 2014.

有擔保票據

於二零一四年十一月十八日，本集團全資附屬公司倍隆有限公司向獨立第三方發行由本公司作擔保的5年期總額為8億美元的有擔保票據，票面利率3.625%，並由本公司之中間控股公司中糧香港簽署維好協議以及承諾契據提供支持。經扣除包銷佣金及估計發售開支後，倍隆有限公司所得款項淨額約為7.91億美元，用作一般公司用途及轉借予本公司用於支付在二零一四年十二月四日完成收購的大悅城項目之部分代價。

Net Gearing Ratio

淨負債率

		30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (audited) (經審核) (restated) (經重列)
		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)
Bank borrowings (current and non-current)	銀行借款(流動及非流動)	14,694,522	14,734,920
Guaranteed Notes	有擔保票據	4,861,257	4,862,299
Borrowings from fellow subsidiaries and ultimate holding company (current and non-current)	自同系附屬公司及最終控股 公司借款 (流動及非流動)	4,550,804	4,502,150
Total interest-bearing liabilities	有息負債合計	24,106,583	24,099,369
Less: Cash and bank balances	扣除：現金和銀行結存	3,481,605	6,401,241
Restricted bank deposits	受限制銀行存款	2,250	87,979
Net debt	淨負債	20,622,728	17,610,149
Total equity	總權益	32,540,439	27,000,883
Net debt to total equity ratio	淨負債佔總權益比率	63.4%	65.2%

Liquidity

The Group previously financed its working capital and capital expenditures by cash flows from operating activities, commercial bank loans, notes and issue of share capital. In the future, the Group will continue to rely on cash flows from operating activities and business loans, and will also consider the issuance of bonds or other securities to support the sustainable development of the Group. As at 30 June 2015, the Group had cash and cash equivalents of RMB3,481.6 million, mainly denominated in Renminbi, Hong Kong dollars and U.S. dollars (31 December 2014: RMB6,401.2 million).

The Group's net cash outflow for the six months ended 30 June 2015 amounted to RMB2,919.2 million, which included:

Net cash outflow from operating activities of RMB589.9 million, mainly attributable to the revenue from property sales, property leasing, hotel operations, and other property services, which were not adequate to cover the payment of land premium and construction cost, taxation cost and the higher operating cost incurred in the early stage of operation of hotel projects.

Net cash outflow from investment activities amounted to RMB1,780.6 million, primarily attributable to the acquisition of equity interests in Shanghai Yueyao Real Estate Development Co., Ltd.* by the Group, the purchase and construction of investment properties, as well as the purchase of property, plant and equipment.

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流動資金

本集團過往以經營所得現金流、商業銀行借款、票據、股本發行撥付運營資金及資本開支。未來本集團會繼續依賴經營活動所得現金及商業貸款，亦會考慮發行債券或其他證券以支持集團持續發展。於二零一五年六月三十日，本集團有現金及現金等價物人民幣3,481.6百萬元，主要以人民幣、港幣及美元計值(二零一四年十二月三十一日：人民幣6,401.2百萬元)。

截至二零一五年六月三十日六個月，本集團現金流出淨額為人民幣2,919.2百萬元，包括：

經營性活動現金流出淨額為人民幣589.9百萬元，主要是本集團收到的物業銷售款、物業租金、酒店經營收入及其他物業服務收入等不足以覆蓋支付的土地及建築成本、稅費及酒店項目營運初期較高的營運成本。

投資活動現金流出淨額為人民幣1,780.6百萬元，主要是由於本集團收購上海悅耀置業發展有限公司股權、購建投資物業、購置物業、廠房和設備。

* 以[*]標示的中國公司英文名稱為有關公司中文名稱的翻譯，載入僅供識別之用，且不應被視為官方英文翻譯。

Net cash outflow from financing activities was RMB548.6 million, primarily attributable to the rights issue, additional bank loans and borrowings from fellow subsidiaries, which were partly offset by settlement of remaining consideration payable for the acquisition of Joy City project by the Company, settlement of bank loans and other borrowings, settlement of borrowings from fellow subsidiaries and payment of interests.

融資活動現金流出淨額為548.6百萬元，主要由於供股發行、新增銀行借款及同系附屬公司借款，部分因本公司清償收購大悅城項目的剩餘應付對價款、清償銀行及其他借款、清償同系附屬公司借款及支付利息而被抵銷。

Equity and Non-redeemable Convertible Preference Shares

股本和不可贖回可轉換優先股

In February 2015, the Company proposed the rights issue on the basis of one rights share for every two existing shares at a subscription price of HK\$1.35 each on a non-underwritten basis. 4,743,708,286 new ordinary shares of HK\$0.10 each were issued on 29 April 2015 pursuant to the Rights Issue, resulting in credits to ordinary share capital of the Company of RMB374,373,000 and share premium of the Company of RMB4,679,668,000, before share issue expenses of RMB16,385,000. Further details of the Rights Issue are set out in the Company's announcement dated 27 February 2015 and the Company's prospectus dated 30 March 2015.

於二零一五年二月，本公司建議按認購價每股1.35港元以非包銷基準進行供股，基準為每持有兩股持有股份獲發一股供股股份。4,743,708,286股每股面值0.10港元之新普通股已根據供股於二零一五年四月二十九日發行，致令於本公司普通股股本計入人民幣374,373,000元及本公司股份溢價人民幣4,679,668,000元（未扣除股份發行開支人民幣16,385,000元）。供股之進一步詳情載於本公司日期為二零一五年二月二十七日之公告及本公司日期為二零一五年三月三十日之供股章程。

The following are the adjustments made to the equity of the Company following the Rights Issue of the Company:

以下為隨本公司供股發行而調整的股本：

Equity

股本

Issued and fully paid	已發行及繳足	No. of shares 股份數目	Amount (HK\$'000) 金額 (港幣千元)	Amount (RMB'000) 金額 (人民幣千元)
Ordinary shares of par value HK\$0.10/share	每股面值港幣0.10元 之普通股			
At 31 December 2014	於二零一四年十二月三十一日	9,487,416,572	948,741	748,041
Rights Issue of shares	供股發行之股份	4,743,708,286	474,371	374,373
At 30 June 2015	於二零一五年六月三十日	14,231,124,858	1,423,112	1,122,414

As at 30 June 2015, the Company had 1,095,300,778 non-redeemable convertible preference shares in issue. Save for this non-redeemable convertible preference shares, there is no other issued convertible securities.

於二零一五年六月三十日，本公司已發行不可贖回可轉換優先股1,095,300,778股，除此不可贖回可轉換優先股外，並無其他已發行的可轉股證券。

Details of movements in share capital during the period are set out in Note 20 to the consolidated financial statements.

期內股本變動詳情載於綜合財務報表附註20。

Pledge of Assets

抵押資產

As at 30 June 2015, the Group's bank borrowings were secured by the pledge over the Group's investment properties of RMB33,137.7 million, fixed assets of RMB4,195.9 million, and land use rights of RMB811.1 million.

於二零一五年六月三十日，本集團的銀行借款以本集團的投資性物業人民幣33,137.7百萬元、固定資產人民幣4,195.9百萬元、土地使用權人民幣811.1百萬元作為抵押。

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Contingent Liabilities

As at 30 June 2015, details for the Group's contingent liabilities and non-compliance issues are set out in Note 25 to the consolidated financial statements. In the opinion of the directors of the Company, based on the reasons and circumstances of those non-compliances and the PRC legal advice, the Group is unlikely to be subject to any fine, penalty or demolishment or confiscation, and accordingly, no provision has been made in the consolidated financial statements.

Capital Commitments

As at 30 June 2015, the capital expenditure contracted for the purchase and construction of investment properties and the acquisition of property, plant and equipment was RMB1,123.9 million (as at 31 December 2014: RMB894.8 million). The Board of the Company considered that the amount was not material and the Group has sufficient funds to settle the expenditures.

Interest Rate Risk

The Group has bank balances bearing floating interests, deposits in non-banking financial institutions as well as bank borrowings and other borrowings with floating rate. The Group's exposure to the risk of changes in market interest rates primarily relates to bank and other borrowings with floating interests based on the benchmark lending rate of the People's Bank of China or other floating rates. The Group's strategy is to balance the interest rate risk through negotiation of terms for the bank and other borrowings bearing interests.

Foreign Exchange Risk

The daily transaction currency for the primary business operations of the Group is RMB. Save for certain bank deposits, bank and other borrowings and notes denominated in foreign currencies, the Group is not exposed to any material risks directly arising from the volatility of exchange rates. The Group will pay close attention to the change of exchange rate and will consider to carry out suitable activities when appropriate to reduce the exchange rate risk.

或然負債

於二零一五年六月三十日，本集團或然負債及不合規事宜詳情載於綜合財務報表附註25，本公司董事認為，基於有關不合規事項的原因及情況以及中國法律意見，本集團不大可能面臨被處罰款、罰金或拆除或沒收的風險，因此並無於綜合財務報表計提撥備。

資本承擔

於二零一五年六月三十日，本集團購建投資性物業，購置物業、廠房及設備訂約的資本開支人民幣1,123.9百萬元(於二零一四年十二月三十一日：人民幣894.8百萬元)。本公司董事會認為金額不大，本集團有足夠資金支付。

利率風險

本集團持有浮息銀行結餘及非銀行金融機構存款、浮息銀行及其他借款，而面對的市場利率波動風險主要是以中國人民銀行制定的貸款基準利率及其他浮動利率計息的銀行及其他借款。本集團政策為通過磋商計息銀行及其他借款之條款以平衡利率風險。

外匯風險

本集團主要經營業務以人民幣為日常交易貨幣，除部分以外幣計值的銀行存款、銀行及其他借款及票據外，本集團並無因匯率波動而直接影響的任何重大風險。本集團將密切關注匯率變動情況，並考慮在合適時機採取適當方式，降低匯率風險。

USE OF PROCEEDS FROM THE PLACING IN 2013 二零一三年配售之所得款項用途

The Company entered into a placing agreement on 29 November 2013 for the issuance and allotment of 1,955,174,000 Shares to professional and institutional investors. The 2013 Placing was completed on 19 December 2013. The net proceeds from the 2013 Placing were approximately HK\$3,770.5 million (equivalent to approximately RMB3,003.6 million). As at 30 June 2015, such net proceeds were utilized in the following manner:

本公司於二零一三年十一月二十九日就向專業及機構投資者發行及配發1,955,174,000股股份訂立配售協議。二零一三年配售於二零一三年十二月十九日完成。二零一三年配售之所得款項淨額約為3,770.5百萬港元(相當於約人民幣3,003.6百萬元)。於二零一五年六月三十日，所得款項淨額用作以下用途：

Planned use of the net proceeds	所得款項淨額之計劃用途	Amount as disclosed in circular dated 30 November 2013 日期為二零一三年十一月三十日 通函所披露金額	Amount utilized as of 30 June 2015 於二零一五年六月三十日 已動用金額	Balance as of 30 June 2015 於二零一五年六月三十日 結餘
Funding capital contributions of the project companies and continual development of existing projects by the Group, including the construction and development of Chengdu Joy City	為項目公司注資及資助本集團現有項目持續發展(包括興建及開發成都大悅城)	RMB1,201.4 million (representing approximately 40% of the net proceeds) 人民幣1,201.4百萬元 (佔所得款項淨額約40%)	RMB900.0 million 人民幣900.0百萬元	RMB301.4 million 人民幣301.4百萬元
Development of new projects of the Group, with a focus on potential new mixed-use complex projects in the PRC under "Joy City" brand	開發本集團新項目，以開發「大悅城」品牌之中國潛在新綜合體項目為重點	RMB1,501.8 million (representing approximately 50% of the net proceeds) 人民幣1,501.8百萬元 (佔所得款項淨額約50%)	RMB1,501.8 million 人民幣1,501.8百萬元	-
General working capital and for other general corporate purposes	一般營運資金及其他一般公司用途	RMB300.4 million (representing approximately 10% of the net proceeds) 人民幣300.4百萬元 (佔所得款項淨額約10%)	RMB300.4 million 人民幣300.4百萬元	-
	Total: 總計：	RMB3,003.6 million 人民幣3,003.6百萬元	RMB2,702.2 million 人民幣2,702.2百萬元	RMB301.4 million 人民幣301.4百萬元

Management Discussion and Analysis 管理層討論及分析

The unutilized balance of the net proceeds from the 2013 Placing were mainly placed as short-term deposits with several licensed banks in Hong Kong. The Company will utilize the net proceeds in accordance with its planned business strategies in relation to the development of new projects with a focus on potential new mixed-use complex projects in the PRC under the “Joy City” brand.

USE OF PROCEEDS FROM THE RIGHTS ISSUE IN 2015

On 29 April 2015, the Company issued 4,743,708,286 rights shares to qualifying shareholders by way of the Rights Issue at a subscription price of HK\$1.35 per rights share and raised HK\$6,404.0 million (equivalent to approximately RMB5,054.0 million). After deducting share issue expenses of approximately HK\$20.8 million (equivalents to approximately RMB16.4 million), the net proceeds from the Rights Issue was approximately HK\$6,383.2 million (equivalents to approximately RMB5,037.6 million). Such amount was used to settle the remaining consideration of the acquisition of Joy City of HK\$6,229.9 million (equivalent to approximately RMB4,914.6 million), and the remaining amount was used as general working capital of the Group.

REGULATORY COMPLIANCE

As disclosed in the Company’s circular dated 30 November 2013, there were certain non-compliances relating to the Group or its property projects. As at 30 June 2015, the respective progress of the remedial measures taken by the Group in respect of those non-compliances which may be remedied remained substantially the same as described in the Company’s annual report dated 30 March 2015.

EMPLOYMENT AND REMUNERATION POLICIES

To attract and retain talents, the Group provides competitive salaries and benefits. Meanwhile, adhering to the principle of “high performance and strong incentive”, we establish a relatively comprehensive assessment and incentive system, which further unites the interests of the employees and the Group.

As of 30 June 2015, the Group had a total of 7,140 employees, which is similar to 6,961 employees as at 31 December 2014.

