

大悅城控股  
GRANDJOY



中糧  
COFCO  
自然之源 重塑你我

JOY CITY PROPERTY LIMITED

大悅城地產有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號：207

大悅中國·賦美生活

ENJOY BEAUTY  
OF LIFE



Interim Report 中期報告  
2020



## Our Visions 我們的願景

Maximize the benefits of customers, shareholders and staff members wholeheartedly

全心全意使客戶、股東、員工價值最大化

## 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





# CONTENTS 目錄

04	Company Profile 公司概要	70	Corporate Governance Highlights and Other Information 企業管治摘要及其他資料
06	Financial Highlights 財務摘要	81	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
08	Major Business Structure 主要業務架構	91	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
10	Joy-Full Occasions 悅精彩	133	Glossary 詞彙表
16	Chairman's Statement 主席致辭	135	Corporate Information 公司資料
20	Management Discussion and Analysis 管理層討論與分析		



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 large-scale commercial property developer and operator, focusing on the development, operation, sales, leasing and management of complexes and commercial properties in the PRC. COFCO Corporation, the ultimate controlling shareholder of Joy City Property Limited, is one of the 49 major state-owned enterprises under the administration of the Central Government of China, and has been selected as one of the Fortune Global 500 for more than 27 consecutive years. COFCO Corporation is one of the 21 enterprises under the direct management of the Central Government with the approval of SASAC to primarily engage in the development, investment and management of real estate projects. Joy City is the flagship brand of COFCO Corporation in the commercial property sector.

大悦城地產有限公司是專注於在中國開發、經營、銷售、出租及管理綜合體和商業物業的大型商業地產開發商及運營商。大悦城地產有限公司的最終控股股東中糧集團有限公司，是中國中央政府管理的49家國有重要骨幹企業之一，超過27年連續入圍財富世界500強。中糧集團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家中央直屬企業之一，大悦城是中糧集團商業地產領域的旗艦品牌。





## Company Profile 公司概要

The Group mainly engages in the development, operation and management of urban 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 operations and output management and other services. As of 30 June 2020, the Group has expanded into the core cities and their surrounding areas in five major metropolises, including Beijing-Tianjin-Hebei, Yangtze River Delta, Pearl River Delta, Chengdu-Chongqing Metropolis, and middle Yangtze River city group. Meanwhile, the Group successfully established its presence in 17 cities including Beijing, Shanghai, Tianjin, Shenyang, Yantai, Jinan, Hangzhou, Chengdu, Xi'an, Chongqing, Qingdao, Wuhan, Kunming, Sanya and Changsha in mainland China and Hong Kong. It possesses or manages 20 Joy City urban complexes, 1 Joy Breeze project, 1 Shine Hills project and premium investment properties at prime locations in first-tier cities, including Beijing COFCO Plaza, Hong Kong COFCO Tower and Beijing COFCO • Landmark Tower, as well as high quality properties held for sale, namely Shanghai Joy Mansion, Jinan • COFCO Shine City, Qingdao COFCO • Gold Sand Shine City and Kunming Longshengfu, and a number of international top-class luxury hotels in operation, including The St. Regis Sanya Yalong Bay Hotel, MGM Grand Sanya and Waldorf Astoria Hotel. The Group's property projects are strategically located in central districts of first- or second-tier cities with superior quality as well as good investment value and appreciation potentials.

The Group has always served urban development and the creation of a better life for the people as a city operator and a service provider, shouldered its social responsibilities as an enterprise directly under the central government, and made active contributions to give back to the state and society.

本集團堅持以開發、經營和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、管理輸出及其他服務四大業務板塊。截至2020年6月30日，本集團已經佈局京津冀、長三角、珠三角、成渝都市圈、長江中游城市群等五大都市圈的核心城市及周邊輻射區域，成功進駐中國內地北京、上海、天津、瀋陽、煙台、濟南、杭州、成都、西安、重慶、青島、武漢、昆明、三亞、長沙等17個城市及香港，擁有或管理20個大悅城城市綜合體項目，1個大悅春風里項目，1個祥雲小鎮項目，以及北京中糧廣場、香港中糧大廈、北京中糧·置地廣場等一線城市黃金地段的優質投資物業，上海天悅郡庭、濟南·中糧祥雲、青島中糧·金沙祥雲、昆明隆盛府等高品質銷售物業，以及運營中的三亞亞龍灣瑞吉酒店、三亞美高梅度假酒店、北京華爾道夫酒店等國際頂級品牌奢華酒店。本集團的物業項目位於一線城市或二線城市的核心地段，地理位置優越、品質出眾，具有良好的投資價值與增值空間。

作為城市運營商與美好生活服務商，本集團始終服務於城市發展和人民的美好生活，踐行央企社會責任，努力奉獻，回報國家和社會！





# FINANCIAL HIGHLIGHTS

## 財務摘要

For the six months ended 30 June

截至六月三十日止六個月

Item	項目	2020	2019	Change (%)
		二零二零年 (unaudited) (未經審核) RMB' 000 人民幣千元	二零一九年 (unaudited) (未經審核) RMB' 000 人民幣千元	
Revenue	收入	3,525,335	6,732,035	-47.6
Including:	其中：			
Investment property	投資物業	1,630,816	2,206,722	-26.1
Property development	物業開發	1,633,258	4,021,045	-59.4
Hotel operations	酒店經營	170,512	433,653	-60.7
Primary land development	一級土地開發	-	2,751	-100.0
Output management	管理輸出	64,504	22,158	191.1
Other service income	其他服務收入	26,245	45,706	-42.6
Gross profit	毛利	2,106,251	3,573,079	-41.1
Profit attributable to owners of the Company	本公司擁有人應佔溢利	114,639	877,463	-86.9
Core net profit attributable to owners of the Company (Note 1)	本公司擁有人應佔核心淨利潤(附註1)	137,032	550,624	-75.1
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	0.7	5.7	-86.9

Item	項目	30 June	31 December	Change (%)
		2020 二零二零年 六月三十日 (unaudited) (未經審核) RMB' 000 人民幣千元	2019 二零一九年 十二月三十一日 (audited) (經審核) RMB' 000 人民幣千元	
Total assets	資產總額	115,100,774	110,977,370	3.7
Equity attributable to owners of the Company	本公司擁有人應佔權益	28,211,448	29,035,061	-2.8
Net debt to total equity ratio (%) (Note 2)	淨負債佔總權益比率(%) (附註2)	46.2	40.9	5.3 (Note 3) (附註3)
Weighted average borrowing costs	加權平均融資成本	4.25%	4.55%	0.30 (Note 3) (附註3)

Notes:

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

附註：

- 本公司擁有人應佔核心淨利潤=本公司擁有人應佔溢利-匯兌收益/(損失)-本公司擁有人應佔投資物業公允價值稅後增益
- 淨負債佔總權益比率=(銀行借款「±」自同系附屬公司及非控股權益給予的貸款及第三方借款+公司債券-現金和銀行結存-受限制銀行存款-已抵押存款)/總權益
- 百分比之變動



