



中糧
COFCO
自然之源 重塑你我



Interim Report 2016
中期報告

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





▲ 上海大悅城 About Candy Crush 遊戲大賽
About Candy Crush Game Competition@Shanghai Joy City



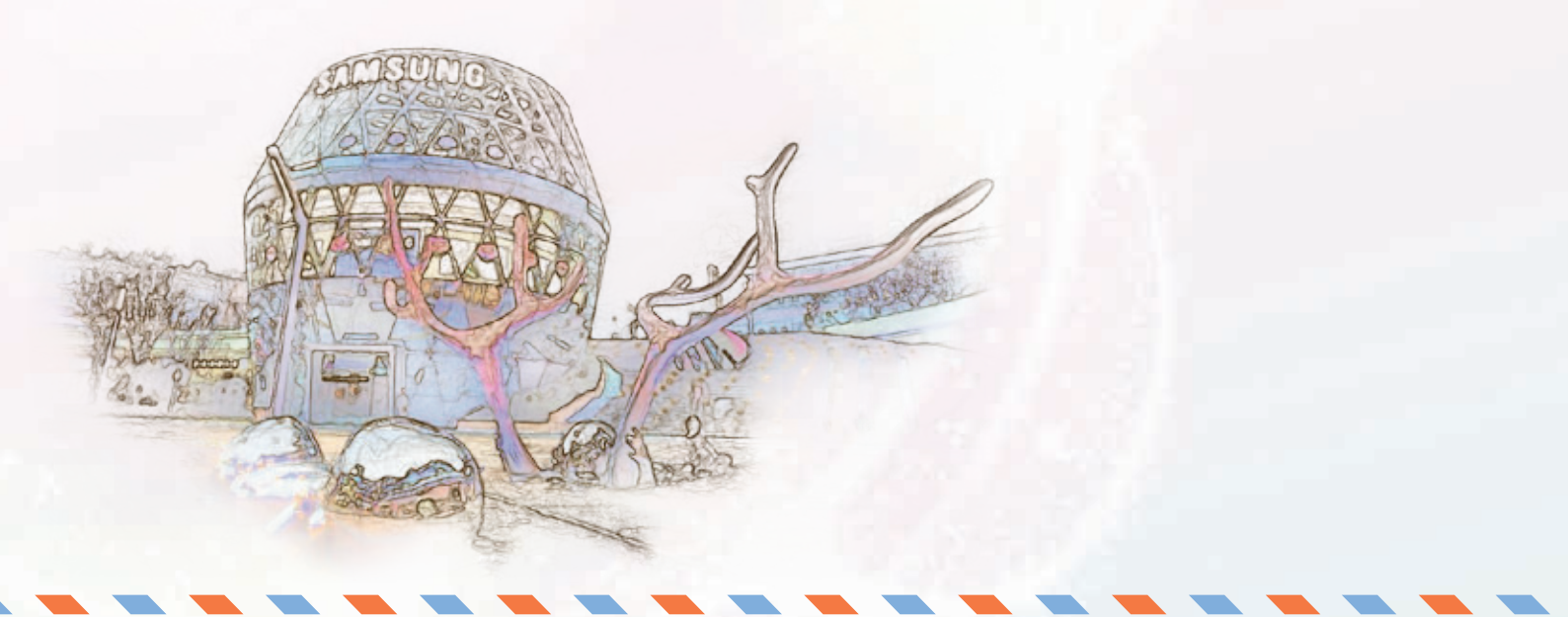
▲ 杭州大悅城全貌
Panoramic View of Hangzhou Joy City



▲ 亞龍灣愛立方濱海樂園夜景
Night View of Yalong Bay Love Cube Coastal Paradise



▲ 龍溪悅墅別墅實景
Villas of Brilliant Villa



Integrity
誠信

Teamwork
團隊

Professional
專業

Innovation
創新

Our missions 我們的使命

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

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

Our visions 我們的願景

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

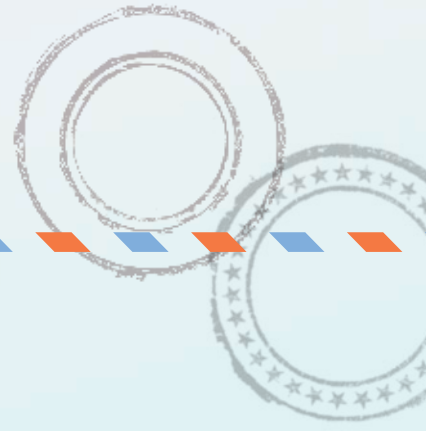
全心全意使客戶、股東、員工價值最大化

Contents 目錄



- | | | | |
|-----------|---|------------|---|
| 4 | Company Profile
公司概要 | 91 | 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 |
| 6 | Major Business Structure
主要業務架構 | 93 | Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表 |
| 7 | Major Events
大事記 | 96 | Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表 |
| 11 | Awards
榮譽獎勵 | 97 | Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表 |
| 13 | Joy-Full Occasions
悅精彩 | 100 | Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註 |
| 30 | Financial Highlights
財務摘要 | 132 | Glossary
詞彙表 |
| 32 | Chairman's Statement
主席報告 | 135 | Corporate Information
公司資料 |
| 36 | Management Discussion and Analysis
管理層討論及分析 | | |
| 81 | Corporate Governance Highlights and Other Information
企業管治摘要及其他資料 | | |
| 89 | Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告 | | |





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

Company Profile

公司概要

Joy City Property Limited is a leading commercial property developer and operator, focusing on the development, operation, sales, leasing and management of 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 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 23 consecutive years. According to the Fortune Top 500 list for 2016, COFCO Corporation's ranking was 121st, becoming the fastest ranking mover among PRC enterprises.

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國有重要骨幹企業之一，連續23年入圍財富世界500強，二零一六年名列榜單第121位，成為排名上升最快的中國企業。



Company Profile

公司概要

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 mainland 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.

The Group mainly engages in the development, operation and management of 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 owns 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 COFCO 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 W Beijing-Chang’an, The St. Regis Sanya Yalong Bay Resort and MGM Grand Sanya. The Group’s property projects are strategically located in central districts of first or second-tier cities with good investment and appreciation potentials.

Looking forward, leveraging on its unique competitive advantage, the Group will adhere to the urban complex commercial pattern under its brand “Joy City” and maintain the two-wheel-drive business strategy of holding and selling properties while focusing on core cities with an aim to bring Joy City Property into the new era of innovation development with quality growth. 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 commercial 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.

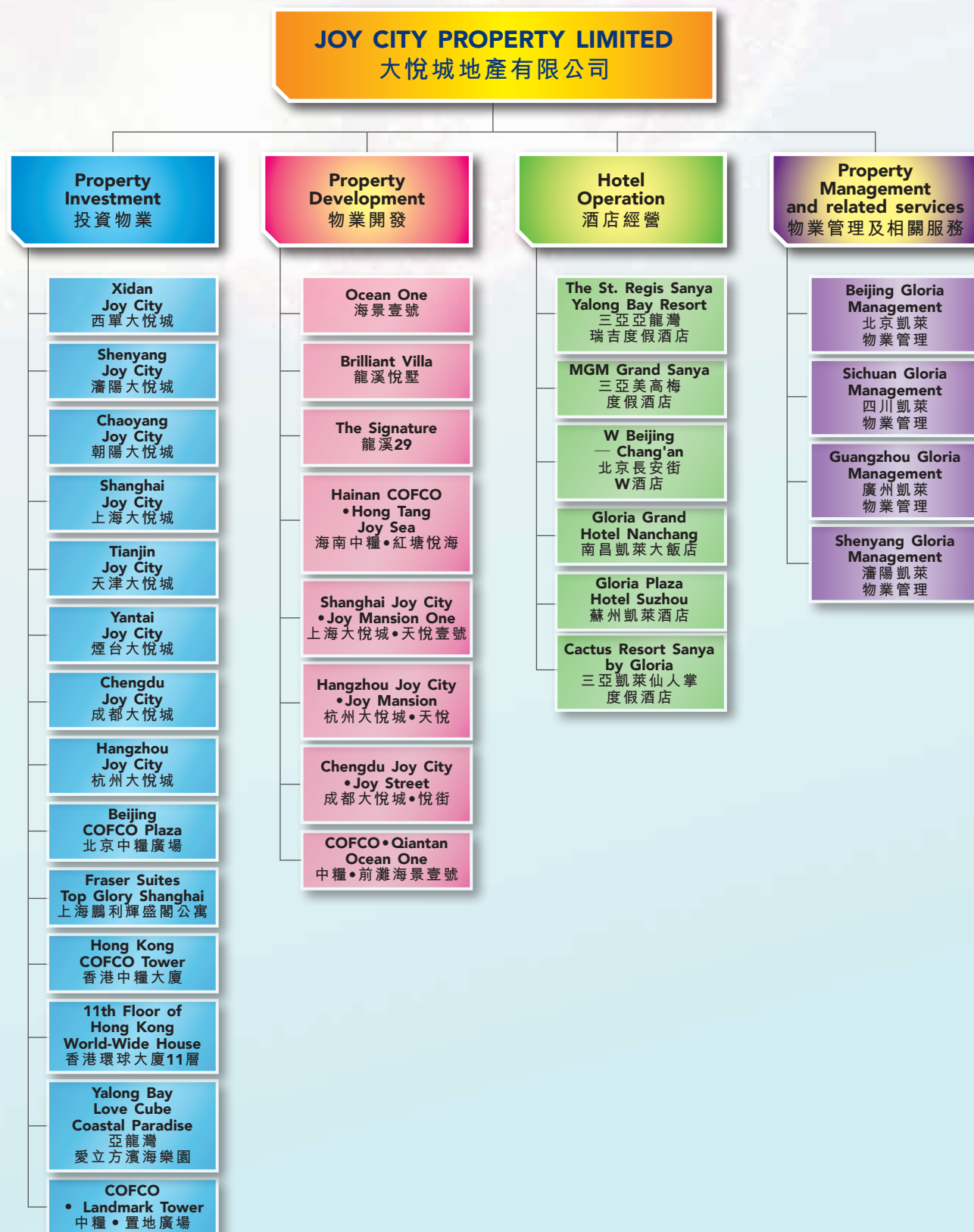
中糧集團透過其附屬公司經營多種業務，旗下擁有多家行業領先企業，其中8家為內地及香港上市公司。中糧集團也是獲得國資委批准的以房地產開發、投資及管理為主業的21家中央國有企業之一，房地產業務是其三大主業之一。

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，本集團擁有位於北京、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、香港中糧大廈等位於一線城市黃金地段的優質投資物業，上海大悅城•天悅壹號、海南龍溪悅墅等高品質銷售物業，以及北京長安街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，堅持發展以大悅城為品牌的城市綜合體商業模式，持有與銷售相結合，雙輪驅動，聚焦核心城市，實現有質成長，引領大悅城地產步入創新發展的新階段。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，引領商業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。

Major Business Structure

主要業務架構



Major Events

大事記

JOY CITY SHOPPING FESTIVAL 大悅瘋搶節



“City Festival Fanfare”, the leading consumption pattern from Joy City

7 Joy City malls created a new commercial miracle

For the first time, Joy City procured the collaboration of its 7 shopping malls, creating an unprecedented “Joy City Shopping Festival” through a synergic use of internal and external resources, cross-sector cooperation and Internet marketing. On 23 April, the date of the event, the single-day passenger flow hit a new record of 860,000 headcounts and total sales exceeded RMB175,000,000, which rank top among the shopping malls throughout China.

In addition to constantly making breakthroughs for its performance, Joy City, the commercial leader, has started a new battle of brand influence maximization and cross-sector resources integration.

「全民造節」大悅城領航消費升級

7城聯動，書寫商業新奇跡

大悅城首次七城聯動，通過內外部資源打通、跨界合作以及互聯網營銷發酵，打造出一場盛況空前的「大悅瘋搶節」。四月二十三日活動當日，客流破86萬人次，銷售人民幣175.0百萬元，名列全國購物中心前茅。

商業領航者大悅城在不斷刷新業績新高的同時，打響了一場關於品牌影響力最大化和資源跨界整合的戰役。



Major Events 大事記

“Brand Marketing”, not merely offering promotional discount

Against the backdrop of homogenous competition in commercial real estates and the challenges from e-commerce, Joy City considers that without the increase in brand value, any sales increase is simply meaningless. Therefore, the inception of “Joy City Shopping Festival” is not merely aiming for the sales increase, but for a trade up through “Civil Festival Fanfare” and the approach of brand marketing, which could ultimately achieve the objectives of enhancing customer loyalty and premium pricing capabilities of Joy City brand.



Great Battle and Hit the Wall @ Tianjin Joy City
天津大悅城「大戰鬥吶牆」遊戲現場

Online marketing: boosting customers effectively through new media

To promote “Joy City Shopping Festival”, each Joy City mall effectively used online propagation tools to promote the event and used their own new media matrix to integrate the demands from the target customer groups. On the basis of information release and social media interaction, Joy City branches focused on guiding visitor flow, which enabled the online H5 platform to achieve a better localization precision and acquired 1.76 million views. Relevant promotional events were launched via the WeChat public accounts of each Joy City branch, enabling the H5 webpage to acquire 119,528 retweets and the coupon redemption rate to reach as high as 96.5%, which has effectively attracted visitors to our shopping malls. Further, the event, focusing on “crowd-funding of Shopping Festival”, integrated various online platforms and was widely propagated, which realized the effective online guidance of visitor flow.

「品牌營銷」，不做簡單的打折促銷

在商業地產同質化競爭、電商衝擊的大背景下，大悅城認為，如果沒有品牌價值的提升，單純的銷售增加毫無意義。因此，「大悅瘋搶節」的誕生，絕不僅是為了簡單地促進銷售提升，而是運用品牌營銷的思維，通過「全民造節」，推動消費升級，最終達到提升消費者粘度和大悅城品牌溢價能力的目的。



線上營銷：新媒體精準引導客流

為配合此次「瘋搶節」活動，各大悅城有效利用線上傳播工具進行活動擴散，也利用自有新媒體矩陣，整合目標客群的訴求，在信息發佈和社交互動的基礎上，聚焦引導客流，使得線上H5平台獲得屬地化精準發酵，點擊量達到1.76百萬次。各大悅城微信公眾號也進行了相關推送，使得活動H5頁面的分享轉發達到119,528次，禮券回店率高達96.5%，有效拉動客流到店。此外，統一線上平台，以「瘋搶節眾籌」為核心進行病毒傳播，實現線上有效導流。

Major Events 大事記

Boosting sales by multi-dimensional promotion

The campaign comprised of four activities, namely surplus bonus, limited-time sales promotion, opening gifts and lucky draw, among which surplus bonus was participated by more than 68.4% of the tenants. In particular, 134 participating tenants have reached a new high in their respective sales performance.

多維促銷引爆銷售

滿額贈、限時秒殺、開門禮、抽獎四項活動，其中滿額贈活動商戶參與度68.4%以上，參與活動的134家商戶銷售業績創新高。

Highly popular interactive games

Crazy Shopping House organized in Yantai Joy City and “Great Battle and Hit the Wall” in Tianjin Joy City offered a strong sense of participation, experience, interaction and enjoyment. Consumers were closely getting involved, rendering a strong festive atmosphere.

互動遊戲受追捧

煙台大悅城瘋搶屋和天津大悅城大戰鬥啪嚕遊戲具有極強的參與感、體驗感、互動性和觀賞性，消費者代入感強，充分營造出節日氛圍。



Fun game of Crazy Shopping House @
Yantai Joy City
煙台大悅城瘋搶屋趣味遊戲



Shanghai Joy City's Shopping
Festival drives customer flow
上海大悅城瘋搶節帶動
客流增長

Lucky draw promotional
event during Shopping
Festival attracts queuing
craze for shopping
瘋搶節抽獎促請活動，引發
顧客排隊搶購熱潮

Joint contribution of membership privilege

On the date of the event, our members contributed to an average of 44.8% of the total consumption which amounted to RMB37,800,000, representing a year-on-year increase of more than twofold. The newly-added members of Shenyang Joy City recorded a year-on-year increase of 18 fold; Taste Good of Tianjin Joy City consumed 1.48 million reward points; membership reward points for Shanghai Joy City was first used for cash coupons via POS terminals and a total of 5.42 million reward points were consumed.

聚力會員福利

活動當日，會員消費佔比均值達44.8%，會員消費金額達人民幣37.8百萬元，同比增幅2餘倍。其中，瀋陽新增會員同比增幅18倍；天津大悅城會員中心良食局當天消耗積分148萬；上海大悅城會員積分首次實現由POS機端抵現，共消耗542萬積分。

Major Events 大事記



1 January 1月1日

Love Cube Coastal Paradise in Hainan soft opened grandly. The park held a variety of themed activities, which gathered thousands of tourists and Sanya citizens to enjoy another party at Yalong Bay Resort District. 海南愛立方濱海樂園盛大開園試營業，園區舉辦了「沙灘文化節」等豐富多彩的主題活動，數千遊客與三亞市民歡聚一堂，共享亞龍灣度假區又一盛宴。

12 January 1月12日

A domestic subsidiary of the Company successfully issued corporate bonds of RMB1,500 million with coupon rate 3.2% for the first time, at record low cost of corporate debts issue by the domestic real estate related companies. 本公司境內子公司首期公司債成功發行，發行規模為人民幣1,500百萬元，本期債券票面利率3.2%，創下國內房地產相關企業公司債發行成本新低。



14 February 2月14日

First show of Shanghai Joy City's SKYRING on Valentines' Day attracted crowds to the city.

上海大悅城SKYRING情人節首秀引爆全城。



21 March 3月21日

The Company held the 2015 result announcement presentation in Hong Kong.

本公司在港召開二零一五業績發佈會。



2 June 6月2日

The Company held the special general meeting, during which the transaction in relation to the acquisition of the remaining 35% equity interest in Beijing Andingmen commercial property project (proposed to be named as "COFCO • Landmark Tower") was overwhelmingly approved. The completion of the transaction marked the Company's achievement to wholly own the project, which is conducive to consolidate the asset ownership of the project and maximize the expected return and delivered stable and sustainable return for the Group.

本公司在香港舉行股東特別大會，高票通過本公司收購北京安定門商業地產項目(後定名為中糧•置地廣場)餘下35%股權的交易。交易的完成標誌著本公司實現全資控股該項目，有助於實現該項目的資產所有權及預期回報最大化，並為集團帶來穩定及持續回報。



Awards 榮譽獎勵



16–18 March 3月16–18日

The Company won numerous awards of China Commercial Real Estate Industry Development Forum.

本公司榮獲中國商業地產行業發展論壇多項大獎。

14 April 4月14日

The Company won 4 awards in the ICSC China Shopping Center Awards.

本公司榮獲ICSC中國購物中心四項大獎。



14 June 6月14日

The Company won the China Daily Asia Pacific Retail Leadership Award for 2016.

本公司榮獲2016年中國日報亞太零售領袖大獎。

14 January 1月14日

Shanghai Joy City was accredited as the Top 10 Benchmarking Commercial Real Estate Projects in China for 2015.

上海大悅城榮獲2015中國商業地產十大標桿項目獎項。



18 February 2月18日

Hangzhou Joy City was honored with various awards by the media industry.

杭州大悅城榮獲傳媒行業多項大獎。

Awards 榮譽獎勵

4 March 3月4日

Xidan Joy City was named as the Top 10 Commercial Brand in Beijing for the fourth consecutive years.
西單大悅城連續四年榮獲北京十大商業品牌榮譽。



10 March 3月10日

Shanghai Joy City was honored as the Best Experiential Shopping Operator Award for 2015.
上海大悅城榮獲2015年度最佳體驗式購物運營商獎。



16-18 March 3月16-18日

Chengdu Joy City won the Award of "China's Commercial Property Innovative Project".
成都大悅城榮獲中國商業地產創新項目獎。



18 April 4月18日

Xidan Joy City won the Gold Award of the 9th Commercial Real Estate for 2016.
西單大悅城榮獲2016年第九屆商業地產金項獎。



13 May 5月13日

Shanghai Joy City was awarded the "Integration and Innovation Award of Commercial Tourism and Culture" by Shanghai Council of Shopping Centers.
上海大悅城榮獲上海購物中心協會商旅文融合創新獎。



12 June 6月12日

W Beijing-Chang'an won the 16th Golden Horse Award of China Hotel.
北京長安街W酒店榮獲第16屆中國飯店金馬獎。



8 June 6月8日

The St. Regis Sanya Yalong Bay Resort was named as the Hurun Hot Hotel Awards 2016.
三亞亞龍灣瑞吉度假酒店榮獲2016年度胡潤百富最熱門酒店獎。



Joy-Full Occasions

悅精彩

CROSS-SECTOR COOPERATION 跨界合作

Cross-sector cooperation: Resources integration to foster a win-win situation

Functionally, shopping malls are undergoing transformation from shopping and experience center to composite platform. This transformation can satisfy the increasingly diverse demand of consumers and drive the change in the profit models of physical business entities. Recognising this development trend of the industry, Joy City previously proposed the development strategy of composite service platform and believed that offline physical businesses can attract resources for other businesses and online platforms and further drive the values of customer flow.

In this regard, Joy City began to develop the platform of "sharing resources through cross-sector cooperation". Through cross-sector cooperation and linking both online and offline, the sales potential and media value arising from platformisation of traditional businesses are well unleashed. With the introduction of external partners such as Baidu Nuomi (百度糯米), Ant Check Later (螞蟻花唄) and BOC, the product categories within Joy City are mutually complimented and they, in turn, can directly share the offline customer flow, omni-channel marketing resources and tremendous media exposure of Joy City. Through cross-sector cooperation in terms of business, membership and database marketing, Joy City benefits from the resource and platform integration, which fosters a win-win situation.

跨界合作：資源整合，共享雙贏

購物中心的功能正逐漸從購物、體驗中心向綜合平台轉變，一方面可以滿足消費者日益多元的需求，另一方面也驅動著實體商業盈利模式的改變。正是洞悉到這一行業發展趨勢，大悅城早前提出了綜合服務平台發展戰略，認為線下的實體商業空間能夠為其他業態乃至線上平台導流，進一步盤活客流價值。

因此，大悅城開啓了「打通資源，跨界聯合」的平台化發展之旅，通過異業合作，聯通線上線下，將實體商業平台化的銷售價值、媒體價值發揮得淋漓盡致。百度糯米、螞蟻花唄、中國銀行等作為外部夥伴的接入，在與大悅城內部品類互補的同時，直接共享了大悅城線下客流、全渠道營銷推廣資源和媒體曝光度。大悅城通過業態、會員、數據營銷幾個維度的跨界將資源對接、平台對接，實現了合作共贏。

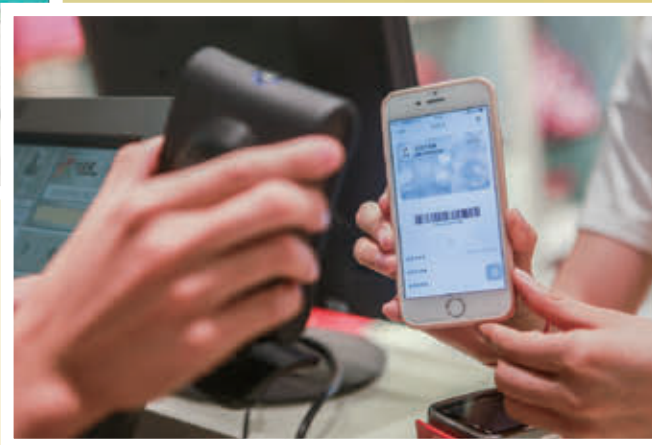
Joy-Full Occasions
悅精彩

JOY CITY X BANK & FINANCE 大悅城 X 銀行金融

XIDAN JOY CITY X ANT CHECK LATER

On 22 June 2016, Xidan Joy City and Ant Check Later duly executed a strategic cooperation agreement. Ant Check Later is a consuming credit product owned by Alibaba. Users of Ant Check Later shopping in Xidan Joy City can use the credit line of their Ant Check Later accounts, enjoying a shopping experience of “shop now, pay later” and “buy this month, repay next month” plus a long interest-free period.