二零一三年配售所得款項淨額之未動用結餘主要作短期存款存入若干香港持牌銀行。本公司將根據其與開發新項目(重點開發「大悅城」品牌之中國潛在新綜合體項目)相關的已規劃業務策略使用所得款項淨額。

二零一五年供股之所得款項用途

本公司於二零一五年四月二十九日以每股供股股份1.35港元的價格進行供股之方式向合資格股東發行4,743,708,286股供股股份，籌集資金6,404.0百萬港元(約相當於人民幣5,054.0百萬元)，扣除股份發行開支約20.8百萬港元(約相當於人民幣16.4百萬元)，供股所得款項淨額約為6,383.2百萬港元(約相當於人民幣5,037.6百萬元)。有關款項用於支付大悅城收購事項之餘下代價6,229.9百萬港元(約相當於人民幣4,914.6百萬元)，餘下款項用作本集團的一般營運資金。

監管規定

本公司於其日期為二零一三年十一月三十日的通函中已披露若干有關本集團或其物業項目的違規事項。截至二零一五年六月三十日，本集團就該等違規事項(如可被糾正)所採取的糾正措施的進展與本公司於其日期為二零一五年三月三十日的年報中所描述者在重大方面均維持不變。

僱員及薪酬政策

為了吸引並保留人才，本集團提供富有競爭力的薪酬與福利。同時，我們堅持「高績效，強激勵」，建立了較為全面的考核與激勵體系，使僱員與集團的利益保持一致。

截止二零一五年六月三十日，本集團僱員數量為7,140人，與二零一四年十二月三十一日的6,961人比變化不大。

PENSION SCHEME

According to the Mandatory Provident Fund Schemes, the Group offers retirement benefits and medical insurance to employees in Hong Kong. In the PRC, the Group pays a monthly pension insurance based on a percentage of the employee's social security base in accordance with the laws and regulations of the relevant provincial and municipal government in the PRC. When an employee reaches the statutory retirement age, he/she can collect a basic pension from social security department and enjoy the benefit of basic pension insurance for the protection of basic livelihood after retirement. In addition, to further motivate the employees and to enhance the Group's cohesiveness and competitiveness, the Company has also established a multi-level pension insurance structure and introduced an "Enterprise Annuity" supplementary pension plan to the eligible subsidiaries so as to better protect employees' living standard after retirement.

OUTLOOK

In general, against the downward pressure of macro-economy, the government paid more attention to the important role of real estate in facilitating consumption and stimulating investments. Looking forward to the second half of 2015, macro-economy will bottom out in the cycle. The monetary and credit policies will remain robust but easing, promoting the overall recovery of the real estate market. But at the same time, city differentiation will become more obvious and industry competition will become increasingly keen. However, developers with brand advantages and sophisticated operational capabilities will face new development opportunities.

2015 will be the first full operational year after the completion of capital injection of Joy City Property. Facing the new economic environment and the severe environment brought by new industry norms, the management team of Joy City will be well-prepared with the sense of urgency to overcome challenges with a positive attitude and effectively implement its business approach of "improving profits and maintaining sustainable development by optimizing structure and refining management". The Group will continue to promote management reform, further strengthen its performance, develop its established strengths and inject new impetus. Through further penetrating into strategic cities and fostering core products, the Group will continue to enhance its competitive advantage and ensure the completion of annual performance targets.

退休計劃

本集團通過強制性公積金計劃為在香港的僱員提供退休福利，並提供醫療保險；在中國大陸依據中國有關省市法律、法規規定，每月根據僱員社保基數的某個百分比上繳養老保險，待僱員達到法定退休年齡時，可向社會保險部門領取基本養老金，享受基本養老保險待遇，保障退休以後的基本生活。此外，為建立多層次的養老保險體系，更好地保障職工退休後的生活水平，調動職工積極性，增強企業凝聚力和競爭力，本集團對符合條件的公司推行「企業年金」補充養老計劃。

未來展望

總體來看，在宏觀經濟下行壓力下，政府更加重視房地產在促進消費和拉動投資方面的重要作用。展望二零一五下半年，宏觀經濟階段性築底，貨幣信貸政策繼續穩健趨鬆，推動房地產市場整體回暖，但同時城市分化特徵也將愈發突出，行業競爭壓力愈加明顯，具有品牌優勢和成熟運營能力的開發商將迎來新的發展機遇。

二零一五年將是大悅城地產注資完成後的首個完整運營年度，面對經濟新常态、行業新常态的嚴峻環境，大悅城管理團隊全體將會以居安思危的緊迫感，用陽光、正能量的心態直面挑戰，切實貫徹「優化結構，精細管理，提升回報，持續發展」十六字經營方針，持續推進管理變革，進一步強化業績導向，發揮既有優勢、釋放新動力，深耕戰略城市，打造拳頭產品，持續提升競爭優勢，確保順利完成全年業績目標。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board considers that during the six months ended 30 June 2015, the Company had complied with all codes provisions as set out in the CG Code.

CHANGES IN DIRECTOR'S INFORMATION

Changes in Director's information subsequent to the date of the Annual Report 2014 is set out below:

1. Ms. JIANG Hua ceased to be a director of COFCO Corporation and a member of the Chinese Communist Party Committee of COFCO Corporation with effect from 24 April 2015.
2. Mr. SHI Zhuowei has resigned as a non-executive Director of the Company with effect from 2 June 2015.
3. Ms. WU Xiaohui was appointed as a non-executive Director of the Company with effect from 11 June 2015.
4. Mr. LAM Kin Ming, Lawrence has retired as the senior vice president of the Enterprise Solutions Commercial Group of HKT Trust and HKT Limited (stock code: 06823), a company listed on the Main Board of the Stock Exchange and a member of the PCCW Group, with effect from 1 August 2015.

Save for the disclosed herein, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治常規

本公司致力於切合實際範圍內維持高水準之企業管治，以強調透明度、問責性及獨立性為原則。董事會認為，於截至二零一五年六月三十日止六個月，本公司一直遵守《企業管治守則》所載之所有守則條文。

董事資料變動

二零一四年年報日期以後之董事資料變動載列如下：

1. 姜華女士不再擔任中糧集團董事及中糧集團黨組成員，於二零一五年四月二十四日起生效。
2. 史焯煒先生辭任本公司之非執行董事，於二零一五年六月二日起生效。
3. 鄒小蕙女士獲委任為本公司非執行董事，於二零一五年六月十一日起生效。
4. 林建明先生已退任聯交所主板上市公司香港電訊信託與香港電訊有限公司(股份代號：06823)(為電訊盈科集團成員公司)商業市場企業解決方案部門的高級副總裁，於二零一五年八月一日起生效。

除本文披露者外，概無其他根據上市規則第13.51B(1)條須予以披露的資料。

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2015.

ACCOUNTABILITY AND REVIEW

Financial Reporting

Management provides each Director, on a monthly basis, a monthly financial reporting update, which provides each Director with a balanced and understandable assessment of the Group's performance, financial position and prospects. With such update, the Board as a whole and each Director are facilitated to discharge their duties under the Listing Rules.

The Directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the period under review. The Directors consider that the financial statements have been prepared in conformity with the generally accepted accounting principles in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. After appropriate enquires, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

Deloitte Touche Tohmatsu, the auditor of the Company, has reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2015.

由審核委員會審閱

審核委員會已審閱本公司截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表。

問責及審閱

財務彙報

管理層按月向各董事提供每月最新財務報告，向各董事提供有關本集團表現、財務狀況及前景之均衡易明評估。有此最新資料，董事會整體及各董事更能履行彼等於《上市規則》下之職責。

各董事承認彼等有責任編製本公司於回顧期內的財務報表所載的一切資料及陳述。各董事認為財務報表已遵照香港普遍接納會計原則編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。經適當查詢後，董事並不知悉有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

本公司核數師德勤•關黃陳方會計師行已審閱本公司截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表。

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 13 July 2015, the Company as borrower and several banks as lenders entered into a term loan facility agreement for a three-year term loan facility in an amount of US\$350 million. Pursuant to the facility agreement, if (a) COFCO Corporation and COFCO (Hong Kong) together do not or cease to (i) be, directly or indirectly, the single largest shareholder of the Company; and/or (ii) have management control over the Company, and/or (b) COFCO Corporation is not or ceases to be majority owned or otherwise controlled by SASAC of the PRC or China Central Government, it would constitute an event of default and the Lenders may (a) cancel the whole or any part of any commitment; and/or (b) declare that all or part of the loan, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable; and/or (c) declare that all or part of the loan be immediately payable on demand. Details of the transactions are set out in the announcement dated 13 July 2015. The Company will continue to comply with the disclosure obligations under Rule 13.21 of the Listing Rules for so long as circumstance giving rise to the above obligation continue to exist.

NON-COMPETITION UNDERTAKING

Pursuant to the Non-Competition Undertaking, COFCO Corporation has undertaken in favour of the Company for itself and on behalf of its subsidiaries during the term of the Non-Competition Undertaking, COFCO Corporation shall not, and shall procure that none of its subsidiaries (excluding COFCO Property and its subsidiaries) shall, directly or indirectly, whether as principal or agent, and whether undertaken solely or jointly and whether through intermediate holding companies or otherwise, carry on, engage, invest, participate or otherwise be interested in any business or company which is directly or indirectly engaged in the Restricted Business in competition with the Group in the PRC and Hong Kong. After review of all relevant information on 30 June 2015, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking for the six months ended 30 June 2015.

根據上市規則第13.21條作出的披露

本公司(借款人)與數家銀行(貸款人)於二零一五年七月十三日就350百萬美元三年期貸款融資訂立定期貸款協議。根據該貸款協議，倘(a)中糧集團連同中糧(香港)不再或終止(i)直接或間接為本公司單一最大股東；及/或(ii)控制管理本公司；及/或(b)中糧集團不再或終止由中國國資委或中國中央政府擁有多數股權或以其他方式控制，則將構成違約事件，貸款人可(a)取消全部或任何部分承諾；及/或(b)宣佈全部或部分融資貸款連同累計利息及全部其他累計或尚未償還款項即時到期且須立即償還；及/或(c)宣佈全部或部分融資貸款立即按要求償還。交易詳情載於日期為二零一五年七月十三日的公告。只要導致出現上述責任的情況持續存在，本公司將一直遵守上市規則第13.21條之披露責任。

不競爭承諾

根據不競爭承諾，中糧集團向本公司(為其本身及代表其附屬公司)承諾，於不競爭承諾期間，中糧集團將不會且促使其附屬公司(中糧地產及其附屬公司除外)不會直接或間接(無論作為當事人或代理以及是否獨立或聯同他人或透過中間控股公司或其他)於中國及香港進行、從事、投資、參與或以其他方式擁有任何直接或間接從事與本集團受限制業務構成競爭的業務或公司權益。於二零一五年六月三十日審閱所有相關資料後，獨立董事委員會認為截至二零一五年六月三十日止六個月，中糧集團已遵守不競爭承諾。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. After specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2015.

The Company has also adopted a code for securities transactions by relevant employees (the "Employees Trading Code") based on the Model Code concerning dealings by relevant employees in the securities of the Company. Relevant employees who are likely to be in possession of unpublished inside information of the Group are required to comply with the Employee Trading Code in respect of their dealings in the securities of the Company. The terms of the Employees Trading Code are no less exacting than the required standards set out in the Model Code.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

《標準守則》的遵守

本公司已採納《標準守則》作為董事進行證券交易之操守守則。經本公司作出具體查詢後，各董事均已確認，於截至二零一五年六月三十日止六個月期間其已遵守《標準守則》所載之規定標準。

本公司亦已就有關僱員進行本公司證券交易採納一套根據《標準守則》而編製的有關僱員進行證券交易守則（「《僱員交易守則》」）。可能擁有本集團未公開發佈的內幕消息的有關僱員必須遵守《僱員交易守則》以進行本公司證券交易。《僱員交易守則》之條款不遜於《標準守則》所載列之規定標準。

董事及最高行政人員之權益

於二零一五年六月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，各董事及本公司最高行政人員持有本公司及其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證之權益及淡倉如下：

Corporate Governance Highlights and Other Information 企業管治摘要及其他資料

Aggregate long position(s) in the shares, underlying shares and debentures of the Company and its associated corporations

於本公司及其相聯法團之股份、相關股份及債權證中之合計好倉

Name of Directors/ Chief Executive	Company/Name of associated corporations	Capacity	Number of issued ordinary shares held (Note 1) 持有已發行普通股 數目(附註1)	Number of underlying shares held 持有相關 股份數目	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
董事/最高行政人員姓名	本公司/相聯法團名稱	身份			
Mr. MA Jianping 馬建平先生	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	–	600,000 (Note 2) (附註2)	0.0214% (Note 4) (附註4)
Mr. HAN Shi 韓石先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	38,400	–	0.0007% (Note 5) (附註5)
Mr. MA Wangjun 馬王軍先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	–	583,000 (Note 3) (附註3)	0.0111% (Note 5) (附註5)
Mr. LAM Kin Ming, Lawrence 林建明先生	The Company 本公司	Beneficial owner 實益擁有人	6,000	–	0.0002% (Note 6) (附註6)

Notes:

- Long positions in the shares of the Company or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of China Foods Limited under share options granted to Mr. MA Jianping pursuant to the share option scheme of China Foods Limited.
- Long positions in the underlying shares of China Agri-Industries Holdings Limited under share options granted to Mr. MA Wangjun pursuant to the share option scheme of China Agri-Industries Holdings Limited.
- The percentage (rounded to 4 decimal places) was calculated based on the total number of shares of China Foods Limited in issue as at 30 June 2015, i.e. 2,797,223,396 shares.
- The percentages (rounded to 4 decimal places) were calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2015, i.e. 5,249,880,788 shares.
- The percentage (rounded to 5 decimal places) was calculated based on the total number of ordinary shares in issue as at 30 June 2015, i.e. 14,231,124,858 ordinary shares.