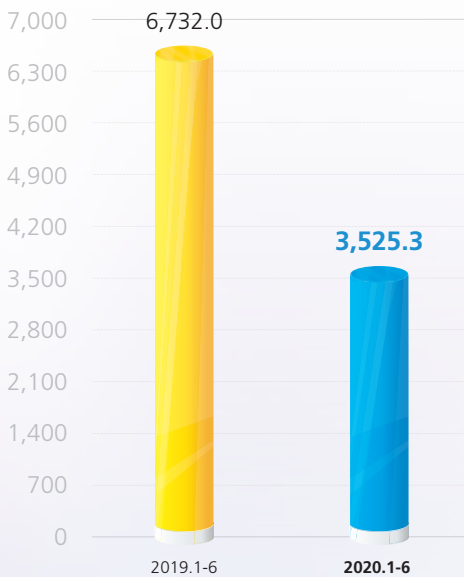
# Financial Highlights

## 財務摘要

### Revenue

#### 收入

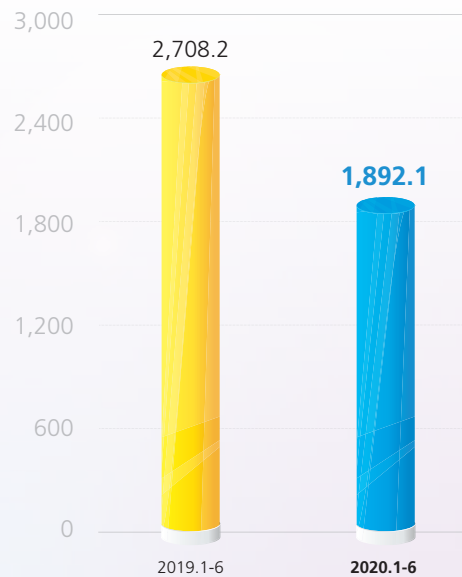
RMB: million 人民幣：百萬元



### Recurring revenue (Note 4)

#### 持續性收入 (附註4)

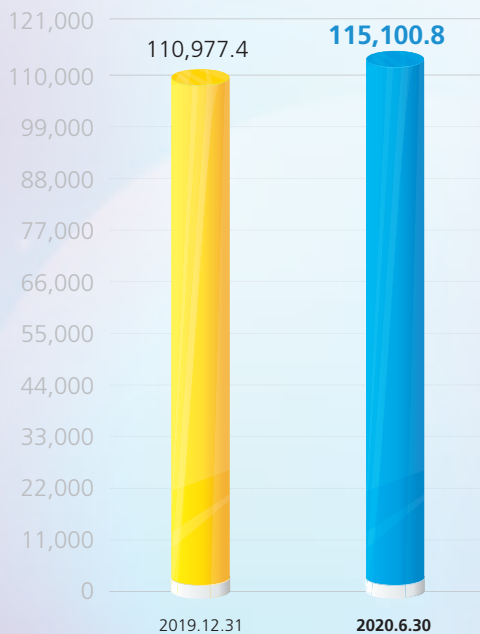
RMB: million 人民幣：百萬元



### Total assets

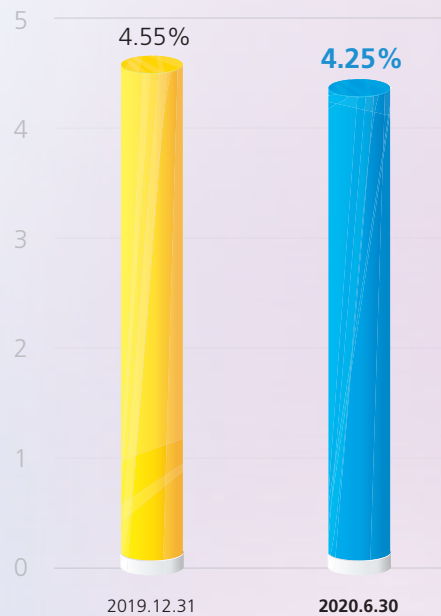
#### 資產總額

RMB: million 人民幣：百萬元



### Weighted average borrowing costs

#### 加權平均融資成本



Notes:

4. Recurring revenue = gross rental income from investment properties and related services income + revenue from hotel operations + revenue from output management projects + revenue from other services

附註：

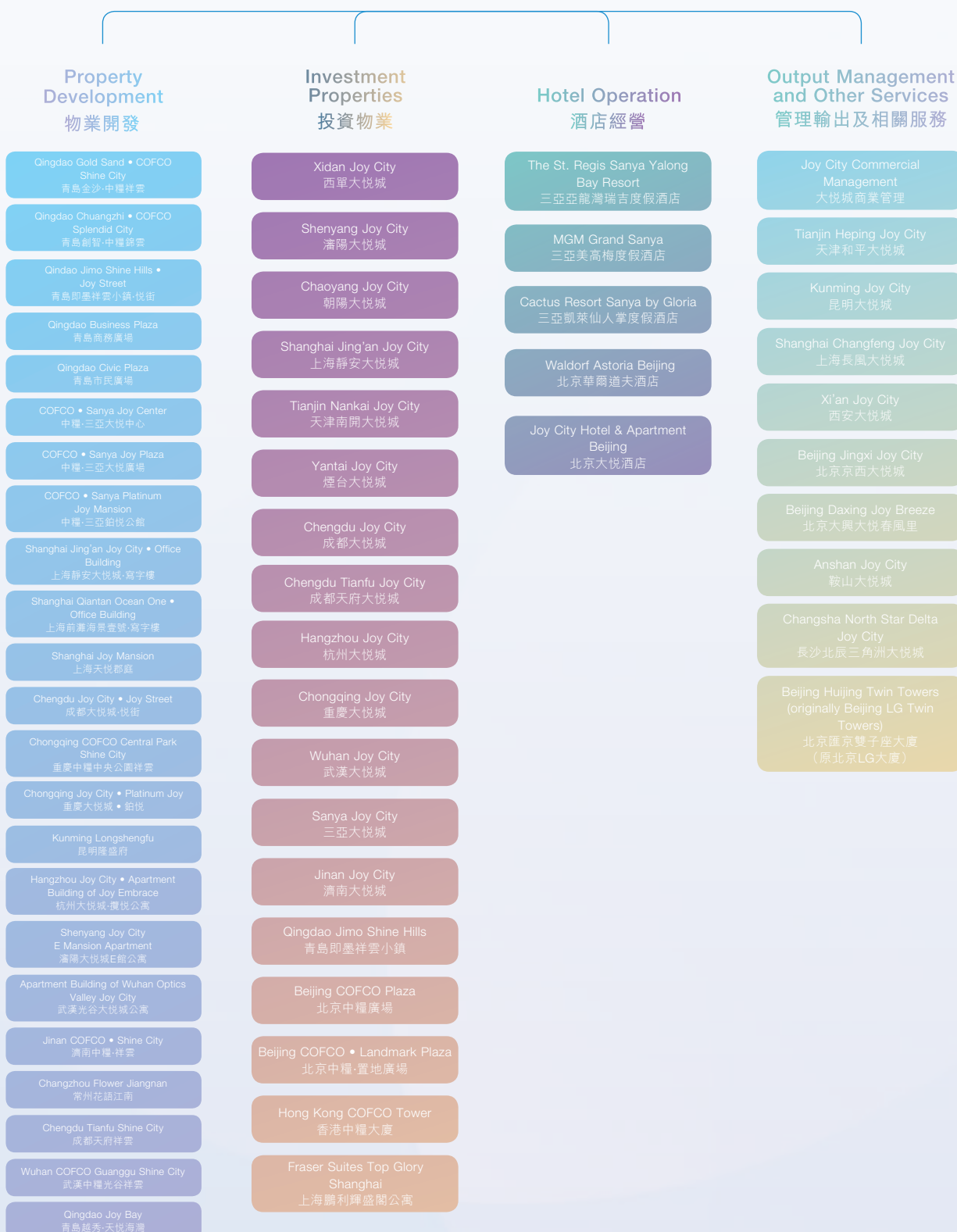
4. 持續性收入=投資物業租金及相關服務收入總額+酒店經營收入+管理輸出收入+其他服務收入



# MAJOR BUSINESS STRUCTURE

## 主要業務架構

### Joy City Property Limited 大悦城地產有限公司





# MAJOR BUSINESS STRUCTURE

## 主要業務架構





# JOY-FULL OCCASIONS

## 悦精彩

# Breaking the Morass

## with Integrated Marketing

### to Seek Early Business Recovery

## 整合營銷破局突圍，商業復蘇率奪先機

### Introduction

In early 2020, the sudden outbreak of COVID-19 swept the country. In an environment where commercial activities were restricted, the Group responded quickly by accurately assessing its business dynamics and actively adjusting its business strategy, embracing current trends and changing its mindset, thus overcoming the morass and taking the lead in business recovery.