This cooperation between Xidan Joy City and Ant Check Later represents the first presence of Ant Check Later in a shopping center in China and also commences a new mode of collaboration between traditional commerce and e-commerce. During the recent Joy Shopping Season (悅購季), there was an aggregate of 12,552 payments in Ant Check Later (averaging 600 payments per day) made by over 10,000 users, amounting to RMB5,650,000. And an aggregate of 250,000 payments through Ant Check Later is expected to be made by 170,000 users within one year, amounting to RMB100 million.



Joy-Full Occasions 悅精彩



西單大悅城 X 螞蟻花呗

二零一六年六月二十二日，西單大悅城 & 螞蟻花呗正式簽署戰略合作儀式。螞蟻花呗是阿里巴巴旗下的一款消費信貸產品，用戶在西單大悅城消費時，可以預支螞蟻花呗的額度，享受「先消費，後付款，這月買，下月還，超長免息」的購物體驗。

西單大悅城和螞蟻花呗的合作，是螞蟻花呗在全國首家購物中心的落地，開啟了實體商業和電商新的合作模式。在近期的悅購季中，螞蟻花呗支付共計12,552筆(日均600筆)；螞蟻花呗支付累計使用1萬餘人次；螞蟻花呗支付共計人民幣565萬元；預計一年內螞蟻花呗支付總額可達人民幣1億元、實現銷售總量25萬筆、使用總人數可達17萬人。



Joy-Full Occasions 悦精彩



YANTAI JOY CITY X BANK OF BEIJING CONSUMER FINANCE COMPANY

Online consumer finance is a crossover exploration in microfinance service by Yantai Joy City. It is also the first attempt among domestic shopping malls. In response to the young customers' demand, Yantai Joy City and Bank of Beijing Consumer Finance Company, which was promoted by Bank of Beijing, have collaborated to boost consumption by allowing customers shopping offline and making installment payment online.



Members of Yantai Joy City are entitled to a credit facility granted by Bank of Beijing Consumer Finance Company in a form of electronic "credit card". They can use such cards, which accept all repayment through major banks, to make installment payment and repayment with an interest & handling charge-free period up to 180 days, turning a new page of convenient finance. Take i-Zone as an example, it commenced trial operation of online consumer finance on its first anniversary, recording a single-day sale of RMB550,000, 40% of which were generated from installment purchase, contributing up to approximately 66.0% of its results.



Joy-Full Occasions 悅精彩



煙台大悅城 X 北銀消費金融公司

線上消費金融是煙台大悅城在小額金融服務領域的一次跨界探索，也是國內購物中心的首次嘗試。煙台大悅城針對年輕客群的消費需求，與由北京銀行發起的北銀消費金融公司跨界合作——線下消費，線上給予分期付款的合作模式來促進消費。

由北銀消費金融授予煙台大悅城會員信用額度，以電子「信用卡」的形式進行分期付款與還款，並享有180天免息免手續費，支持所有主流銀行還款，致力於打造輕便的金融新場景。以i-Zone為例，在店慶一周年進行試水，單日創下人民幣55萬元銷售額，其中40%為消費分期帶來，拉升業績高達約66.0%。



Joy-Full Occasions 悦精彩

TIANJIN JOY CITY X SPD BANK

During the film "Warcraft" themed exhibition organized by Tianjin Joy City in June 2016, Taste Good (良食局) of Tianjin Joy City collaborated with SPD Bank to attract, serve and repay members. Such win-win cooperation gave full play of the promotion channel of SPD Bank in introducing newly-registered members to Tianjin Joy City, while Tianjin Joy City gave special offers and enrollment gifts to its members via SPD Bank.

This innovation made together with bank & finance sector further expanded its customer base, attracting over 3,530 newly registered members and recorded a membership marketing revenue of approximately RMB56,000, representing an increase of 20.1% and 105.0% respectively in the proportion of consumption by members and membership growth relative to last period, accelerating the progress of platform promotion of its membership system.



Joy-Full Occasions 悅精彩



天津大悅城 X 浦發銀行

二零一六年六月，在天津大悅城舉辦的電影《魔獸》主題展中，天津大悅城會員體驗中心—良食局與浦發銀行跨界合作，最大限度發揮了浦發銀行的宣傳渠道對天津大悅城新註冊會員的導入作用，天津大悅城也通過浦發銀行給予會員特惠售賣和開卡專享禮品。雙方強強聯手通過魔獸主題展活動吸納、服務和回饋會員。

本次創新橫跨銀行金融界進一步完善客群，實現新註冊會員3,530餘人次，實現會員渠道營銷收入約人民幣56.0千元，會員消費佔比和會員新增量環比分別提升20.1%和105.0%，加速推進會員系統的平台化營銷策略。



Joy-Full Occasions 悦精彩

CHENGDU JOY CITY X ALIPAY

In June 2016, Chengdu Joy City joined hands with Alipay's Koubei.com in organizing a special event, where food buyers can enjoy a price reduction. A total of 120 food and beverage brands in Chengdu Joy City participated in the event and more than half of customers paid online, which greatly improved customer flow and food & beverage sales, representing a successful attempt for the opening of online mall. Besides, benefiting from data sharing by Alipay, it enables a Big Data analysis on consumers' behaviors during the event.



Joy-Full Occasions 悅精彩

成都大悅城 X 支付寶

二零一六年六月成都大悅城攜手支付寶口碑網開展了美食消費立減現金的活動。活動期間共120家場內餐飲品牌參加，參與線上支付的顧客比例超過50.0%，大力提升了客流和餐飲銷售，為開通線上商場的合作試水，同時通過支付寶的數據分享，對顧客在本次活動中的消費行為進行大數據分析。



Joy-Full Occasions
悅精彩

JOY CITY X INTERNET+
大悅城 X 互聯網+



CHAORYANG JOY CITY X BAIDU

In 2016, Chaoyang Joy City further intensified its cooperation with Baidu, Inc. During the Spring Festival and the Joy Shopping Season (悅購季) in June, Baidu Nuomi (百度糯米), the group buying website under Baidu, and Chaoyang Joy City jointly launched the large-scale group purchase of catering vouchers. Over 50 restaurants from the mall participated in this campaign. The total sales of these two activities exceeded approximately RMB5 million, driving the overall sales of Joy City.

Meanwhile, Chaoyang Joy City further cooperated with Baidu Waimai (百度外賣) to organize the off-line Joy City's APP downloading and membership registration activity. Through the cooperation, the time limit for delivery and food quality were standardized and take-out package design with the logo of Joy City was kept consistent. This upgraded service experience has strongly driven the growth of registered members and the sales results of Chaoyang Joy City.

Joy-Full Occasions 悅精彩



朝陽大悅城 X 百度

二零一六年朝陽大悅城與百度公司進一步深入合作。作為百度旗下團購網站——百度糯米與朝陽大悅城在春節及六月悅購季期間共同開展美食通券團購活動，場內參與商戶50餘家，兩次活動的總銷售額超過人民幣約5.0百萬元，帶動了大悅城整場銷售。

同時，朝陽大悅城也與百度外賣進一步合作，在線下舉辦了下載大悅城APP註冊會員的活動。合作還規範了外賣配送的時效及菜品質量，統一了帶有大悅城標識的外賣食品袋等合作內容，為消費者升級了服務體驗，也為朝陽大悅城增加了註冊會員，提升銷售業績。



Joy-Full Occasions
悦精彩

JOY CITY X TAXI APP 大悦城 X 打车APP



CHENGDU JOY CITY X DiDi APP

Chengdu Joy City worked together with DiDi in organizing a series of events including "Food Carnival" (美食总动员). Consumers could exchange for membership cards of Joy City with their consuming record of DiDi APP, while they can also get a 40% off discount for their round trip tickets to Joy City. Not only did it provide consumers with comfortable travel experiences, but also brought new visitors and newly-registered members to Chengdu Joy City.



Joy-Full Occasions 悅精彩



成都大悅城 X 滴滴快車

成都大悅城與滴滴快車達成跨界合作，開展了「美食總動員」等活動，消費者憑借滴滴快車的消費記錄可換取大悅城會員卡，活動期間凡是往返於大悅城的消費者均享有6折車費優惠，在為消費者提供舒適出行方式的同時，成都大悅城客流和新註冊會員也得到提升。



Joy-Full Occasions 悦精彩



SHENYANG JOY CITY X UBER

During 2016, Shenyang Joy City has been actively promoting cross-sector cooperation and innovation, including working together with Uber to create a new urban travel means. During the event, any customer who went to Joy City by Uber could enjoy a 99.9% off ride and, upon presenting an Uber-ride record, obtain a cash coupon worth RMB30 available for use in Joy City, which greatly boosted the customer flow and sales that day by revealing a write-off ratio of more than 70% of such coupons.

On the other hand, benefiting from data sharing by Uber, Shenyang Joy City was able to obtain further travel data of consumers such as travel distance, time and range. This cross-sector cooperation provided convenience to the transportation of consumers, and accordingly, they would more prefer to spend money in traditional commercial entities. Shenyang Joy City has gradually developed into a lifestyle shopping complex capable of providing all-round convenient services.



Joy-Full Occasions 悅精彩



瀋陽大悅城 X 優步

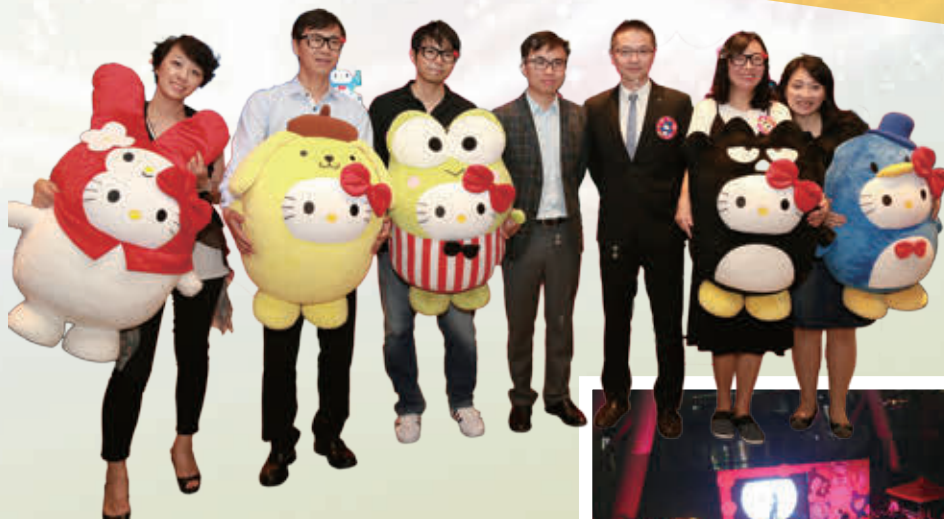
瀋陽大悅城二零一六年全力推動跨界異業合作與創新，攜手優步打造城市出行新方式。活動期間凡乘坐優步前往大悅城的顧客可享車費0.1折優惠，同時可憑行程單獲得30元現金券在大悅城使用，現金券核銷率大於70%，借此合作拉升了當日客流及銷售。

同時，瀋陽大悅城通過優步的數據分享，進一步獲得行駛距離、路程時長、活動範圍等消費者出行數據。此次跨界合作方便了消費者的交通出行，使消費者更願意選擇實體商業的消費。瀋陽大悅城已逐漸成長為可提供全方位便捷服務的綜合性生活方式購物中心。



Joy-Full Occasions
悅精彩

JOY CITY X FAMOUS BRANDS 大悅城 X 知名品牌



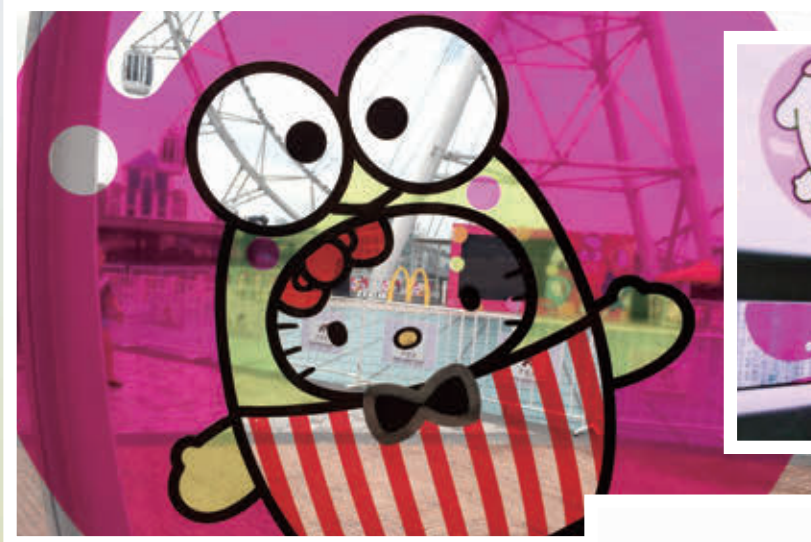
SHANGHAI JOY CITY X SKYRING

Shanghai Joy City has cooperated with McDonald's in launching a "SKY RING•Joy City bubble set meal" (大悅城摩天輪泡泡分享餐). Any customer who orders the specified set meal will obtain a voucher of SKY RING. By now, more than 60,000 set meals have been sold in 159 McDonald's stores in Shanghai since the on-sale date, and 300,000 vouchers of SKY RING are expected to be offered, which could likely introduce 100,000 visitors. During the period, giant Hello Kitty toy figures will appear in the fans party organized on the top floor, successfully presenting a perfect sense of affection to consumers.



By means of SKY RING, Shanghai Joy City integrates itself with brand marketing activities in a deeper way by incorporating a new concept of emotional marketing into innovation in forms, presenting the brand image and the physical SKY RING which together, have greatly contributed to the positioning of Shanghai Joy City as a commercial landmark in Shanghai.

Joy-Full Occasions 悅精彩



上海大悅城 X 摩天輪

上海大悅城構築的商業體驗場景，攜手麥當勞推出「大悅城摩天輪泡泡分享餐」，隨套餐附帶摩天輪抵用券，在上海159家麥當勞門店同步發售。現已超過6萬份，預計將發出30萬張摩天輪抵用券，並帶來10萬的客流。期間更有超大Hello Kitty玩偶降臨頂樓粉絲派對現場，上海大悅城成功為消費者構築了完美的情感消費場景。

上海大悅城以摩天輪作為媒介，與品牌營銷活動深度融合，進行形式創新的同時又注入了情感營銷的新理念，意象化的品牌與具象化的摩天輪深化了上海大悅城成為魔都商業地標的屬性。



LANCOME "Miracle Confession Day"
@ Shanghai Joy City

上海大悅城「LANCOME奇跡表白日」活動



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	2016	2015	Change (%)
		(unaudited) 二零一六年 (未經審核) RMB'000 人民幣千元	(unaudited) 二零一五年 (未經審核) RMB'000 人民幣千元	
Revenue	收入	2,788,965	2,224,304	25.4
Includes:	其中:			
Gross rental income from investment properties	投資物業租金收入總額	1,298,227	1,074,081	20.9
Property development	物業開發	666,439	283,438	135.1
Hotel operations	酒店經營	536,408	595,022	-9.9
Service income for primary land development	土地一級開發	—	30,000	—
Property management and related services	物業管理及相關服務	174,435	143,881	21.2
Other property related service income	其他物業相關服務	113,456	97,882	15.9
Gross profit	毛利	1,717,469	1,309,825	31.1
Profit attributable to owners of the Company	本公司所有者應佔溢利	400,787	596,329	-32.8
Core net profit attributable to owners of the Company (Note 1)	本公司所有者應佔核心淨利潤(附註1)	172,937	9,243	1,171.1
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	2.6	4.9	-46.9

30.06.2016

31.12.2015

二零一六年

二零一五年

六月三十日

十二月三十一日

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(audited)

(未經審核)

(經審核)

Item	項目	2016	2015	Change (%)
		(unaudited) 二零一六年 (未經審核) RMB'000 人民幣千元	(audited) 二零一五年 (經審核) RMB'000 人民幣千元	
Total assets	資產總額	73,841,123	72,954,074	1.2
Equity attributable to owners of the Company	本公司所有者應佔權益	25,238,788	25,040,106	0.8
Net debt to total equity (%) (Note 2)	淨負債與總權益比率(%) (附註2)	59.6	63.3	-3.7 (Note 3) (附註3)

Note:

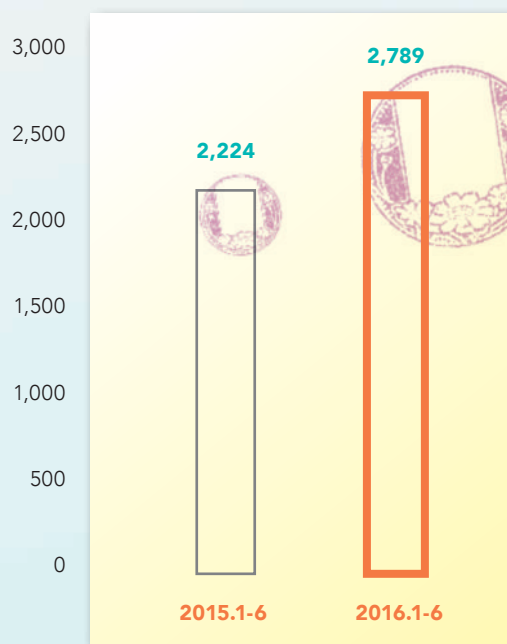
附註:

- Core net profit attributable to owners of the Company = profit attributable to owners of the Company – foreign exchange loss/gain – fair value gains after tax of investment property attributable to owners of the Company
- Net debt to total equity = (bank borrowings + loans from fellow subsidiaries and loans from ultimate controlling shareholder and non-controlling interests + Guaranteed Notes + corporate bonds – cash and bank balances – restricted bank deposits – pledged deposits)/total equity
- Change in percentage

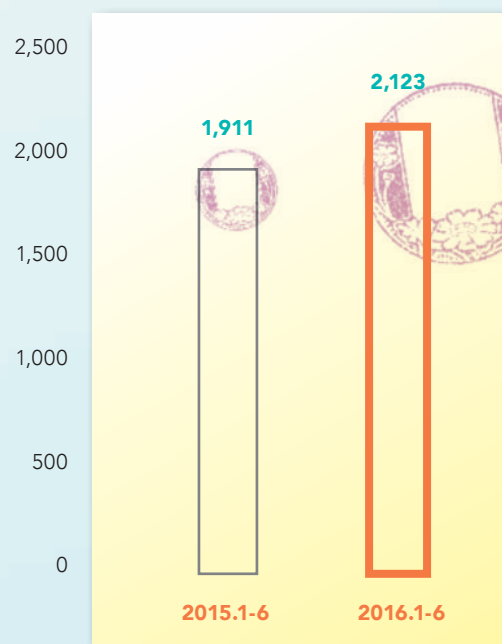
- 本公司所有者應佔核心淨利潤=本公司所有者應佔溢利-匯兌損益-本公司所有者應佔投資物業之公允價值稅後收益
- 淨負債佔總權益比率=(銀行借款+自同系附屬公司借款及最終控股股東及非控股權益給予的貸款+有擔保票據+公司債券-現金及銀行結存-受限制銀行存款-已抵押存款)/總權益
- 百分比之變動

Financial Highlights 財務摘要

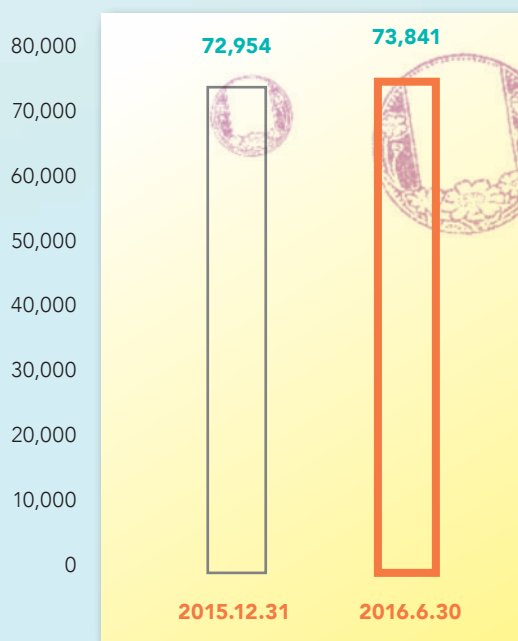
Revenue (RMB Million)
收入(人民幣百萬元)



Recurring revenue (RMB Million) (Note 4)
持續性收入(人民幣百萬元)(附註4)

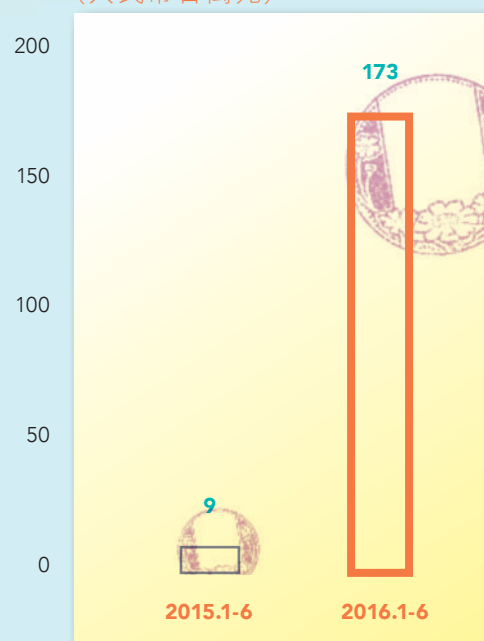


Total assets (RMB Million)
資產總額(人民幣百萬元)



Core net profit attributable to owners of the Company

(RMB Million)
本公司所有者應佔核心淨利潤
(人民幣百萬元)



Note 4: Recurring revenue = Gross rental income from investment properties + Income from hotel operations + Income from property management and related services + Other property service income
附註4: 持續性收入=投資物業租金收入總額+酒店經營收入+物業管理及相關服務收入+其他物業服務收入

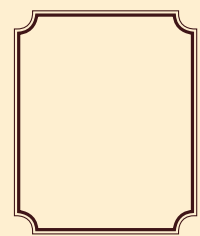
Chairman's Statement

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 and 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！