附註：

- 於本公司或其相聯法團股份(不包括股本衍生工具，如購股權、認股權證或可換股債券)中之好倉。
- 根據中國食品有限公司購股權計劃向馬建平先生授出之購股權項下之中國食品有限公司相關股份之好倉。
- 根據中國糧油控股有限公司購股權計劃向馬王軍先生授出之購股權項下之中國糧油控股有限公司相關股份之好倉。
- 該百分比(計及至小數點後四個位)乃根據中國食品有限公司於二零一五年六月三十日已發行股份總數(即2,797,223,396股股份)進行計算。
- 該百分比(計及至小數點後四個位)乃根據中國糧油控股有限公司於二零一五年六月三十日已發行股份總數(即5,249,880,788股股份)進行計算。
- 該百分比(計及至小數點後五個位)乃根據於二零一五年六月三十日已發行普通股總數(即14,231,124,858股普通股)進行計算。

Corporate Governance Highlights and Other Information 企業管治摘要及其他資料

Save as disclosed herein, as at 30 June 2015, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed herein, at no time during the six months ended or as at 30 June 2015 was the Company or any of the Company's subsidiaries or holding companies or any subsidiary of any of the Company's holding companies a party to any arrangement to enable the Directors or their respective associates to acquire benefits by an acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follow:

除本文披露者外，於二零一五年六月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，概無任何董事或本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中擁有任何權益或淡倉。

除本文披露者外，本公司或本公司任何附屬公司或控股公司或任何本公司之控股公司之任何附屬公司概無於截至二零一五年六月三十日止六個月內任何時間或於二零一五年六月三十日參與任何安排，使董事或其各自聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

主要股東之權益

於二零一五年六月三十日，根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊之記錄，或根據向本公司及聯交所發出之通知，主要股東持有本公司股份及相關股份之權益及淡倉如下：

Corporate Governance Highlights and Other Information 企業管治摘要及其他資料

Aggregate long position(s) in the shares and underlying shares of the Company 於本公司之股份及相關股份中之合計好倉

Name of substantial shareholders	Class of shares	Number of shares held (Note 1) 持有股份數目(附註1)			Total	Approximate percentage of the issued share capital (Note 2) 佔已發行股本概約百分比(附註2)
		Directly beneficially owned	Through controlled corporation(s)	As Investment Manager		
主要股東名稱	股份類別	直接實益擁有	透過受控法團	作為投資管理人	總數	
Achieve Bloom Limited 得茂有限公司	Ordinary shares 普通股	9,510,837,644	–	–	9,510,837,644	66.83%
	CPS 可轉換優先股	1,095,300,778	–	–	1,095,300,778	100%
COFCO (Hong Kong) 中糧(香港)	Ordinary shares 普通股	–	9,510,837,644 (Note 3) (附註3)	–	9,510,837,644	66.83%
	CPS 可轉換優先股	–	1,095,300,778 (Note 4) (附註4)	–	1,095,300,778	100%
COFCO Corporation 中糧集團	Ordinary shares 普通股	–	9,510,837,644 (Note 3) (附註3)	–	9,510,837,644	66.83%
	CPS 可轉換優先股	–	1,095,300,778 (Note 4) (附註4)	–	1,095,300,778	100%
GIC Private Limited	Ordinary shares 普通股	–	–	775,000,000 (Note 5) (附註5)	775,000,000	5.45% (Note 5) (附註5)

Corporate Governance Highlights and Other Information 企業管治摘要及其他資料

Notes:

1. Long positions in the ordinary shares and CPS, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages (rounded to 2 decimal places) of the ordinary shares were calculated based on the total number of ordinary shares in issue as at 30 June 2015, i.e. 14,231,124,858 ordinary shares, and assuming that all of the 1,095,300,778 CPS were not converted into 1,095,300,778 ordinary shares.

The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2015.

3. As at 30 June 2015, COFCO (Hong Kong), through its wholly owned subsidiary, Achieve Bloom Limited, was deemed to be interested in 9,510,837,644 ordinary shares.

As at 30 June 2015, COFCO Corporation, through its wholly owned subsidiary, COFCO (Hong Kong), was deemed to be interested in 9,510,837,644 ordinary shares.

4. COFCO (Hong Kong), through its wholly owned subsidiary, Achieve Bloom Limited, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2015.

COFCO Corporation, through its wholly owned subsidiary, COFCO (Hong Kong), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2015.

5. GIC Private Limited held 1,162,500,000 ordinary shares, representing approximately 8.17% of the issued share capital of the Company, immediately after completion of the rights issue on 29 April 2015.

Save for the disclosed herein, as at 30 June 2015, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註：

1. 於普通股及可轉換優先股(不包括股本衍生工具, 如購股權、認股權證或可換股債券)中之好倉。
2. 普通股百分比(計及至小數點後兩個位)乃根據於二零一五年六月三十日已發行普通股總數(即14,231,124,858股普通股, 並假設1,095,300,778股可轉換優先股無悉數轉換為1,095,300,778股普通股)進行計算。

可轉換優先股百分比乃根據於二零一五年六月三十日已發行1,095,300,778股可轉換優先股進行計算。

3. 於二零一五年六月三十日, 中糧(香港)被視為透過其全資附屬公司得茂有限公司於9,510,837,644股普通股中擁有權益。

於二零一五年六月三十日, 中糧集團被視為透過其全資附屬公司中糧(香港)於9,510,837,644股普通股中擁有權益。

4. 於二零一五年六月三十日, 中糧(香港)被視為透過其全資附屬公司得茂有限公司於1,095,300,778股可轉換優先股中擁有權益。

於二零一五年六月三十日, 中糧集團被視為透過其全資附屬公司中糧(香港)於1,095,300,778股可轉換優先股中擁有權益。

5. 於二零一五年四月二十九日緊隨供股完成後GIC Private Limited持有1,162,500,000股普通股, 佔本公司已發行股本約8.17%。

除本文披露者外, 於二零一五年六月三十日, 本公司並無獲悉任何其他人士持有本公司之股份或相關股份之權益或淡倉, 而須登記於根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊。

購買、出售或贖回本公司之上市證券

於截至二零一五年六月三十日止六個月, 本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF JOY CITY PROPERTY LIMITED
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Joy City Property Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 64 to 104 which comprise the condensed consolidated statement of financial position as at 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

致大悅城地產有限公司列位董事
(於百慕達註冊成立之有限公司)

緒言

本核數師已完成審閱第64頁至第104頁所載之大悅城地產有限公司(「貴公司」)及其附屬公司(以下統稱(「貴集團」)之簡明綜合財務報表，該財務報表包括於二零一五年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干附註解釋。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文及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」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據我們審閱工作的結果對該等簡明綜合財務報表發表意見。根據我們所協定之委聘條款，本報告僅向列位董事報告，除此之外別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

25 August 2015

審閱範圍

我們已按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱工作。簡明綜合財務報表審閱工作主要包括向負責財務及會計事務的人員作出查詢，及進行分析性及其他審閱程序。審閱的範圍遠小於根據香港審核準則進行審核的範圍，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現有任何事項導致我們相信簡明綜合財務報表在各重大方面未有按照香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年八月二十五日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列) (Note 2) (附註2)
		Notes 附註	
Revenue	收益	4	2,224,304
Cost of sales and services provided	銷售及提供服務的 成本		(914,479)
Gross profit	毛利		1,309,825
Other income	其他收入	6	29,051
Other gains and losses, net	其他收益及虧損淨額	7	41,894
Fair value gain of investment properties	投資物業之 公允價值收益	13	732,703
Distribution and selling costs	分銷及銷售成本		(209,553)
Administrative expenses	行政開支		(402,196)
Finance costs	財務成本	8	(474,804)
Share of profit of an associate	應佔聯營公司溢利		9,013
Profit before tax	除稅前溢利	9	1,035,933
Income tax expense	所得稅開支	10	(329,250)
Profit for the period	期內溢利		706,683
Other comprehensive income/ (expense):	其他全面收入/(支出):		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新歸類至 損益之項目:</i>		
Exchange differences on translating foreign operations	換算境外業務產生的 匯兌差額		(720)
Hedging instrument in cash flow hedge:	現金流量對沖之對沖 工具:		
Reclassification adjustment for gain included in profit or loss	對計入損益之收益之 重新分類調整		-
			(608)
			(720)
			13,935
			13,327
<i>Items that will not be reclassified to profit or loss:</i>	<i>其後將不會重新歸類至 損益之項目:</i>		
Revaluation of properties:	重估物業:		
Gain on valuation upon transfer of property, plant and equipment and land use rights to investment properties	將物業、廠房及設備以及 土地使用權轉撥至 投資物業時的 估值收益		1,392
Income tax effect	所得稅影響		(348)
			1,044
			-
Other comprehensive income for the period	期內其他全面收入		324
			13,327
Total comprehensive income for the period	期內全面收入總額		707,007
			1,627,179

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列) (Note 2) (附註2)
		Notes 附註	
Profit for the period attributable to:	下列各項應佔期內溢利：		
Owners of the Company	本公司擁有人	596,329	1,312,269
Holders of perpetual capital instruments	永久性資本工具持有人	122,450	–
Non-controlling interests	非控股權益	(12,096)	301,583
		706,683	1,613,852
Total comprehensive income attributable to:	下列各項應佔全面收入總額：		
Owners of the Company	本公司擁有人	596,033	1,325,596
Holders of perpetual capital instruments	永久性資本工具持有人	122,450	–
Non-controlling interests	非控股權益	(11,476)	301,583
		707,007	1,627,179
Basic earnings per share	每股基本盈利	11	RMB人民幣4.9 cents分 RMB人民幣13.7 cents分
Diluted earnings per share	每股攤薄盈利	11	N/A N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015 • 於二零一五年六月三十日

		Notes 附註	30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列) (Note 2) (附註2)
Non-current assets	非流動資產			
Investment properties	投資物業	13	43,128,552	41,859,912
Property, plant and equipment	物業、廠房及設備	13	5,877,421	5,963,010
Leasehold land and land use rights	租賃土地及土地使用權	13	969,625	853,692
Intangible assets	無形資產		19,119	18,617
Interest in an associate	所持聯營公司權益		98,303	89,290
Available-for-sale investments	可供出售投資		11,510	1,510
Goodwill	商譽		184,297	184,297
Deposits and prepayments	按金及預付款項		13,781	46,252
Deposits paid for acquisition of 50% equity interest in an entity	收購一間實體50%股權之已付按金	14	1,208,210	-
Deferred tax assets	遞延稅項資產		42,428	49,528
Amount due from the ultimate holding company	應收最終控股公司款項	17	20,000	20,000
			51,573,246	49,086,108
Current assets	流動資產			
Inventories	存貨		28,458	29,581
Properties held for sale	待售物業		380,661	533,928
Properties under development for sale	待售在建物業		12,398,522	11,070,373
Accounts receivable	應收賬款	15	145,549	124,601
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		845,409	609,663
Amounts due from the ultimate holding company	應收最終控股公司款項	17	525	965
Amounts due from fellow subsidiaries	應收同系附屬公司款項	17	24,644	19,777
Tax recoverable	可收回稅項		125,701	73,953
Restricted bank deposits	受限制銀行存款		2,250	87,979
Cash and bank balances	現金及銀行結存		3,481,605	6,401,241
			17,433,324	18,952,061
Current liabilities	流動負債			
Accounts payable	應付賬款	16	826,281	1,132,219
Other payables and accruals	其他應付款項及應計費用		3,872,629	3,257,270
Deposits received in respect of pre-sale of properties	預售物業已收按金		804,135	449,487
Amounts due to the ultimate holding company	應付最終控股公司款項	17	336,537	331,002
Amounts due to the immediate holding company	應付直接控股公司款項	17	83,641	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	17	82,993	5,083,145
Amounts due to non-controlling interests	應付非控股權益款項	17	149,940	108,421
Loans from fellow subsidiaries	同系附屬公司給予的貸款	18	3,492,804	4,046,650
Loans from the ultimate holding company	最終控股公司給予的貸款	18	660,000	-
Bank borrowings	銀行借款	19	3,068,466	5,574,204
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		176,676	875,833
			13,554,102	20,858,231
Net current assets/(liabilities)	流動資產/(負債)淨值		3,879,222	(1,906,170)

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2015 • 於二零一五年六月三十日

			30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列) (Note 2) (附註2)
	Notes 附註			
Total assets less current liabilities	總資產減流動負債		55,452,468	47,179,938
Non-current liabilities	非流動負債			
Rental deposits received	已收租金訂金		299,321	287,157
Loans from a fellow subsidiary	同系附屬公司給予的貸款	18	398,000	455,500
Bank borrowings	銀行借款	19	11,626,056	9,160,716
Deferred tax liabilities	遞延稅項負債		5,727,395	5,413,383
Guaranteed notes	擔保票據		4,861,257	4,862,299
			22,912,029	20,179,055
Net assets	資產淨值		32,540,439	27,000,883
Capital and reserves	股本及儲備			
Share capital	股本	20	1,122,414	748,041
Reserves	儲備		24,110,429	19,015,739
Equity attributable to the owners of the Company	本公司擁有人應佔權益		25,232,843	19,763,780
Perpetual capital instruments	永久性資本工具		3,890,099	3,767,649
Non-controlling interests	非控股權益		3,417,497	3,469,454
Total equity	總權益		32,540,439	27,000,883

The condensed consolidated financial statements on pages 64 to 104 were approved and authorised to issue by the board of directors on 25 August 2015.

第64頁至104頁之簡明綜合財務報表已於二零一五年八月二十五日經董事會批准並授權刊發。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔														
		Ordinary share capital	Share premium	Non-redeemable preference shares	Special reserve	Other reserve	Capital reserve	Statutory reserve*	Property revaluation reserve	Hedging reserve	Foreign currency translation reserve	Retained profits	Perpetual capital instruments	Non-controlling interests	Total equity	
		普通股本	股份溢價	優先股	特別儲備	其他儲備	資本儲備	法定儲備*	物業重估儲備	對沖儲備	外幣換算儲備	保留溢利	總計	永久性資本工具	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (as originally stated)	於二零一五年一月一日 (原先呈列)	748,041	13,329,919	1,722,317	(20,757,648)	3,137,029	5,360,324	410,143	17,000	-	(213,092)	15,962,506	19,716,539	3,767,649	3,469,454	26,953,642
Effect of business combination under common control (Note 2)	共同控制下業務合併的影響 (附註2)	-	-	-	-	-	11,375	-	-	-	-	35,866	47,241	-	-	47,241
At 1 January 2015 (restated)	於二零一五年一月一日 (經重列)	748,041	13,329,919	1,722,317	(20,757,648)	3,137,029	5,371,699	410,143	17,000	-	(213,092)	15,998,372	19,763,780	3,767,649	3,469,454	27,000,883
Profit and other comprehensive income/(expense) for the period	期間溢利及其他全面收入/(支出)	-	-	-	-	-	-	-	424	-	(720)	596,329	596,033	122,450	(11,476)	707,007
Acquisition of a subsidiary under common control (Note 2)	收購一間共同控制之附屬公司 (附註2)	-	-	-	-	-	(43,760)	-	-	-	-	-	(43,760)	-	-	(43,760)
Rights issue of shares (Note 20)	供股發行之股份 (附註20)	374,373	4,679,668	-	-	-	-	-	-	-	-	-	5,054,041	-	-	5,054,041
Share issue expenses (Note 20)	股份發行開支 (附註20)	-	(16,385)	-	-	-	-	-	-	-	-	-	(16,385)	-	-	(16,385)
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(40,481)	(40,481)
Final 2014 dividend declared	已宣派二零一四年末期股息	-	-	-	-	-	-	-	-	-	-	(120,866)	(120,866)	-	-	(120,866)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,757,648)	3,137,029	5,327,939	410,143	17,424	-	(213,812)	16,473,835	25,232,843	3,890,099	3,417,497	32,540,439
At 1 January 2014 (as originally stated)	於二零一四年一月一日 (原先呈列)	667,941	11,808,027	1,722,317	(10,888,252)	2,348,144	-	276,512	17,000	608	(221,738)	7,514,182	13,244,741	-	4,819,476	18,064,217
Effect of business combination under common control (Note 2)	共同控制下業務合併的影響 (附註2)	-	-	-	-	-	5,435,305	70,750	-	-	-	6,838,076	12,344,131	-	(865,374)	11,478,757
At 1 January 2014 (restated)	於二零一四年一月一日 (經重列)	667,941	11,808,027	1,722,317	(10,888,252)	2,348,144	5,435,305	347,262	17,000	608	(221,738)	14,352,258	25,588,872	-	3,954,102	29,542,974
Profit and other comprehensive income/(expense) for the period (restated)	期間溢利及其他全面收入/(支出) (經重列)	-	-	-	-	-	-	-	-	(608)	13,935	1,312,269	1,325,596	-	301,583	1,627,179
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(150,071)	(150,071)
At 30 June 2014 (unaudited and restated)	於二零一四年六月三十日 (未經審核及經重列)	667,941	11,808,027	1,722,317	(10,888,252)	2,348,144	5,435,305	347,262	17,000	-	(207,803)	15,664,527	26,914,468	-	4,105,614	31,020,082

* The amount mainly represents statutory reserve of the companies registered in the People's Republic of China ("PRC"). According to the relevant laws in the PRC, companies established in the PRC are required to transfer their net profit after tax, as determined under the PRC GAAP, to a non-distributable reserve fund before the distribution of a dividend to equity owners. Such reserve fund can be used to offset the previous periods' losses, if any, and is non-distributable other than upon liquidation.