### 引言

2020年初，突如其來的新冠肺炎疫情席捲全國。商業整體受阻環境下，本集團迅速反應，精準研判經營形勢，積極調整經營戰略，主動擁抱趨勢、轉變思路，率先實現破局突圍，佔據商業復蘇至高地。



(Joy City's youth activities in the first half of 2020)  
(2020年上半年大悦城青年活動)

### I. Sizing up the Situation: Online Operation to Cater for Consumer Needs

During the COVID-19 epidemic, riding on the growth of “stay-at-home economy”, the Group embraced the resulting new economy model by accelerating the launch of online channels as additional access to consumers, with a view to fully tapping into consumer needs.

After the outbreak of COVID-19, the Group leveraged its flexible institutional structure and business mechanism to quickly launch digital transformation nationwide. Since the launch of Wechat Mini Programs of all Joy City projects in late March, the Group arranged a series of online sales promotion (SP) activities, including “Joy City Spring Outing Season”, “Hi, It’s New Shopping Festival”, and “Star Carnival Week”, to prioritize the normalization of online operation and maintenance. During the reporting period, the online shopping malls of all projects across the country recorded total sales of over RMB32 million, received nearly 35 million visits, and attracted more than 1.13 million new members.

Meanwhile, in the first half of the year, a total of more than 600 live broadcasts were aired for all commercial projects across the nation, with a total duration of over 1,500 hours. In particular, the sports-themed live broadcast of Xidan Joy City on May 3 achieved over RMB1.51 million sales, setting a record for Joy City’s single live broadcast sales.

### 一、審時度勢：線上運維需求觸達

疫情期間，本集團順應「宅經濟」形勢，緊抓新經濟模式萌芽，加速打通線上渠道作為消費者接觸的補充與延伸，充分觸發消費需求釋放。

疫情爆發後，憑借自身組織架構與業務機制的靈活優勢，本集團迅速展開全國線上佈局。自3月下旬所有項目小程序商城全面上線以來，高頻排布「大悅春遊季」「大悅嗨新節」「星品狂歡周」等線上營銷節點，加速線上運維常態化推進。報告期內，全國所有項目線上商城銷售額累計超人民幣3200萬元，訪問人次近3500萬，帶動新增會員超113萬人。

與此同時，上半年全國所有商業項目共打造直播600餘場，總直播時長超1500小時。其中，5月3日，西單大悅城運動專場直播銷售突破人民幣151萬元，創造大悅城單場直播銷售紀錄。



(General managers of some Joy City projects sold products via live broadcast)  
(部分大悅城項目總經理直播帶貨)



# Joy-Full Occasions

## 悦精彩

### II. Creative Efforts: Multi-channel Sales to Boost Consumption

The Group, as a leader in commercial property development, maintained its grip on offline commercial resources while increasing online marketing efforts to create a business closed loop of multi-channel sales from “online customer acquisition to offline experience”.

The Group accurately addressed consumer pain points by offering coupons and category discounts to direct consumers to offline stores. For the SP activity “Joy City Spring Outing Season”, Joy City worked with commercial tenants to give away coupon packages to consumers. Such coupons, worth nearly RMB1.4 million, effectively directed consumers to offline stores for further consumption.

On the back of its own brand appeal, Joy City built up a quality resource integration platform and teamed up with partners to boost offline sales. For the SP activity “Star Carnival Week”, Joy City cooperated in-depth with leading brands such as DIOR and Dyson. During the three days of the Dragon Boat Festival holiday, more than 1,000 commercial tenants joined the sales carnival and achieved a total online and offline sales of RMB197 million nationwide. The activity attracted over 1.632 million offline visits, greatly boosting offline footfall and sales recovery.

### 二、守正出新：多棧鋪陳消費爆發

作為實體商業領軍者，本集團線上發力的同時牢牢把握線下大本營，打造「線上吸客維系－線下體驗釋放－多棧同步銷售」的商業閉環。

以目的為導向，以消費券、品類優惠為引擎，觸達消費痛點，定向導流客群到場。「大悅春游季」聯合場內商戶推出線下消費券包，消費券僅可量化價值總額便近人民幣140萬元，有效引導消費者後續到店，完成線下引流。

依托自身品牌號召力優勢，打造優質資源聚合平台，發揮合力效用，助力線下銷售爆發。「星品狂歡周」與DIOR、戴森等頭部品牌「總對總」深度合作。端午收官三日，超千家商戶聯動，全國線上線下總銷售額實現人民幣1.97億元，線下客流突破163.2萬人次，大幅提升線下客流復蘇與銷售連帶。



(Footfall in Joy City shopping malls recovered in the first half of 2020)  
(2020年上半年大悅城場內客流復蘇)

### III. In-depth Operation: Accelerating Recovery

In view of the business pressure facing commercial tenants during the COVID-19 pandemic, the Group strengthened its in-depth operational measures, emphasized the care of merchants, and deployed the pace of work in an orderly manner to help them boost sales recovery.

The Group adopted multi-faceted measures to help commercial tenants regain confidence. Specifically, the Group strengthened hierarchical and classified management and implemented the strategy of “one store, one policy” to accurately assist in their operations; innovated in rent calculation methods and formulated a special profit-sharing plan; accurately awaken members (especially top members) and strengthened connections with them, thereby efficiently driving sales conversion and orders growth.

In addition, based on its in-depth assessment of the business dynamics, the Group developed the business strategy of maintaining stability in the first quarter, resuming sales in the second quarter and seeking explosive business performance in the second half of the year. Currently, all commercial projects have efficiently completed the task of maintaining stability as planned and made adequate preparations for the upcoming full recovery.

### 三、重度運營：觸底反彈加速復蘇

面對疫期商戶經營壓力，本集團強化重度運營舉措，重視商戶關懷，井然部署工作節奏，穩步提振銷售復蘇。

圍繞商戶信心維穩，多手段並用，全力幫扶。強化分級分類管理，落實「一店一策」政策，精準助力商戶經營；創新計租方式，制定專項抽成計劃；同時緊抓頭部會員，精準喚醒會員並加強連接，高效帶動銷售轉化與連單。

同時基於對經營形勢的深度研判，形成一季度經營維穩、二季度銷售恢復、下半年業績爆發的經營策略。當前，各商業項目已按計劃高效完成維穩工作，並為即將進入的全面提振關鍵期做好充足準備。



(Offline themed activities for members of Joy City shopping malls)  
(大悅城線下會員主題活動)



# Joy-Full Occasions

## 悦精彩

### IV. Upgrade & Iteration: IP-based Business Reopening

The second “Hi, It’s New Shopping Festival” was launched simultaneously in nine cities across the country during the week-long May Day holiday. During the event, the total sales nationwide exceeded RMB433 million, growing by nearly 184% month-to-month and recovering to the sales of the same period last year. The event attracted 2.93 million visits in total, increasing by 77% month-on-month.

The “Hi, It’s New Shopping Festival” was to stimulate compensatory consumption at the end of the epidemic mainly by strengthening channels, enriching content, teaming up with brands, sharing resources, and coordinating with the government. On May 1, the footfall in Chengdu Joy City exceeded the level of the same period last year, and the footfall in Kunming Joy City recovered to the level of the same period last year.

Meanwhile, the event introduced an online central Wechat mini program to create a new service and consumer acquisition platform. In the 8 days from 28 April (when the central mini program was launched) to the conclusion of the event, the online shopping mall received a total of 6.862 million visits and achieved a sales of RMB6.34 million.

In terms of shopping experience, the “Hi, It’s New Shopping Festival” focused on the spiritual needs of consumers after the epidemic, and created spring-themed scenes in various project venues to endow the event with deep connotation.