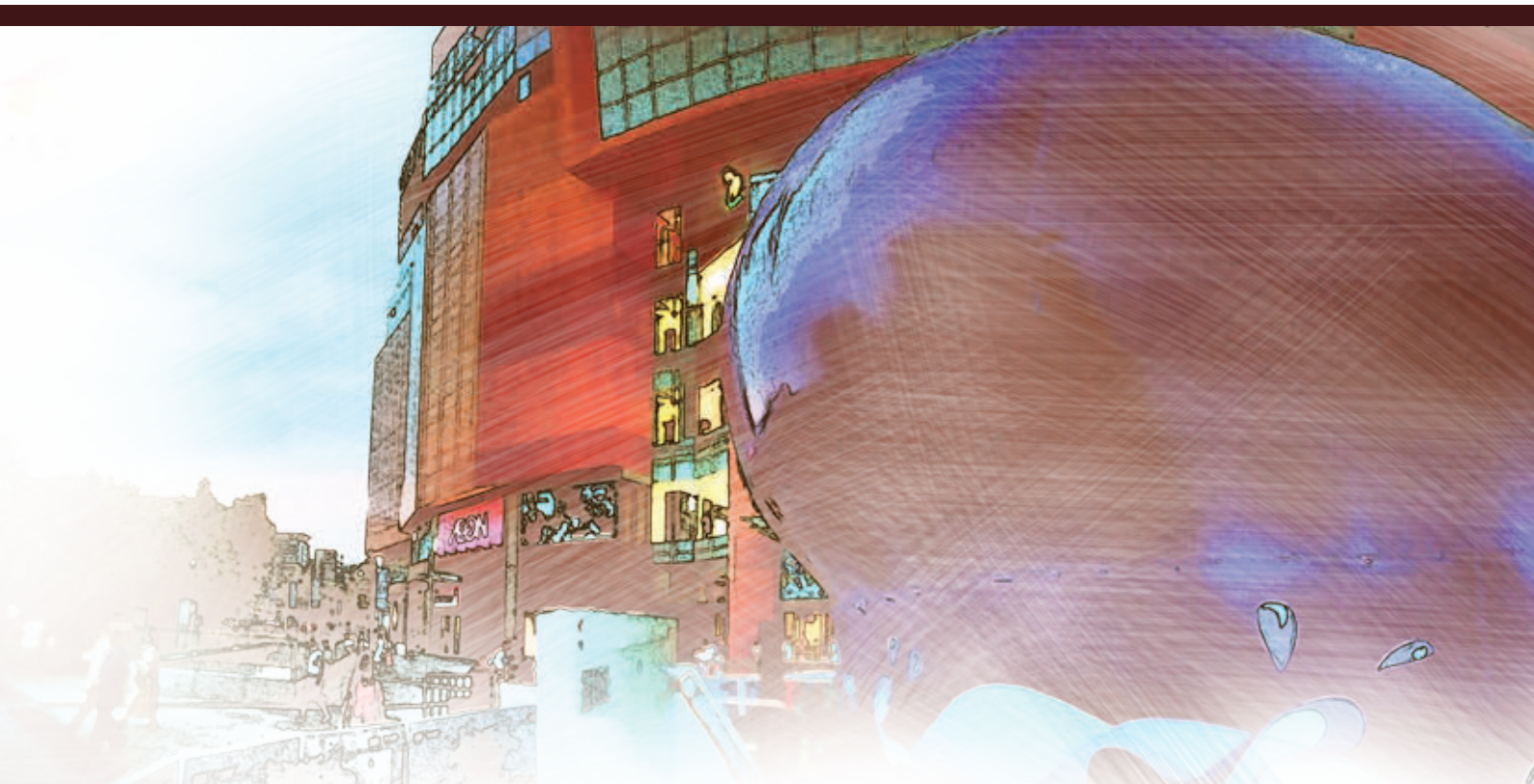


成都大悅城
Chengdu JoyCity

JOY CITY PROPERTY LIMITED 大悅城地產有限公司
Tel 電話 : (852) 2833 0338 fax 傳真 : (852) 2833 0330

朝陽大悅城

Chaoyang JoyCity



Chairman's Statement 主席報告



DEAR SHAREHOLDERS,

I, on behalf of the Board of the Group, hereby present you with the interim results of the Group for the six months ended 30 June 2016 (the "Period under Review"), and would like to express my appreciation for your great support in the past.

During the period under review, profits attributable to shareholders of the Group amounted to RMB400.8 million and earnings per share amounted to RMB0.026.

In the first half of 2016, the Chinese economy sustained a steady growth amid the continued downward pressure. Despite the decline in growth rates of both import & export and investment, there was a steady growth in consumption, which lifted up the contribution to the economy. Meanwhile, the consumption structure is shifting from material consumption to service consumption. The overall rapid growth of service consumption is the greatest highlight and advantage of China's economic transformation and upgrade, and in the meantime serves as an important driver for the same. The transformation and development of consumption pattern brought new opportunities for the development of commercial real estate. Commercial property developers and operators were facing more stringent requirements in terms of innovation and operating capacity as to how to satisfy differentiated demand of consumers, improve consumer experience and develop commercial products with unique competitiveness. In face of the fast-changing external environment and development pressure, the Group continued to uphold the two-wheel-drive business strategy of "holding and selling properties" and adhere to the idea of innovation-driven development to drive new impetus for its businesses. The Group, moreover, endeavored to refine management to continuously improve consumer experience while promoting enhancement of quality and effectiveness to achieve continual improvement on profitability, through which Joy City Property sustained steady growth amidst keen competition.

尊敬的各位股東：

本人代表本集團董事會，正式提呈本集團截至二零一六年六月三十日止六個月（「回顧期」）之半年業績，感謝各位在過往對本集團的鼎力支持。

回顧期內，本集團股東應佔溢利為人民幣400.8百萬元，每股基本盈利為人民幣0.026元。

二零一六年上半年，中國經濟在持續下行壓力下，繼續保持平穩發展。在進出口、投資增速均有所下滑的情況下，消費增速保持平穩，對於經濟的貢獻加大。同時，消費結構開始由物質型消費為主向服務型消費為主轉型。服務型消費的全面快速增長，既是中國經濟轉型升級的最大亮點和突出優勢，也是經濟轉型升級的重要推動力，消費模式的轉型與發展為商業地產的發展帶來新的機遇。而如何滿足消費者的差異化需求，增強消費者的體驗感，打造獨具競爭力的商業產品，對商業地產開發商和運營商的創新能力和運營能力提出更高的要求。面對快速變化的外部環境和發展壓力，本集團繼續秉持「持有與銷售」相結合的雙輪驅動戰略，堅持創新驅動，不斷釋放業務新活力；堅持精細化管理，不斷提升客戶消費體驗；堅持提質增效，不斷提升盈利能力，使得大悅城地產在激烈的競爭中繼續穩健前行。

Chairman's Statement

主席報告

Investment Properties — Pursuing the spirit of craftsman, the operation team of Joy City has developed the strategy of quality-oriented and refined operation focusing on “strengthening operation, improving service and encouraging innovation”, fostering the brilliant performance for the shareholders and investors of Joy City. Benefited from the sound operation and excellent geographical location, the investment properties of the Group gained good investment value and appreciation potentials. During the period under review, the Group recorded rental income from investment properties of RMB1,298.2 million. Among which, Joy City registered a year-on-year growth of approximately 23.6% and 18.8% in rent and customer flow, respectively.

Property Development — By seizing the “window period” of the sales of residential properties during the first half of 2016, the Group focused on the delivery of quality products with higher gross profit margin, which were well received by customers. During the period under review, the Group successfully sold out all town houses of Brilliant Villa. Show flats of Hong Tang Joy Sea were launched and received keen market demand for subscription.

Hotel Operations — During the period under review, despite the overall hotel industry suffered a sluggish growth under the pressure from the economy and national policies, the operation of the Group's hotels remained stable in general by relying on the internationally renowned brand advantage, unique natural surrounding and geographical advantage, as well as professional and refined management.



Rose Garden @ Xidan Joy City

西單大悅城玫瑰園

投資物業方面，大悅城運營團隊以「工匠精神」，打造了一條「強運營、重服務、勇創新」的注重品質和精細運營之路，為大悅城的股東和投資者交上了一份靚麗的答卷。良好的業務運營加上卓越的地理位置，使得本集團投資物業的投資價值和增值空間良好。回顧期內，投資物業租金收入人民幣1,298.2百萬元，其中，大悅城購物中心租金同比增長約達23.6%，客流同比增幅約達18.8%。

物業開發方面，本集團緊抓上半年住宅銷售窗口期，以打造高品質、高溢價產品為核心，獲得客戶青睞，回顧期內，龍溪悅墅洋房順利清盤，紅塘悅海樣板間開放，反響熱烈。

酒店經營方面，回顧期內，儘管酒店行業整體在經濟和國家政策雙重壓力下增長乏力，但本集團旗下酒店憑藉享譽國際的品牌優勢，獨特的自然環境、地理位置優勢，和專業化，精細化的管理，整體經營繼續保持穩定。



SKYRING @ Shanghai Joy City

上海大悅城摩天輪

Chairman's Statement

主席報告

Property Management and Related Services — the Group continued to strengthen the refined management and further promote energy saving and emission reduction to realize the practice of human caring, technological and green innovation, which further improved customer satisfaction and in turn enhanced gross profit margin of its products. During the period under review, the Group actively explored technological innovation to develop the EISS smart management and monitoring systems, and first set-up pilot point in Shenyang Joy City.

物業管理及相關服務方面，本集團繼續強化精細化管理，進一步推進節能減排，走人文關懷、科技創新，綠色創新之路，進一步提升客戶滿意度，進而提升產品溢價能力，回顧期內，本集團積極探索技術創新，研發EISS智能化管理監控體系，並在瀋陽大悅城首度搭建試點。

Land Bank — Positioned at the high-end of market, the Group continued to develop Joy City complexes by both conventional and unconventional ways to secure land reserves in a positive and moderate manner. Currently, a number of intended projects are under negotiation.

土地儲備方面，本集團持續以拓展大悅城城市綜合體為切入點，高舉高打，常規與非常規發展相結合，積極穩健獲取土地儲備，目前多個意向項目均在洽談中。

Financial Capital — The Group consistently implemented prudent financial policies. In January 2016, the Group issued corporate bonds through its PRC subsidiary, COFCO Commercial Property Investment Co., Ltd, instead of part of the domestic bank loans, which effectively reduced the average finance costs of the Company. As of 30 June 2016, the net interest-bearing debt to equity ratio was 59.6%, representing a greater decline as compared to 63.3% in the beginning of the year. The EBITDA to interest coverage ratio increased to 3.42 times.

財務資金方面，本集團一貫保持穩健的財務政策。二零一六年一月，本集團透過境內附屬公司中糧置業投資有限公司發行公司債，替換部分境內銀行貸款，有效降低了公司的平均融資成本。截至二零一六年六月三十日，本集團淨有息負債股東權益比率為59.6%，與年初63.3%相比有較大下降。EBITDA利息覆蓋率提升至3.42倍。

Looking into the second half of the year and in the future, along with the transformation and upgrade of the macroeconomy as well as the transitional development of resident consumption model, the consumption market in China will embrace a positive trend of continued growth in consumption quantity and general upgrade in consumption quality. The development of new concepts and technologies will engender boundless potential for cross-industry cooperation and business integration, thereby presenting new development opportunities for the commercial property operators. Looking forward, the Group will continue to maintain the two-wheel-drive business strategy of "holding and selling properties" to unveil the connection of physical commerce and capital market. The Group will also penetrate into key cities under a balanced approach, so as to promote Joy City's spirit of craftsman "strengthening operation, improving service and encouraging innovation" and recognize quality growth for Joy City Property.

預期下半年及未來更長一段時間，伴隨着宏觀經濟的轉型升級以及居民消費模式的轉型發展，中國消費市場將呈現出消費數量持續增長，消費品質全面升級的向好趨勢。新理念、新技術的發展也為跨行業合作與場景連接等創造無限可能。商業地產將迎來新的發展機遇。未來，本集團將繼續堅持持有與銷售相結合的雙輪驅動戰略，展開實體商業與資本市場的嫁接，輕重並舉，深耕戰略城市，繼續發揚「強運營、重服務、勇創新」的大悅城「匠心精神」，實現大悅城地產的有質成長！

ZHOU ZHENG • 周政
Chairman • 主席

Hong Kong, 23 August 2016
香港，二零一六年八月二十三日

Management Discussion and Analysis

管理層討論及分析



COFCO • Landmark Tower
中糧•置地廣場

I. MARKET REVIEW

一、市場回顧

In the first half of 2016, the economic growth slowed down and the industrial structure optimization continued. Domestic individual consumption increased steadily with a more apparent trend of transformation and upgrade of consumption pattern.

二零一六年上半年，經濟增速有所放緩，產業結構繼續優化，全國居民消費平穩增長，消費模式轉型升級趨勢明顯。

In terms of land market, against the backdrop of supply-side adjustment, government supply has slowed down and general supply and demand remained low with apparent city differentiation and intensifying competition among highlighted cities.

土地市場，在供給側調整的大環境下，政府供地節奏放慢，整體供需處於低位，城市間分化明顯，熱點城市競爭激烈。

In terms of commercial real estate, on one hand, in light of the increasing industry supply and severe homogenisation, integration and merger within the industry has become the mainstream of development. On the other hand, the transformation and upgrade of individual consumption pattern gave rise to the emerging consumption drivers which generated new opportunities for the development of commercial real estate. The integration of commercial real estate with the elements

商業地產方面，一方面行業供給持續增加，同質化嚴重，行業內部整合併購成為發展的主流趨勢。另一方面，隨着居民消費模式的轉型升級，新的消費增長點不斷湧現，為商業地產的發展提供新的機會。商業地產與金融、互聯網、文化娛樂相結合，積極進行產品創新，滿足消費者的差異化需求，成為商業地產

Management Discussion and Analysis

管理層討論及分析

of finance, Internet, culture and entertainment, proactive product innovation to satisfy the differentiated demand of consumers have become important approaches for commercial property developers and operators to win the market competition.

開發商和運營商贏得市場競爭的重要途徑。

In terms of residential real estate, based on the Chinese government's keynote to ensure steady growth and destocking, the overall market has gradually recovered but city differentiation became increasingly notable. The popularity of highlighted first and second-tier cities and their nearby areas soared while third and fourth-tier cities are still subject to inventory pressure and increasing industry concentration and fierce competition.

住宅地產方面，在中國政府穩增長、去庫存的政策基調下，市場全面回暖，但城市間分化愈加明顯。熱點一、二線城市及其周邊區域熱度飆升，三、四線城市庫存壓力不減，行業集中度不斷上升，競爭持續加劇。

In terms of hotel market, with the rapid development of tourism industry, commercial and leisure demand was altogether gradually replacing business demand as the principal consumer group, with imbalance of market supply and demand easing off and performance of certain cities, such as Beijing and Sanya, showing signs of improvement.

酒店市場方面，隨着旅遊行業迅速發展，商務、休閒散客需求逐漸取代公務需求成為消費主體，市場供求矛盾有所緩解，北京、三亞等部份城市業績出現好轉迹象。

Chaoyang Joy City held the "Whale Island Paradise"
朝陽大悅城舉辦「鯨魚島樂園」活動



Management Discussion and Analysis

管理層討論及分析



Beach view at St. Regis
瑞吉酒店沙灘美景



Virtual living room of COFCO Hong Tang Joy Sea villas
中糧紅塘悅海別墅客廳實景

2. BUSINESS REVIEW

During the period under review, the Group's management team adhered to the core goal of enhancing quality and efficiency with focus on its four principle segments, namely investment properties, property development, hotel operations and property management and related services. During the period under review, the operating results of all segments were stable, while project operation and construction progress were basically in line with expectation.

Investment Properties — During the period under review, the Group operated 7 Joy City projects in total and owned various rental properties such as office buildings and serviced apartments in Beijing, Shanghai, Chengdu, Hong Kong and other cities. The Group also had a number of projects under development, including Hangzhou Joy City, COFCO • Landmark Tower, etc. The operating results of 7 Joy City projects demonstrated improvements at different extents as compared to that for the corresponding period last year. In particular, the occupancy rates of Tianjin Joy City and Chaoyang Joy City was over 98%. Chaoyang Joy City and Yantai Joy City recorded a year-on-year growth of approximately over 20% in sales.

二、業務回顧

回顧期內，本集團管理團隊堅持以提質增效為核心，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。回顧期內，各板塊業務表現穩定，各項目運營情況及工程進度基本符合預期目標。

投資物業方面，回顧期內，本集團共營運七個大悅城項目，擁有位於北京、上海、成都、香港等地的寫字樓、公寓等租賃物業，另有杭州大悅城、中糧•置地廣場等項目在建。七家大悅城經營業績較去年同期均有不同程度上升。其中，天津大悅城和朝陽大悅城出租率超過98%，朝陽大悅城和煙台大悅城銷售額同比增幅約超過20%。

Management Discussion and Analysis

管理層討論及分析

Property Development — During the period under review, the Group had a total of 5 property development projects in sale, the overall sales of which were satisfactory. Among which, the town houses of Brilliant Villa in Hainan was sold out whereas Hangzhou Joy City • Joy Mansion saw strong reception in sales. The Group will launch new sales projects in the second half of the year.

Hotel Operations — During the period under review, the Group actively responded to market pressure and secured relatively stable operating results by virtue of its unique geographical advantage and refined operation and management. Leveraging on the unique positioning and refined operation, MGM Grand Sanya has become a benchmark in the region. By establishing the marketing strategy of “Celebrity endorsement + 3D social intercourse”, W Beijing-Chang’an developed a 3D social platform and organised celebrity campaigns and crossover events, which has greatly enhanced its reputation and influence in the market, thereby promoting better operating results of the hotel.

Property Management and Related Services — The Group continuously enhanced management efficiency and tapped growth potential through technological and green innovations. With the implementation of energy saving and emission reduction at commercial properties, the Group continued to create value from management and services.

物業開發方面，回顧期內，本集團共擁有5個物業開發項目在售，整體銷售情況良好，其中，海南龍溪悅墅洋房部分實現清盤，杭州大悅城•天悅項目銷售火爆，下半年將推出新盤。

酒店經營方面，回顧期內，本集團積極應對市場壓力，憑藉獨特的地理位置優勢和精細化的運營管理，取得較為穩定的經營業績。其中，三亞美高梅度假酒店憑藉自身獨特定位及精細運營，成為區域標桿。北京長安街W酒店確立「明星效應+立體社交」的市場策略，打造立體化社交平台，通過舉辦明星、跨界設計等活動大大提高了酒店在市場上的知名度與影響力，促進酒店經營業績提升。

物業管理及相關服務方面，本集團不斷提升管理效率，通過科技創新、綠色創新挖掘增長潛力，推行商業物業節能減排，持續從管理、服務中創造價值。

Taste Good — club house of Tianjin Joy City
天津大悅城會員中心良食局



Management Discussion and Analysis 管理層討論及分析

INVESTMENT PROPERTIES

投資物業



Crowds at the entrance of Xidan Joy City
西單大悅城入口人潮湧動

Xidan Joy City (100% owned by the Group)

Xidan Joy City is situated in the prime location of Xicheng District, Beijing. The project is approximately 200 meters away from Chang'an Street in the south and adjacent to Financial Street and Xinjiekou Commercial District in the north. Advantageously located, the project adjoins Xidan Station of Beijing Subway and a number of bus stops.

During the period under review, Xidan Joy City actively sought for innovations and changes to explore breakthroughs for results from various aspects such as solicitation, promotion, operation and research. With respect to operation, Xidan Joy City focused on the

西單大悅城(本集團佔有100%權益)

西單大悅城位於北京西城區黃金地段，南側距長安街200米，北側連通金融街和新街口特色商業區，地理位置絕佳，臨近地鐵西單站及多個巴士站。

回顧期內，西單大悅城主動求新求變，從招商、推廣、運營、研策等方面多渠道尋找業績突破口。運營方面，聚焦客戶需求，突破商圈百貨同質化競爭，持

Management Discussion and Analysis

管理層討論及分析



Total site area 總佔地面積	14,541	Sqm 平方米
GFA 總建築面積	185,654	Sqm 平方米
Leasable area (retail) 可出租面積 (零售區)	65,960	Sqm 平方米

demand of customers, stood out from the horizontal competitions among department stores in the business district by continued introduction of key international fashion brands, such as Kate Spade, Ed Hardy, sandro and the first Roger&Gallet in China. With respect to promotion, Xidan Joy City continued to innovate. By organizing a series of new experiential promotion events such as Omniland VR Experience Store (奧秘世界VR體驗館) and Ghost Blows Out the Light@Immersion Theatre (觸電鬼吹燈), Xidan Joy City has built up the promotional effect on sales and constantly enhanced its influence in the industry.

During the period under review, all of the results indexes of Xidan Joy City showed sustained growth. Xidan Joy City recorded sales of approximately RMB1,932.9 million and rental income of approximately RMB324.9 million, with an occupancy rate of approximately 92.6% and approximately 12.2 million visitors.

續引入國際潮流品牌，重點引進 Kate Spade、Ed Hardy、sandro 等時尚潮流品牌，並全國首家引進 Roger&Gallet。推廣方面，持續創新，舉辦一系列新型體驗類推廣活動，如奧秘世界VR體驗館、觸電鬼吹燈等帶動活動銷售，持續提升行業影響力。

回顧期內，西單大悅城購物中心各項業績指標持續增長，實現銷售額約人民幣1,932.9百萬元，租金收入人民幣約324.9百萬元，出租率約92.6%，客流量約12.2百萬人次。

Management Discussion and Analysis

管理層討論及分析



Themed lighting show — A Travel around the Moon in Shenyang Joy City
瀋陽大悅城舉辦月光環遊記主題燈展

Shenyang Joy City (100% owned by the Group)

Shenyang Joy City is located at the east end of Shenyang Zhong Street, a traditional commercial pedestrian street, where is right at the core of the local government construction project, which named “Golden Key” and “Dongzhong Street”. Shenyang Joy City is right above Shenyang Metro Line 1 and is adjacent to a number of bus stops with convenient traffic.

During the period under review, Shenyang Joy City selected quality businesses by screening and renewed tenancy agreements of quality brands to perform a weeding out and replacement process with an aim to raise the rents generally. It also dug up the rental growth potential of certain lower-end areas and consolidated the market position of Zone B as trendsetter. By developing Shenyang Joy City as a symbol of fashion in Shenyang to foster the brand cluster effect, the rents have thus been lifted.