* 金額主要指於中華人民共和國(「中國」)註冊公司之法定儲備。根據中國相關法律，在中國成立的公司向權益持有人分派股息前，須將按中國公認會計準則釐定之除稅後淨溢利轉撥至不可分派儲備基金。該儲備基金可用於抵銷過往期間之虧損(如有)，且除非清盤，否則該儲備基金不可分派。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2015	30.06.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(589,941)	(696,349)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		
Interest received	已收利息	22,474	37,273
Investment income	投資收入	21	16,120
Payments for available-for-sale investments	可供出售投資付款	(10,000)	–
Payments for investment properties	投資物業付款	(519,644)	(693,291)
Payments for property, plant and equipment	物業、廠房及設備付款	(2,371)	(115,541)
Payments for property under development	在建物業付款	(15,323)	(198,438)
Payments for intangible assets	無形資產付款	(3,839)	(4,485)
Payments for leasehold land and land use rights	租賃土地及土地使用權付款	(129,454)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	523
Deposits paid for acquisition of 50% equity interest in an entity	收購一間實體50%股權之已付按金	(1,208,210)	–
Advance to the ultimate holding company	給予最終控股公司的墊款	–	(25)
Advance to fellow subsidiaries	給予同系附屬公司的墊款	–	(1,968)
Advance to an associate	給予聯營公司的墊款	–	(1,807)
Advance to non-controlling interests	給予非控股權益的墊款	–	(39,861)
Repayment from non-controlling interests	非控股權益還款	–	35
Loans to fellow subsidiaries	給予同系附屬公司的貸款	–	(86,831)
Increase in restricted bank deposits	受限制銀行存款增加	(2,250)	(296,702)
Decrease in restricted bank deposits	受限制銀行存款減少	87,979	232,922
		(1,780,617)	(1,152,076)

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2015	30.06.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金淨額		
Interest paid	已付利息	(499,205)	(485,168)
Interest paid to guaranteed notes holders	向擔保票據持有人支付之利息	(90,473)	–
Proceeds from bank borrowings	銀行借款所得款項	5,428,769	2,541,962
Repayment of bank borrowings	償還銀行借款	(5,469,167)	(1,977,697)
Proceeds from rights issue of shares	供股發行股份之所得款項	5,054,041	–
Share issue expenses	股份發行開支	(16,385)	–
Loans from the ultimate holding company	最終控股公司給予的貸款	660,000	547,887
Loans from fellow subsidiaries	同系附屬公司給予的貸款	2,954,654	260,671
Repayment of loans from fellow subsidiaries	償還同系附屬公司貸款	(3,566,000)	(12,000)
Advance from the ultimate holding company	最終控股公司給予的墊款	5,535	115,760
Advance from the immediate holding company	直接控股公司給予的墊款	–	8,210
Advance from fellow subsidiaries	同系附屬公司給予的墊款	–	279
Repayment to fellow subsidiaries	還款予同系附屬公司	(5,000,152)	–
Advance from non-controlling interests	非控股權益給予的墊款	41,519	21
Dividend paid to non-controlling interests	向非控股權益派付的股息	(7,980)	(13,419)
Acquisition of subsidiaries accounted for under merger accounting (Note 2)	收購附屬公司(根據合併會計法入賬)(附註2)	(43,760)	–
		(548,604)	986,506
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,919,162)	(861,919)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	6,401,241	9,011,883
Effects of exchange rate changes on the balance of cash held in foreign currencies	以外幣持有之現金結餘之匯率變動影響	(474)	30,650
Cash and cash equivalents at the end of period	期末之現金及現金等價物	3,481,605	8,180,614

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

1. GENERAL INFORMATION

Joy City Property Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) was incorporated in Bermuda with limited liability and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally involved in investment holding, property investment and development, property management and hotel operations.

In the opinion of the directors of the Company, the ultimate holding company of the Company is COFCO Corporation, a company established in the People’s Republic of China (the “PRC”).

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which most of the group entities operate (the functional currency of most of the entities comprising the Group).

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to The Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2014.

1. 一般事項

大悅城地產有限公司(「本公司」，連同其附屬公司統稱「本集團」)為於百慕達註冊成立之有限公司，其普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司之主要業務為投資控股，本公司之附屬公司主要從事投資控股、物業投資及發展、物業管理及酒店經營業務。

本公司董事認為，本公司之最終控股公司為中糧集團有限公司，其於中華人民共和國(「中國」)成立。

簡明綜合財務報表以大部分集團實體經營所處主要經濟環境之貨幣(本集團旗下大部分實體之功能貨幣)人民幣(「人民幣」)列示。

2. 編製基準

簡明綜合財務報表乃按照香港會計師公會頒布之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」及適用之《聯交所主板證券上市規則》(「上市規則」)附錄16披露規定編製。簡明綜合財務報表不包括須於年度財務報表載列之所有資料及披露，並應與本集團截至二零一四年十二月三十一日止年度之財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

Very substantial acquisition and connected transaction

On 4 December 2014, a very substantial acquisition and connected transaction in relation to the acquisition of Joy City Projects (which comprise mixed-use complex projects which are or to be developed under the brand of “Joy City” including Xidan Joy City, Shenyang Joy City, Chaoyang Joy City, Shanghai Joy City, Tianjin Joy City and Yantai Joy City) was completed. The Company acquired (i) from Sheen Jade Limited (“Sheen Jade”) all the issued share capital of Fortune Set Limited (“Fortune Set”) after the transfer by Magic Grain Limited, an indirect wholly-owned subsidiary of COFCO Corporation, of its entire issued share capital in Fortune Set to Sheen Jade in 2014 (the “Restructuring”); (ii) from COFCO Land Limited (“COFCO Land”) all the issued share capital of Kersen Properties Limited (“Kersen Properties”) and Mega Health Limited (“Mega Health”) (collectively, together with Fortune Set, the “Target Companies”); and (iii) the shareholders’ loans of HK\$995.9 million (approximately RMB788.9 million) which were outstanding and owing by certain of the Target Companies to COFCO Land as of the date of the acquisition agreement dated 12 September 2014 (together with the acquisition of the Target Companies, referred to as the “Acquisition”), by cash consideration of HK\$12,459.8 million (approximately RMB9,869.4 million).

Both COFCO Land and Sheen Jade (Magic Grain Limited before the Restructuring) are indirect wholly-owned subsidiaries of COFCO Corporation, the ultimate holding company of the Company. The Target Companies and their subsidiaries (the “Target Group”) are principally engaged in investment holding, property investment and development, property management and hotel operations.

The details of the Acquisition are set out in the Company’s circular dated 5 November 2014 and the Group’s consolidated financial statements for the year ended 31 December 2014.

As the Group and the Target Group were under common control of COFCO Corporation and COFCO Corporation will continue to control the Group and the Target Group upon completion of the Acquisition, the Acquisition is considered as a combination of businesses under common control and accounted for under the principles of merger accounting, pursuant to which the condensed consolidated financial statements of the Group have been prepared as if the Target Companies and its subsidiaries had been subsidiaries of the Group since the beginning of year 2014.

The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows have been prepared as if the Target Companies and its subsidiaries had been subsidiaries of the Group throughout the six months ended 30 June 2014, or since their respective dates of incorporation/establishment where this is a shorter period. Respective notes to the condensed consolidated financial statements have also been restated. All significant intra-group transactions, balances, income and expenses are eliminated on combination.

2. 編製基準(續)

非常重大收購事項及關連交易

於二零一四年十二月四日，與收購大悅城項目(包括以「大悅城」品牌開發或將予開發之綜合體項目，包括西單大悅城、瀋陽大悅城、朝陽大悅城、上海大悅城、天津大悅城及煙台大悅城)相關之非常重大收購事項及關連交易宣告完成。本公司(i)於中糧集團間接全資附屬公司妙稻有限公司在二零一四年向亮翠有限公司(「亮翠」)轉讓所持立運有限公司(「立運」)全部已發行股本(「重組」)後從亮翠收購立運全部已發行股本；(ii)從中糧置地有限公司(「中糧置地」)收購Kersen Properties Limited(「Kersen Properties」)及兆康有限公司(「兆康」)(連同立運統稱「目標公司」)全部已發行股本；及(iii)收購於日期為二零一四年九月十二日之收購協議日期由若干目標公司結欠中糧置地尚未償還之股東貸款995,900,000港元(約為人民幣788,900,000元)(連同收購目標公司稱「收購事項」)，現金代價為12,459,800,000港元(約人民幣9,869,400,000元)。

中糧置地及亮翠(重組前為妙稻有限公司)均為本公司最終控股公司中糧集團之間接全資附屬公司。目標公司及彼等之附屬公司(「目標集團事項」)之主要業務為投資控股、物業投資及發展、物業管理及酒店經營。

收購事項詳情載於本公司日期為二零一四年十一月五日之通函及本集團截至二零一四年十二月三十一日止年度之綜合財務報表內。

由於本集團及目標集團共同受中糧集團控制，而中糧集團於收購事項完成後將繼續控制本集團及目標集團，故收購事項被視為共同控制下的業務合併，並根據合併會計原則入賬，據此，本集團的簡明綜合財務報表假設目標公司及其附屬公司自二零一四年初起一直為本集團附屬公司而編製。

簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表均假設目標公司及其附屬公司於截至二零一四年六月三十日止六個月或自彼等各自註冊成立/成立日期起(以較短者為準)一直為本集團附屬公司而編製。簡明綜合財務報表的相關附註亦已重列。所有重大集團內公司間交易、結餘、收支均於合併時對銷。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

Very substantial acquisition and connected transaction (continued)

The effects of the combination of the Target Group on the result of the Group for the six months ended 30 June 2014 are summarised below:

2. 編製基準(續)

非常重大收購事項及關連交易(續)

目標集團合併對本集團截至二零一四年六月三十日止六個月之業績的影響概述如下：

		2014	Combination of subsidiaries under common control	Combination adjustments	2014
		二零一四年	共同控制下的附屬公司合併	合併調整	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Previously reported)		(Note)	(Restated)
		(原先呈報金額)		(附註)	(經重列)
Revenue	收益	1,824,850	1,153,932	7,781	2,986,563
Cost of sales and services provided	銷售及提供服務成本	(756,481)	(424,057)	(1,264)	(1,181,802)
Gross profit	毛利	1,068,369	729,875	6,517	1,804,761
Other income	其他收入	55,922	11,225	13	67,160
Other gains and losses, net	其他收益及虧損淨額	31,674	(13,304)	-	18,370
Distribution and selling costs	分銷及銷售成本	(98,045)	(81,895)	-	(179,940)
Administrative expenses	行政開支	(258,713)	(139,037)	(1,530)	(399,280)
Fair value gain of investment properties	投資物業之公允價值收益	29,095	1,502,016	(2,000)	1,529,111
Finance costs	融資成本	(92,738)	(354,450)	-	(447,188)
Share of profits of associates	應佔聯營公司溢利	5,395	40,417	(41,542)	4,270
Share of loss of a joint venture	應佔合營公司虧損	-	1,125	(1,125)	-
Profit before tax	除稅前溢利	740,959	1,695,972	(39,667)	2,397,264
Income tax expense	所得稅開支	(307,627)	(475,035)	(750)	(783,412)
Profit for the period	期間溢利	433,332	1,220,937	(40,417)	1,613,852
Other comprehensive income/(expense):	其他全面收入/(支出):				
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目:				
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額	13,935	-	-	13,935
Hedging instrument in cash flow hedge:	現金流量對沖之對沖工具:				
Reclassification adjustment for gain included in profit or loss	對計入損益之收益之重新分類調整	(608)	-	-	(608)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

Very substantial acquisition and connected transaction (continued)

2. 編製基準(續)

非常重大收購事項及關連交易(續)

		2014	Combination of subsidiaries under common control 共同控制下的 附屬公司合併 RMB'000 人民幣千元 (Previously reported) (原先呈報金額)	Combination adjustments 合併調整 RMB'000 人民幣千元 (Note) (附註)	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Other comprehensive income for the period	期內其他全面收入	13,327	-	-	13,327
Total comprehensive income for the period	期內全面收入總額	446,659	1,220,937	(40,417)	1,627,179
Profit for the period attributable to:	下列各項應佔期內溢利：				
Owners of the Company	本公司擁有人	177,463	1,134,806	-	1,312,269
Non-controlling interests	非控股權益	255,869	86,131	(40,417)	301,583
		433,332	1,220,937	(40,417)	1,613,852
Total comprehensive income attributable to:	下列各項應佔全面收入 總額：				
Owners of the Company	本公司擁有人	190,790	1,134,806	-	1,325,596
Non-controlling interests	非控股權益	255,869	86,131	(40,417)	301,583
		446,659	1,220,937	(40,417)	1,627,179