### 四、升級疊代：IP悦領商業重啟

五一小長假檔期，第二屆「大悅嗨新節」於全國九座城市同期啟動。活動期內，全國總銷售額突破人民幣4.33億元，環比提升近184%，已基本恢復至去年同期水平；總客流量293萬人次，環比提升77%。

「大悅嗨新節」以強化渠道、豐富內容、品牌聯動、資源共享、政府協同為主要思路，刺激疫情末期補償性消費。5月1日當天，成都大悅城線下客流超過去年同期水平，昆明大悅城線下客流已恢復至去年同期水平。

同時，活動構築線上中心化小程序，打造全新場景服務與流量導入平台。自4月28日中心化小程序上線以來，至活動收官時，8天內線上商城總訪問次數達686.2萬人次，撬動線上銷售額人民幣634萬元。

購物體驗方面，「大悅嗨新節」着眼疫後消費者精神訴求，於各項目場內打造春意十足的體驗場景，賦予活動深層內涵。



(Idiom-based poster of the “Hi, It’s New Shopping Festival”)  
(「大悅嗨新節」戰報成語海報)



(Creating a vibrant atmosphere for the “Hi, It’s New Shopping Festival”)  
(「大悅嗨新節」生機氛圍打造)

### V. Platform Advantages: Empowering Brand Building with Charity

After the COVID-19 outbreak, the Group earnestly provided solid support for the fight against the pandemic, which was widely reported in the media and thus helped maintain its positive image among consumers.

At the end of February, the “Salute Angels, Guard & Care” charity campaign was launched. During the “Hi, It’s New Shopping Festival”, the charitable spirit of various projects was intensively embodied. These frequent exposures for the Joy City brand helped Joy City establish social ties during the epidemic, pass on the positive energy of its brand and enhance its brand value with charity engagement.

### Conclusion

In the face of the COVID-19 epidemic, the Group actively embraced new trends in the consumer market to take the lead in achieving footfall and sales recovery and seek early business reopening. With the arrival of the second half of the year, the Group is well prepared to make all efforts in sales promotion with continuous innovation, so as to live up to its long-term commitment to consumers and write a new chapter for a better life in cities.

### 五、平台優勢：公益賦能品牌提升

自疫情爆發以來，本集團傾力為「戰疫」提供穩固支撐，並借助持續的外部發聲，維護消費者心中正面形象。

2月底「致敬天使，守護牽掛」愛心公益行動上線、「大悅嗨新節」期間各項目公益愛心集中呈現……高頻的品牌曝光，有助於建立疫情下的社會聯繫，實現品牌能量傳遞，促使公益流量賦予品牌價值提升。

### 結尾

面對疫情，本集團積極擁抱消費市場新趨勢，率先實現客流與銷售雙回暖，悅領實體商業重啟復蘇。下半年，本集團已蓄勢向銷售衝刺展開全面發力，持續創新引領，為消費者提供更多陪伴，為城市譜寫美好生活新詩篇。



(Charity campaign of Joy City)  
(大悦城愛心公益活動)



(Joy City's youth activities in the first half of 2020)  
(2020年上半年大悦城青年活動)



# CHAIRMAN'S STATEMENT

## 主席致辭

**Dear Shareholders,**

During the period under review, profit attributable to owners of the Company amounted to

**RMB114.6 million,**

with a basic earnings per share of

**RMB0.7 cent.**

**尊敬的各位股東：**

回顧期內，本公司擁有人應佔溢利為

**人民幣114.6百萬元。**

每股基本盈利為

**人民幣0.7分。**



# Chairman's Statement

## 主席致辭

The year 2020 is an extraordinary year. The COVID-19 pandemic has swept the world, and the world economy is facing the risk of recession as major economies saw negative GDP growth. Since the second quarter, COVID-19 has been effectively contained in China. The central government has intensified macro counter-cyclical adjustments to promote orderly resumption of work and production, so as to mitigate the impact of COVID-19. With a year-on-year growth of 3.2% in the second quarter, China's GDP contracted by only 1.6% year-on-year in the first half of 2020, narrowed by 5.2 percentage points compared with that in the first quarter, which demonstrated the strong resilience and potential of China's economy. In the first quarter, China's investment in real estate development, real estate sales and newly commenced GFA declined substantially due to the COVID-19 outbreak. In the second quarter, these indicators improved greatly year-on-year. From January to June, the real estate investment turned from negative to positive growth with a year-on-year increase of 1.9%, reflecting the strong market base of the real estate industry and its important role in China's economic development.

Commercial real estate market was directly hit by COVID-19. As people were subject to travel restrictions, market demand declined, driving down rents of shops and offices. Some commercial projects went on sale later than scheduled, and it became more difficult for new entrants to survive, which was beneficial to existing commercial property developers with renowned brands. China has entered a stage in which epidemic prevention and control becomes normal practice. Offline consumption is picking up, and footfall is recovering in shopping malls. However, there are still uncertainties as to how the COVID-19 pandemic will evolve, so it will take time for the market to fully recover. Faced with complex internal and external environments and uncommon challenges, the Group adhered to a sound business strategy and flexibly coped with market changes leveraging its years of experience and brand advantages to hedge against the impact of COVID-19.

In terms of investment properties, the Group invested in projects in core areas of first- and second-tier cities and upheld the business philosophy of giving priority to content-based operations to lead the trend of commercial property market. In the first half of the year, Joy City shopping malls actively carried out online business activities such as shopping festivals and theme activities to attract consumers, while striving for preferential policies of the government and intensifying the expansion of income sources and reduction of expenditure. As a result, these shopping malls recorded a rental revenue of approximately RMB1.04 billion. The office building business maintained steady growth and achieved rental revenue of approximately RMB351 million.

2020年是不平凡的一年。新冠肺炎疫情席捲全球，世界經濟面臨衰退風險，主要經濟體GDP出現負增長。第二季度以來，中國疫情得到有效控制，中央政府加大宏觀逆周期調節力度，有序推動復工復產，最大限度降低疫情影響，第二季度GDP同比增長3.2%，上半年經濟同比下降1.6%，較第一季度收窄5.2個百分點，體現了中國經濟發展的強大韌性和潛力。第一季度全國房地產開發投資、銷售規模和新開工面積受疫情影響均大幅下降，第二季度各項指標同比大幅提升，1-6月房地產投資同比由負轉正，實現1.9%的增長，體現了房地產業強大的市場基礎，以及在中國經濟發展過程中的重要作用。

商業地產亦受到本次疫情直接衝擊，民眾出行受限，市場需求下降，商舖及寫字樓租金均回落，部分商業項目延緩入市，新進入者難度加大，對現有已具備品牌效應的商業企業來說有一定的利好。目前中國進入疫情防控常態化階段，線下消費逐漸回暖，購物中心客流有所恢復，但未來疫情發展仍存在不確定性，市場全面恢復尚需時日。面對紛繁複雜的內外環境和罕見挑戰，本集團堅持穩健的經營策略，憑借多年積累及品牌優勢，靈活應對市場變化，積極對沖疫情影響。

投資物業方面，本集團佈局一、二線核心城市的核心地段，堅持內容為王、運營致勝的經營理念，引領商業市場潮流。上半年，大悅城購物中心積極開展線上業務，通過購物節、主題活動等多種形式吸引客流，並大力爭取政府優惠政策，加大開源節流力度，實現租金收入約人民幣10.4億元。寫字樓業務保持穩定增長，實現租金收入約人民幣3.51億元。



# Chairman's Statement

## 主席致辭

In terms of property development, the Group always adheres to a sound business strategy to serve the consumer demand for a better life. In response to changes in consumer mindset towards living under the influence of COVID-19, the Group launched the “3H Healthy Living System” for housing and healthy living. During the period under review, the Group recorded approximately RMB6.84 billion in contracted sales of property development.

In terms of hotel operations, the Group strengthened online and offline marketing through marketing model and product innovations to continuously increase product popularity and exposure in the market. Since the second quarter, business performance has recovered steadily, with each hotel greatly outperforming competitors nearby. As the pandemic is being contained, the Group recorded sound occupation rates from its hotels in Sanya in July and August, while strong rebound was realized for the occupation rates of Waldorf Astoria Beijing and Joy City Hotel & Apartment Beijing during the end of August.

In terms of output management and other services, the Group fully leveraged the appeal and operation capability of the Joy City brand to conduct output management of such projects as Tianjin Heping Joy City, Kunming Joy City, Shanghai Changfeng Joy City and Xi'an Joy City with growing market influence. Since the second quarter, various projects have increased the frequency and intensity of marketing activities to achieve steady recovery of footfall and sales. During the period under review, the Group newly secured two output management projects, namely Changsha North Star Delta Joy City and Beijing Huijing Twin Towers (originally Beijing LG Twin Towers), making substantial progress in commercial light assets expansion.