瀋陽大悅城(本集團佔有100%權益)

瀋陽大悅城坐落於瀋陽市傳統商業步行街中街的東端，是瀋陽市改規劃「金鑰匙」和「東中街」兩大工程的核心位置，項目是地鐵1號線上蓋物業，臨近多個巴士站，交通便捷。

回顧期內，瀋陽大悅城通過優質業態篩選、優質品牌續租等方式進行汰換調整，全面提升租金；深入挖掘具備租金增長潛力的低窪地帶，強化B區潮流先鋒定位，打造沈城潮流聖地，形成聚集效應，拉動租金提升。

Management Discussion and Analysis

管理層討論及分析



Total site area 總佔地面積	50,719	Sqm 平方米
GFA 總建築面積	555,146	Sqm 平方米
Leasable area (retail) 可出租面積 (零售區)	112,833	Sqm 平方米

During the period under review, all of the results indexes of Shenyang Joy City showed stable growth. Shenyang Joy City recorded sales of approximately RMB747.8 million and rental income of approximately RMB91.3 million, with an occupancy rate of approximately 94.3% and approximately 11.1 million visitors.

回顧期內，瀋陽大悅城各項業績指標穩步增長，銷售額約人民幣747.8百萬元，租金收入約人民幣91.3百萬元，出租率約達94.3%，客流量約11.1百萬人。

Management Discussion and Analysis

管理層討論及分析



Whale Island Paradise @ Chaoyang Joy City
朝陽大悅城鯨魚島樂園活動圖

Chaoyang Joy City (90% owned by the Group)

Chaoyang Joy City is located in prime zone of Chaoyang District, Beijing. It is approximately 5 kilometers away from Beijing CBD Commercial District and is surrounded by a number of high-end luxury apartments with a population of 2.5 million. The project is adjacent to Qingnian Road Station of Beijing Subway and a number of bus stops with convenient traffic.

During the period under review, Chaoyang Joy City organized a number of theme campaigns and large-scale exhibitions featuring culture, creativity, art and interactive experience. As a part of Joy Yard's 1st anniversary activities, Chaoyang Joy City organized various exhibitions and interactive events with artistic ambiance such as Four Seasons' Light and Shade Cultural and Creative Exhibition (四季光影文創展覽), Qianhou Yuan'er • Market for Craftsman (前後院兒匠人市集) and One Way Space

Total site area 總佔地面積	58,958	Sqm 平方米
GFA 總建築面積	405,570	Sqm 平方米
Leasable area (retail) 可出租面積 (零售區)	122,791	Sqm 平方米

朝陽大悅城(本集團佔有90%權益)

朝陽大悅城位於北京市朝陽區黃金地段，距北京CBD商圈約5公里，周邊眾多高端住宅雲集，輻射人口達250萬。項目臨近地鐵青年路站及多個巴士站，交通便捷。

回顧期內，朝陽大悅城舉辦了多次有文創藝術性和互動體驗性的主題活動及大型展覽，結合悅界一周年紀念活動，舉辦四季光影文創展覽、前後院兒匠人市

Management Discussion and Analysis

管理層討論及分析



1st Anniversary Cultural & Creative Exhibition and Craft Bazaar at "Joy Yard" in Chaoyang Joy City

朝陽大悅城「悅界」壹週年文創展覽及匠心市集

Weekend Event (單向空間周末活動), creating buzz for promotions and attracting target customers.

集、單向空間周末活動等具有藝術氣息的展覽與互動活動，製造推廣話題，吸引目標客群到場。

Meanwhile, through constant brand adjustment, the Group has created more selling points for its shopping mall, thereby expanding the target customer groups of Joy City. Through efforts including the slight luxury design of 1F, overall renovation of the shoe area on 2F and introduction of brand "Yan Ji You (言幾又)", the comprehensive, fashionable, literature and art brand identity of Chaoyang Joy City has further been enhanced.

同時，通過對品牌的持續調整，提升全場的可逛性，拓展大悅城的目標匹配客群。通過1F輕奢氛圍打造，2F鞋區統裝，「言幾又」品牌引入等工作，進一步強化綜合、時尚、文藝的品牌特性。

During the period under review, Chaoyang Joy City recorded sales of approximately RMB1,590.1 million in total, representing a year-on-year growth of 22.1%; rental income was approximately RMB269.8 million; occupancy rate was approximately 98.4%; and the aggregate number of visitors reached approximately 11.0 million, continuously maintaining a relatively high growth rate.

回顧期內，朝陽大悅城共實現銷售額約人民幣約1,590.1百萬元，同比提升22.1%，租金收入約人民幣269.8百萬元，出租率約98.4%，客流累計約11.0百萬人，繼續保持較好的增長態勢。

Management Discussion and Analysis

管理層討論及分析



Panoramic view of Shanghai Joy City
上海大悅城全景

Total site area 總佔地面積	78,076	Sqm 平方米
GFA 總建築面積	437,609	Sqm 平方米
Leasable area (retail) 可出租面積 (零售區)	64,685	Sqm 平方米

Shanghai Joy City (100% owned by the Group)

Shanghai Joy City is located at core district of Suhewan District, Shanghai. Shanghai Joy City adjoins the commercial district on Nanjing Road East, and is adjacent to Qufu station of Shanghai Subway and a number of bus stops with convenient traffic.

上海大悅城(本集團佔有100%權益)

上海大悅城位於上海市中心蘇河灣核心位置，緊鄰南京東路商圈，鄰近地鐵曲阜站及多個巴士站，交通便捷。

Management Discussion and Analysis

管理層討論及分析



More Fun 166 Art Street @ Shanghai Joy City
上海大悅城園摩坊166藝術街區

During the period under review, Shanghai Joy City held the first movie-themed exhibition of Warcraft in Shanghai, which set the city a stir and effectively boosted the number of visitors and sales of Shanghai Joy City with a year-on-year increase of approximately 143.7% and 15%, respectively. Shanghai Joy City was widely welcomed among teen consumers for its SKY RING, the first cantilever Ferris wheel erected on the rooftop in China, More Fun 166, the new culture and arts community in Shanghai, as well as "Magical Romantic Landmark" built upon the innovative concept of intimate social place. The Ferris wheel opened for riders on the Valentine's Day and made a great success. The Valentines' Day ticket packages in celebration of the opening were sold out within 30 minutes of its launch. Its daily carrying capacity exceeded 4,000 people.

During the period under review, the sales of Shanghai Joy City amounted to RMB459.3 million, representing a year-on-year growth of 112.9%. The number of visitors reached approximately 5.6 million, representing a year-on-year growth of 94.7%.

回顧期內，上海大悅城舉辦了電影《魔獸》上海首場主題展，轟動申城，並有效帶動上海大悅城客流同比增長約143.7%，銷售額同比增長約15%。上海大悅城以國內首個懸臂式屋頂摩天輪SKY RING和滬上新晉文藝社區摩坊166雙翼齊展，以首創親密社交空間理念而打造的「魔都愛情地標」，廣受年輕消費者的歡迎。摩天輪在情人節首試大獲成功，特別推出情人節首發套票，30分鐘即告售罄，日載容量超過4,000人次。

回顧期內，上海大悅城銷售額約人民幣459.3百萬元，同比提升112.9%，客流量約達5.6百萬人次，同比提升94.7%。

Management Discussion and Analysis

管理層討論及分析



Night view of Tianjin Joy City
天津大悅城夜景

Tianjin Joy City (100% owned by the Group)

Tianjin Joy City is located in Old Town, Nankai District, the central district of Tianjin. Tianjin Joy City is located above Gulou Station of Line 2 of Tianjin Subway and is adjacent to a number of bus stops with convenient traffic.

During the period under review, Tianjin Joy City improved consumers' experience and enhanced its market shares by organizing various themed exhibitions and themed events. Meanwhile, Tianjin Joy City actively sought cooperation with various external resources such as film rights, balloons, Coca-Cola and TV stations which effectively enhanced its cost effectiveness. Targeted events were organised and exhibitions were held in vacant shops to boost the number of visitors to the street districts.

During the period under review, the sales of Tianjin Joy City reached approximately RMB1,227.8 million. The rental income was approximately RMB173.8 million with the leasing rate of approximately 100%. The total number of visitors reached approximately 11.0 million, continuously staying ahead of the Tianjin commercial market.

Total site area 總佔地面積	77,450	Sqm 平方米
GFA 總建築面積	531,369	Sqm 平方米
Leasable area (retail) 可出租面積 (零售區)	86,390	Sqm 平方米

天津大悅城(本集團佔有100%權益)

天津大悅城位於天津市核心區南開區老城廂，是地鐵2號線鼓樓站上蓋物業，臨近多個巴士站，交通便捷。

回顧期內，天津大悅城通過組織各類主題展和主題活動，增強消費者體驗，提升市場佔有率。同時，通過積極尋求與電影版權、氣球、可口可樂、電視台等外部資源的合作活動，有效提高費效比；通過策劃針對性活動、利用空鋪做展，帶動街區客流。

回顧期內，天津大悅城共實現銷售約人民幣1,227.8百萬元，租金收入約為人民幣173.8百萬元，出租率約達100%，客流累計約11.0百萬人次，在天津商業市場上持續保持領先地位。

Management Discussion and Analysis

管理層討論及分析



Theme exhibition — Fantasy Forest Adventure @ Yantai Joy City
煙台大悅城奇幻森林大冒險主題展

Total site area 總佔地面積	40,762	Sqm 平方米
GFA 總建築面積	219,964	Sqm 平方米
Leasable area (retail) 可出租面積 (零售區)	77,950	Sqm 平方米

Yantai Joy City (51% owned by the Group)

Yantai Joy City is located in Zhifu District, Yantai, and is the only shopping mall that enjoys premium sea view in Yantai. The project is adjacent to stations of Yantai Metro, train station of Yantai and a number of bus stops with convenient traffic and excellent geographical location.

During the period under review, Yantai Joy City achieved an encouraging result. It signed 39 new brands with 34 brands grandly opened. During the "Crazy Shopping Festival" held on 23 April, the sales reached approximately RMB5.87 million, of which the consumption from members accounted for approximately 69.4%. This opened up new landscape for the marketing in off-seasons. On the day of anniversary, the sales reached a new high of approximately RMB16.0 million, of which the consumption from members accounted for approximately 69.1%. This further proved the effectiveness of our marketing strategy targeted to members.

During the period under review, the sales of Yantai Joy City amounted to approximately RMB372.0 million, representing a year-on-year growth of approximately 25.7%. The number of visitors reached approximately 5.6 million.

煙台大悅城(本集團佔有51%權益)

煙台大悅城位於煙台市芝罘區，是煙台市唯一擁有一線海景資源的購物中心。項目臨近地鐵站、火車站、及多個巴士站，交通便捷，位置絕佳。

回顧期內，煙台大悅城共完成39個新品牌的簽約和34個品牌的盛大開業，成績喜人。4•23瘋搶節當天銷售額約達人民幣587萬元，會員貢獻約69.4%，開創了淡季營銷的新局面；店慶當日銷售額再創新高，銷售額高達人民幣約16.0百萬元，會員消費佔比約69.1%，進一步驗證了主打會員營銷策略的正確性。

回顧期內，煙台大悅城共實現銷售額約人民幣372.0百萬元，同比增長約25.7%，客流量約5.6百萬人次。

Management Discussion and Analysis

管理層討論及分析



Night view of
Chengdu Joy City
成都大悅城夜景

Chengdu Joy City (100% owned by the Group)

Chengdu Joy City is located in Wuhou District, Chengdu. Situated in the Outer Shuangnan luxury residential area, it belongs to an emerging commercial district in Chengdu.

Positioned as the “Joy City, Joy Park”, Chengdu Joy City is the first trendy joy park offering a variety of experiences and amenities. Under the experiential business model of life style that keeps abreast with the word, this low-density shopping park covers diverse elements, including catering, entertainment, shopping and leisure.

Encompassing the theme of park and leveraging the consumption features of customers, Chengdu Joy City recorded a sales of approximately RMB347.6 million and visitor flow of approximately 7.6 million during the period under review.

Total site area 總佔地面積	66,536	Sqm 平方米
GFA 總建築面積	314,560	Sqm 平方米
Leasable area (retail) 可出租面積 (零售區)	91,120	Sqm 平方米

成都大悅城(本集團佔有100%權益)

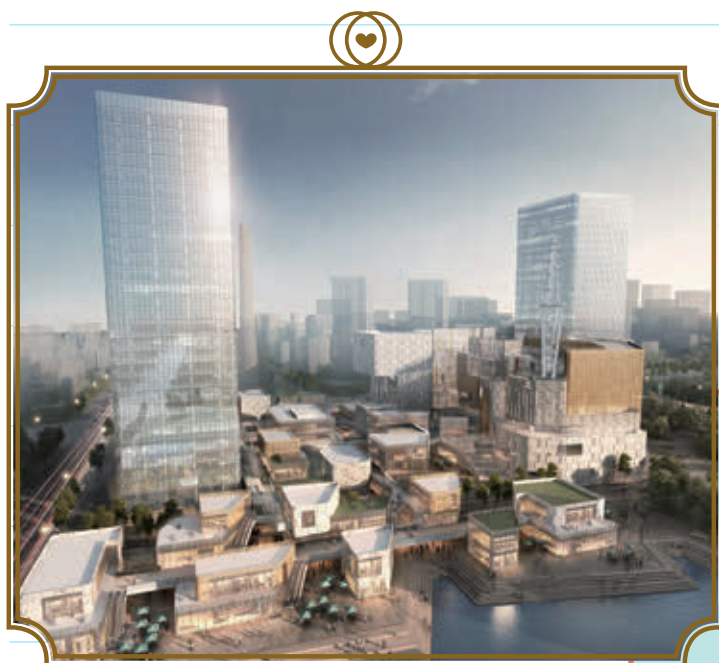
成都大悅城位於成都市武侯區，地處外雙楠高端住宅區，屬成都市新興商圈。

成都大悅城定位為：「joy city, joy park」，是國內首個體驗遊憩式潮玩購物公園，以與世界同步的life style體驗式商業模式為內核，匯集餐飲、娛樂、購物、休閒等豐富多姿的業態於低密度的公園購物中。

回顧期內，成都大悅城圍繞公園主題，同時結合客戶消費特點，實現銷售額約人民幣347.6百萬元、客流量約7.6百萬人次。

Management Discussion and Analysis

管理層討論及分析



Panoramic view of Hangzhou Joy City
杭州大悅城全景



Total site area 總佔地面積	75,371	Sqm 平方米
GFA 總建築面積	307,062	Sqm 平方米
Leasable area (retail) 可出租面積 (零售區)	130,000	Sqm 平方米

Hangzhou Joy City (55% owned by the Group)

Hangzhou Joy City is located in Gongshu District, Hangzhou, Zhejiang Province. It is a multifunctional, fascinating and innovative urban complex that owns four elements, including shopping mall, waterfront area, commercial landmark and themed luxury residential development. During the period under review, the works for the project progressed smoothly.

杭州大悅城(本集團佔有55%權益)

杭州大悅城位於浙江省杭州市拱墅區，是集購物中心、濱水街區、地標商務、情景奢宅四大業態於一體的多功能體驗式創新型城市綜合體。回顧期內，項目各項工作進展順利。

Management Discussion and Analysis

管理層討論及分析



Night view of Beijing COFCO Plaza
北京中糧廣場夜景

Beijing COFCO Plaza (100% owned by the Group)

The project is conveniently located in the heart of Beijing facing Chang'an Avenue and near the Jianguomen subway station and Beijing station. During the period under review, the office premises of COFCO Plaza had an average occupancy rate of approximately 95% and an average rent of approximately RMB312/month/sqm.

北京中糧廣場(本集團佔有100%權益)

項目位於北京市核心區，面朝長安街，臨近地鐵建國門站及北京站，交通便利。回顧期內，中糧廣場寫字樓平均出租率約95%，平均租金約為人民幣312元/月/平方米。



Beijing COFCO Plaza held the Classic Car Show at its 19th anniversary
北京中糧廣場19週年舉辦老爺車展



Total site area 總佔地面積	22,555	Sqm 平方米
GFA 總建築面積	118,632	Sqm 平方米

Management Discussion and Analysis

管理層討論及分析

Fraser Suites Top Glory Shanghai (100% owned by the Group)

The project is located in the core area of Lujiazui CBD in Pudong New Area, Shanghai, along the Huangpu River and is a top-grade high-end serviced apartment project in Shanghai.

In respond to the opening of the Shanghai Disneyland Park, the Happy Summer Package for Disneyland (歡樂迪士尼夏季套餐) was launched to attract even more short-term customers that take a vacation on a family basis. By organizing a series of activities, customer experience was improved. During the period under review, Fraser Suites Top Glory Shanghai had an average occupancy rate of approximately 77.8% and an average room rate of approximately RMB1,999 per room per night.

上海鵬利輝盛閣公寓(本集團佔有100%權益)

項目位於上海市浦東新區陸家嘴CBD核心區、黃浦江畔，是上海市場頂級高端酒店式服務公寓項目。

為配合上海迪士尼樂園開幕，公寓推出「歡樂迪士尼夏季套餐」，吸引了更多以家庭為單位的短租度假客戶；並通過組織各項特色活動，提升了住客體驗。回顧期內，上海鵬利輝盛閣公寓平均出租率約77.8%，平均房價人民幣約1,999元／間／夜。

A look to the inside of river-view mansions
江景公寓內部一覽

Night view at Fraser Suites Top Glory Shanghai
上海鵬利輝盛閣公寓夜景



Total site area 總佔地面積	24,316	Sqm 平方米
GFA 總建築面積	49,212	Sqm 平方米



Management Discussion and Analysis

管理層討論及分析

Hong Kong COFCO Tower (100% owned by the Group)

The project is situated at a prime location in Causeway Bay, the busiest business and commercial district in Hong Kong.

During the period under review, the project had an average occupancy rate of approximately 93% and an average rent of approximately RMB432/month/sqm.

香港中糧大廈(本集團佔有100%權益)

項目坐落於香港最繁華的商務和商業區—銅鑼灣，地理位置優越。

回顧期內，項目平均出租率約93%，平均租金約人民幣432元/月/平方米。



Total site area 總佔地面積	1,155	Sqm 平方米
GFA 總建築面積	20,003	Sqm 平方米

11th Floor of Hong Kong World-Wide House (100% owned by the Group)

11th floor of World-Wide House is an office space for rental purpose. During the period under review, the project had an average occupancy rate of 100% and an average rent of approximately RMB474/month/sqm.

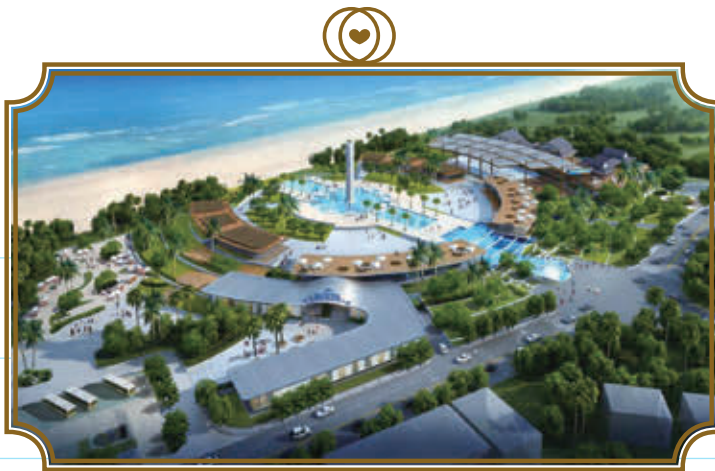
香港環球大廈11層(本集團佔有100%權益)

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%，平均租金約人民幣474元/月/平方米。

Operating area 運營面積	1,309	Sqm 平方米
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Management Discussion and Analysis 管理層討論及分析



Panoramic view of totem poles in Yalong Bay Love Cube Coastal Paradise
亞龍灣愛立方濱海公園中心廣場圖騰柱全景

Yalong Bay Love Cube Coastal Paradise (51% owned by the Group)

The project is located in the Yalong Bay National Tourism and Resort District in Sanya, Hainan. It is mainly comprised of landscape planting and supporting buildings, including diving base, zero park, totem poles in the central square, commercial center, aquatic entertainment, tree house of butterfly cocoon and butterfly museum.

During the period under review, the project successfully opened for trial operation and is expected to grandly open in the second half of 2016.

亞龍灣愛立方濱海公園(本集團佔有51%權益)

項目位於海南省三亞市亞龍灣國家旅遊度假區內，主要由景觀綠化和配套建築組成，包含潛水基地、零度樂園、中心廣場圖騰柱、商業中心、水上娛樂項目、碟繭樹屋、蝴蝶博物館等。

回顧期內，項目順利開園試運營，預期將於二零一六年下半年正式開業。



Tree house of butterfly cocoon
碟繭樹屋



Management Discussion and Analysis

管理層討論及分析



Projected panoramic view of COFCO • Landmark Tower
中糧•置地廣場未來全景

COFCO • Landmark Tower (100% owned by the Group)

The project is located at a prime location in Andingmenwai Dajie, Dongcheng District, Beijing and is adjacent to the Andingmen subway station of No. 2 subway line with a site area of 13,030 sqm and a gross floor area of approximately 81,698 sqm. In the future, it will be developed into a block of international Class A office building.

On 26 April 2016, Xidan Joy City Co., Ltd., an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with China National Native Produce and Animal By-Products Import & Export Corporation, pursuant to which Xidan Joy City Co., Ltd. acquired the remaining 35% equity interest in Beijing Kunting Assets Management Co., Ltd for a consideration of RMB533,130,000. The above acquisition was completed on 30 June 2016 and Beijing Kunting Assets Management Co., Ltd. become wholly-owned by Xidan Joy City Co., Ltd. Details of the acquisition are set out in the Company's circular dated 18 May 2016.

During the period under review, the construction of the project progressed smoothly.

中糧•置地廣場(本集團佔有100%權益)

項目位於北京東城區安定門外大街，臨近地鐵二號線安定門站，地理位置優越。項目佔地面積13,030平方米，總建築面積約81,698平方米，未來將建成國際甲級寫字樓。

於二零一六年四月二十六日，本公司間接全資附屬公司西單大悅城有限公司與中國土產畜產進出口總公司訂立股權轉讓協議。據此，西單大悅城有限公司已收購其尚未擁有的北京昆庭資產管理有限公司餘下35%股權，代價為人民幣533,130,000元。上述收購事項已於二零一六年六月三十日完成，北京昆庭資產管理有限公司為西單大悅城有限公司全資擁有。該收購事項詳情載於本公司日期為二零一六年五月十八日的通函。

回顧期內，項目施工進展順利。

Management Discussion and Analysis

管理層討論及分析



Panoramic view of Ocean One
海景壹號全景

Interior view of Ocean One
海景壹號內部實景



PROPERTY DEVELOPMENT

物業開發

Ocean One (100% owned by the Group)

Located at the prime zone at the CBD of Lujiazui in the Pudong New Area of Shanghai, the project is a scarce first-class luxury residential project by the Huangpu River bank surrounded by internationally renowned financial institutions.

During the period under review, the contracted area of the project was approximately 620.7 sqm with a contracted amount of RMB118.6 million.

Hainan Brilliant Villa (41% owned by the Group)

The project is located at the most prime zone of Yalong Bay, Sanya with three sides surrounded by hills and one side facing the sea. Adjacent to a mangrove wetland park, Yalong Bay Golf Club and Sun Valley Golf Club, the project overlooks the splendid view of two golf courses. Also a feast to the eye is Tropical Paradise Forest Park which is situated in close proximity to the project.