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

Very substantial acquisition and connected transaction (continued)

The effects of the combination of the Target Group on the Group's equity at 1 January 2014 are summarised below:

2. 編製基準(續)

非常重大收購事項及關連交易(續)

目標集團合併對本集團於二零一四年一月一日之股權的影響概述如下：

		1 January 2014 二零一四年 一月一日 RMB'000 人民幣千元 (Previously reported) (原先呈報金額)	Combination of subsidiaries under common control 共同控制下的 附屬公司合併 RMB'000 人民幣千元	Combination adjustments 合併調整 RMB'000 人民幣千元 (Note) (附註)	1 January 2014 二零一四年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Ordinary share capital	普通股本	667,941	-	-	667,941
Share premium	股份溢價	11,808,027	-	-	11,808,027
Capital reserve	資本儲備	-	5,435,305	-	5,435,305
Non-redeemable convertible preference shares	不可贖回可換股優先股	1,722,317	-	-	1,722,317
Special reserve	特別儲備	(10,888,252)	-	-	(10,888,252)
Other reserve	其他儲備	2,348,144	-	-	2,348,144
Statutory reserve	法定儲備	276,512	70,750	-	347,262
Property revaluation reserve	物業重估儲備	17,000	-	-	17,000
Hedging reserve	對沖儲備	608	-	-	608
Foreign currency translation reserve	外幣換算儲備	(221,738)	-	-	(221,738)
Retained profits	保留溢利	7,514,182	6,842,223	(4,147)	14,352,258
Equity attributable to owners of the Company	本公司擁有人應佔權益	13,244,741	12,348,278	(4,147)	25,588,872
Non-controlling interests	非控股權益	4,819,476	680,593	(1,545,967)	3,954,102
Total equity	總權益	18,064,217	13,028,871	(1,550,114)	29,542,974

Note: The adjustments represent the combination adjustments using the principles of merger accounting for certain entities held by both the Group and the Target Group. These entities include 上海中糧置業發展有限公司("Shanghai COFCO Property Development Co., Ltd."), which is owned as to 50% by the Group (accounted for as an associate) and 50% by the Target Group (accounted for as a joint venture), 北京中糧廣場發展有限公司("COFCO Plaza Development Co Ltd"), which is owned as to 60% by the Group (accounted for as a subsidiary) and 40% by the Target Group (accounted for as an associate), and 瀋陽凱萊物業管理有限公司("Shenyang Gloria Properties Management Co., Ltd."), which is owned as to 90.91% by the Group (accounted for as a subsidiary) and 9.01% by the Target Group (accounted for as an available-for-sale investment).

附註：調整指使用合併會計法對本集團及目標集團所持若干實體進行合併調整。該等實體包括上海中糧置業發展有限公司(由本集團擁有50%(入賬列為聯營公司)及由目標集團擁有50%(入賬列為合營公司))、北京中糧廣場發展有限公司(由本集團擁有60%(入賬列為附屬公司)及由目標集團擁有40%(入賬列為聯營公司))及瀋陽凱萊物業管理有限公司(由本集團擁有90.91%(入賬列為附屬公司)及由目標集團擁有9.01%(入賬列為可供出售投資))。

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For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

Very substantial acquisition and connected transaction (continued)

The effects of the above business combination under common control on the Group's basic and diluted earnings per share for the six months ended 30 June 2014 are as follows:

		Impact on basic earnings per share 對每股基本盈利的影響 RMB cents 人民幣分	Impact on diluted earnings per share 對每股攤薄盈利的影響 RMB cents 人民幣分
Figures before adjustments	調整前數字	1.9	N/A 不適用
Effect arising from business combination under common control	共同控制下業務合併的影響	11.8	N/A 不適用
Figures after adjustments	調整後數字	13.7	N/A 不適用

No diluted earnings per share is presented as there was no potential ordinary share in issue during that period.

Discloseable and connected transaction

During the current period, a discloseable and connected transaction in relation to the acquisition of the entire equity interest in 浙江和潤天成置業有限公司 ("Zhejiang Herun Tiancheng") by the Group from 上海萬良企業管理諮詢有限公司 ("Shanghai Wanliang"), a wholly-owned subsidiary of COFCO Corporation, was completed. The consideration of the acquisition is RMB43,760,000.

Zhejiang Herun Tiancheng is a limited liability company established in the PRC and is principally engaged in property development, which was acquired by Shanghai Wanliang from third parties in October 2014. Accordingly, Zhejiang Herun Tiancheng becomes a subsidiary of COFCO Corporation since October 2014. The principal asset of Zhejiang Herun Tiancheng is two pieces of lands located in Gongshu District, Hangzhou City, the PRC (the "Lands"). It is planned that the Lands will be developed into commercial and residential properties.

The details of the above acquisition are set out in the Company's announcement dated 3 February 2015 and the Company's circular dated 6 March 2015.

2. 編製基準(續)

非常重大收購事項及關連交易(續)

上述共同控制下業務合併對本集團截至二零一四年六月三十日止六個月每股基本及攤薄盈利的影響如下：

該期間未發行潛在普通股，故並無呈列每股攤薄盈利。

須予披露及關連交易

在本期間，有關本集團自中糧集團有限公司之全資附屬公司上海萬良企業管理諮詢有限公司(「上海萬良」)收購浙江和潤天成置業有限公司(「浙江和潤天成」)全部權益之須予披露及關連交易經已完成。收購事項之代價為人民幣43,760,000元。

浙江和潤天成為一間於中國成立之有限責任公司，並主要從物業發展。其由上海萬良於二零一四年十月自獨立第三方收購。因此，浙江和潤天成自二零一四年十月起成為中糧集團有限公司之附屬公司。浙江和潤天成之主要資產為位於中國杭州市拱墅區之兩幅土地(「該等土地」)。該等土地計劃將開發為商業及住宅物業。

上述收購事項之詳情載列於本公司日期為二零一五年二月三日之公告及本公司日期為二零一五年三月六日之通函。

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For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

Discloseable and connected transaction (continued)

As the Group and Zhejiang Herun Tiancheng were under common control of COFCO Corporation since October 2014 and COFCO Corporation will continue to control the Group and Zhejiang Herun Tiancheng upon completion of the above acquisition, the acquisition is considered as a combination of businesses under common control and accounted for under the principles of merger accounting, pursuant to which the condensed consolidated financial statements of the Group have been prepared as if Zhejiang Herun Tiancheng had been a subsidiary of the Group since October 2014.

The condensed consolidated statement of financial position of the Group as at 31 December 2014 has been restated to include assets and liabilities of the companies now comprising the Group. Respective notes to the condensed consolidated financial statements have also been restated. All significant intra-group balances are eliminated on combination.

The effects of the combination of Zhejiang Herun Tiancheng on the financial position of the Group at 31 December 2014 are summarised below:

2. 編製基準(續)

非常重大收購事項及關連交易(續)

由於本集團及浙江和潤天成自二零一四年十月起受中糧集團有限公司之共同控制，而中糧集團有限公司將於上述收購事項完成後繼續控制本集團及浙江和潤天成，故收購事項被視為共同控制下的業務合併，並按合併會計原則入賬。據此，本集團之簡明綜合財務報表已獲編製，猶如浙江和潤天成自二零一四年十月起已成為本集團之附屬公司。

本集團於二零一四年十二月三十一日之簡明綜合財務狀況表經已重列，以納入目前組成本集團的公司之資產及負債。簡明綜合財務報表的相關附註亦已重列。所有重大集團內公司間結餘均於合併時對銷。

浙江和潤天成合併對本集團於二零一四年十二月三十一日之財務狀況的影響概述如下：

	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Previously reported) (原先呈報金額)	Combination of subsidiaries under common control 共同控制下的 附屬公司合併 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT ASSETS			
Investment properties	40,699,312	1,160,600	41,859,912
Property, plant and equipment	5,963,010	-	5,963,010
Leasehold land and land use rights	853,692	-	853,692
Intangible assets	18,617	-	18,617
Interest in an associate	89,290	-	89,290
Available-for-sale investments	1,510	-	1,510
Goodwill	184,297	-	184,297
Deposits and prepayments	46,252	-	46,252
Deferred tax assets	49,528	-	49,528
Amount due from the ultimate holding company	20,000	-	20,000
	47,925,508	1,160,600	49,086,108

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For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

Discloseable and connected transaction (continued)

2. 編製基準(續)

非常重大收購事項及關連交易(續)

		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Previously reported) (原先呈報金額)	Combination of subsidiaries under common control 共同控制下的 附屬公司合併 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
CURRENT ASSETS	流動資產			
Inventories	存貨	29,581	-	29,581
Properties held for sale	待售物業	533,928	-	533,928
Properties under development for sale	待售在建物業	9,307,789	1,762,584	11,070,373
Accounts receivable	應收賬款	124,601	-	124,601
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	609,151	512	609,663
Amounts due from the ultimate holding company	應收最終控股公司款項	965	-	965
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19,769	8	19,777
Tax recoverable	可收回稅項	73,953	-	73,953
Restricted bank deposits	受限制銀行存款	87,979	-	87,979
Cash and bank balances	現金及銀行結存	6,368,077	33,164	6,401,241
		17,155,793	1,796,268	18,952,061
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	1,132,219	-	1,132,219
Other payables and accruals	其他應付款項及應計費用	3,256,527	743	3,257,270
Deposits received in respect of pre-sale of properties	預售物業已收按金	449,487	-	449,487
Amounts due to the ultimate holding company	應付最終控股公司款項	331,002	-	331,002
Amounts due to fellow subsidiaries	應付同系附屬公司款項	5,074,208	8,937	5,083,145
Amounts due to non-controlling interests	應付非控股權益款項	108,421	-	108,421
Loans from fellow subsidiaries	同系附屬公司給予的貸款	1,159,150	2,887,500	4,046,650
Bank borrowings	銀行借款	5,574,204	-	5,574,204
Income tax and land appreciation tax payables	應付所得稅及土地增值稅	875,833	-	875,833
		17,961,051	2,897,180	20,858,231
NET CURRENT LIABILITIES	流動負債淨值	(805,258)	(1,100,912)	(1,906,170)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	47,120,250	59,688	47,179,938

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2. BASIS OF PREPARATION (continued)

Discloseable and connected transaction
(continued)

2. 編製基準(續)

非常重大收購事項及關連交易(續)

		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Previously reported) (原先呈報金額)	Combination of subsidiaries under common control 共同控制下的 附屬公司合併 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債			
Rental deposits received	已收租金訂金	287,157	-	287,157
Loans from a fellow subsidiary	同系附屬公司給予的貸款	455,500	-	455,500
Bank borrowings	銀行借款	9,160,716	-	9,160,716
Deferred tax liabilities	遞延稅項負債	5,400,936	12,447	5,413,383
Guaranteed notes	擔保票據	4,862,299	-	4,862,299
		20,166,608	12,447	20,179,055
NET ASSETS	資產淨值	26,953,642	47,241	27,000,883
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	748,041	-	748,041
Reserves	儲備	18,968,498	47,241	19,015,739
Equity attributable to owners of the Company	本公司擁有人應佔權益	19,716,539	47,241	19,763,780
Perpetual capital instruments	永久性資本工具	3,767,649	-	3,767,649
Non-controlling interests	非控股權益	3,469,454	-	3,469,454
TOTAL EQUITY	總權益	26,953,642	47,241	27,000,883

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2. BASIS OF PREPARATION (continued)

Discloseable and connected transaction (continued)

The effects of the combination of Zhejiang Herun Tiancheng on the Group's equity at 1 January 2015 are summarised below:

2. 編製基準(續)

非常重大收購事項及關連交易(續)

浙江和潤天成合併對本集團於二零一五年一月一日的股權之影響概述如下：

		1 January 2015 二零一五年 一月一日 RMB'000 人民幣千元 (Previously reported) (原先呈報金額)	Combination of subsidiaries under common control 共同控制下的 附屬公司合併 RMB'000 人民幣千元	1 January 2015 二零一五年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Ordinary share capital	普通股本	748,041	–	748,041
Share premium	股份溢價	13,329,919	–	13,329,919
Capital reserve	資本儲備	5,360,324	11,375	5,371,699
Non-redeemable convertible preference shares	不可贖回可換股優先股	1,722,317	–	1,722,317
Special reserve	特別儲備	(20,757,648)	–	(20,757,648)
Other reserve	其他儲備	3,137,029	–	3,137,029
Statutory reserve	法定儲備	410,143	–	410,143
Property revaluation reserve	物業重估儲備	17,000	–	17,000
Foreign currency translation reserve	外幣換算儲備	(213,092)	–	(213,092)
Retained profits	保留溢利	15,962,506	35,866	15,998,372
Equity attributable to owners of the Company	本公司擁有人應佔權益	19,716,539	47,241	19,763,780
Perpetual capital instruments	永久性資本工具	3,767,649	–	3,767,649
Non-controlling interests	非控股權益	3,469,454	–	3,469,454
Total equity	總權益	26,953,642	47,241	27,000,883

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3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3 主要會計政策

除投資物業以公允價值計量外，本簡明綜合財務報表已按歷史成本編製。

除下文所述者外，截至二零一五年六月三十日止六個月簡明綜合財務報表採用之會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所用者一致。

於本中期期間，本集團首次採用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂：

香港會計準則 第19號(修訂本)	界定福利計劃： 僱員供款
香港財務報告準則 之修訂	香港財務報告準則 二零一零年至二零 一二年週期的年度 改進
香港財務報告準則 之修訂	香港財務報告準則 二零一一年至二零 一三年週期的年度 改進

於本中期期間應用上述香港財務報告準則修訂對於該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載述之披露並無重大影響。

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For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

4. REVENUE

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

4. 收益

於期內，本集團收益分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Property investment and development:	物業投資及開發：		
Gross rental income from investment properties	投資物業租金收入總額	1,074,081	979,996
Sales of properties held for sale	銷售待售物業	283,438	1,243,588
Service income for primary land development	一級土地開發服務收入	30,000	14,355
Property management and related services	物業管理及相關服務	143,881	143,150
Other property related service income	其他物業相關服務收入	97,882	88,154
		1,629,282	2,469,243
Hotel operations:	酒店經營：		
Hotel room revenue	客房收益	415,427	366,152
Other ancillary service	其他配套服務	179,595	151,168
		595,022	517,320
Total revenue	總收益	2,224,304	2,986,563

5. SEGMENT INFORMATION

The Group is organised into certain business units according to the nature of goods sold or services provided. The operating segments of the Group are determined by the directors of the Company based on the business units by reference to the goods sold or services provided. These business units are the basis of internal reports provided to the directors of the Company, the chief operating decision maker, for the purpose of resource allocation and performance assessment. The operating segments of the entities comprising the Group with similar economic characteristics and similar nature of goods sold or services provided have been aggregated into the following reportable segments.