In terms of land banking, the Group insisted on land acquisition based on strategic needs, adopted the asset-heavy-and-light, two-wheel-driven development model, and maintained stable expansion pace. During the year, the Group continued to leverage its advantages in the commercial property sector, actively focused on the public market and acquisition and merger opportunities, and developed the potential of the existing markets, thus laying a solid foundation for the long-term development of the enterprise.

In terms of financial capital, the Group always maintains a prudent financial policy. As of 30 June 2020, the Group's net gearing ratio was 46.2%, representing an increase of 5.3 percentage points as compared with the 40.9% as at the end of 2019. The Company continuously optimized its financing structure and reduced its borrowing costs rate by maintaining a good bank-enterprise relationship. The average borrowing costs rate during the current period was 4.25%, representing a decrease of 0.3 percentage point as compared with 2019, which remained at a relatively low level in the industry.

物業開發方面，本集團始終堅持穩健的經營策略，服務於人民美好生活。針對疫情影響下消費者居住理念的改變，本集團推出針對住宅和健康生活的「3H健康居住體系」。回顧期內，本集團實現物業開發合同銷售金額約人民幣68.4億元。

酒店經營方面，本集團通過營銷模式創新、產品創新等方式，加強線上、線下營銷，不斷提高市場熱度和曝光度。第二季度以來，經營業績平穩恢復，各酒店表現顯著優於周邊競品。隨著疫情得到控制，七月、八月本集團在三亞的酒店錄得了良好的入住率，北京華爾道夫酒店及北京大悅酒店八月底入住率也實現了強勁回升。

管理輸出及其他服務方面，本集團充分發揮「大悅城」品牌號召力及運營能力，管理輸出天津和平大悅城、昆明大悅城、上海長風大悅城、西安大悅城等項目，市場影響力持續提升。第二季度以來各項目增加營銷活動頻次和力度，實現客流和銷售的平穩恢復。回顧期內，本集團新增長沙北辰三角洲大悅城和北京匯京雙子座大廈（原北京LG大廈）兩個管理輸出項目，在商業輕資產擴張上取得長足進步。

土地儲備方面，本集團始終堅持戰略引領，採取輕重並舉、雙輪驅動的發展模式，保持穩健的擴張步伐。年內，本集團將繼續發揮自身在商業地產領域的優勢，積極關注公開市場及收併購機遇，挖掘存量市場，為企業長遠發展築牢基礎。

財務資金方面，本集團一貫保持穩健的財務政策。於二零二零年六月三十日，本集團淨負債率46.2%，較二零一九年末的40.9%增長5.3個百分點。公司通過維護良好的銀企關係，不斷優化融資結構，降低融資成本，本期平均融資成本為4.25%，較二零一九年下降0.3個百分點，維持在業內較低水平。

# Chairman's Statement

## 主席致辭

As an enterprise directly under the central government and a listed company, the Group lays great emphasis on and actively shoulders its social responsibility. Since the COVID-19 outbreak, Grandjoy Holdings, a substantial shareholder of the Group, has donated RMB10 million in cash to Wuhan Charity Federation and nearly 500 tonnes of rubbing alcohol to Wuhan, Changsha, Beijing, Nanjing, Suzhou, Chengdu, Hangzhou, Shenyang and Sanya. During the epidemic, the Group tided over the difficulties together with commercial tenants in its commercial projects by cutting their rents, opening online shopping malls, and assisting them in gradual business recovery through online and offline integration. Beijing COFCO Plaza and Beijing COFCO • Landmark Plaza built up COFFICE, an intelligent operation platform based on Internet thinking, to provide epidemic prevention and control support for users to work with peace of mind.

Looking forward to the second half of 2020, as the Chinese government has demonstrated strong national governance capabilities in the fight against COVID-19, China's economy will recover steadily and residents' confidence will keep rising. More importantly, China has a huge domestic market of 1.4 billion people including more than 400 million middle-income people, which is a unique advantage among countries. In the future, China's commercial property market has great development potential and more development opportunities. The COVID-19 pandemic has a direct impact on the development of commercial real estate. On the one hand, it has accelerated digital and intelligent transformation and online and offline integration, making the omni-channel retail model more vital; on the other hand, consumers' shopping habits have changed with greater preference for cost-effective products, and public health awareness is increasing. As such, property management and enhance spatial layout in shopping malls and office buildings will continue to be strengthened. The core commercial products of the Company, including Joy City, Joy Breeze and Shine Hills, will embrace the digital age to constantly upgrade business models and formats, so as to create greater value for all shareholders with better performance based on consumer needs.

作為中央企業和上市公司，本集團亦高度重視並主動履行央企社會責任。新冠肺炎疫情發生以來，本集團主要控股股東大悅城控股通過武漢市慈善總會捐贈現金1000萬元人民幣，並陸續向武漢、長沙、北京、南京、蘇州、成都、杭州、瀋陽、三亞等多個城市捐贈近500噸酒精。疫情期間，本集團與旗下商業項目入駐商戶共克時艱，減免部分租金，開通線上商城，通過線上線下融合的方式逐步帶動商場內商戶生產經營恢復。北京中糧廣場、北京中糧·置地廣場憑借基於互聯網思維打造的智慧運營平台COFFICE，為入駐用戶安心辦公提供防疫支持。

展望2020年下半年，中國政府在抗擊疫情過程中展現出了強有力的國家治理能力，中國經濟穩步恢復，居民信心不斷提升。更重要的是，中國擁有包括4億多中等收入群體在內的14億人口所形成的超大規模內需市場，這是其他國家所無法比擬的。未來，我國商業地產市場將會有廣闊的發展空間與更多的發展機會。此次疫情對於商業地產的發展產生了直接影響。一方面，疫情加速了數字化、智能化的運用，線上與線下加速融合，全渠道零售模式更加重要；另一方面，消費者購物習慣發生改變，「性價比」更受關注，公共健康意識也不斷提高，購物中心、寫字樓將不斷強化物業管理，優化空間佈局。大悅城、大悅春風里、祥雲小鎮等大悅城地產核心商業產品，將以消費者需求為導向，擁抱數字化時代，不斷進行經營模式與業態升級，以更優異的業績為全體股東創造更大價值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1. Market Review

Domestic economic development in 2020 suffered a significant shock from the sudden outbreak of COVID-19, with outbreaks occurring in various places across the globe and risks from exogenous uncertainties adding to downside pressure of the macroeconomy domestically. In the first half of the year, China's economy saw a stable recovery along a challenging trajectory amid the epidemic shock. Specifically, economy recovery accelerated significantly since the second quarter. With spending power severely dented, total retail sales of consumer goods in China for the first half of the year reached RMB17.2 trillion, representing a year-on-year decrease of 11.4%. Commercial real estate operations faced more challenges under the impact of changes in the economic backdrop and consumer consumption.

In the first half of 2020, only 58 new large-scale shopping malls were opened nationwide amid the pandemic, covering a commercial floor area of 4.40 million square metres and representing 30% of the number opened in the corresponding period of 2019. Using shops on 100 commercial streets in key cities nationwide as underlying samples, the 100-street average shop rentals so derived slid 2.41% when compared with that of the second half of last year. Under such an environment, the industry focused on first- and second-tier core cities and tapped into third- and fourth-tier regions with potential, and shaped a new consumption landscape on the back of new media platforms to drive the recovery of shopping malls through live stream economy and night-time economy.