During the period under review, the contracted area was 14,681.2 sqm and the contracted amount was approximately RMB502.5 million.

海景壹號(本集團佔有100%權益)

項目位於上海市浦東新區陸家嘴CBD核心區，周邊國際金融機構雲集，是黃浦江畔的稀缺的頂級豪華住宅項目。

回顧期內，項目簽約面積約620.7平方米，簽約金額約人民幣118.6百萬元。

海南龍溪悅墅(本集團佔有41%權益)

項目位於三亞亞龍灣最核心地段，三面環山，一面向海，與紅樹林濕地公園、亞龍灣高爾夫、紅峽谷高爾夫兩大高爾夫球會相鄰，盡攬一線的雙高爾夫景觀，靠近熱帶天堂森林公園，公園美景盡收眼底。

回顧期內，項目實現合同簽約面積14,681.2平方米，合同簽約金額約達人民幣502.5百萬元。

Management Discussion and Analysis

管理層討論及分析



Villa of Hong Tang Joy Sea
紅塘悅海別墅實景

Hong Tang Joy Sea (51% owned by the Group)

The project is located at the high-end resort district in Hong Tang Wan, Sanya. Stretching from Tian Ya Hai Jiao to the east and adjacent to Nanshan Buddhism Cultural Tourism Zone, the project integrates small town atmosphere and coastal view with three sides surrounded by hills and the south facing the sea that has only 300 meters of linear distance from the seaside.

During the period under review, the construction of the project progressed smoothly, and has secured an overwhelming number of new customers since the launch of show flats.

紅塘悅海(本集團佔有51%權益)

項目位於三亞紅塘灣高端休閒度假區，東起天涯海角，毗鄰南山佛文化景區，三面環山，南向面海，距海邊直線距離僅300米，集小鎮風情和濱海風光於一身。

回顧期內，項目施工進展順利，樣板間開放以來，蓄客火爆。

Shanghai Joy City•Joy Mansion One (100% owned by the Group)

The project is located at Suhewan, Jing'an District, Shanghai, and is adjacent to the fashion center, Shanghai Joy City. It has easy access as it is within walking distance to People's Square, Nanjing Road Walkway and the Bund, and is a property built atop railway station that is only 50 meters away from Qufu station, the interchange station of Lines 8 and Line 12 of Shanghai Subway. Suhewan area, the traditional downtown of Shanghai, has a prime location and will be developed into a world-class waterfront core business district of Shanghai in the future.

During the period under review, the contracted area was approximately 4,225.9 sqm and the contracted amount was approximately RMB406.7 million.

上海大悅城•天悅壹號(本集團佔有100%權益)

項目坐落於上海靜安區蘇河灣，緊鄰時尚中心上海大悅城，步行範圍內可達人民廣場、南京路步行街、外灘，屬於地鐵上蓋物業，距離地鐵8號線、12號線換乘站曲阜路站僅50米，交通便利；蘇河灣片區是上海傳統市中心，未來將打造為上海國際級濱水核心商務區，區位優越。

回顧期內，項目合同簽約面積約4,225.9平方米，合同簽約金額約達人民幣406.7百萬元。

Management Discussion and Analysis

管理層討論及分析

Hangzhou Joy City • Joy Mansion (55% owned by the Group)

The project is located at the Gongshu District, Hangzhou, where is a rare location since it is along the Grand Canal, at the junction of Shenhua, Qiaoxi and Yunhe CBD and within the radiation area of the downtown. It is conveniently situated beside Moganshan Road, the north-south trunk road of Hangzhou, where the Line 10 and Line 5 of Hangzhou Subway cross. The comprehensive-resource ancillary facilities, namely the 500,000 sqm shopping mall of Hangzhou Joy City and the rich educational resources possessed and the Joy City yacht marina which leads directly to the marinas of Wulinmen and Xixi Wetland, have made the project an urban trend-setter.

During the period under review, the contracted amount was approximately RMB343.5 million and the contracted area was 10,409.8 sqm.



杭州大悅城•天悅(本集團佔有55%權益)

項目坐落於杭州市拱墅區大運河河畔，申花、橋西、運河CBD三大板塊交界處，屬市中心輻射區域，地段稀缺；扼守杭州南北主幹道莫干山路，地鐵10號線、5號線在此交匯，交通便捷；獨享50萬平方米杭州大悅城購物中心及豐富教育資源，並設有大悅城遊艇碼頭，可直抵武林門及西溪濕地碼頭，以全資源配套引領都會風尚。

回顧期內，項目合同簽約金額約達人民幣343.5百萬元，合同簽約面積10,409.8平方米。

Management Discussion and Analysis

管理層討論及分析



Street View of Chengdu Joy City • Joy Street
成都大悅城•悅街街景

Chengdu Joy City • Joy Street (100% owned by the Group)

The project is positioned as an entertainment-and-culture-themed street, which is consistent with the customer base of Joy City. Targeting at the young and stylish groups aged 18-35 and focusing on "cool, colorful and fashionable", Joy Street has diversified its business into entertainment and popular operations such as bars, lounges, theatre and select shop that carry the cultural connotation of new life style. 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 project recorded sales of approximately RMB24.0 million.

成都大悅城•悅街(本集團佔有100%權益)

項目定位娛樂文化主題街區，和大悅城客群一脈相承，鎖定18-35歲年輕時尚群體，以「酷、炫、潮」為主線，以新生活方式作為文化內涵，延伸至酒吧、餐吧、劇場、買手店舖等娛樂潮流業態，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，項目實現銷售額約達人民幣24.0百萬元。

Management Discussion and Analysis

管理層討論及分析

COFCO • Qiantan Ocean One (50% owned by the Group)

The project is situated in the riverside in Zhonghuan, Pudong, Shanghai, where is a rare location since it is adjacent to Huangpu River and Xuhui Riverside in the west. The project is conveniently located nearby the interchange station of Lines 8, 6 and 11 of Shanghai Subway.

During the period under review, the construction of the project progressed smoothly.

中糧•前灘海景壹號(本集團佔有50%權益)

項目位於上海浦東中環內臨江地帶，西鄰黃浦江和徐匯濱江，地段稀缺；緊鄰地鐵8號線、6號線和11號線的換乘站，交通十分便利。

回顧期內，項目施工進展順利。



Panoramic view of COFCO • Qiantan Ocean One
中糧•前灘海景壹號全景



Management Discussion and Analysis

管理層討論及分析

HOTEL OPERATION

MGM Grand Sanya (100% owned by the Group)

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

During the period under review, the awareness and influence of MGM Grand Sanya in international market was reinforced by the successful hosting of annual meeting of Boao Forum for Asia; its market share in wedding market was increased by holding celebrity wedding that contributed to ensuring its activity in wedding market.

During the period under review, the average room rate of the hotel was about RMB1,385 per room per night and the average occupancy rate was approximately 83%, making its being one of the benchmark in the hotel industry of Yalong Bay and even Sanya.

酒店運營

三亞美高梅度假酒店(本集團佔有100%權益)

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通過接待博鰲亞洲論壇年會，鞏固酒店在國際市場的知名度及影響力；通過舉辦明星婚禮，保持酒店在婚禮市場的活躍度，提高酒店婚禮市場佔有率。

回顧期內，酒店平均房價約人民幣1,385元／間／夜，平均入住率約為83%，成為亞龍灣乃至三亞酒店行業的標桿之一。

Panoramic view of MGM Grand Sanya
三亞美高梅度假酒店風景全覽



Management Discussion and Analysis

管理層討論及分析

The St. Regis Sanya Yalong Bay Resort (51% owned by the Group)

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 operated and managed by Starwood Group.

During the period under review, The St. Regis Sanya Yalong Bay Resort had reintegrated its sales team, explored effective partners and signed multiples cooperation agreements. The room rate for various types in low and peak seasons was determined to secure more customers by analyzing customers' sensitivity towards room rate of different types in different seasons. Meanwhile, the awareness of the hotel was improved by in-hotel shooting in cooperation with the programmes such as "Go Fighting!" in Dragon TV and "Run For Time" in Hunan Satellite TV.

During the period under review, the average room rate of the hotel was about RMB2,061 per room per night and the average occupancy rate was approximately 66%.

三亞亞龍灣瑞吉度假酒店(本集團佔有51%權益)

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，三亞亞龍灣瑞吉度假酒店重新整合銷售團隊，開發有效合作夥伴，簽署多項合作協議。通過分析在不同季節客人對不同房型價格的敏感程度，確定淡旺季各房型價格，爭取更多客源。同時，先後與東方衛視《極限挑戰》、湖南衛視《全員加速中》等節目組合作，進行店內拍攝，提高酒店知名度。

回顧期內，酒店平均房價約人民幣2,061元/間/夜，平均入住率約66%。



Night view of The St. Regis Sanya Yalong Bay Resort

三亞亞龍灣瑞吉度假酒店夜景



Management Discussion and Analysis

管理層討論及分析

W Beijing-Chang'an (100% owned by the Group)

W Beijing-Chang'an is located at Jianguomen District in the center of Beijing, and is a first-class luxury hotel operated and managed by Starwood Group.

During the period under review, W Beijing-Chang'an stepped up its efforts in developing team and customers, achieving a year-on-year increase of approximately 30% in revenue. In terms of banquet activities, the hotel was successfully listed among the purchasing list of various international and domestic giants and had basically established the influence of W brand in sectors such as luxuries, e-commerce, fast moving consumer goods and automobile.

During the period under review, the average room rate of the hotel was approximately RMB1,156 per room per night and the average occupancy rate was approximately 48%.



北京长安街W酒店(本集團佔有100%權益)

北京长安街W酒店位於北京市中心建國門區域，是由喜達屋集團經營管理的頂級奢華酒店。

回顧期內，北京长安街W酒店通過加強團隊客戶拓展，團隊收入同比增長約30%。在宴會活動方面，酒店成功進入各個國際性及國內大型公司的採購名單，在奢侈品、電子商務、快速消費品、汽車等行業基本樹立W品牌的影響。

回顧期內，酒店平均房價約人民幣1,156元／間／夜，平均入住率約48%。

Management Discussion and Analysis

管理層討論及分析

Land Bank

During the period under review, the Group continued to adhere to its strategy and guideline by both conventional and unconventional ways. Pursuing the principle of stringent risk control, the Group will strive for development in strategic areas of core cities. The Group will actively participate in public auctions, capitalize on the overall advantages of COFCO and explore different modes for addition of land bank such as acquisition and equity cooperation, so as to strive for expansion at lower cost. Meanwhile, taking full advantage of its commercial and operational strength, the Group actively sought commercial projects of high potential. It also managed outputs and activated the shock fish management approach to achieve rapid expansion of Joy City brand and synergy of our teams.

Company's Overall Performance Review

For the six months ended 30 June 2016, the Group's operating revenue was RMB2,789.0 million (corresponding period of 2015: RMB2,224.3 million), representing a year-on-year increase of 25.4%, mainly due to the year-on-year increase of 11.0% in the recurring revenue such as the rental income from the properties held by the Group and the revenue from the hotel operations and the property management and related services, and the significant increase in revenue as a result of the increase in total recognized area of properties for sale and the higher average selling price of delivered properties over the same period last year.

For the six months ended 30 June 2016, the profit of the Group amounted to RMB557.9 million (corresponding period of 2015: RMB706.7 million), of which the profit for the period attributable to the shareholders of the Company amounted to RMB400.8 million (corresponding period of 2015: RMB596.3 million). Excluding the change in after-tax fair value gains of investment properties and the change in exchange rate, the core net profit amounted to RMB283.3 million (corresponding period of 2015: RMB96.1 million), of which the core net profit attributable to the shareholders amounted to RMB172.9 million (corresponding period of 2015: RMB9.2 million).

土地儲備

回顧期內，本集團繼續堅持戰略指引，堅持常規與非常規方式並行，本著審慎控制風險的原則，在重點城市的戰略區域謀求發展，積極參與公開市場競拍的同時，發揮中糧整體優勢，加強協議收購、股權合作等多元化土地儲備模式，力求實現低成本拓張。同時，本集團充分發揮自身的商業運營優勢，積極尋找具有潛力的商業項目，管理輸出，激活休克魚，以實現大悅城品牌的快速擴張和團隊的有效裂變。

公司整體業績回顧

截至二零一六年六月三十日止六個月，本集團的營業收入為人民幣2,789.0百萬元(二零一五年同期：人民幣2,224.3百萬元)，同比上升25.4%。主要因本集團持有物業租金、酒店經營及物業管理等相關服務的可持續性收入同比上升11.0%，且銷售型物業因結算面積增加及交付物業平均售價高於去年同期，致使收入大幅增加。

截至二零一六年六月三十日止六個月，本集團之溢利為人民幣557.9百萬元(二零一五年同期：人民幣706.7百萬元)，其中：本公司股東應佔期內溢利為人民幣400.8百萬元，(二零一五年同期：人民幣596.3百萬元)。剔除投資物業之稅後公允價值收益及匯率變動影響之核心淨利潤為人民幣283.3百萬元，(二零一五年同期：人民幣96.1百萬元)，其中股東應佔核心淨利潤為人民幣172.9百萬元，(二零一五年同期：人民幣9.2百萬元)。

Management Discussion and Analysis

管理層討論及分析

Revenue

For the six months ended 30 June 2016, the Group's revenue amounted to RMB2,789.0 million, representing an increase of 25.4% as compared to RMB2,224.3 million for the corresponding period of 2015.

收益

截至二零一六年六月三十日止六個月，本集團收入為人民幣2,789.0百萬元，較二零一五年同期人民幣2,224.3百萬元上升25.4%。

Six months ended 30 June

截至六月三十日止六個月

Revenue by Business Segments	按業務分佈劃分之收入	2016 (unaudited) 二零一六年(未經審核)		2015 (unaudited) 二零一五年(未經審核)		Change (%) 變動百分比(%)
		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(%)	
Investment Properties	投資物業	1,298,227	46.6	1,074,081	48.3	20.9
Property and land development	物業及土地開發	666,439	23.9	313,438	14.1	112.6
Hotel operations	酒店經營	536,408	19.2	595,022	26.8	-9.9
Property management and related services	物業管理及相關服務	287,891	10.3	241,763	10.8	19.1
Total	總計	2,788,965	100.0	2,224,304	100.0	25.4

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2016, the Group's rental income from investment properties accounted for 46.6% of the total revenue, representing an increase of 20.9% as compared to the corresponding period of 2015. In particular, the rental income from Joy City projects amounted to RMB1,050.3 million, representing an increase of 23.6% as compared to the corresponding period of 2015, mainly due to the good operation performance of Chaoyang Joy City, Tianjin Joy City and Xidan Joy City, the significant increase in their operating results as compared to the corresponding period last year, as well as the increase in revenue of Shanghai Joy City (North Tower) and Chengdu Joy City for the half year following their opening. Revenue from properties and land development accounted for 23.9% of the total revenue, representing an increase of 112.6% as compared to the corresponding period of 2015, mainly due to the increase in settlement area and higher average selling price of delivered properties as compared to the corresponding period last year. Revenue from hotel operations accounted for 19.2% of the total revenue, representing a decrease of 9.9% as compared to the corresponding period in 2015. The decrease in the revenue from hotel operations was mainly due to the reason that COFCO (BVI) No. 97 Limited and its subsidiary (which holds Waldorf Astoria Beijing) ceased to be consolidated in the Group's consolidated financial statements for the six months ended 30 June 2016, after COFCO (BVI) No. 97 Limited, which was a then wholly-owned subsidiary of the Group and owned 91.64% equity interest in Waldorf Astoria Beijing, became a 40% owned joint venture of the Group following the issue of new shares by the Group to a third party investor who was independent of the Group in December 2015. Revenue from property management and other related services accounted for 10.3% of the total revenue, representing an increase of 19.1% as compared to the corresponding period of 2015.

截至二零一六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46.6%，較二零一五年同期增長20.9%，其中大悅城租金收入錄得人民幣1,050.3百萬元，較二零一五年同期增長23.6%，主要為朝陽大悅城、天津大悅城、西單大悅城運營情況良好，經營業績較上年同期獲得大幅提升；上海大悅城北樓、成都大悅城開業半年帶來收入規模的增加；物業及土地開發收入佔收入總額23.9%，較二零一五年同期增長112.6%，主要因結算面積增加及交付物業平均售價高於去年同期所致；酒店經營收入佔收入總額19.2%，較二零一五年同期下降9.9%。酒店收入減少主要由於截至二零一六年六月三十日止六個月COFCO (BVI) No. 97 Limited及其子公司(其持有北京華爾道夫酒店)已經不再納入本集團合併範圍。因本集團於二零一五年十二月向一名獨立於本集團第三方投資者發行新股份後，COFCO (BVI) No. 97 Limited(當時為本集團之全資附屬公司，且佔有北京華爾道夫酒店91.64%權益)成為本集團擁有40%權益之合營公司。物業管理及相關服務佔收入總額10.3%，較二零一五年同期增長19.1%。

Management Discussion and Analysis

管理層討論及分析

Cost of Sales and Gross Profit Margin

For the six months ended 30 June 2016, the Group's cost of sales was RMB1,071.5 million, and the overall gross profit margin was 61.6%, representing an increase of 2.7% as compared to 58.9% of the corresponding period of 2015. During the period, the gross profit margin recorded an increase for investment properties, property development and hotel operations, while that for property management and related services saw a slight decrease.

銷售成本及毛利率

截至二零一六年六月三十日止六個月，本集團的銷售成本約為人民幣1,071.5百萬元，整體銷售毛利率為61.6%，與二零一五年同期58.9%相比上升2.7個百分點。本期投資物業、物業開發和酒店經營的毛利率有所上升，物業管理及相關服務毛利率略有下降。

Distribution of gross profit by business 按業務分佈劃分之毛利 segment		Six months ended 30 June 截至六月三十日止六個月	
		Gross profit margin for 2016 (%) 二零一六年 毛利率 (%) (unaudited) (未經審核)	Gross profit margin for 2015 (%) 二零一五年 毛利率 (%) (unaudited) (未經審核)
Property Investment	投資物業	79.0	75.5
Property and land development	物業及土地開發	51.6	45.8
Hotel operations	酒店經營	42.2	40.2
Property management and related services	物業管理及相關服務	42.1	48.2
The Group	本集團	61.6	58.9

Other Income

For the six months ended 30 June 2016, the Group's other income was approximately RMB43.8 million, representing an increase of 50.5% as compared to RMB29.1 million for the corresponding period last year, mainly due to the increase in interest income from joint ventures and government grants during the first half of 2016.

其他收入

截至二零一六年六月三十日止六個月，本集團其他收入約為人民幣43.8百萬元，較上年同期人民幣29.1百萬元上升50.5%，主要因二零一六年上半年來自合營公司的利息收入及政府補貼增加。

Management Discussion and Analysis

管理層討論及分析

Other Gains and Losses

For the six months ended 30 June 2016, other gains and losses of the Group was a loss of approximately RMB171.5 million, representing a decrease of RMB213.4 million as compared to a gain of RMB41.9 million for the corresponding period of 2015, mainly due to (1) the consistent depreciation of Renminbi, which is the principal currency for the Group's income, and the exchange loss incurred when part of the borrowings denominated in USD and HKD and notes denominated in USD were translated according to the exchange rates as at the end of the period, which offset part of the exchange gains from non-RMB deposits, the net foreign exchange loss amounted to approximately RMB155.7 million; and (2) the payment of compensation of approximately RMB15.6 million by COFCO Plaza in relation to the refurbishment of tenants.

Fair Value Gain of Investment Properties

For the six months ended 30 June 2016, the fair value gain of investment properties held by the Group was approximately RMB579.4 million (corresponding period of 2015: RMB732.7 million). The gain on fair value recorded in the first half of 2016 was mainly contributed by the increase in fair value of Chaoyang Joy City, Shanghai Joy City, Xidan Joy City and Tianjin Joy City, while the gain on fair value in the first half of 2015 was mainly contributed by Chaoyang Joy City, Chengdu Joy City and Shanghai Joy City. The increase in fair value was mainly attributable to the general increase in average monthly rents of such properties as well as the market rental rate of comparable properties.

Distribution and Selling Costs

For the six months ended 30 June 2016, the Group's distribution and selling costs amounted to approximately RMB268.8 million, representing an increase of 28.3% as compared with RMB209.6 million for the corresponding period of 2015, mainly due to the increase in commercial promotion expenses of Shanghai Joy City (North Tower) and Chengdu Joy City (which had not commenced operation during the same period last year) for the half-year period after they were put into operation. Selling and marketing expenses accounted for 9.6% of the total revenue (corresponding period of 2015: 9.4%).

其他收益和損失

截至二零一六年六月三十日止六個月，本集團其他收益和損失約為虧損人民幣171.5百萬元，較二零一五年同期收益人民幣41.9百萬元減少人民幣213.4百萬元，主要因(1)人民幣持續貶值，而本集團之收入貨幣主要為人民幣，其部分美元及港幣借款及美元票據按期末匯率折算產生匯兌虧損，抵減部分非人民幣存款產生的匯兌收益，匯兌虧損淨額約為人民幣155.7百萬元；(2)中糧廣場支付租戶裝修補償款約為人民幣15.6百萬元。

投資物業公允價值收益

截至二零一六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約為人民幣579.4百萬元(二零一五年同期：人民幣732.7百萬元)。二零一六年上半年之公允價值收益主要來自朝陽大悅城、上海大悅城、西單大悅城及天津大悅城的公允價值增加，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的公允價值增加。公允價值增加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

截至二零一六年六月三十日止六個月，本集團分銷及銷售成本約為人民幣268.8百萬元，較二零一五年同期人民幣209.6百萬元增長28.3%，主要是因去年同期仍未開業的上海大悅城北樓和成都大悅城投入運營半年期間商業推廣活動支出增加。銷售和營銷開支佔總收入之百分比為9.6%(二零一五年同期：9.4%)。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

For the six months ended 30 June 2016, the Group's administrative expenses amounted to approximately RMB418.5 million, representing an increase of 4.1% as compared with RMB402.2 million for the corresponding period last year. 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 15.0% of the Group's total revenue (corresponding period of 2015: 18.1%).

Finance Costs

For the six months ended 30 June 2016, the Group's finance costs decreased by 23.6% to approximately RMB362.7 million from RMB474.8 million for the corresponding period of 2015, mainly due to the reduction in borrowing costs as a result of the decrease in financing scale.

For the six months ended 30 June 2016, the Group's weighted average borrowing cost rate was 4.32% (corresponding period of 2015: 5.79%). The decrease was mainly attributable to the decrease in domestic bank lending rate and the Company's proper deployment of domestic and foreign financing scale.

Taxation

For the six months ended 30 June 2016, the Group's tax expense was approximately RMB568.4 million, representing an increase of 72.6% as compared to RMB329.3 million for the corresponding period of 2015, primarily due to the increase in land appreciation tax and enterprise income tax as a result of the increase in property development revenue without netting off the exchange losses during the first half of 2016 before income tax and tax provision made in previous years credited during the corresponding period of 2015. In the first half of 2016, the effective tax rate of the Group increased to 50.5% from 31.8% for the corresponding period last year.