5. 分部資料

本集團根據所售商品或所提供服務之性質分為若干業務單位。本集團經營分部由本公司董事透過參考各單位所售商品或所提供之服務而決定。該等業務單位乃向主要營運決策者（即本公司董事）提交內部報告之基礎，以供資源分配及績效評估。本集團旗下實體具有類似經濟特徵且所售商品或所提供服務性質相若的經營分部已合併為下列可呈報分部。

Property investment and land development	Property letting and development and sale of properties, and development of lands	物業投資物業及土地開發	物業租賃開發及銷售物業，以及開發土地
Hotel operations	Hotel ownership and management	酒店經營	酒店持有及管理
Property management and related services	Provision of agency services and property management services	物業管理及相關服務	提供代理服務及物業管理服務

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5. SEGMENT INFORMATION (continued)

Information regarding the above segments is reported below.

Segment revenue and segment results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

5. 分部資料(續)

有關上述分部之資料呈報如下。

分部收益及分部業績

下表載列本集團可呈報及經營分部的收益及業績分析。

		Property investment 物業投資 RMB'000 人民幣千元	Property and land development 物業及土地開發 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Property management and related services 物業管理及相关服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元	Inter segment elimination 分部間對銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2015 (Unaudited)	截至二零一五年六月三十日止六個月(未經審核)							
Segment revenue	分部收益:							
External customers	外界客戶	1,076,101	313,438	595,022	241,763	2,226,324	-	2,226,324
Inter-segment revenue	分部間銷售	6,036	-	-	3,745	9,781	(9,781)	-
Consolidated	合併	1,082,137	313,438	595,022	245,508	2,236,105	(9,781)	2,226,324
Rental adjustments	租金調整							(2,020)
Revenue as presented in condensed consolidated profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的收益							2,224,304
Segment results	分部業績	623,358	126,085	(1,443)	96,551	844,551		844,551
Unallocated corporate income and other gains	未分配企業收入及其他收益							82,834
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損							(158,364)
Fair value gain of investment properties	投資物業之公允價值收益							732,703
Finance costs	融資成本							(474,804)
Share of profit of an associate	分佔聯營公司溢利							9,013
Profit before tax as presented in condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的除稅前溢利							1,035,933
Six months ended 30 June 2014 (Unaudited and restated)	截至二零一四年六月三十日止六個月(未經審核及經重列)							
Segment revenue	分部收益:							
External customers	外界客戶	979,996	1,257,943	517,320	231,304	2,986,563	-	2,986,563
Inter-segment revenue	分部間銷售	-	-	-	1,371	1,371	(1,371)	-
Consolidated	合併	979,996	1,257,943	517,320	232,675	2,987,934	(1,371)	2,986,563
Segment results	分部業績	643,430	652,899	19,548	147,692	1,463,569	-	1,463,569
Unallocated corporate income and other gains	未分配企業收入及其他收益							32,702
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損							(185,200)
Fair value gain of investment properties	投資物業之公允價值收益							1,529,111
Finance costs	融資成本							(447,188)
Share of profit of an associate	分佔聯營公司溢利							4,270
Profit before tax as presented in condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的除稅前溢利							2,397,264

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5. SEGMENT INFORMATION (continued)

Segment revenue and segment results (continued)

Inter-segment revenue was charged at prices agreed between group entities.

Segment revenue represents revenue earned by each segment without rental adjustments for property letting relating to the recognition of rental income from operating lease on a straight-line basis over the term of the relevant lease. Segment results represents the profit earned/loss incurred by each segment without allocation of certain items incurred for management purpose, including certain other income, other gains and losses, distribution and selling costs, administrative expenses, fair value gain of investment properties, finance costs, share of profit of an associate and income tax expense. The above is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

Segment assets and liabilities are not disclosed in the condensed consolidated financial statements as they are not regularly provided to the directors of the Company for the purposes of resource allocation and performance assessment.

5. 分部資料(續)

分部收益及分部業績(續)

分部間收益按集團實體協定的價格入賬。

分部收益指各分部所賺取的收益，不包括於經營租賃年內按直線法就確認有關租賃之租金收入而對物業租賃作出的租金調整。分部業績指各分部所賺取溢利／產生虧損，不包括就管理產生的若干項目(包括若干其他收入、其他收益及虧損、分銷及銷售成本、行政開支、投資物業之公允價值收益、融資成本、分佔聯營公司溢利及所得稅開支)。上文所述為向本公司董事呈報的計量，以供分配資源及評估表現。

分部資產及負債

分部資產及負債並無定期呈報本公司董事以分配資源及評估表現，因此並未於簡明綜合財務報表中披露。

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6. OTHER INCOME

An analysis of the Group's other income for the period is as follows:

6. 其他收入

於期內，本集團其他收入分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Interest income from:	來自以下各項的利息收入：		
Banks	銀行	22,474	31,989
Deposits placed with a non-banking financial institution*	非銀行金融機構存款*	-	863
Loans to fellow subsidiaries	給予同系附屬公司的貸款	-	244
Loans to former associates	給予前聯營公司的貸款	-	4,177
Investment income	投資收入	21	16,120
Government grants**	政府補貼**	2,335	8,794
Others	其他	4,221	4,973
		29,051	67,160

* The non-banking financial institution is COFCO Finance Corporation Limited ("COFCO Finance"), a fellow subsidiary of the Group.

** Various government grants have been received for developments in certain provinces in Mainland China. The government grants mainly related to discretionary awards granted by local governments to certain subsidiaries of the Group to award their contributions to the local development. There are no unfulfilled conditions or contingencies relating to these grants.

* 非銀行金融機構指本集團同系附屬公司中糧財務有限責任公司(「中糧財務」)。

** 中國內地若干省份的開發項目獲得多項政府補貼。政府補貼主要指地方政府授予本集團若干附屬公司的酌情獎勵，以嘉獎彼等為當地發展作出的貢獻。該等補貼並無任何未達成的條件或或然事項。

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7. OTHER GAINS AND LOSSES, NET

An analysis of the Group's other gains and losses, net, for the period are as follows:

7. 其他收益及虧損淨額

於期內，本集團其他收益及虧損淨額分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Impairment loss of accounts receivable, net	應收賬款減值虧損淨額	(2,480)	(1,025)
Reversal of impairment loss/(impairment loss) of other receivables, net	其他應收款項減值虧損撥回/(減值虧損)淨額	16,047	(912)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(510)	(630)
Exchange gains, net	匯兌收益淨額	31,528	22,171
Others	其他	(2,691)	(1,234)
		41,894	18,370

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8. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

8. 融資成本

本集團融資成本分析如下：

		Six months ended	
		截至下列日期止六個月	
		30.06.2015	30.06.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Interest on:	以下各項利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	157,079	301,553
Bank loans not wholly repayable within five years	毋須於五年內全數償還之銀行貸款	307,741	149,454
Loans from COFCO Finance	中糧財務給予的貸款	27,822	25,258
Loans from the ultimate holding company	最終控股公司給予的貸款	2,505	113,258
Loans from fellow subsidiaries	同系附屬公司給予的貸款	117,530	21,270
Guaranteed notes	擔保票據	93,701	-
Total interest expenses	利息支出總額	706,378	610,793
Reclassification adjustment on cash flow hedge	對現金流量對沖之重新分類調整	-	(608)
Less: Interest capitalised	減：資本化利息	(231,574)	(162,997)
		474,804	447,188

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9. PROFIT BEFORE TAX

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

9. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Amortisation of intangible assets	無形資產攤銷	4,053	1,853
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	13,521	11,624
Depreciation of property, plant and equipment	物業、廠房及設備折舊	162,346	134,764
Written off of intangible assets	撇銷無形資產	-	97
Cost of sales and services provided including:	銷售及提供服務的成本包括：		
Cost of properties letting	物業出租成本	263,475	247,855
Cost of properties sold	已售物業成本	164,985	550,188
Cost of primary land development services provided	所提供一級土地開發服務成本	4,980	14,355
Cost of property management and related services	物業管理及相關服務成本	90,003	76,785
Cost of hotel services provided	所提供酒店服務成本	355,800	285,176
Other direct costs	其他直接成本	35,236	7,443
		914,479	1,181,802
Gross rental income for investment properties	投資物業租金收入總額	(1,074,081)	(979,996)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內產生租金收入之投資物業之直接經營開支	263,475	247,855
		(801,606)	(732,141)

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10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Current tax:	即期稅項：		
Mainland China:	中國內地：		
Charge for the period	期內支出	63,372	136,661
(Overprovision)/underprovision in prior periods	過往期間(超額)/不足撥備	(48,704)	1,075
Land appreciation tax	土地增值稅	25,606	123,917
Overprovision of land appreciation tax in prior periods	過往期間土地增值稅之超額撥備	(92,549)	-
Dividend withholding tax	股息預扣稅	55,124	10,182
Hong Kong:	香港：		
Charge for the period	期內支出	5,289	5,010
		8,138	276,845
Deferred tax	遞延稅項	321,112	506,567
		329,250	783,412

11. EARNINGS PER SHARE

11. 每股盈利

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	藉以計算每股基本及攤薄盈利之盈利(本公司擁有人應佔期內溢利)	596,329	1,312,269

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11. EARNINGS PER SHARE (continued)

11. 每股盈利(續)

		Six months ended 截至下列日期止六個月	
		30.06.2015 二零一五年 六月三十日 (Unaudited) (未經審核)	30.06.2014 二零一四年 六月三十日 (Unaudited) (未經審核)
Number of shares ('000)	股份數目(千股)		
For the purpose of basic earnings per share:	藉以計算每股基本盈利：		
Weighted average number of ordinary shares	普通股加權平均數	11,138,542	8,478,732
Number of non-redeemable convertible preference shares	不可贖回可換股優先股數目	1,095,301	1,095,301
Weighted average number of shares for the purpose of basic earnings per share	藉以計算每股基本盈利之股份之加權平均數	12,233,843	9,574,033

The weighted average number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2015 and 2014 is calculated on the basis of the weighted average number of shares of the Company in issue during the periods and non-redeemable convertible preference shares in issue during the periods.

The bonus element in the Rights Issue (as defined in Note 20) is not considered in the calculation of the basic earnings per share as the effect is not considered material.

No diluted earnings per share for the six months ended 30 June 2015 and 2014 is presented as there was no potential ordinary share in issue during both periods.

用於計算截至二零一五年及二零一四年六月三十日止六個月每股基本盈利的股份之加權平均股數是基於本公司於期內已發行股份之加權平均股數及期內已發行之不可贖回可換股優先股。

由於供股(附註20中定義)中的獎金元素涉及每股基本盈利計算的影響並不顯著，因此忽略不計。

於截至二零一五年及二零一四年六月三十日止六個月並無呈列每股攤薄盈利，乃因於該等期間內並無已發行潛在普通股。

12. DIVIDENDS

During the six months ended 30 June 2015, final dividend in respect of the year ended 31 December 2014 of HK1 cent per share was declared. No dividend in respect of ordinary shares has been proposed, paid or declared by the Company for the prior period.

12. 股息

於截至二零一五年六月三十日止六個月，已就截至二零一四年十二月三十一日止年度宣派每股1港仙之末期股息。於過往期間，本公司並無就普通股擬派、派付或宣派股息。

13. INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT, AND LEASEHOLD LAND AND LAND USE RIGHTS

The fair value of the Group's completed investment properties and investment properties under construction in Hong Kong and Mainland China at 30 June 2015 and 31 December 2014 has been arrived at on the basis of a valuation carried out as at that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group.

For completed investment properties, the valuations were arrived at by making reference to the comparable market transactions as available in the market and where appropriate, by valuing the properties on the basis of capitalisation of the rental income derived from the existing tenancy agreements with due allowance for the reversionary income potential of the properties.

For investment properties under development, the valuations were arrived at with adoption of direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and where applicable, by taking into account the costs that will be expended to complete the developments to reflect the quality of the completed development.

There has been no change in the valuation technique during the current period.

The resulting increase in fair value of investment properties (including completed investment properties and investment properties under construction) of RMB732,703,000 has been recognised directly in profit or loss for the six months ended 30 June 2015 (six months ended 30 June 2014 (restated): RMB1,529,111,000). The amount of the change in fair value recognised in profit or loss were related to investment properties held at the end of each reporting period.

13. 投資物業、物業、廠房及設備、租賃土地及土地使用權

於二零一五年六月三十日及二零一四年十二月三十一日，本集團於香港及中國內地已竣工的投資物業及在建投資物業公允價值基於與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於有關日期進行之估值確定。

對於已竣工投資物業，參照市場現有的可資比較市場交易進行估值，及在適當情況下將現有租賃協議所產生的租金收入撥作資本，並就物業的可複歸收入潛力計提適當撥備以評估物業。

對於在建投資物業，採用直接比較法參照有關市場現有的可資比較銷售交易進行估值，及在適當情況下計及完成發展項目將產生的成本以反映已竣工發展項目的質素。

於本期間，估值技術並無改變。

截至二零一五年六月三十日止六個月之投資物業(包括已竣工投資物業及在建投資物業)之公允價值之增加人民幣732,703,000元(截至二零一四年六月三十日止六個月(經重列): 人民幣1,529,111,000元)已直接於損益中確認。於損益確認之公允價值變動數額與各報告期末所持投資物業有關。

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13. INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT, AND LEASEHOLD LAND AND LAND USE RIGHTS (continued)

During the six months ended 30 June 2015, property, plant and equipment and land use rights with an aggregate carrying amount of RMB15,258,000 (six months ended 30 June 2014: Nil) were transferred to investment properties upon the end of owner occupation with fair value change recognised to other comprehensive income of RMB1,392,000 (before income tax effect of RMB348,000).

During the six months ended 30 June 2015, an investment property with a fair value of RMB34,500,000 (six months ended 30 June 2014: Nil) was transferred to property, plant and equipment upon owner occupation.

As at 30 June 2015, building certificates in respect of certain leasehold properties of the Group in Mainland China classified under property, plant and equipment with an aggregate net carrying amount of approximately RMB3,933,535,000 (31 December 2014: RMB4,046,682,000) had not been issued by the relevant PRC authorities.