### 1. 市場回顧

2020年，突如其來的新冠肺炎疫情對國內經濟發展帶來了明顯的衝擊，同時疫情在國際多點爆發，外部的不確定性風險加劇了我國宏觀經濟的下行壓力。今年上半年，受累於新冠肺炎疫情的衝擊，中國經濟在坎坷前行中穩步復甦，尤其是第二季度以來經濟恢復速度明顯加快；社會消費能力也受到較大影響，上半年中國社會消費品零售總額人民幣17.2萬億元，同比下降11.4%。受經濟環境和居民消費變化影響，商業地產運行面臨着較大挑戰。

2020年上半年，受疫情影響全國新開業大型商業購物中心僅58個，商業體量440萬平方米，為2019年同期開業數量的三成；由全國重點城市100條商業街商鋪為樣本標的，構成的百街商鋪平均租金較去年下半年下跌2.41%。在此環境下，行業聚焦一線及二線核心城市，挖掘三四線潛力區域，借助新媒體平台進行消費場景創新，通過直播經濟與夜間經濟帶動購物中心復甦。「互聯網+」時代，消費者需求不斷發生變化、新的消費習慣不斷產生，這些因素共同推動着商業地產的變革與發展，數字化、智能化的普及加速了商



# Management Discussion and Analysis

## 管理層討論與分析

In the “Internet +” era, consumer demands are ever evolving, and new consumption habits are being formed continuously, the confluence of such factors is driving reform and development in the commercial real estate industry. Increasing popularity in digital and smart approaches will advance the dawning of whole-channel commercial real estate operations, and fast-track integrated O2O development, especially under the impact of the pandemic.

## 2. Business Review

During the period under review, the Group gave full play to its strengths and made nimble responses to the epidemic shock, ensuring stable development in its four business segments, namely investment properties, property development, hotel operations, and output management and other services.

In terms of investment properties, the Group remained committed to overcoming difficulties with commercial tenants, actively developed online business, hosted shopping festival activities, cut rents for some commercial tenants and helped them recover production and operations steadily. Meanwhile, the Group actively strived to benefit from various government preferential policies, increase revenue and cut costs to ensure stable operating results. During the period under review, rental income of Joy City Shopping Mall reached approximately RMB1.04 billion. Since the second quarter, sales performance of each shopping mall of the Group has recovered stably. In particular, the sales of Chengdu Joy City during June has basically recovered to the level in the corresponding period of last year.

In terms of property development, the Group continued to improve the premium quality of its products and customer experience, gaining warm responses from the market. During the period under review, contracted sales from property development reached approximately RMB6.84 billion. In particular, sales of the Wuhan COFCO Guanggu Shine City project ranked first in the first half of the year in the region where it was located.

In terms of hotel operations, as hotel business was more seriously affected by the impact of the COVID-19 epidemic, the Group actively took actions in response to market changes, enhancing service standards and relentlessly strengthening operation capability. At present, the overall performance of hotels under the Group is better than that of competitors in the vicinity, and MGM Grand Sanya has reclaimed its first runner-up status in Sanya in terms of popularity.

In terms of output management and other services, the Group gave full play to the strong appeal of the “Joy City” brand and its operation capability to expedite the deployment of light assets in various manners such as output management. The Group’s existing output management projects include Tianjin Heping Joy City, Kunming Joy City, Shanghai Parkside Joy City, Xi’an Joy City, Anshan Joy City, Beijing Daxing Joy Breeze, etc. During the period under review, the Group’s output management service recorded revenue of approximately RMB64.5 million. In addition, the Group secured two output management projects during the period under review, namely Changsha North Star Delta Joy City and Beijing Huijing Twin Towers (originally Beijing LG Twin Towers). Going forward, the Group will continue to speed up the development of light assets of Joy City and strengthen its brand influence.

業地產全渠道運營時代的到來，尤其是受新冠肺炎疫情影響，線上線下融合發展將進一步加速。

## 2. 業務回顧

回顧期內，本集團發揮自身優勢，靈活應對疫情衝擊，確保投資物業、物業開發、酒店經營、管理輸出及其他服務四大板塊平穩發展。

投資物業方面，本集團始終堅持與商戶共克時艱，積極開展線上業務，舉辦購物節活動，對於部分商戶進行減租，助力商戶生產經營的穩步恢復。同時，本集團積極爭取各項政府優惠政策，開源節流，確保經營業績保持平穩。回顧期內，大悅城購物中心租金收入約人民幣10.4億元。第二季度以來，本集團各購物中心銷售業績平穩恢復，其中成都大悅城六月銷售額已經基本恢復至去年同期水平。

物業開發方面，本集團繼續堅持提升產品品質和客戶體驗，市場反應熱烈。回顧期內，本集團實現物業開發合同銷售金額約人民幣68.4億元。其中，武漢中糧光谷祥雲項目，為上半年所在區域銷售金額第一名。

酒店經營方面，受新冠肺炎疫情影響，酒店業務受到了較大程度的影響，本集團積極應對市場變化，優化服務水平，不斷強化運營能力。當前，本集團旗下各酒店總體表現優於周邊競品項目，其中三亞美高梅酒店熱度已恢復到三亞市第二名。

管理輸出及其他服務方面，本集團充分發揮「大悅城」品牌號召力及運營能力，通過管理輸出等方式加快輕資產佈局。本集團現有管理輸出項目包括天津和平大悅城、昆明大悅城、上海長風大悅城、西安大悅城、鞍山大悅城及北京大興大悅春風里。回顧期內，本集團管理輸出實現收入約人民幣64.5百萬元。此外，回顧期內，本集團獲取長沙北辰三角洲大悅城和北京匯京雙子座大廈（原北京LG大廈）兩個管理輸出項目。未來，本集團將繼續加快大悅城輕資產發展速度，鞏固品牌影響力。



# Management Discussion and Analysis

## 管理層討論與分析

### 3. Project Development



Xidan Joy City  
51% owned by the Group  
西單大悅城  
本集團佔有51%權益

Situated in the prime area of Xicheng District, Beijing, the project has a gross floor area of 195,000 sq.m. and a leasable area of 53,900 sq.m.

項目位於北京西城黃金地段，總建築面積19.5萬平方米，可出租面積5.39萬平方米。

#### Collaborative Innovation, Ultimate Operation and Cross-sector Empowerment

#### 協同創新，極致運營，跨界賦能

Positioned as a “youth trend culture hub”, Xidan Joy City aims to an aggregator of trend cultural content, a leader in steering attitude towards trend life, and an advocate of correct trend values. During the period under review, the project continued to enhance its brand portfolio to meet young consumers’ advanced demand for quality and online celebrity brands. It introduced the first Burberry Beauty flagship store in Beijing, the famous western restaurant chain Steak House and other premium brands. Xidan Joy City set up an online shopping mall in advance, attracting nearly 170 commercial tenants and over 330,000 new users with membership rights. Using innovative marketing tools, the online shopping mall yielded more than RMB12 million in sales. It held more than 90 applet-based live broadcasts engaging over 50 brands, leading to an online sales of more than RMB6 million. During the period under review, the project continuously upgraded and refined operations, conducted in-depth analysis of consumers’ acts and emotional demands, and built up its own communities. Furthermore, it revived existing members and increased their activity and the frequency of their visits to offline stores by integrating 10 membership rights, such as putting in place the face recognition system and intelligent self-service equipment, in an effort to implement the strategy of building a large membership ecosystem.

西單大悅城以「青年潮流文化中心」為細分定位，主張做潮流文化內容的集結者、潮流生活態度的引領者、正確潮流價值觀的倡導者。回顧期內，本項目持續優化品牌組合，滿足年輕消費者對優質及網紅品牌的超前需求，引進北京首家 Burberry Beauty 旗艦店、網紅西餐廳牛排家等優質品牌。西單大悅城提前佈局線上商城，入駐商戶近170家，打通會員權益，新增用戶超33萬，創新營銷工具應用，銷售額突破人民幣1,200萬；首開小程序直播超90場，50餘家品牌參與，拉動線上渠道銷售超人民幣600萬。回顧期內，本項目不斷升級精細化運營，深度分析消費者行為路徑與情感鏈條，沉澱自有社群；整合10大權益，盤活存量會員，提升會員活躍度和到店頻次，落地人臉識別系統及自助智能設備，踐行大會員生態戰略。

During the period under review, the project recorded a total sales of RMB905 million with the highest single-day sales reaching RMB20.68 million, and received a total of 5.35 million visits with the highest daily footfall reaching 118,000.