行政開支

截至二零一六年六月三十日止六個月，本集團之行政開支約為人民幣418.5百萬元，較上年同期人民幣402.2百萬元增長4.1%。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15.0%（二零一五年同期：18.1%）。

融資成本

截至二零一六年六月三十日止六個月，本集團之融資成本約為人民幣362.7百萬元，較二零一五年同期人民幣474.8百萬元減少23.6%，主要因融資規模減少，借貸成本下降所致。

截至二零一六年六月三十日止六個月，本集團加權平均借貸成本為4.32%（二零一五年同期：5.79%）。下降主要因境內銀行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

截至二零一六年六月三十日止六個月，本集團的稅項支出約為人民幣568.4百萬元，較二零一五年同期人民幣329.3百萬元增加72.6%，主要由於物業開發收入增加致使土地增值稅及企業所得稅稅額增加及二零一六年上半年的匯兌虧損不能在所得稅前抵扣，且在二零一五年同期含以前年度撥備的稅項用於當期抵減。本集團於二零一六年上半年有效稅率為50.5%，稅率較上年同期的31.8%上升。

Management Discussion and Analysis

管理層討論及分析

Investment Properties

As of 30 June 2016, investment properties included Joy City Projects, Beijing COFCO Plaza, Fraser Suites Top Glory Shanghai and Hong Kong COFCO Tower. As at 30 June 2016, investment properties increased to RMB46,668.1 million from RMB46,022.4 million as at 31 December 2015, primarily attributable to the increase in value of investment properties after revaluation.

Leasehold Land and Land Use Rights

As at 30 June 2016, leasehold land and land use rights amounted to RMB878.3 million, mainly including the land use rights of hotels and the land and waters use right of Yalong Bay.

Properties under Development for Sale

The properties under development for sale increased from RMB12,342.1 million as at 31 December 2015 to RMB12,730.6 million as at 30 June 2016, which was mainly due to the increase in costs incurred during the construction of Shanghai Joy City • Joy Mansion One, COFCO • Landmark Tower, Hangzhou Joy City • Joy Mansion, COFCO • Qiantan Ocean One and Hainan COFCO • Hong Tang Joy Sea.

投資物業

於二零一六年六月三十日，投資物業包括大悅城項目、北京中糧廣場、上海輝盛閣及香港中糧大廈等。投資物業由二零一五年十二月三十一日的人民幣46,022.4百萬元增加至二零一六年六月三十日的人民幣46,668.1百萬元，主要是由於投資物業期內評估增值所致。

租賃土地及土地使用權

於二零一六年六月三十日，租賃土地及土地使用權為人民幣878.3百萬元，主要包括酒店各項目的土地使用權及亞龍灣的土地使用權及海域權。

待售在建物業

待售在建物業由二零一五年十二月三十一日的人民幣12,342.1百萬元增至二零一六年六月三十日的人民幣12,730.6百萬元，主要因上海大悅城•天悅壹號、中糧•置地廣場、杭州大悅城•天悅、中糧•前灘海景壹號及海南中糧•紅塘悅海尚在建造過程中，發生的成本增加。

Management Discussion and Analysis

管理層討論及分析

Properties Held for Sale

As at 30 June 2016, properties held for sale mainly included Brilliant Villa in Hainan, office building of Tianjin Joy City, office building and Joy Street of Chengdu Joy City. As at 30 June 2016, properties held for sale decreased to RMB2,376.2 million from RMB2,789.0 million as at 31 December 2015, mainly because of the settlement of villas and apartments of Brilliant Villa during the period.

Accounts Receivable

As at 30 June 2016, accounts receivable included receivables from sales of properties, rental receivables, property management fee receivables, hotel operation receivables and other accounts receivable. Accounts receivable of RMB133.4 million as at 31 December 2015 increased to RMB160.1 million as at 30 June 2016, mainly due to the increase in rental receivables.

Accounts Payable

As at 30 June 2016, accounts payable primarily included trade payables and construction costs (including construction cost of properties under construction involving properties constructed for sale and other project-related expenses), which decreased to RMB670.7 million as at 30 June 2016 from RMB1,236.4 million as at 31 December 2015, mainly due to the partial settlement of accounts payable related to construction of properties under development.

待售物業

於二零一六年六月三十日，持有待出售物業主要包括海南龍溪悅墅項目、天津大悅城寫字樓、成都大悅城寫字樓及悅街項目。持有待出售物業由二零一五年十二月三十一日的人民幣2,789.0百萬元降至二零一六年六月三十日的人民幣2,376.2百萬元，主要由於海南龍溪悅墅別墅及公寓在期內結算所致。

應收賬款

於二零一六年六月三十日，應收賬款包括物業銷售應收款、應收租金、應收物業管理費、酒店經營應收款項及其他應收款。應收賬款由二零一五年十二月三十一日的人民幣133.4百萬元增長至二零一六年六月三十日人民幣160.1百萬元，主要由於應收租金款項增加所致。

應付賬款

於二零一六年六月三十日，應付賬款主要包括貿易應付款項及工程開支(包括在建物業的建築成本(涉及建設待售物業)及其他項目相關開支)。應付賬款由二零一五年十二月三十一日的人民幣1,236.4百萬元減少至二零一六年六月三十日的人民幣670.7百萬元，主要是由於已償付部分在建物業工程款所致。

Management Discussion and Analysis

管理層討論及分析

Bank Borrowings

Bank borrowings decreased from RMB17,334.4 million as at 31 December 2015 to RMB14,072.6 million as at 30 June 2016, representing a decrease of 18.8%.

Analysis on the Group's bank borrowings is as follows:

銀行借款

銀行借款由二零一五年十二月三十一日的人民幣17,334.4百萬元減少至二零一六年六月三十日的人民幣14,072.6百萬元，減少18.8%。

以下為本集團之銀行借款的分析：

		30 June	31 December
		2016	2015
		(unaudited)	(audited)
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		(未經審核)	(經審核)
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Carrying amount repayable:	應償還賬面值：		
Within 1 year	一年內	2,617,461	2,330,477
Over 1 year	超過一年	11,455,134	15,003,946
Total	合計	14,072,595	17,334,423

Bank borrowings of approximately RMB2,617.5 million is repayable within one year and is shown as current liabilities. All the Group's bank borrowings are denominated in Renminbi, Hong Kong dollars and U.S. dollars. There is no material seasonal impact on the Group's needs for borrowings.

銀行借款約人民幣2,617.5百萬元需於一年內償還，並列為流動負債。本集團所有銀行借款以人民幣、港幣和美元計值。本集團的借款需求並無重大的季節性影響。

As at 30 June 2016, the Group had banking facilities of approximately RMB30,944.8 million, of which approximately RMB23,920.6 million was utilized and all were denominated in Renminbi, Hong Kong dollars and U.S. dollars.

於二零一六年六月三十日，本集團有銀行信貸額度折人民幣約30,944.8百萬元，已動用銀行信貸額度約為人民幣23,920.6百萬元，全部以人民幣、港幣和美元計值。

Management Discussion and Analysis

管理層討論及分析

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 the independent third parties at a coupon rate of 3.625%. COFCO (HK), an intermediate holding company of the Company, entered into a Keepwell Deed and a Deed of Undertaking to provide support for 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 the acquisition of Joy City Projects which was completed on 4 December 2014.

Corporate Bonds

On 14 January 2016, a wholly-owned subsidiary of the Company issued 5-year domestic corporate bonds in the principal amount of RMB3 billion, which will be due on 14 January 2021. The corporate bond bears interest on its outstanding principal amount at the rate of 3.20% per annum payable annually in arrears on 14 January each year. Pursuant to the terms and conditions of the corporate bond, the coupon rate may be adjusted at the option of the subsidiary from 14 January 2019 on the condition that the subsidiary has announced the adjustment to the coupon rate within 20 trading days before 14 January 2019. Otherwise, the coupon rate will remain the same until the maturity date. The holders of the corporate bond may, on giving notice to the subsidiary within 5 trading days after the announcement of the coupon rate adjustment made by the subsidiary, require early redemption of all or part of such holder's corporate bond, together with interest accrued but unpaid to such date.

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。該款淨額已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。

公司債券

於二零一六年一月十四日，本公司之一間全資附屬公司發行五年期之境內公司債券，本金總額為人民幣30億元，將於二零二一年一月十四日到期。公司債券按尚欠本金額以年息3.20%計算每年應付利息，並按期末支付方式於每年一月十四日支付。根據公司債券之條款及條件，票面利率可自二零一九年一月十四日起依該附屬公司選擇予以調整，惟該附屬公司自於二零一九年一月十四日前20個交易日內宣佈票面利率會做出調整；否則票面利率將會維持不變，直至到期日。公司債券持有人可於該附屬公司公佈票面利率做出調整後5個交易日內通知該附屬公司要求提早贖回該持有人全部或部分債券連同截至該日期到期應付而未付之利息。

Management Discussion and Analysis

管理層討論及分析

Net Gearing Ratio

淨負債率

		30 June 2016 (unaudited) 二零一六年 六月三十日 (未經審核) (RMB'000) (人民幣千元)	31 December 2015 (audited) 二零一五年 十二月三十一日 (經審核) (RMB'000) (人民幣千元)
Bank borrowings (current and non-current)	銀行借款(流動及非流動)	14,072,595	17,334,423
Corporate Bonds	公司債券	3,028,856	—
Guaranteed Notes	有擔保票據	5,286,748	5,171,889
Borrowings from fellow subsidiaries and ultimate controlling shareholder and non-controlling shareholder (current and non-current)	自同系附屬公司及最終控股股東及非控股股東借款(流動及非流動)	1,626,253	2,289,540
Total interest-bearing liabilities	有息負債合計	24,014,452	24,795,852
Less: Cash and cash equivalents	扣除：現金和現金等價物	4,342,157	3,208,765
Restricted bank deposits and pledged deposits	受限制銀行存款及已抵押存款	67,048	519,157
Net debt	淨負債	19,605,247	21,067,930
Total equity	總權益	32,890,634	33,277,159
Net debt to total equity ratio	淨負債佔總權益比率	59.6%	63.3%

Liquidity

The Group previously financed its working capital and capital expenditures by cash flows from operating activities, commercial bank loans and issue of share capital and bonds. In particular, the Group issued notes of US\$800 million for the Joy City Acquisition in 2014 and issued Corporate Bonds in January 2016 for repayment of bank loans with higher interest rate. 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 finance working capital and capital expenditure.

流動資金

本集團過往以經營所得現金流量、商業銀行借款、股本及債券發行撥付運營資金及資本開支。其中在二零一四年本集團成功發行八億美元票據用於收購大悅城項目及在二零一六年一月發行公司債券用作償還較高利息的銀行貸款。未來本集團會繼續依賴經營活動所得現金及商業貸款，發行債券或其他證券等方式撥付營運資金及資本開支。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2016, the Group had cash and cash equivalents of RMB4,409.2 million including restricted bank deposits and pledged deposits, mainly denominated in Renminbi, Hong Kong dollars and U.S. dollars (31 December 2015: RMB3,727.9 million).

於二零一六年六月三十日，本集團有現金及現金等價物（包括受限制銀行存款及已抵押存款）人民幣4,409.2百萬元，主要以人民幣、港幣及美元計值（二零一五年十二月三十一日：人民幣3,727.9百萬元）。

The Group's net cash inflow for the six months ended 30 June 2016 amounted to approximately RMB1,125.4 million, which included:

截至二零一六年六月三十日止六個月，本集團現金流入淨額約為人民幣1,125.4百萬元，包括：

Net cash inflow from operating activities of RMB1,665.5 million, mainly attributable to the proceeds from property sales and deposits received from property presales, the revenue from property leasing, hotel operations, and other property services, after deducting the payment for land premium and construction costs and taxation.

經營性活動現金流入淨額為人民幣1,665.5百萬元，主要是由於本集團收到物業銷售款及預售物業已收按金、物業租金、酒店經營收入及其他物業服務收入等，扣減支付土地及建築成本、稅費等支出。

Net cash inflow from investment activities amounted to RMB585.4 million, primarily attributable to the recovery of borrowings to associates by the Group and the decrease in restricted bank deposits, after deducting the purchase and construction of investment properties, as well as the purchase of property, plant and equipment.

投資活動現金流入淨額為人民幣585.4百萬元，主要是由於本集團收回合營公司借款及受限制銀行存款減少，扣減因購建投資物業、購置物業、廠房和設備等支出。

Net cash outflow from financing activities was RMB1,125.5 million, primarily attributable to the settlement of bank loans and borrowings from fellow subsidiaries, after deducting the cash inflow from the issue of corporate bonds, additional bank borrowings and borrowings from related companies.

融資活動現金流出淨額為人民幣1,125.5百萬元，主要由於本集團清償銀行貸款及同系附屬公司借款等，扣減因發行公司債券、新增銀行借款及關聯公司借款的現金流入。

Management Discussion and Analysis

管理層討論及分析

EQUITY AND NON-REDEEMABLE CONVERTIBLE PREFERENCE SHARES

股本和不可贖回可轉換優先股

Equity

股本

	Issued and fully paid	No. of shares	Amount (HK\$'000)	Amount (RMB'000)
	已發行及繳足	股份數目	金額 (港幣千元)	金額 (人民幣千元)
At 31 December 2015 and 30 June 2016	於二零一五年 十二月三十一日及 二零一六年六月三十日	14,231,124,858	1,423,112	1,122,414

As at 30 June 2016, the Company had 1,095,300,778 non-redeemable convertible preference shares in issue. Save for these non-redeemable convertible preference shares, there is no other issued convertible securities.

於二零一六年六月三十日，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。

Pledge of Assets

As at 30 June 2016, the Group's bank and other borrowings were secured by the pledge over the Group's investment properties of RMB26,874.4 million, property, plant and equipment of RMB1,583.1 million, properties under development for sale of RMB5,672.4 million, leasehold land and land use rights of RMB592.7 million and bank deposits of RMB5.1 million.

抵押資產

於二零一六年六月三十日，本集團的銀行及其他借款以本集團的投資性物業人民幣26,874.4百萬元、物業、廠房及設備人民幣1,583.1百萬元、待售在建物業人民幣5,672.4百萬元、租賃土地及土地使用權人民幣592.7百萬元、銀行存款人民幣5.1百萬元作為抵押。

Contingent Liabilities

As at 30 June 2016, details for the Group's contingent liabilities and non-compliance issues are set out in Note 25 to the condensed consolidated financial statements. The Directors of the Company consider that the default rate is low. 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 demolition or confiscation, and accordingly, no provision has been made in the consolidated financial statements.

或然負債

於二零一六年六月三十日，本集團或然負債及不合規事宜詳情載於簡明綜合財務報表附註25，本公司董事認為，由於違約率較低。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。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

As at 30 June 2016, the capital expenditure contracted for the purchase and construction of investment properties and the purchase of property, plant and equipment was approximately RMB363.1 million (as at 31 December 2015: RMB1,539.9 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 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. The effective interest rate and repayment term of interest-bearing bank and other borrowings of the Group are disclosed in notes 17, 18 and 19 to the condensed consolidated financial statements. The Group's strategy is to balance the interest rate risk through negotiation of borrowing terms with bank and other lenders.

Foreign Exchange Risk

The operations of the Group are mainly conducted in Renminbi. Save for certain bank deposits, bank and other borrowings and notes denominated in foreign currencies, the Group is not exposed to any material risk directly arising from the volatility of exchange rate. The Group will pay close attention to the change of financial environment where it operates and adjust its funding policy accordingly, such as the issuance of domestic corporate bonds, to act against the change of external environment.

資本承擔

於二零一六年六月三十日，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約人民幣363.1百萬元(於二零一五年十二月三十一日：人民幣1,539.9百萬元)。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

本集團因持有浮息銀行結餘、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與以中國人民銀行制定的貸款基準利率等浮動利率計息的銀行及其他借款相關。本集團計息銀行及其他借款的實際利率及還款期限載於簡明綜合財務報表附註17、18及19披露。本集團政策為通過與銀行及其他貸款人磋商借款之條款以平衡利率風險。

外匯風險

本集團主要以人民幣經營業務。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。本集團將密切關注所處金融環境的變化趨勢，度勢調整資金策略，如發行境內公司債券，以適應外部環境的波動。

Management Discussion and Analysis

管理層討論及分析

EVENT AFTER THE END OF THE REPORTING PERIOD

The Group proposed to dispose 49% of total issued shares of certain of its wholly-owned subsidiaries, which hold all or a majority of interests in six Joy City projects, to an independent third party not connected with the Group for a total cash consideration of RMB9,289,000,000, subject to adjustment (the "Proposed Disposal"). The Proposed Disposal is subject to a number of conditions including the approval by the shareholders at the special general meeting of the Company to be convened, which may or may not be fulfilled. In the event that any of the conditions to the closing of the Proposed Disposal is not fulfilled, the Proposed Disposal will not proceed. The Proposed Disposal will be a major step in the direction of the Company's development strategy to combine real estate asset management, brand development and efficient capital management while improving its financial position. Further details of the Proposed Disposal are set out in the announcements of the Company dated 18 July 2016, 29 July 2016 and 18 August 2016 respectively.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group had 5,797 employees. In order to attract and retain professionals, the Group provides competitive salaries and comprehensive benefits including pension insurance, medical insurance, maternity insurance, work injury insurance, unemployment insurance, housing provident fund, commercial health insurance, accident insurance and corporate annuity. Aiming to maintain high efficiency and competitive incentives, the Group has further refined the assessment and incentive mechanism to align the interests of employees with those of the Group.

The Group actively explores incentive mechanism and compensation system for senior management, while reinforcing and emphasizing on the link between standards for paying individual salary to senior management and the Company's overall performance and individual performance that highlights the driving effect of performance. Meanwhile, taking into account the current state of affairs and the future of the Company as well as the development of personal capability, the Group puts a dynamic adjustment mechanism of payment into place for compliance with the development and change of the Company, in order to achieve mutual development of individual and the Group.

報告期末後事項

本集團建議出售若干其全資附屬公司全部已發行股份的49%予與本集團概無關連的獨立第三方，該等全資附屬公司持有六個大悅城項目的全部或大部分權益，現金代價合共為人民幣9,289,000,000元(可予調整)(「建議出售事項」)。建議出售事項須待達成多項條件，包括獲股東於即將召開的本公司股東特別大會上批准，可能會或可能不會達成。倘任何條件於建議出售事項交割前仍未達成，建議出售事項將不會進行。建議出售事項將成為本公司整合房地產資產管理、品牌打造及有效資本管理發展戰略方向的重要一步，並有助改善其財務狀況。有關建議出售事項的進一步詳情，分別載於本公司日期為二零一六年七月十八日、二零一六年七月二十九日及二零一六年八月十八日的公告。

僱員及薪酬政策

於二零一六年六月三十日，本集團共有5,797名員工。為了吸引與保留專業人才，本集團提供具有競爭力的薪金以及完善的福利，包括養老保險、醫療保險、生育保險、工傷保險、失業保險、住房公積金、商業醫療保險、意外保險、企業年金計劃等。我們以「高績效、強激勵」為目標，建立了較為完善的考核與激勵體系，使員工與本集團的利益更加一致。

本集團積極探索高管人員的激勵機制，高管人員薪酬體系加強並注重高管人員個人薪酬標準與公司整體業績和個人業績之間的鏈接，突出業績的牽引作用；同時兼顧公司的現狀、未來和個人能力的發展，建立薪酬動態調整機制以適應公司發展變化，實現個人與本集團的共同發展。

Management Discussion and Analysis

管理層討論及分析

PENSION SCHEME

According to the Mandatory Provident Fund Schemes, the Group offers retirement benefits and medical insurance to employees in Hong Kong. In the Mainland China, the Group pays a monthly pension insurance based on a proportion 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 Group 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 the second half of 2016, it is expected that there will be no less downward pressure facing the macroeconomy. The real estate industry, by virtue of its advantages in scale and synergic effects with upstream and downstream industry, will continue to play a decisive role in steady growth of macroeconomy. Along with the transformation and upgrade of the macro economy, the level of individual consumption continued to rise with new consumption drivers emerging, which poses new opportunities for the development of commercial real estates.

Joy City Property will continue to strength the advantage in commercial operation and management, consolidate business management standards and enhance trainings for and synergy of our teams. We will also capture the opportunities arising from the shifting and upgrade of consumption structure and destocking in commercial real estate industry whilst actively promoting the development model of light asset under a balanced approach, so as to achieve rapid and quality growth for Joy City Property.

2016 marks the beginning year of the 13th Five Year Plan of the PRC and the Five Year Plan of Joy City Property. The management team of Joy City Property will face challenges with one mind and effectively implement its business approach of "improving profits and maintaining sustainable development by optimizing structure and refining management". The Group will 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 achievement 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員工提供退休福利，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，每月根據員工社保基數的一定比例上繳養老保險，待員工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，更好地保障員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

二零一六年下半年，預期宏觀經濟下行壓力不減，房地產行業憑藉自身的規模優勢與聯動上下游產業的優勢，對於宏觀經濟穩增長仍然具有舉足輕重的作用。伴隨着宏觀經濟的轉型升級，居民消費水平的不斷提升，新的消費增長點不斷湧現，為商業地產的發展帶來新的機遇。

大悅城地產將繼續強化商業運營管理優勢，固化商業管理標準，加強團隊培養與裂變，抓住消費結構轉型升級與商業地產存量去化的市場機遇，積極推進輕資產發展模式，輕重並舉，實現大悅城地產的快速、有質成長。

二零一六年是國家十三五規劃的開局之年，也是大悅城地產五年規劃的起航之年，大悅城地產管理團隊將上下一心、直面挑戰，切實貫徹「精細管理、提質增效、強化變革、守正出新」的經營方針，發揮既有優勢、釋放新動力，深耕戰略城市，打造拳頭產品，持續提升競爭力，確保年度業績目標順利完成。

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 2016, the Company had complied with all code provisions as set out in the CG Code, except for the deviation from code provision A.2.1.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. On 17 February 2016, Mr. HAN Shi resigned as an executive director and the general manager (equivalent to chief executive officer) of the Company and Mr. ZHOU Zheng was appointed as the general manager of the Company. Currently, Mr. ZHOU Zheng performs the duties of the chairman of the Board and the general manager at the same time. The Board believes that Mr. ZHOU Zheng, having joined the Group since August 2012, has accumulated extensive experience in the property investment and development, property management and hotel operations industry, such that vesting both of the roles of chairman and general manager with Mr. ZHOU Zheng is beneficial to the business prospects and management of the Group and it will be more effective in developing the Company's long term strategies and executing business plans. The Board shall nevertheless review the structure from time to time and it will consider the appropriate action(s) to take should suitable circumstance arise.

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，於截至二零一六年六月三十日止六個月，本公司一直遵守《企業管治守則》所載之守則條文，惟偏離守則條文第A.2.1條者除外。

企管守則條文第A.2.1條規定，主席及行政總裁的角色必須分開，且不得由同一人出任。於二零一六年二月十七日，韓石先生辭任本公司執行董事及總經理(相等於行政總裁)，周政先生獲委任為本公司總經理。目前，周政先生同時履行董事會主席及總經理之職責。董事會相信，周政先生，自二零一二年八月加入本集團，於物業投資及發展、物業管理及酒店經營業務之行業累積廣泛經驗，由周政先生同時兼任主席和總經理的角色是對本集團的業務前景和管理有益，在發展本公司長遠策略及執行商業計劃上更具效率。惟董事會會不時檢討有關架構，當情況合適時，會考慮作出適當的安排。

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

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 2016.