14. DEPOSITS PAID FOR ACQUISITION OF 50% EQUITY INTEREST IN AN ENTITY

On 31 March 2015, the Group succeeded in the bid conducted through Shanghai United Assets and Equity Exchange for the 50% equity interest in Shanghai Linyao Investment Co. Ltd.* (上海林耀投資有限公司) ("Shanghai Linyao") at an aggregate price of RMB1,208,210,000, to indirectly acquire the land located at Shanghai held by Shanghai Linyao. The above acquisition has not been completed up to the date of these condensed consolidated financial statements.

Further details of the above acquisition are set out in the Company's announcement dated 31 March 2015.

* The English name is translation of its Chinese name and is included for identification purpose only, and should not be regarded as its official English translation.

13. 投資物業、物業、廠房及設備、租賃土地及土地使用權(續)

截至二零一五年六月三十日止六個月，賬面值合共為人民幣15,258,000元(截至二零一四年六月三十日止六個月：零)之物業、廠房及設備以及土地使用權已於擁有者不再佔用後轉撥至投資物業，當中人民幣1,392,000元之公允價值已確認至其他全面收入(未計及人民幣348,000元之所得稅影響)。

截至二零一五年六月三十日止六個月，公允價值為人民幣34,500,000元(截至二零一四年六月三十日止六個月：零)之投資物業已於擁有者佔用後轉撥至物業、廠房及設備。

於二零一五年六月三十日，本集團於中國內地賬面淨值合共約人民幣3,933,535,000元(二零一四年十二月三十一日：人民幣4,046,682,000元)並歸類為物業、廠房及設備之若干租賃物業尚未獲中國有關部門授出房屋權證。

14. 收購一間實體50%股權之已付按金

於二零一五年三月三十一日，本集團於上海聯合產權交易所成功投得上海林耀投資有限公司(「上海林耀」)之50%股權，總價為人民幣1,208,210,000元，以間接收購由上海林耀持有位於上海之土地。截至該等簡明綜合財務報表日期，上述收購事項尚未完成。

上述收購事項之進一步詳情載列於本公司日期為二零一五年三月三十一日之公告。

* 以「*」標示的中國公司英文名稱為有關公司中文名稱的翻譯，載入僅供識別之用，且不應被視為官方英文翻譯。

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15. ACCOUNTS RECEIVABLE

15. 應收賬款

		30.06.2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核)
Rental receivables	應收租金	72,970	52,108
Property management fee receivables	應收物業管理費	17,804	16,470
Receivables from hotel operations and related services	酒店經營及相關服務 應收款項	36,015	32,763
Less: Allowance for doubtful debts	減：呆賬撥備	(27,012)	(24,532)
Rental adjustments*		99,777 45,772	76,809 47,792
		145,549	124,601

* Rental adjustments relating to the recognition of rental income from operating lease on a straight-line basis over the term of the relevant lease.

In general, rental income, property management fee income and income from hotel operations and related services are received in the month when the relevant services provided, except for certain tenants and customers of which credit period of up to 30 to 60 days are granted.

The Group does not hold any collateral over the above balances.

The following is an aged analysis of accounts receivable net of impairment losses presented based on invoice date, except for aged analysis of rental receivables, which is presented based on the date rental demand notice issued, at the end of the reporting period:

* 於經營租賃年內按直線法就確認有關租賃之租金收入而作出的租金調整。

一般而言，租金收入、物業管理費收入及酒店運營及相關服務收入於提供有關服務當月收取，惟部分租戶及客戶獲授不超過30至60日的信貸期。

本集團並無就上述結餘持有任何抵押品。

下表載列報告期末按發票日期呈列的應收賬款（已扣除減值虧損）賬齡分析，惟應收租金賬齡分析按租金催款通知當日呈列：

		30.06.2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核)
Less than 3 months	3個月以內	73,811	52,645
3 months to 1 year	3個月至1年	15,658	10,874
1 to 2 years	1至2年	7,520	9,862
2 to 3 years	2至3年	2,719	2,884
Over 3 years	3年以上	69	544
		99,777	76,809

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16. ACCOUNTS PAYABLE

16. 應付賬款

		30.06.2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核)
Trade payable	貿易應付款項	274,583	336,891
Accrued expenditure on construction	工程累計開支	551,698	795,328
		826,281	1,132,219

Accounts payable, including trade payable and accrued expenditure on construction, mainly comprise construction costs and other project-related expenses in relation to properties under development for sale which are payable based on project progress measured by the Group. Trade payable are generally with credit period of 60 to 90 days, except for the retention monies of certain construction costs of which the credit period is up to 2 years. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

The following is an aged analysis of trade payable at the end of the reporting period based on invoice date.

應付賬款(包括貿易應付賬款)及工程開支主要包括待售在建物業的建築成本及其他項目相關開支,按本集團衡量的項目進度支付。貿易應付賬款的信貸期一般為60至90天,惟部分建築成本保留款項的信貸期最多為兩年。本集團的財務風險管理政策確保於信貸期內支付所有應付款項。

下表載列報告期末按發票日期分類的貿易應付賬款賬齡分析。

		30.06.2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核)
Within 1 year	1年內	156,983	144,993
1 to 2 years	1至2年	57,179	158,073
2 to 3 years	2至3年	40,368	19,215
Over 3 years	3年以上	20,053	14,610
		274,583	336,891

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17. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES, THE IMMEDIATE HOLDING COMPANY, THE ULTIMATE HOLDING COMPANY AND NON-CONTROLLING INTERESTS

The amount due from the ultimate holding company classified under non-current assets is unsecured, interest-free and no fixed terms of repayment.

The amounts due from and due to fellow subsidiaries, the immediate holding company, the ultimate holding company and non-controlling interests classified under current assets and current liabilities, respectively, are unsecured, interest-free and repayable on demand.

17. 應收／應付同系附屬公司、直接控股公司、最終控股公司及非控股權益款項

分類為非流動資產的應收最終控股公司款項乃無抵押、免息及並無固定還款期。

應收及應付同系附屬公司、直接控股公司、最終控股公司及非控股權益款項分別分類為流動資產及流動負債，乃無抵押、免息及須於要求時償還。

18. LOANS FROM FELLOW SUBSIDIARIES AND THE ULTIMATE HOLDING COMPANY

18. 同系附屬公司及最終控股公司給予的貸款

		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
Classified under current liabilities:	分類為流動負債：		
Loans from fellow subsidiaries (Note (a))	同系附屬公司給予的貸款(附註(a))	3,492,804	4,046,650
Loans from the ultimate holding company (Note (b))	最終控股公司給予的貸款(附註(b))	660,000	-
Classified under non-current liabilities:	分類為非流動負債：		
Loans from a fellow subsidiary (Note (c))	同系附屬公司給予的貸款(附註(c))	398,000	455,500

Notes:

- (a) The loans from fellow subsidiaries classified under current liabilities are unsecured, bear interest at rates ranging from 2.34% to 6% (31 December 2014 (restated): 5.36% to 7.5%) per annum as at 30 June 2015 and are repayable within twelve months from the end of the reporting period. Included in the above loans from fellow subsidiaries are loans from COFCO Finance, a non-banking financial institution, of RMB521,000,000 as at 30 June 2015 (31 December 2014: RMB512,500,000).
- (b) The loans from the ultimate holding company classified under current liabilities are unsecured, bear interest at rates ranging from 5.1% to 5.35% per annum as at 30 June 2015 and repayable within twelve months from the end of the reporting period.
- (c) The loans from a fellow subsidiary, COFCO Finance, classified under non-current liabilities is unsecured, bear interest at 5.25% (31 December 2014: 6% to 6.15%) per annum as at 30 June 2015 and is not repayable within twelve months from the end of the reporting period.

附註：

- (a) 於二零一五年六月三十日，分類為流動負債的同系附屬公司給予的貸款乃無抵押，按年利率介乎2.34%至6%（二零一四年十二月三十一日（經重列）：5.36%至7.5%）計息，且須於報告期末起十二個月內償還。於二零一五年六月三十日，上述同系附屬公司給予的貸款包括非銀行金融機構中糧財務給予的貸款人民幣521,000,000元（二零一四年十二月三十一日：人民幣512,500,000元）。
- (b) 於二零一五年六月三十日，分類為流動負債的最終控股公司給予的貸款乃無抵押，按年利率介乎5.1%至5.35%計息，並須於報告期末起十二個月內償還。
- (c) 於二零一五年六月三十日，分類為非流動負債的同系附屬公司中糧財務給予的貸款乃無抵押，按年利率5.25%（二零一四年十二月三十一日：6%至6.15%）計息，毋須於報告期末起十二個月內償還。

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18. LOANS FROM FELLOW SUBSIDIARIES AND THE ULTIMATE HOLDING COMPANY (continued)

Certain loans from fellow subsidiaries are under corporate guarantee executed by related parties as follows:

		30.06.2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核)
Guaranteed by the ultimate holding company	由最終控股公司擔保	-	50,000

18. 同系附屬公司及最終控股公司給予的貸款(續)

同系附屬公司給予的若干貸款以下述關連方提供的公司擔保作保：

19. BANK BORROWINGS

		30.06.2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核)
Bank loans:	銀行貸款：		
Secured	有抵押	14,339,648	10,815,178
Unsecured	無抵押	354,874	3,919,742
Total bank borrowings	銀行借款總額	14,694,522	14,734,920
Less: Amounts due within one year or contains a repayment on demand clause shown under current liabilities*	減：流動負債所列於一年內到期或具有按要求償還條款的款項*	(3,068,466)	(5,574,204)
Amounts shown under non-current liabilities	於非流動負債列示之金額	11,626,056	9,160,716

* Certain loan agreements amounted to RMB1,499,554,000 (31 December 2014: Nil) contain clauses which give the bank the right at its sole discretion to demand immediate repayment at any time. The Group does not expect the bank to exercise this discretion to demand immediate repayment during the term of the loans.

* 金額為人民幣1,499,554,000元(二零一四年十二月三十一日：無)之若干貸款協議包含賦予銀行全權酌情權隨時要求立即還款的條款。本集團預期銀行不會於貸款期限內行使該酌情權要求立即還款。

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19. BANK BORROWINGS (continued)

Details of securities for the secured bank loans are set out in Note 21.

As at 30 June 2015, the range of effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranging from 1.49% to 6.22% (31 December 2014: 1.61% to 7.07%) per annum.

20. SHARE CAPITAL

Ordinary share capital of the Company

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元	(RMB equivalent) (人民幣等值金額) RMB'000 人民幣千元
Issued and fully paid: <i>Ordinary shares of HK\$0.10 each</i>	法定： 每股面值0.10港元之 普通股			
At 1 January 2015	於二零一五年一月一日	9,487,416,572	948,741	748,041
Rights issue of shares (Note)	供股發行之股份(附註)	4,743,708,286	474,371	374,373
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	14,231,124,858	1,423,112	1,122,414

Note: In February 2015, the Company proposed rights issue on the basis of one rights share for every two existing shares at a subscription price of HK\$1.35 each share on a non-underwritten basis (the "Rights Issue"). 4,743,708,286 new ordinary shares of HK\$0.10 each were issued on 29 April 2015 pursuant to the Rights Issue, resulting in credits to ordinary share capital of the Company of RMB374,373,000 and share premium of the Company of RMB4,679,668,000, before share issue expenses of RMB16,385,000. Further details of the above Rights Issue are set out in the Company's announcement dated 27 February 2015 and the Company's prospectus dated 30 March 2015.

19. 銀行借款(續)

有抵押銀行貸款的抵押詳情載於附註21。

於二零一五年六月三十日，本集團借款的實際利率範圍(相當於合約利率)介乎每年1.49%至6.22%(二零一四年十二月三十一日：1.61%至7.07%)。

20. 股本

本公司之普通股本

附註：於二零一五年二月，本公司建議按認購價每股1.35港元以非包銷基準進行供股，基準為每持有兩股持有股份獲發一股供股股份(「供股」)。根據供股，4,743,708,286股每股面值為0.10港元之新普通股已於二零一五年四月二十九日發行，致令於本公司普通股本計入人民幣374,373,000元及本公司股份溢價人民幣4,679,668,000元(未計及人民幣16,385,000元之股份發行開支)。上述供股之進一步詳情載於本公司日期為二零一五年二月二十七日之公告及本公司日期為二零一五年三月三十日之供股章程。

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21. PLEDGE OF ASSETS

The carrying amount of the non-current assets pledged to banks and to secure loan facilities granted to the Group is as follows:

		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	33,137,661	32,346,259
Property, plant and equipment	物業、廠房及設備	4,195,858	4,264,888
Leasehold land and land use rights	租賃土地及土地使用權	811,123	706,084
		38,144,642	37,317,231

21. 資產抵押

抵押予銀行以擔保本集團所獲授貸款融資之非流動資產之賬面值如下：

22. CAPITAL COMMITMENTS

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

		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
Capital commitments in respect of:	有關下述項目的資本承擔：		
Purchase of property, plant and equipment	購買物業、廠房及設備		
Contracted, but not provided for	已訂約但未撥備	22,920	93,525
Constructing and developing investment properties:	建設及開發投資物業：		
Contracted, but not provided for	已訂約但未撥備	1,101,000	801,244
		1,123,920	894,769

22. 資本承擔

本集團於報告期末的資本承擔如下：

23. OPERATING LEASE ARRANGEMENTS**The Group as lessor**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of office premises, retail shops and residential premises which fall due as follows:

		30.06.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	1,081,959	1,394,994
In the second to fifth year inclusive	第二年至五年 (包括首尾兩年)	2,476,262	2,189,096
After five years	五年以上	735,535	970,893
		4,293,756	4,554,983

Leases are negotiated for an average term of 1 to 15 years mostly with fixed rentals. Certain lease arrangements contain rental escalation clauses which increase the monthly rental on a yearly basis.