回顧期內，總銷售額完成人民幣9.05億元，最高單日銷售額達人民幣2,068萬元；客流總計535萬人次，最高單日客流可達11.8萬人次。

# Management Discussion and Analysis

## 管理層討論與分析

### Shenyang Joy City 100% owned by the Group

瀋陽大悅城  
本集團佔有100%權益



The project is located in the commercial district of Shenyang Zhongjie, which is the most famous and earliest commercial street in Northeast China with the largest footfall. With a commercial GFA of 330,000 sq.m., the project consists of five malls (A, B, C, D and E) and a 600m long commercial pedestrian street. Mall E is planned to open in 2022.

#### Five-in-One Trend Setter East Zhongjie

The Group has invested approximately a total of RMB2 billion to rebuild the plot No.2018-008 to the south of Xiaodong Road. The plot is located at the core of East Zhongjie and has an existing GFA of 26,265 sq.m. After reconstruction, the plot will become the fifth shopping mall of Shenyang Joy City, and the five shopping malls will be connected by a corridor to form a large complex which will become a landmark in Shenyang's business districts. Shenyang Joy City is committed to creating a vibrant gathering place that embodies the personality of the youth, pays attention to youth attitudes, and goes deep in trend culture. This project aims to meet the needs of consumers of different ages for what they define as beauty by creating fashionable spaces such as "Match Maker", "Bird Cage", "Joyful City", "Future City" and "Inverted Dream Space".

During the period under review, Shenyang Joy City recorded a total sales of RMB645 million with the highest single-day sales reaching RMB15.58 million, and received a total of 6.58 million visits with the highest daily footfall of 110,000.

項目位於中國著名步行街瀋陽中街商圈，是東北地區最著名、建立時間最早、人流量最大的商業街，項目商業面積達33萬平方米，由A、B、C、D、E五館及全長600米商業步行街構成，其中E館計劃於2022年開業。

#### 五位一體領潮東中街

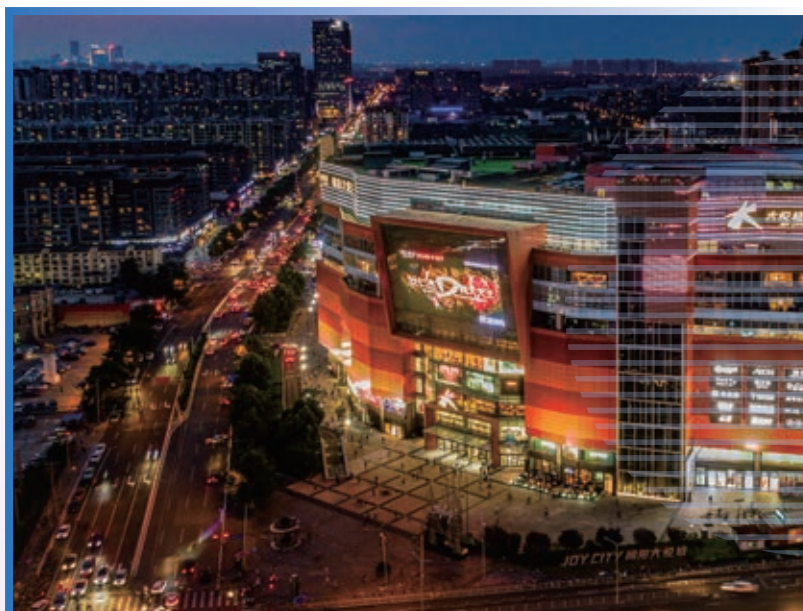
本集團總投資約人民幣20億元改擴建2018-008號小東路南地塊，位於東中街核心位置，現有建築面積26,265 m<sup>2</sup>。改造後的2018-008號小東路南地塊將成為瀋陽大悅城的第五座商場，商場之間由連廊貫通連接為一個統一的整體，成為瀋陽商圈的旗幟。瀋陽大悅城致力於打造張揚青年個性的活力聚集地，關注青年態度，深耕潮流文化。本項目通過打造「愛情製造機」、「鳥籠」、「煥悅之城」、「未來城市」、「倒夢空間」等時尚空間，滿足不同年齡段客群心中對美好的定義。

回顧期內，瀋陽大悅城總銷售為人民幣6.45億元，最高單日銷售額為人民幣1,558萬元；客流總計658萬人次，最高單日客流達11.0萬人次。



# Management Discussion and Analysis

## 管理層討論與分析



Chaoyang Joy City  
45.9% owned by the Group

朝陽大悅城  
本集團佔有45.9%權益

Located in the prime location of Chaoyang District, Beijing, the project occupies a total area of approximately 59,000 sq.m. and has a GFA of approximately 338,500 sq.m. and a leasable area of 120,000 sq.m.

項目位於北京市朝陽區黃金地段，總佔地面積約為5.9萬平方米，總建築面積約為33.85萬平方米，可出租面積為12萬平方米。

### Actively Coping with COVID-19 and Innovating in Marketing Methods to Ensure Stable Operations

### 積極應對疫情，創新營銷方式，確保穩定運營

During the period under review, Chaoyang Joy City actively coped with the COVID-19 epidemic. The project implemented a classification-based rent-free policy to ease the business pressure of commercial tenants. In addition, it gradually restructured the business formats of different floors, including turning the catering business on 6F into retail business to create a commercial space integrating lifestyle, fashion, sports, running, leisure and other categories. In late February, it launched an online shopping mall which attracted 307 commercial tenants to join and contributed more than approximately RMB9.12 million in sales. In terms of activities, it carried out the “Joy City Hi New Festival” during the May Day holiday and the Joy Shopping Season during the Dragon Boat Festival to boost the confidence of commercial tenants and consumers, dishing out 200,000 consumer coupons to drive an additional sales of approximately RMB80 million. In terms of customer management, based on accurate tracking of the dynamics of COVID-19, it awakened and recalled members in stages, in an ongoing effort to win back dormant and lost consumers.

回顧期內朝陽大悅城積極應對疫情。通過分類執行的免租政策，緩解商戶經營壓力。逐步推進樓層業態重構，6F餐飲業態將向零售進行調整，打造集合生活方式、潮流、運動、跑步、休閒等品類的商業空間。2月底上線線上商城，幫扶307家商戶入駐線上商城，貢獻銷售超人民幣約912萬。在活動方面，通過「五一」大悅嗨新節和端午悅購季提振商戶與消費者信心，投入20萬張消費券，強勢帶動銷售人民幣約8,000萬。在客群經營方面，精準把握疫情節點期，有重點分階段喚醒和召回會員。

During the period under review, sales was RMB1.14 billion with footfall of 6.73 million, and operating revenue was RMB240 million.

回顧期內，項目實現銷售人民幣11.4億元，客流673萬人次，營業收入人民幣2.4億元。

# Management Discussion and Analysis

## 管理層討論與分析

### Shanghai Jing'an Joy City 51% owned by the Group

上海靜安大悅城  
本集團佔有51%權益



Located in the core area of Suzhou Creek, Jing'an District, Shanghai, the project occupies a total area of 22,300 sq.m. and has a GFA of 163,000 sq.m. and a leasable area of 67,000 sq.m.

#### Positioning Adjustment and Brand Upgrade to Build a Business Reputation of Being “Friendly, Beautiful and Safe”

In 2020, Jing'an Joy City reviewed its project definition and floor positioning, and actively adjusted its brand portfolio, including replacing some brands, to improve the overall atmosphere. During the COVID-19 epidemic, it lived up to its social responsibility as an enterprise directly under the central government by implementing rent reduction and exemption for commercial tenants and reasonably allocating more resources to help those who were seriously affected by COVID-19 epidemic. During the period under review, in an active effort to seek innovation, Jing'an Joy City opened an online shopping mall and hosted a Boss Live Broadcast which created a record single-day sales of approximately RMB1.41 million on the online shopping mall. In addition, in response to the government's request, Jing'an Joy City held a number of activities for the “55 Shopping Festival” and “66 Nightlife Festival”. After COVID-19 was under control, Jing'an Joy City continued to hold various IP exhibitions, including the Instant Noodle Museum and Cardcaptor Sakura. During the period under review, Jing'an Joy City won 6 awards in the industry, which helped enhance its brand influence and reputation.