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.

Review

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 2016.

由審核委員會審閱

審核委員會已審閱本公司截至二零一六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

財務匯報

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。

審閱

本公司核數師德勤•關黃陳方會計師行已審閱本公司截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表。

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

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 13 July 2015, the Company as borrower entered into a term loan facility agreement (“Facility Agreement”) with several banks as lenders (the “Lenders”) for the term loan facility (“Loan Facility”) in an amount of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000). The Loan Facility is for a term of thirty-six months commencing from the date of the Facility Agreement. Pursuant to the Facility Agreement, if (a) COFCO Corporation and COFCO (Hong Kong) Limited together (i) ceased to be, directly or indirectly, the single largest shareholder of the Company; and/or (ii) do not have management control over the Company, and/or (b) COFCO Corporation is not or ceases to be majority owned or otherwise controlled by State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China or China Central Government, it would constitute an event of default under the Facility Agreement 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 above terms are set out in the announcement dated 13 July 2015.

On 5 October 2015, the Company as borrower entered into a facility letter (“Facility Letter”) with Bank of China (Hong Kong) Limited (the “Bank”) as the lender whereby the banking facilities of (i) a term loan up to HK\$1,000,000,000 or its equivalent amount in USD (the “Term Loan”); and (ii) a revolving loan up to HK\$700,000,000 or its equivalent amount in USD (the “Revolving Loan”) (the Term Loan and the Revolving Loan are collectively the “Facilities”) would be made available by the Bank to the Company subject to the terms and conditions of the Facility Letter. The Term Loan shall be repaid in full on the date falling three years from the date of the Facility Letter while the Revolving Loan shall be repaid or re-borrowed at the end of each interest period provided that each advance must be repaid one year from the date of the Facility Letter. Pursuant to the Facility Letter, if COFCO Corporation (a) fails to remain as a company under the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China; and/or (b) fails to maintain as the single largest shareholder of the Company, it would constitute an event of default upon which all amounts (including principal and interest) due or owing by the Company to the Bank under the Facilities shall, without any demand, become immediately due and payable. Details of the above terms are set out in the announcement dated 5 October 2015.

根據上市規則第13.21條作出的披露

於二零一五年七月十三日，本公司作為借款人就350,000,000美元(相當於約2,730,000,000港元)定期貸款融資(「該貸款融資」)與數家銀行作為貸款人(「貸款人」)訂立定期貸款協議(「該貸款協議」)。該貸款融資自該貸款協議日期起計為期三十六個月。根據該貸款協議，倘(a)中糧集團連同中糧(香港)有限公司(i)終止直接或間接為本公司單一最大股東；及／或(ii)不再控制管理本公司；及／或(b)中糧集團不再或終止由中華人民共和國國務院國有資產監督管理委員會或中國中央政府擁有多數股權或以其他方式控制，則將構成該貸款協議下的違約事件，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。上述條款詳情載於日期為二零一五年七月十三日的公告。

於二零一五年十月五日，本公司作為借款人與中國銀行(香港)有限公司(「銀行」)作為貸款人簽訂授信函(「授信函」)。銀行按照授信函所載的條款及條件向本公司提供授信額度：(i)定期貸款1,000,000,000港元或等值之美元(「定期貸款」)；及(ii)循環貸款700,000,000港元或等值之美元(「循環貸款」)(定期貸款及循環貸款統稱「該等額度」)。定期貸款須於授信函簽訂日期後滿三年當日悉數償還；而循環貸款則須於每個利息期完結時償還或再借貸，惟每次提取的貸款不得遲於授信函簽訂日期起計一年償還。根據授信函，倘中糧集團(a)未能維持中華人民共和國國務院國有資產監督管理委員會轄下的公司；及／或(b)未能維持作為本公司單一最大股東，則將構成違約事件。當發生違約事件時，本公司在該等額度下到期或尚欠銀行的所有款項(包括本金及利息)在毋須要求還款之情況下即時到期且須立即償還。上述條款詳情載於日期為二零一五年十月五日的公告。

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

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 that, 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 during the six months ended 30 June 2016, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking during the six months ended 30 June 2016.

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 standards set out in the Model Code during the six months ended 30 June 2016.

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.

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。於審閱所有截至二零一六年六月三十日止六個月的相關資料後，獨立董事委員會認為截至二零一六年六月三十日止六個月，中糧集團已遵守不競爭承諾。

《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，於截至二零一六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。

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

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2016, 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:

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

Name of Directors/ Chief Executive	Company/Name of associated corporations	Capacity	Number of issued ordinary shares held (Note 1)	Number of underlying shares held	Approximate percentage of the issued share capital
董事/ 最高行政人員姓名	本公司/相聯法團名稱	身份	持有已發行 普通股數目 (附註1)	持有相關 股份數目	佔已發行股本 概約百分比
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. 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	—	0.00004% (Note 6) (附註6)

董事及最高行政人員之權益

於二零一六年六月三十日，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：

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

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

Notes:

1. Long positions in the shares of the Company or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
2. 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.
3. 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.
4. 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 2016, i.e. 2,797,223,396 shares.
5. 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 2016, i.e. 5,249,880,788 shares.
6. The percentage (rounded to 5 decimal places) was calculated based on the total number of ordinary shares in issue as at 30 June 2016, i.e. 14,231,124,858 ordinary shares.

Save as disclosed herein, as at 30 June 2016, 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 2016 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.

附註：

1. 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。
2. 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。
3. 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。
4. 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二零一六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。
5. 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二零一六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。
6. 該百分比(計及至小數點後五個位)乃根據於二零一六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。

除本文披露者外,於二零一六年六月三十日,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二零一六年六月三十日止六個月內任何時間或於二零一六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。

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, 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:

Aggregate long position(s) in the shares and underlying shares of the Company

主要股東之權益

於二零一六年六月三十日，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：

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)			Total of the issued share capital (Note 2)	Approximate percentage
		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	總數佔已發行股本 (附註2)	概約百分比
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)	—	9,510,837,644	66.83%
	CPS 可轉換優先股	—	1,095,300,778 (Note 4)	—	1,095,300,778	100%
COFCO Corporation 中糧集團	Ordinary shares 普通股	—	9,510,837,644 (Note 3)	—	9,510,837,644	66.83%
	CPS 可轉換優先股	—	1,095,300,778 (Note 4)	—	1,095,300,778	100%
GIC Private Limited	Ordinary shares 普通股	—	—	1,135,920,000	1,135,920,000	7.98%

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 2016, i.e. 14,231,124,858 ordinary shares, without taking into account of ordinary shares that may be converted from the 1,095,300,778 CPS.

The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2016.

3. As at 30 June 2016, 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 2016, 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 2016.

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 2016.

Save as the disclosed herein, as at 30 June 2016, 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 2016, neither the Company nor any of its subsidiaries had 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)乃根據於二零一六年六月三十日已發行普通股總數(即14,231,124,858股普通股, 並未計算1,095,300,778股可轉換優先股可轉換成的普通股。

可轉換優先股百分比乃根據於二零一六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. 於二零一六年六月三十日, 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。

於二零一六年六月三十日, 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. 於二零一六年六月三十日, 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。

於二零一六年六月三十日, 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。

除本文披露者外, 於二零一六年六月三十日, 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

於截至二零一六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

Deloitte.
德勤

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 91 to 131 which comprise the condensed consolidated statement of financial position as at 30 June 2016 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 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91頁至第131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，該財務報表包括於二零一六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。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

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

23 August 2016

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

二零一六年八月二十三日

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 2016
截至二零一六年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
	NOTES		
	附註		
Revenue	4	2,788,965	2,224,304
Cost of sales and services rendered		(1,071,496)	(914,479)
Gross profit		1,717,469	1,309,825
Other income	6	43,759	29,051
Other gains and losses, net	7	(171,548)	41,894
Distribution and selling costs		(268,819)	(209,553)
Administrative expenses		(418,532)	(402,196)
Fair value gain of investment properties	13	579,398	732,703
Finance costs	8	(362,676)	(474,804)
Share of profit of an associate		15,945	9,013
Share of loss of a joint venture		(8,661)	—
Profit before tax	9	1,126,335	1,035,933
Income tax expense	10	(568,414)	(329,250)
Profit for the period		557,921	706,683
Other comprehensive income/ (expense):			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(51,888)	(720)
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation of properties:			
Gain on valuation upon transfer of property, plant and equipment and land use rights to investment properties	13	2,961	1,392
Income tax effect	13	(740)	(348)
		2,221	1,044
Other comprehensive (expense)/ income for the period		(49,667)	324
Total comprehensive income for the period		508,254	707,007

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 2016
截至二零一六年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
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	400,787	596,329
Holder of perpetual capital instruments	永久性資本工具持有人	127,892	122,450
Non-controlling interests	非控股權益	29,242	(12,096)
		557,921	706,683
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	351,120	596,033
Holder of perpetual capital instruments	永久性資本工具持有人	127,892	122,450
Non-controlling interests	非控股權益	29,242	(11,476)
		508,254	707,007
Basic earnings per share	每股基本盈利	11	11
		RMB人民幣	RMB人民幣
		2.6 cents分	4.9 cents分
Diluted earnings per share	每股攤薄盈利	11	11
		N/A不適用	N/A不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

		NOTES 附註	30.06.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	13	46,668,078	46,022,402
Property, plant and equipment	物業、廠房及設備	13	5,191,920	5,162,972
Leasehold land and land use rights	租賃土地及土地使用權	13	878,338	844,371
Intangible assets	無形資產		28,655	28,237
Interest in an associate	所持聯營公司權益		70,033	54,088
Interest in a joint venture	所持合營企業權益		—	8,661
Loan to a joint venture	給予合營企業貸款		212,804	—
Available-for-sale investments	可供出售投資		510	510
Goodwill	商譽		253,042	253,042
Deposits and prepayments	按金及預付款項		10,000	10,000
Deferred tax assets	遞延稅項資產		14,363	19,305
Amount due from the ultimate holding company	應收最終控股公司款項	16	20,000	20,000
			53,347,743	52,423,588
Current assets	流動資產			
Inventories	存貨		24,982	28,144
Properties held for sale	待售物業		2,376,235	2,789,006
Properties under development for sale	待售在建物業		12,730,573	12,342,085
Accounts receivable	應收賬款	14	160,100	133,356
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		372,703	221,021
Amount due from the ultimate holding company	應收最終控股公司款項	16	105	240
Amount due from an intermediate holding company	應收中間控股公司款項	16	6	—
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	27,645	16,049
Amounts due from non-controlling interests	應收非控股權益款項	16	181	181
Amount due from a joint venture	應收合營企業款項		157,125	—
Loans to a joint venture	給予合營企業貸款		—	1,235,332
Tax recoverable	可收回稅項		234,520	37,150
Restricted bank deposits	受限制銀行存款		61,989	517,688
Pledged deposits	已抵押存款		5,059	1,469
Cash and bank balances	現金及銀行結存		4,342,157	3,208,765
			20,493,380	20,530,486

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

		NOTES 附註	30.06.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Accounts payable	應付賬款	15	670,676	1,236,389
Other payables and accruals	其他應付款項及應計費用		4,146,208	4,428,645
Deposits received in respect of pre-sale of properties	預售物業已收按金		2,736,442	1,420,686
Amount due to the ultimate holding company	應付最終控股公司款項	16	330,074	331,186
Amount due to the immediate holding company	應付直接控股公司款項	16	131,008	—
Amount due to an intermediate holding company	應付中間控股公司款項	16	1,550	585
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	613,583	76,051
Amounts due to non-controlling interests	應付非控股權益款項	16	1,536,807	929,245
Loans from fellow subsidiaries	同系附屬公司給予的貸款	17	885,000	1,888,540
Loans from non-controlling interests	非控股權益給予的貸款	17	6,421	5,000
Loan from the ultimate holding company	最終控股公司給予的貸款	17	300,000	—
Bank borrowings	銀行借款	18	2,617,461	2,330,477
Deferred revenue	遞延收益		32,962	—
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		173,244	220,504
			14,181,436	12,867,308
Net current assets	流動資產淨值		6,311,944	7,663,178
Total assets less current liabilities	總資產減流動負債		59,659,687	60,086,766

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

		NOTES 附註	30.06.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Rental deposits received	已收租金訂金		324,316	282,638
Loans from a fellow subsidiary	同系附屬公司給予的 貸款	17	395,000	396,000
Loan from non-controlling interests	非控股權益給予的貸款	17	39,832	—
Bank borrowings	銀行借款	18	11,455,134	15,003,946
Deferred tax liabilities	遞延稅項負債		6,239,167	5,955,134
Corporate bonds	公司債券	19	3,028,856	—
Guaranteed notes	有擔保票據		5,286,748	5,171,889
			26,769,053	26,809,607
Net assets	資產淨值		32,890,634	33,277,159
Capital and reserves	股本及儲備			
Share capital	股本	20	1,122,414	1,122,414
Reserves	儲備		24,116,374	23,917,692
Equity attributable to the owners of the Company	本公司擁有人應佔權益		25,238,788	25,040,106
Perpetual capital instruments	永久性資本工具		3,891,459	4,012,548
Non-controlling interests	非控股權益		3,760,387	4,224,505
Total equity	總權益		32,890,634	33,277,159

The condensed consolidated financial statements on pages 91 to 131 were approved and authorised to issue by the board of directors on 23 August 2016.

第91頁至131頁之簡明綜合財務報表已於二零一六年八月二十三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 2016
截至二零一六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 convertible preference shares	Special reserve	Other reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Perpetual capital instruments	Non- controlling interests	Total equity	
		普通股 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	優先股 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	外幣 換算儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	資本工具 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	4,915,294	451,011	21,778	(80,099)	16,558,568	25,040,106	4,012,548	4,224,505	33,277,159
Profit and other comprehensive income/(expense) for the period	期間溢利及其他全面收入/(支出)	—	—	—	—	—	—	—	2,221	(51,888)	400,787	351,120	127,892	29,242	508,254
Interest on perpetual capital instruments	永久性資本工具的利息	—	—	—	—	—	—	—	—	—	—	—	(248,981)	—	(248,981)
Deemed disposal of partial interest in a subsidiary (Note (a))	視作出售附屬公司之部份權益(附註(a))	—	—	—	—	—	138,345	—	—	—	—	138,345	—	(71,818)	66,527
Acquisition of additional interest in a subsidiary (Note (b))	收購附屬公司之額外權益(附註(b))	—	—	—	—	—	(161,088)	—	—	—	—	(161,088)	—	(372,042)	(533,130)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	—	—	—	—	—	—	—	—	—	—	—	—	(49,500)	(49,500)
Final 2015 dividend declared	已宣派二零一五年末期股息	—	—	—	—	—	—	—	—	—	(129,695)	(129,695)	—	—	(129,695)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	4,892,551	451,011	23,999	(131,987)	16,829,660	25,238,788	3,891,459	3,760,387	32,890,634
At 1 January 2015	於二零一五年一月一日	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	收購一間共同控制之附屬公司	—	—	—	—	—	(43,760)	—	—	—	—	(43,760)	—	—	(43,760)
Rights issue of shares	供股發行之股份	374,373	4,679,668	—	—	—	—	—	—	—	—	5,054,041	—	—	5,054,041
Share issue expenses	股份發行開支	—	(16,385)	—	—	—	—	—	—	—	—	(16,385)	—	—	(16,385)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	—	—	—	—	—	—	—	—	—	—	—	—	(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

Notes:

- (a) In June 2016, Speedy Cosmo Limited ("Speedy Cosmo"), a wholly-owned subsidiary of the Group, further issued 99 ordinary shares of par value of HK\$1 each, in which 45 ordinary shares were issued to an independent third party (the "Investor") for RMB66,526,960. Upon the completion of the issuance, the Investor holds 45% equity interest in Speedy Cosmo.
- (b) In June 2016, Xidan Joy City Co., Ltd. ("Xidan Joy City"), a wholly-owned subsidiary of the Group, acquired 35% equity interest in its subsidiary Beijing Kunting Asset Management Co., Ltd. ("Kunting") from its non-controlling shareholder, a fellow subsidiary of the Group, for a consideration of RMB533,130,000. Upon the completion of this acquisition, Kunting becomes a wholly-owned subsidiary of the Group.

附註:

- (a) 於二零一六年六月，本集團之全資附屬公司百馳有限公司(「百馳」)進一步發行99股每股面值1港元的普通股，其中45股普通股發行予一名獨立第三方(「投資者」)，代價為人民幣66,526,960元。於發行完成後，投資者於百馳持有45%股權。
- (b) 於二零一六年六月，本集團之全資附屬公司西單大悅城有限公司(「西單大悅城」)自其非控股股東(本集團之同系附屬公司)收購其附屬公司北京昆庭資產管理有限公司(「昆庭」)的35%股權，代價為人民幣533,130,000元。於收購完成後，昆庭成為本集團之全資附屬公司。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	1,665,477	(589,941)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		
Interest received	已收利息	21,633	22,474
Investment income received	已收投資收入	70	21
Purchase of available-for-sale financial assets	購買可供出售金融資產	—	(10,000)
Payments for investment properties	投資物業付款	(522,532)	(519,644)
Payments for property, plant and equipment	物業、廠房及設備付款	(91,671)	(17,694)
Payments for intangible assets	無形資產付款	(3,799)	(3,839)
Payments for leasehold land and land use rights	租賃土地及土地使用權付款	—	(129,454)
Deposits paid for acquisition of a subsidiary	收購一間附屬公司之已付按金	—	(1,208,210)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8,875	—
Repayment of loans to a joint venture	合營企業償還貸款	876,816	—
Advance to a joint venture	給予合營企業的墊款	(6,970)	—
Placement of restricted bank deposits	受限制銀行存款存放	(70,000)	(2,250)
Withdrawal of restricted bank deposits	受限制銀行存款提取	376,594	87,979
Increase in pledged deposits	已抵押存款增加	(3,590)	—
		585,426	(1,780,617)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Net cash used in financing activities	融資活動所用現金淨額		
Interest paid	已付利息	(389,002)	(499,205)
Interest paid to guaranteed notes holders	向有擔保票據持有人支付之利息	(94,563)	(90,473)
Interest paid on perpetual capital instruments	就永久性資本工具支付的利息	(256,464)	—
Issue of corporate bonds	發行公司債券	3,000,000	—
Underwriting fee paid in issuance of corporate bonds	發行公司債券已付包銷佣金	(18,000)	—
Proceeds from bank borrowings	銀行借款所得款項	522,412	5,428,769
Repayment of bank borrowings	償還銀行借款	(3,868,763)	(5,469,167)
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	300,000	660,000
Loans from non-controlling interests	非控股權益給予的貸款	41,253	—
Loans from fellow subsidiaries	同系附屬公司給予的貸款	570,000	2,954,654
Repayment of loans from fellow subsidiaries	償還同系附屬公司貸款	(1,574,540)	(3,566,000)
Advance from the ultimate holding company	最終控股公司給予的墊款	—	5,535
Advance from the intermediate holding company	中間控股公司給予的墊款	965	—
Advance from fellow subsidiaries	同系附屬公司給予的墊款	2,200	—
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	586,281	41,519
Dividend paid to non-controlling interests	向非控股權益派付的股息	(13,763)	(7,980)
Acquisition of subsidiaries accounted for under merger accounting	收購附屬公司 (根據合併會計法入賬)	—	(43,760)
Capital injection from non-controlling interests	非控股權益注資	66,527	—
		(1,125,457)	(548,604)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,125,446	(2,919,162)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	3,208,765	6,401,241
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	7,946	(474)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	4,342,157	3,481,605

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六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 "Directors"), 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 for the six months ended 30 June 2016 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 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 2015.

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(「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

截至二零一六年六月三十日止六個月之簡明綜合財務報表乃按照香港會計師公會頒佈之《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，並應與本集團截至二零一五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 2016
截至二零一六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015.

The adoption of amendments to standards and annual improvements effective for the current interim period commenced from 1 January 2016 does not have any material impact on the accounting policies adopted, interim financial position or performance of the Group.

3. 主要會計政策

除若干金融工具以公允價值計量外，本簡明綜合財務報表已按歷史成本編製。

編製簡明綜合財務報表採納之會計政策與編製本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表所用者一致。

採納於二零一六年一月一日開始的本中期期間生效的準則之修訂以及年度改進對本集團採納的會計政策、中期財務狀況或業績並無任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六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	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
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	1,298,227	1,074,081
Sales of properties held for sale	銷售待售物業	666,439	283,438
Service income for primary land development	一級土地開發服務收入	—	30,000
Property management and related services	物業管理及相關服務	174,435	143,881
Other property related service income	其他物業相關服務收入	113,456	97,882
		2,252,557	1,629,282
Hotel operations:	酒店經營：		
Hotel room revenue	客房收益	383,347	415,427
Other ancillary service	其他配套服務	153,061	179,595
		536,408	595,022
Total revenue	總收益	2,788,965	2,224,304

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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 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, the chief operating decision maker (the "CODM"), 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.

Property investment	Property letting
Property and land development	Development and sale of properties, and development of lands
Hotel operations	Hotel ownership and management
Property management and related services	Provision of agency services and property management services

Information regarding the above segments is reported below.

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。本集團經營分部由董事透過參考各業務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。

物業投資	物業租賃
物業及土地開發	開發及銷售物業, 以及開發土地
酒店經營	酒店持有及管理
物業管理及相關服務	提供代理服務及物業管理服務

有關上述分部之資料呈報如下。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

Segment revenue and segment results (continued)

5. 分部資料(續)

分部收益及分部業績(續)

		Property investment	Property and land development	Hotel operations	Property management and related services	Segment total	Inter segment elimination	Total
		物業投資	物業及土地開發	酒店經營	物業管理及相關服務	分部合計	分部間對銷	合計
		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
Six months ended 30 June 2015	截至二零一五年六月三十日止							
(Unaudited)	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	分部間收益	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 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收益							2,224,304
Segment results	分部業績	623,358	126,085	(1,443)	96,551	844,551		844,551
Unallocated items	未分配項目							
Other income	其他收入							17,401
Other gains and losses, net	其他收益及虧損淨額							45,630
Distribution and selling costs	分銷及銷售成本							(76,142)
Administrative expenses	行政開支							(62,419)
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

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

分部間收益按集團實體協定的價格入賬。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

Segment revenue and segment results (continued)

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, share of loss of a joint venture and income tax expense. The above is the measure reported to the CODM 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 CODM 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)

分部收益指各分部所賺取的收益，不包括於經營租賃年期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的溢利／產生的虧損，不包括就管理產生的若干項目作出的分配(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、應佔合營企業虧損及所得稅開支)。上文所述為向主要營運決策者呈報的計量，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主要營運決策者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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Interest income from:	來自以下各項的利息收入：		
Banks	銀行	21,106	22,474
Loan to a joint venture	給予一間合營企業的 貸款	5,162	—
Government grants*	政府補貼*	8,437	2,335
Investment income	投資收入	—	21
Others	其他	9,054	4,221
		43,759	29,051

* 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.