23. 經營租賃安排**本集團作為出租人**

於報告期末，本集團就下列辦公場所、零售店及住宅的不可撤銷經營租約的未來最低租賃款項與租戶訂有合約，相關到期情況如下：

租約按平均期限一至十五年及固定租金協商。若干租賃安排載有租金自動調整條款，月租按年增長。

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24. RELATED PARTY TRANSACTIONS

In addition to the balances detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

24. 關連方交易

除該等簡明綜合財務報表另行詳述的結餘外，本集團於期內與關連方有以下重大交易。

		Six months ended	
		截至下列日期止六個月	
		30.06.2015	30.06.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Leasing of properties to:	向下列人士出租物業：		
Fellow subsidiaries	同系附屬公司	47,399	47,780
Intermediate holding company	中間控股公司	3,532	2,740
Ultimate holding company	最終控股公司	846	-
Leasing of properties from:	向下列人士租入物業：		
Ultimate holding company	最終控股公司	4,808	5,438
Provision of hotel management service by:	由下列人士提供酒店管理服務：		
Fellow subsidiary	同系附屬公司	3,397	3,931
Provision of property management service by:	由下列人士提供物業管理服務：		
Fellow subsidiary	同系附屬公司	805	440
Ultimate holding company	最終控股公司	20	-
Provision of property management service to:	向下列人士提供物業管理服務：		
Fellow subsidiaries	同系附屬公司	5,598	9,049
Ultimate holding company	最終控股公司	86	2,192
Provision of insurance service by:	由下列人士提供保險服務：		
Fellow subsidiary	同系附屬公司	2,615	873
Sourcing of staple supply and catering service from:	自下列人士採購主食食材及餐飲服務：		
Fellow subsidiaries	同系附屬公司	1,865	1,121
Provision of entrusted operation and management service by:	向下列人士提供委託經營管理服務：		
Fellow subsidiaries	同系附屬公司	1,000	1,000
Interest income from:	來自下列人士的利息收入：		
Fellow subsidiaries	同系附屬公司	-	1,107
Interest expense to:	支付下列人士的利息開支：		
Ultimate holding company	最終控股公司	2,505	113,258
Fellow subsidiaries	同系附屬公司	145,352	46,528

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (continued)

Related party balances

Details of the Group's current account balances with and loans from related parties are disclosed in Notes 17 and 18, respectively.

Compensation of key management personnel of the Group

24. 關連方交易(續)

關連方結餘

本集團之往來賬目結餘及關連方給予的貸款詳情分別披露於附註17及18。

本集團主要管理人員之薪酬

		Six months ended	
		截至下列日期止六個月	
		30.06.2015	30.06.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,015	7,184
Retirement benefit scheme contributions	退休福利計劃供款	253	266
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	7,268	7,450

The key management personnel of the Group includes the directors and certain top executives of the Company. The remuneration of certain of these directors and top executives was borne by the ultimate holding company or fellow subsidiaries during the current and prior periods.

本集團的主要管理人員包括本公司董事及若干高級行政人員。於本期間及過往期間，若干董事及高級行政人員之薪酬，乃由最終控股公司或同系附屬公司所承擔。

24. RELATED PARTY TRANSACTIONS (continued)

Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under COFCO Corporation which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government (“PRC government-related entities”). Apart from the transactions and balances with the ultimate holding company, the immediate holding company, fellow subsidiaries and non-controlling interests set out in “Related party transactions” and “Related party balances” above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. Certain of the Group’s bank deposits and bank borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. The pricing and the selection of suppliers and service providers are not dependent on whether the counterparties are PRC government-related entities or not. In the opinion of the management of the Group, the above transactions are collectively significant transactions of the Group with PRC government-related entities.

24. 關連方交易(續)

與其他中國政府關連實體之交易

本集團為由中國政府控制之中糧集團有限公司旗下規模較大集團公司之一部分。因此，本公司董事認為本集團受中國政府最終控制。此外，本集團經營所處經濟環境現時由受中國政府所控制、共同控制或左右之實體(「中國政府關連實體」)主導。除上文「關連方交易」及「關連方結餘」所載與最終控股公司、直接控股公司、同系附屬公司及非控股權益之交易及餘額外，本集團亦於日常業務過程中與其他中國政府關連實體開展業務。本集團於日常業務過程中與身為中國政府關連實體之若干銀行訂立若干銀行存款及銀行借款。鑒於該等銀行交易的性質，本公司董事認為單獨披露並無意義。此外，本集團亦於日常業務過程中與其他中國政府關連實體訂立多項交易，包括購買土地使用權、建造物業及其他經營開支。定價及挑選供應商及服務提供商並不取決於對手方是否屬中國政府關連實體。本集團管理層認為，上述交易屬於本集團與中國政府關連實體的整體重大交易。

25. CONTINGENT LIABILITIES**Non-compliances**

- (a) The Group has some non-compliances which mainly relating to the failure to commence construction according to the applicable PRC laws, the failure to complete relevant approval procedures in relation to the construction and refurbishment of a property, and the actual gross floor area of a property in excess of the permitted gross floor area under the construction permit. The Group may be subject to a maximum penalty of RMB220 million (31 December 2014: RMB220 million). Based on the reasons and circumstances of these non-compliances and the PRC legal advice, the directors of the Company consider that the risk of the Group being subject to the penalty is remote, and accordingly, no provision has been made in the condensed consolidated financial statements.
- (b) In addition to the above non-compliances, the Group has also certain non-compliance incidents which are relating to the failure to comply with certain terms and conditions of the relevant construction works planning permits in respect of two projects, Chaoyang Joy City and Shenyang Joy City. The Group may be subject to a fine of up to 10% of the construction costs, demolition of the relevant property and confiscation of any illegal revenue.

The construction costs of Chaoyang Joy City amounted to RMB3,299 million, including the cost for the non-compliant structure of RMB42 million. The non-compliant structure has been occupied as office and has not generated any revenue. Chaoyang Joy City generated revenue since the year 2010. The aggregate revenue of the shopping mall of Chaoyang Joy City since it generated revenue up to 30 June 2015 amounted to RMB1,725 million.

25. 或然負債**不合規事項**

- (a) 本集團之若干違規事件乃主要關於本集團未能根據適用中國法律動工，未辦妥興建及翻新一項房地產之相關審批手續，以及房地產之實際建築面積超過建設工程規劃許可證的許可建築面積。本集團或會面臨最高人民幣220,000,000元的罰款(二零一四年十二月三十一日：人民幣220,000,000元)。基於該等不合規事件的原因及情況與所獲中國法律意見，本公司董事認為本集團不大可能遭罰款，因此，簡明綜合財務報表中並無就此計提撥備。
- (b) 除上述不合規事項外，本集團亦有若干與未能遵守朝陽大悅城及瀋陽大悅城兩個項目相關建設工程規劃許可證之若干條款及條件有關的不合規事件。本集團或會被處不超過建築成本10%的罰款、拆除相關物業及沒收不法收益。

朝陽大悅城的建築成本為人民幣3,299,000,000元，包括不合規建築成本人民幣42,000,000元。不合規建築佔用作辦公室，並不產生任何收益。朝陽大悅城自二零一零年起產生盈利。朝陽大悅城商場自開始產生盈利起至二零一五年六月三十日的總收益為人民幣1,725,000,000元。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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25. CONTINGENT LIABILITIES (continued)

(b) (continued)

The construction costs of Shenyang Joy City amounted to RMB1,814 million, including an estimated cost for the excess area of RMB81 million. Shenyang Joy City generated revenue since the year 2009. The aggregate revenue of Shenyang Joy City since it generated revenue up to 30 June 2015 amounted to RMB1,051 million.

Based on the reasons and circumstances of these non-compliances and the PRC legal advice, the management of the Group considers that the risk of the Group will be subject to any fine, penalty or demolition or confiscation order is not probable, and accordingly, no provision has been made in the condensed consolidated financial statements. In addition, COFCO Corporation, the ultimate holding company of the Company, has undertaken to the Company to indemnify the Company against all penalties, losses and expenses that have been or will be suffered or incurred by the Group arising from, or in connection with the above non-compliances.

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

There is no financial instrument measured at fair value on a recurring basis. The fair values of financial assets and financial liabilities measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of each reporting period.

25. 或然負債(續)

(b) (續)

瀋陽大悅城的建築成本為人民幣1,814,000,000元，包括僭建部分的估計成本人民幣81,000,000元。瀋陽大悅城自二零零九年起產生盈利。瀋陽大悅城自開始產生盈利起至二零一五年六月三十日的總收益為人民幣1,051,000,000元。

基於該等不合規事項的原因及情況以及中國法律意見，本集團管理層認為本集團不大可能面臨被處罰款、罰金或拆除或沒收命令的風險，因此並無於簡明綜合財務報表計提撥備。此外，本公司最終控股公司中糧集團向本公司承諾，將就本集團現時或日後因或就上述不合規事項而遭受或產生的所有罰金、虧損及開支向本公司提供彌償。

26. 金融工具之公允價值計量

並無屬於經常項目的金融工具以公允價值計量。金融資產及金融負債的公允價值以攤銷成本計量，乃根據公認的定價模式按貼現現金流量分析釐定。

本公司董事認為，於簡明綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其各自於報告期末的公允價值相若。

GLOSSARY

詞彙表

In this interim report, unless the context requires otherwise, the following expressions have the following meanings: 於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

2013 Acquisition	has the meaning ascribed to it in the announcement of the Company dated 24 September 2013
2013收購事項	具有本公司二零一三年九月二十四日之公告所賦予之涵義
Audit Committee 審核委員會	the audit committee under the Board 董事會轄下審核委員會
Board 董事會	the board of Directors 董事會
CG Code 《企業管治守則》	the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
COFCO Corporation 中糧集團	COFCO Corporation (中糧集團有限公司), a state-owned enterprise incorporated in the PRC in September 1952 under the purview of SASAC of the PRC 中糧集團有限公司，於一九五二年九月在中國註冊成立受中國國資委監管之國有企業
COFCO (Hong Kong) 中糧(香港)	COFCO (Hong Kong) Limited (中糧集團(香港)有限公司), a company incorporated in Hong Kong with limited liability on 14 August 1981 and wholly-owned by COFCO Corporation 中糧集團(香港)有限公司，於一九八一年八月十四日在香港註冊成立之有限公司，由中糧集團全資擁有
COFCO Property 中糧地產	COFCO Property (Group) Co., Ltd. (中糧地產(集團)股份有限公司), a company incorporated in the PRC with limited liability on 8 October 1993, which is listed on the Shenzhen Stock Exchange (stock code: 000031) and owned as to approximately 45.67% by COFCO Corporation as at 30 June 2015 中糧地產(集團)股份有限公司，於一九九三年十月八日在中國註冊成立之有限公司，於二零一五年六月三十日，由中糧集團擁有約45.67%權益，於深圳證券交易所上市(股份代號：000031)
Company 本公司	Joy City Property Limited, a company incorporated under the laws of Bermuda with limited liability on 23 September 1992, the Shares of which are listed on the Main Board of the Stock Exchange (stock code : 00207) 大悅城地產有限公司，於一九九二年九月二十三日根據百慕達法律註冊成立之有限公司，其股份於聯交所主板上市(股份代號：00207)
CPS 可轉換優先股	the non-redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company 本公司股本中每股0.10港元之不可贖回可轉換優先股
Director(s) 董事	director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司

Glossary 詞彙表

HK\$ 港元	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Independent Board Committee 獨立董事委員會	the Independent Board Committee, comprising all independent non-executive Directors (being Mr. LAU Hon Chuen, Ambrose <i>GBS, JP</i> , Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung MH) 獨立董事委員會，由全體獨立非執行董事(即劉漢銓先生金紫荊星章、太平紳士、林建明先生及胡國祥先生榮譽勳章)組成
Listing Rules 上市規則	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Model Code 《標準守則》	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules 上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》
Non-Competition Undertaking 不競爭承諾	the deed of non-competition dated 29 November 2013 executed by COFCO Corporation in favour of the Company in relation to the 2013 Acquisition 中糧集團於二零一三年十一月二十九日就2013收購事項為本公司簽訂的不競爭契據
PRC 中國	the People's Republic of China, which shall, for the purposes of this interim report, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，在本中期報告中不包括香港、澳門特別行政區及台灣
Restricted Business 限制業務	(a) the development, operation, sale, leasing or management of any property project which is wholly designated for commercial purpose such as offices, retail, shopping malls, hotels, resorts or serviced apartments ; and/or (b) the development, operation, sale, leasing or management of any mixed-use complex project (a)開發，經營，銷售，租賃或管理任何全部指定作為商業用途之物業項目，例如辦公室，零售，商場，酒店，度假村或酒店式公寓，及／或(b)開發，經營，銷售，租賃或管理任何多用途綜合體項目
SASAC 國資委	the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) 國務院國有資產監督管理委員會
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
sqm 平方米	square meters 平方米
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US\$ 美元	United States Dollars, being the lawful currency of the United States of America 美利堅合眾國之法定貨幣美元

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. ZHOU Zheng (*Chairman*)

Mr. HAN Shi

Non-executive Directors

Mr. MA Jianping

Mr. MA Wangjun

Ms. JIANG Hua

Ms. WU Xiaohui

Independent Non-executive Directors

Mr. LAU Hon Chuen, Ambrose *GBS, JP*

Mr. LAM Kin Ming, Lawrence

Mr. WU Kwok Cheung *MH*

AUDIT COMMITTEE

Mr. LAU Hon Chuen, Ambrose *GBS, JP (Committee Chairman)*

Mr. MA Wangjun

Mr. LAM Kin Ming, Lawrence

Mr. WU Kwok Cheung *MH*

REMUNERATION COMMITTEE

Mr. LAU Hon Chuen, Ambrose *GBS, JP (Committee Chairman)*

Mr. MA Jianping

Mr. LAM Kin Ming, Lawrence

Mr. WU Kwok Cheung *MH*

NOMINATION COMMITTEE

Mr. ZHOU Zheng (*Committee Chairman*)

Mr. LAU Hon Chuen, Ambrose *GBS, JP*

Mr. LAM Kin Ming, Lawrence

Mr. WU Kwok Cheung *MH*

EXECUTIVE COMMITTEE

Mr. ZHOU Zheng (*Committee Chairman*)

Mr. HAN Shi

COMPANY SECRETARY

Ms. NG Chi Man

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

周政先生(*主席*)

韓石先生

非執行董事

馬建平先生

馬王軍先生

姜華女士

鄔小蕙女士

獨立非執行董事

劉漢銓先生 *金紫荊星章·太平紳士*

林建明先生

胡國祥先生 *榮譽勳章*

審核委員會

劉漢銓先生 *金紫荊星章·太平紳士 (委員會主席)*

馬王軍先生

林建明先生

胡國祥先生 *榮譽勳章*

薪酬委員會

劉漢銓先生 *金紫荊星章·太平紳士 (委員會主席)*

馬建平先生

林建明先生

胡國祥先生 *榮譽勳章*

提名委員會

周政先生 (*委員會主席*)

劉漢銓先生 *金紫荊星章·太平紳士*

林建明先生

胡國祥先生 *榮譽勳章*

執行委員會

周政先生 (*委員會主席*)

韓石先生

公司秘書

吳芷文女士

核數師

德勤·關黃陳方會計師行

Corporate Information 公司資料

PRINCIPAL BANKERS

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Bank of China (Hong Kong) Limited

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STOCK CODE

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主要往來銀行

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大悅城地產有限公司

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