* 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Impairment loss of accounts receivable, net	應收賬款減值虧損淨額	(2,533)	(2,480)
(Impairment loss)/reversal of impairment loss of other receivables, net	其他應收款項(減值虧損)/減值虧損撥回淨額	(1,428)	16,047
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)	6,643	(510)
Exchange (loss)/gains, net	匯兌(虧損)/收益淨額	(155,712)	31,528
Others	其他	(18,518)	(2,691)
		(171,548)	41,894

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Interest on:	以下各項利息：		
Bank borrowings	銀行借款	335,939	464,820
Loans from a non-banking financial institution*	非銀行金融機構給予的貸款*	10,980	27,822
Loans from the ultimate holding company	最終控股公司給予的貸款	6,344	2,505
Loans from fellow subsidiaries	同系附屬公司給予的貸款	27,165	117,530
Guaranteed notes	有擔保票據	99,991	93,701
Corporate bonds	公司債券	46,856	—
Total interest expenses	利息支出總額	527,275	706,378
Less: Interest capitalised	減：資本化利息	(164,599)	(231,574)
		362,676	474,804

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

* 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」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Amortisation:	攤銷：		
— Intangible assets (included in cost of sales)	— 無形資產(計入銷售成本)	410	229
— Intangible assets (included in administrative expenses)	— 無形資產(計入行政開支)	2,555	3,802
— Intangible assets (included in selling expenses)	— 無形資產(計入銷售支出)	415	22
		3,380	4,053
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	15,549	13,521
Depreciation of property, plant and equipment	物業、廠房及設備折舊	154,923	162,346
Cost of sales and services rendered:	銷售及服務成本包括：		
Direct operating expenses arising from investment properties letted	出租投資物業所產生的直接營運開支	272,385	263,475
Cost of properties sold	已售物業成本	322,688	164,985
Cost of primary land development services provided	所提供一級土地開發服務成本	—	4,980
Direct operating expenses arising from property management and related services	因提供物業管理及相關服務所產生的直接營運開支	91,703	90,003
Direct operating expenses arising from hotel services provided	因所提供酒店服務所產生的直接營運開支	309,814	355,800
Other direct costs	其他直接成本	74,906	35,236
		1,071,496	914,479
Gross rental income for investment properties	投資物業租金收入總額	(1,298,227)	(1,074,081)
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營運開支	284,649	263,475
		(1,013,578)	(810,606)

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended	
		截至下列日期止六個月	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	136,174	63,372
Land appreciation tax ("LAT")	土地增值稅 (「土地增值稅」)	111,488	25,606
PRC dividend withholding tax	中國股息預扣稅	26,595	55,124
Hong Kong Profits Tax	香港利得稅	6,102	5,289
		280,359	149,391
Over provision in prior years:	過往年度撥備超額：		
PRC Enterprise Income Tax	中國企業所得稅	—	(48,704)
LAT	土地增值稅	—	(92,549)
		—	(141,253)
Deferred tax	遞延稅項	288,055	321,112
		568,414	329,250

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

11. EARNINGS PER SHARE

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

11. 每股盈利

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	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
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)	400,787	596,329
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	14,231,125	11,138,542
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	15,326,426	12,233,843

The weighted average number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2016 and 2015 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.

用於計算截至二零一六年及二零一五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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

11. EARNINGS PER SHARE (continued)

The bonus element in the Rights Issue (as defined in Note 20) is not considered in the calculation of the basic earnings per share for the six months ended 30 June 2015 as the effect is not considered material.

No diluted earnings per share for the six months ended 30 June 2016 and 2015 is presented as there was no potential ordinary share in issue during both periods.

12. DIVIDENDS

During the current interim period, a final dividend of HKD1 cent per share in respect of the year ended 31 December 2015 (six months ended 30 June 2015: HKD1 cent per share in respect of the year ended 31 December 2014) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB129,695,000 (six months ended 30 June 2015: RMB120,866,000).

The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2015: Nil).

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 2016 and 31 December 2015 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.

11. 每股盈利(續)

由於供股(定義見附註20)分紅部分的影響被視為不重大,於計算截至二零一五年六月三十日止六個月每股基本盈利時並無計及。

於截至二零一六年及二零一五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. 股息

於本中期期間,已就截至二零一五年十二月三十一日止年度向本公司擁有人宣派每股1港仙(截至二零一五年六月三十日止六個月: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。於本中期期間宣派的末期股息總額為人民幣129,695,000元(截至二零一五年六月三十日止六個月:人民幣120,866,000元)。

董事已決定並不就本中期期間派付股息(截至二零一五年六月三十日止六個月:無)。

13. 投資物業、物業、廠房及設備、租賃土地及土地使用權

於二零一六年六月三十日及二零一五年十二月三十一日,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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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

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 RMB579,398,000 has been recognised directly in profit or loss for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB732,703,000). 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.

During the six months ended 30 June 2016, property, plant and equipment and land use rights with an aggregate carrying amount of RMB6,539,000 (six months ended 30 June 2015: RMB15,258,000) were transferred to investment properties upon the end of owner occupation with fair value change recognised to other comprehensive income of RMB2,961,000 (before income tax effect of RMB740,000).

During the six months ended 30 June 2016, no investment property (six months ended 30 June 2015: investment property with a fair value of RMB34,500,000) was transferred to property, plant and equipment upon owner occupation.

As at 30 June 2016, 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 RMB1,579,918,000 (31 December 2015: RMB3,244,321,000) had not been issued by the relevant PRC authorities.

13. 投資物業、物業、廠房及設備、租賃土地及土地使用權 (續)

對於發展中投資物業，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。

截至二零一六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579,398,000元(截至二零一五年六月三十日止六個月:人民幣732,703,000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。

截至二零一六年六月三十日止六個月，賬面值合共為人民幣6,539,000元(截至二零一五年六月三十日止六個月:人民幣15,258,000元)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2,961,000元之公允價值變動已確認至其他全面收入(未計及人民幣740,000元之所得稅影響)。

截至二零一六年六月三十日止六個月，並無投資物業(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。

於二零一六年六月三十日，本集團於中國內地賬面淨值合共約人民幣1,579,918,000元(二零一五年十二月三十一日:人民幣3,244,321,000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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

14. ACCOUNTS RECEIVABLE

14. 應收賬款

		30.06.2016	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Rental receivables	應收租金	90,364	66,310
Property management fee receivables	應收物業管理費	18,810	12,387
Receivables from hotel operations and related services	酒店經營及相關服務應收款項	30,541	33,582
Less: Allowance for doubtful debts	減：呆賬撥備	(21,053)	(22,522)
		118,662	89,757
Rental adjustments*	租金調整*	41,438	43,599
		160,100	133,356

* 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.

* 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

14. ACCOUNTS RECEIVABLE (continued)

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:

		30.06.2016	31.12.2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Less than 3 months	3個月以內	89,254	71,182
3 months to 1 year	3個月至1年	23,139	10,828
1 to 2 years	1至2年	4,180	4,567
2 to 3 years	2至3年	1,867	2,353
Over 3 years	3年以上	222	827
		118,662	89,757

15. ACCOUNTS PAYABLE

14. 應收賬款(續)

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:

15. 應付賬款

		30.06.2016	31.12.2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	150,206	240,884
Accrued expenditure on construction	工程累計開支	520,470	995,505
		670,676	1,236,389

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

15. ACCOUNTS PAYABLE (continued)

Accounts payable, including trade payables 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 are within the credit timeframe.

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

15. 應付賬款(續)

應付賬款(包括貿易應付款項及工程累計開支)主要包括待售發展中物業的建築成本及其他項目相關開支，須按本集團衡量的項目進度支付。貿易應付款項的信貸期一般為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進行的貿易應付款項賬齡分析。

		30.06.2016	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 year	1年內	121,810	161,283
1 to 2 years	1至2年	14,016	27,590
2 to 3 years	2至3年	5,724	36,296
Over 3 years	3年以上	8,656	15,715
		150,206	240,884

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

16. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES, THE IMMEDIATE HOLDING COMPANY, THE INTERMEDIATE 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 not expected to be repaid within twelve months from the end of the reporting period.

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. LOANS FROM FELLOW SUBSIDIARIES, THE ULTIMATE HOLDING COMPANY AND NON-CONTROLLING INTEREST

16. 應收／應付同系附屬公司、直接控股公司、中間控股公司、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無抵押、免息及預期不會於報告期末起十二個月內償還。

分別分類為流動資產及流動負債的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無抵押、免息及須於要求時償還。

17. 同系附屬公司、最終控股公司及非控股權益給予的貸款

		30.06.2016	31.12.2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
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))	885,000	1,888,540
Loans from non-controlling interests (Note (b))	非控股權益給予的貸款 (附註(b))	6,421	5,000
Loan from the ultimate holding company (Note (c))	最終控股公司給予的貸款 (附註(c))	300,000	—
Classified under non-current liabilities:	分類為非流動負債：		
Loans from a fellow subsidiary (Note (d))	同系附屬公司給予的貸款 (附註(d))	395,000	396,000
Loan from non-controlling interests (Note (b))	非控股權益給予的貸款 (附註(b))	39,832	—

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

17. LOANS FROM FELLOW SUBSIDIARIES, THE ULTIMATE HOLDING COMPANY AND NON-CONTROLLING INTEREST (continued)

Notes:

(a) The loans from fellow subsidiaries classified under current liabilities are unsecured, bear interest at rates ranging from 4.35% to 4.85% (31 December 2015: 4.35% to 6.00%) per annum as at 30 June 2016 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 RMB324,000,000 as at 30 June 2016 (31 December 2015: RMB381,500,000).

(b) The loans from non-controlling interests mainly represents the loan from the non-controlling interests of Yalong Development Company Limited ("Yalong Development"). In May 2016, Yalong Development, a non-wholly owned subsidiary of the Company, entered into a Yalong Loan Agreement with its non-controlling shareholder, which is also a fellow subsidiary of the Group, pursuant to which the non-controlling shareholder agreed to lend a loan of RMB50,000,000 to Yalong Development for the purpose of the construction and development of the Yalong Marina Park. Such amount of funding was originally provided by China Development Bank Development Fund Co., Ltd. ("CDB Development Fund") to that non-controlling shareholder, on the condition that it will be on-lent to Yalong Development pursuant to the Yalong Loan Agreement. CDB Development Fund is a wholly owned subsidiary of China Development Bank, a state owned bank. The repayment will start in March 2017 over 40 instalments on a quarterly basis. This loan bears interest at 1.20% per annum which is below prevailing market interest rate. The fair value of the loan measured at prevailing market interest rate of 4.90% per annum was approximately RMB41,254,000. The difference of RMB8,746,000 between the proceeds of the loan initially received and the fair value of the loan is treated as government grant and recognized in deferred income. At 30 June 2016, land use right and property with an aggregate carrying amount of RMB153.0 million were pledged to secure this loan. Yalong Development has provided guarantee to CDB Development Fund on the repayment of this loan by the non-controlling shareholder.

17. 同系附屬公司、最終控股公司及非控股權益給予的貸款 (續)

附註：

(a) 於二零一六年六月三十日，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4.35%至4.85%（二零一五年十二月三十一日：4.35%至6.00%）計息，且須於報告期末起十二個月內償還。於二零一六年六月三十日，上述同系附屬公司給予的貸款包括非銀行金融機構中樞財務給予的貸款人民幣324,000,000元（二零一五年十二月三十一日：人民幣381,500,000元）。

(b) 非控股權益給予的貸款主要是三亞亞龍灣開發股份有限公司（「亞龍灣開發」）的非控股權益給予的貸款。於二零一六年五月，本公司的非全資附屬公司亞龍灣開發與其非控股股東（亦為本集團的同系附屬公司）訂立亞龍灣貸款協議，據此，該名非控股股東同意借出人民幣50,000,000元之貸款予亞龍灣開發用於建設及開發亞龍灣濱海公園。該等貸款金額原先由國開發基金有限公司（「國開基金」）提供給該名非控股股東，作為條件其應根據亞龍灣貸款協議轉借予亞龍灣開發。國開基金是國家開發銀行（一家國有銀行）之全資附屬公司。該等貸款於二零一七年三月起按季分四十期償還。該筆貸款的年利率為1.20%，低於現行市場利率。該筆貸款的公允價值按現行市場利率4.90%計算約為人民幣41,254,000元。初步收取的貸款資金與貸款公允價值的差額為人民幣8,746,000元，被視作政府補助及確認為遞延收入。於二零一六年六月三十日，賬面值總額為人民幣153,000,000元的土地使用權及物業用作抵押，以取得該筆貸款。亞龍灣開發已就該名非控股股東償還該筆貸款向國開基金提供擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

17. LOANS FROM FELLOW SUBSIDIARIES, THE ULTIMATE HOLDING COMPANY AND NON-CONTROLLING INTEREST (continued)

Notes: (continued)

- (c) The loan from the ultimate holding company, COFCO Corporation, classified under current liabilities is unsecured, bear interest at 4.35% per annum as at 30 June 2016 and is repayable within twelve months from the end of the reporting period.
- (d) The loans from a fellow subsidiary, COFCO Finance, classified under non-current liabilities is unsecured, bear interest at 4.75% (31 December 2015: 4.90%) per annum as at 30 June 2016 and is not repayable within twelve months from the end of the reporting period.

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

17. 同系附屬公司、最終控股公司及非控股權益給予的貸款(續)

附註：(續)

- (c) 於二零一六年六月三十日，分類為流動負債的最終控股公司中糧集團給予的貸款乃無抵押，按年利率4.35%計息，並須於報告期末起十二個月內償還。
- (d) 於二零一六年六月三十日，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4.75% (二零一五年十二月三十一日：4.90%)計息，毋須於報告期末起十二個月內償還。

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：

	30.06.2016	31.12.2015
	二零一六年 六月三十日	二零一五年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Guaranteed by a fellow subsidiary	397,000	398,000
由同系附屬公司擔保		

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

18. BANK BORROWINGS

18. 銀行借款

		30.06.2016	31.12.2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank loans:	銀行貸款：		
Secured	有抵押	10,445,203	13,327,370
Unsecured	無抵押	3,627,392	4,007,053
Total bank borrowings	銀行借款總額	14,072,595	17,334,423
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	(2,617,461)	(2,330,477)
Amounts shown under non-current liabilities	於非流動負債列示之金額	11,455,134	15,003,946

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

有抵押銀行貸款的抵押詳情載於附註21。

As at 30 June 2016, the range of effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranging from 1.51% to 5.40% (31 December 2015: 1.64% to 6.55%) per annum.

於二零一六年六月三十日，本集團借款的實際年利率範圍(亦相當於合約利率)介乎1.51%至5.40%(二零一五年十二月三十一日：1.64%至6.55%)。

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

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：

		30.06.2016	31.12.2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Guaranteed by a fellow subsidiary	由同系附屬公司擔保	693,862	505,435

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

19. CORPORATE BONDS

On 14 January 2016, a wholly-owned subsidiary of the Company (the "Subsidiary") issued a five-year term corporate bond (the "Corporate Bonds") in the PRC with a principal amount of RMB3,000 million.

The coupon rate of the Corporate Bonds is 3.20% per annum for the first three years, up to 14 January 2019. At the end of the third year, on 14 January 2019, the bond holders have a right to redeem all of the Corporate Bonds at its fair value and the Subsidiary has a right to adjust the interest rate of the Corporate Bonds. For the first three years, the effective interest rate is 3.41% per annum.

19. 公司債券

於二零一六年一月十四日，本公司之一家全資附屬公司（「附屬公司」）於中國發行五年期公司債券（「公司債券」），本金額為人民幣3,000,000,000元。

公司債券於首三年（即截至二零一九年一月十四日）的票面利率為3.20%。於第三年年末（即二零一九年一月十四日），債券持有人有權按其公允價值贖回全部公司債券，而附屬公司有權調整公司債券的利率。首三年之實際年利率為3.41%。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

20. SHARE CAPITAL

20. 股本

Ordinary share capital of the Company

本公司之普通股本

		Number of shares	Amount	(RMB equivalent) (人民幣 等值金額)
		股份數目	金額 HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
<i>Ordinary shares of HK\$0.10 each</i>	<i>每股面值0.10港元之普通股</i>			
At 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日 及二零一六年六月三十日	28,904,699,222	2,890,470	2,293,502
Issued and fully paid:	已發行及繳足：			
<i>Ordinary shares of HK\$0.10 each</i>	<i>每股面值0.10港元之普通股</i>			
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 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日 及二零一六年六月三十日	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.

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，基準為每持有兩股現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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

21. PLEDGE OF ASSETS

The carrying amounts of the non-current and current assets pledged to banks and to secure loan facilities granted to the Group and guarantee provided by the Group in respect of loan facilities utilized by property buyers are as follows:

		30.06.2016	31.12.2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Investment properties	投資物業	26,874,400	31,701,843
Property, plant and equipment	物業、廠房及設備	1,583,130	3,536,756
Properties under development for sale	待售發展中物業	5,672,433	7,017,808
Leasehold land and land use rights	租賃土地及土地使用權	592,728	688,817
Pledged deposits	已抵押存款	5,059	1,469
		34,727,750	42,946,693

22. CAPITAL COMMITMENTS

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

		30.06.2016	31.12.2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
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	166,857	236,190
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	196,212	1,303,682
		363,069	1,539,872

21. 資產抵押

抵押予銀行以擔保本集團獲授之貸款融資的非流動及流動資產的賬面值及本集團就物業買家動用之貸款融資提供的擔保如下：

22. 資本承擔

本集團於報告期末的資本承擔如下：

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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:

		30.06.2016	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	1年內	1,731,227	1,445,940
In the second to fifth year inclusive	第2至5年(包括首尾兩年)	2,993,239	2,329,883
After five years	5年以上	713,268	912,578
		5,437,734	4,688,401

Leases are negotiated for an average term of 1 to 19 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、零售店舖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1至19年及大部分按固定租金協商。若干租賃安排載有租金自動調整條款，月租按年增長。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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

除此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	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Leasing of properties to:	向下列人士出租物業：		
Fellow subsidiaries	同系附屬公司	77,813	47,399
Intermediate holding company	中間控股公司	3,944	3,532
Ultimate holding company	最終控股公司	36	846
Leasing of properties from:	向下列人士租入物業：		
Ultimate holding company	最終控股公司	6,045	4,808
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	2,897	3,397
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	626	805
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	7,198	5,598
Ultimate holding company	最終控股公司	—	86
Provision of insurance service by:	由下列人士提供保險服務：		
Fellow subsidiary	同系附屬公司	2,635	2,615
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	1,280	1,865
Sourcing of staple supply and catering service to:	為下列人士採購主食食材及餐飲服務：		
Fellow subsidiaries	同系附屬公司	81	—
Provision of entrusted operation and management service by:	由下列人士提供委託經營管理服務：		
Fellow subsidiaries	同系附屬公司	—	1,000
Interest income from:	來自下列人士的利息收入：		
A joint venture	一家合營企業	5,162	—
Interest expense to:	支付下列人士的利息開支：		
Ultimate holding company	最終控股公司	6,344	2,505
Fellow subsidiaries	同系附屬公司	38,145	145,352

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

For the six months ended 30 June 2016
截至二零一六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 16 and 17, 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16及17。

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	
		30.06.2016	30.06.2015
		二零一六年	二零一五年
		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)
Salaries, allowances and other benefits	薪金、津貼及其他福利	9,524	7,015
Retirement benefit scheme contributions	退休福利計劃供款	253	253
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	9,777	7,268

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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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 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 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，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結餘外，本集團亦於日常業務過程中與其他中國政府關連實體進行業務。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，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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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 2015: RMB220 million). Based on the reasons and circumstances of these non-compliances and the PRC legal advice, the Directors 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 2016 amounted to RMB2,320 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(二零一五年十二月三十一日：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，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任何不法收益。

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收益。朝陽大悅城商場自開始產生收益起至二零一六年六月三十日的總收益為人民幣2,320,000,000元。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

25. CONTINGENT LIABILITIES (continued)

Non-compliances (continued)

(b) (continued)

The construction costs of Shenyang Joy City amounted to RMB1,926 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 2016 amounted to RMB1,254 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 these 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 consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these condensed consolidated financial statements approximate their fair values at the end of each reporting period.

25. 或然負債(續)

不合規事項(續)

(b) (續)

瀋陽大悅城的建築成本為人民幣1,926,000,000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收益。瀋陽大悅城自開始產生收益起至二零一六年六月三十日的總收益為人民幣1,254,000,000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，因此並無於此等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。

董事認為，於此等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於各報告期末的公允價值相若。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

27. EVENT AFTER THE END OF THE REPORTING PERIOD

The Group proposed to dispose 49% of total issued shares of certain of its wholly-owned subsidiaries to an independent third party not connected with the Group for a total cash consideration of RMB9,289,000,000, subject to adjustment (the "Proposed Disposal"). The Proposed Disposal is subject to a number of conditions including the approval by the shareholders at the special general meeting of the Company to be convened, which may or may not be fulfilled. In the event that any of the conditions to the closing of the Proposed Disposal is not fulfilled, the Proposed Disposal will not proceed. Further details of the Proposed Disposal are set out in the announcements of the Company dated 18 July 2016, 29 July 2016 and 18 August 2016 respectively.

27. 報告期末後事項

本集團建議出售若干其全資附屬公司全部已發行股份的49%予一名與本集團概無關連的獨立第三方，現金代價合共為人民幣9,289,000,000元(可予調整)(「建議出售事項」)。建議出售事項須待達成多項條件，包括獲股東於即將召開的本公司股東特別大會上批准，可能會或可能不會達成。倘任何條件於建議出售事項交割前仍未達成，建議出售事項將不會進行。有關建議出售事項的進一步詳情，分別載於本公司日期為二零一六年七月十八日、二零一六年七月二十九日及二零一六年八月十八日的公告。

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：

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

Glossary
詞彙表

Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
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	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 <i>MH</i>)
獨立董事委員會	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

Glossary

詞彙表

SASAC	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)
國資委	國務院國有資產監督管理委員會
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
證券及期貨條例	香港法例第571章證券及期貨條例
sqm	square meters
平方米	平方米
Stock Exchange	The Stock Exchange of Hong Kong Limited
聯交所	香港聯合交易所有限公司
US\$	United States Dollars, being the lawful currency of the United States of America
美元	美利堅合眾國之法定貨幣美元

Corporate Information

公司資料

DIRECTORS

Executive Director

Mr. ZHOU Zheng (*Chairman*)

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*

COMPANY SECRETARY

Ms. NG Chi Man

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

周政先生(*主席*)

非執行董事

馬建平先生
馬王軍先生
姜華女士
鄒小蕙女士

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*

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

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

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PRINCIPAL OFFICE IN HONG KONG

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262 Gloucester Road
Causeway Bay, Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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COMPANY WEBSITE

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STOCK CODE

207

主要往來銀行

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註冊辦事處

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鵬利中心33樓

香港股份過戶登記分處

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股份代號

207





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