During the period under review, Jing'an Joy City recorded a total sales of RMB326 million.

項目位於上海市靜安區蘇河灣核心區域，總佔地面積2.23萬平方米，總建築面積16.3萬平方米，可出租面積6.7萬平方米。

#### 定位調整，品牌升級，樹立「友好、美麗、安全」的商業口碑

2020年靜安大悅城重新梳理項目定義及樓層定位，主動進行品牌調整及汰換，優化整體氛圍。在新冠疫情下，主動承擔央企責任，落實場內商戶的租金減免，對受疫情影響嚴重的商戶合理進行資源傾斜。回顧期內靜安大悅城主動尋求創新，開啟線上商城，舉辦BOSS直播，直播當日創造線上商城單日銷售額約人民幣141萬的優異成績。此外靜安大悅城響應政府號召，圍繞「55購物節」，「66夜生活節」舉辦了多場活動，在疫情得以控制後，各IP展覽也持續助力，泡面博物館，魔卡少女櫻等展落地靜安大悅城。回顧期內靜安大悅城共斬獲行業內評獎6個，持續提升品牌影響力和美譽度。

回顧期內，靜安大悅城銷售額完成人民幣3.26億元。



# Management Discussion and Analysis

## 管理層討論與分析



Tianjin Nankai Joy City  
51% owned by the Group

天津南開大悅城  
本集團佔有51%權益

Located in the core area of Nankai District, Tianjin, the project officially opened for business on 25 December 2011 and has a GFA of approximately 290,000 sq.m. and a leasable area of 88,300 sq.m.

項目位於天津市南開區核心區域，2011年12月25日正式對外營業，總建築面積約為29萬平方米，可出租面積為8.83萬平方米。

### Maintaining Stable Operations and Boosting Confidence to Overcome Difficulties Together

穩經營、提信心，提振經營，共克時艱

After the COVID-19 outbreak, the project quickly opened online marketing channels, held online live broadcasts, and carried out community management to ensure stable operations. During the period under review, the project deepened the in-depth operation strategy and shifted from fine management to targeted management. It maintained frequent connections with quality members through targeted member reactivation and upgrade of high-end membership rights; carried out festival activities to help commercial tenants accelerate turnover of capital and improve market atmosphere; continued to build a landmark of youth culture, and maintained online exposure with love letters on the White Valentine's Day during the epidemic; and hosted the "Tianjin Warm and Sound" public service activity to give free supplies to frontline social workers. The Joy New Life Flower Exhibition was held to awaken the vitality of the city. Riding on the sensational revival of street vendor economy, a non-road-occupying street fair was introduced to build up a trend gathering place integrating ACG, music, street dance and other youth elements. LELECHA's first tailored flagship store in Tianjin opened for business after the COVID-19 epidemic, and the preparations for opening a world flagship store of MUJI were progressing steadily. Brands such as VANS, Burberry Beauty, Gucci, WOW COLOUR and MOJIKARE grandly joined Tianjin Nankai Joy City and attracted much attention, consolidating its leading position.

疫情爆發後快速開闢線上營銷渠道，舉辦線上直播活動，並深耕社群運營，確保穩健經營。回顧期內，本項目深化重度運營的經營思路，從精細化向精準化轉變。通過會員定向召回、高端會員權益升級等形式，實現高質會員多頻連接；以節慶活動為契機，幫扶商戶快速回籠資金、提升場氣。持續打造青年文化地標，疫情期白色情人節一字情書保持線上發聲；「天津溫度別來無恙」公益活動為一線工作人員送溫暖；喜悅新生花植展喚醒城市活力結合地攤經濟熱度，推出不佔道市集，以二次元、音樂、街舞等新青年元素打造潮流集合地。堅持打造首店、旗艦店，樂樂茶天津定制化城市首店疫情後逆風開業，MUJI世界旗艦店籌備工作穩步推動；VANS、Burberry Beauty、Gucci、WOW COLOUR、門司咖喱等品牌引爆天津市場，鞏固引領地位。

During the period under review, before the COVID-19 outbreak, sales and footfall increased year on year by 25% and 7% respectively; after the outbreak, operating performance gradually recovered. As at the end of June, sales had recovered to 80% of the level of the same period last year. In the first half of the year, the project recorded a total sales of RMB882 million and footfall of 5.71 million.

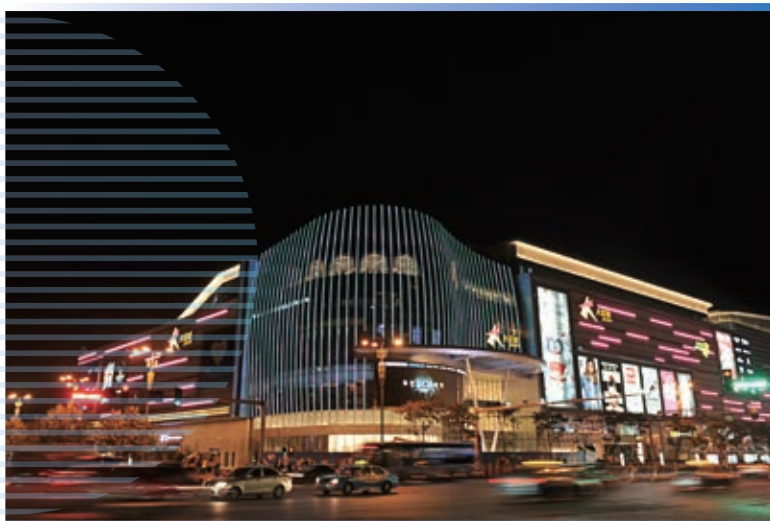
回顧期內，疫情爆發前經營態勢良好，銷售、客流同比增長分別為25%和7%；自疫情爆發後經營業績逐步復甦，至六月底銷售已恢復至同期八成水平，上半年累計實現銷售額人民幣8.82億，客流571萬人次。

# Management Discussion and Analysis

## 管理層討論與分析

### Yantai Joy City 51% owned by the Group

煙台大悅城  
本集團佔有51%權益



Located in Zhifu Bay, Zhifu District, Yantai, the project is the only coastal project in the main urban area, and occupies a total site area of 40,000 sq.m. with a gross floor area of 220,000 sq.m. and a leasable area of approximately 76,000 sq.m.

#### Maintaining the leading role of the brand by exploring new channels and seizing opportunities in a post-pandemic recovery

Having anti-epidemic measures in place, Yantai Joy City maintained its leading role of the brand in the regional market during and after the pandemic by working hand in hand with commercial tenants, focusing on core brands, expanding new channels and hosting special activities in various forms to boost post-pandemic business recovery. During the period under review, the project hosted over one hundred live broadcasts via Douyin application together with more than 70 commercial tenants and another ten via live broadcast applet in cooperation with 32 brands after the launch of applet mall, which recorded sales of more than RMB1.5 million. Fifteen new brands opened their stores in Yantai Joy City in the first half of 2020, including Yantai's first Nayuki (奈雪的茶) store, LEGO certified store and WOW COLOUR store as well as an upgrade of the original NIKE store to Yantai's only NIKE BEACON store. Eight special campaigns, featuring springtime, food, baby formula, "Hi New Festival" and shopping week, were held to generate approximately RMB14.5 million in sales. On 20 May 2020, the "aurora" (極光) concept was introduced to Yantai Joy City, garnering a year-on-year increase of 17% in footfall and over a million views online.

During the period under review, Yantai Joy City recorded sales of RMB293 million and operating revenue of approximately RMB56.67 million. There were 676,000 members in aggregate who contributed 43.1% of the total consumption, and footfall was 3.14 million.

煙台大悅城位於煙台市芝罘區芝罘灣，是主城區內唯一的一個臨海項目，總佔地面積4.0萬平方米，總建築面積22萬平方米，可出租面積約7.6萬平方米。

#### 保持品牌引領，開拓新渠道，深抓後疫情時代的商業復甦

在疫情發生期間和後疫情時代，煙台大悅城在保證疫情防控不鬆懈的前提下，在區域市場堅持品牌的引領性，與商戶並肩，重抓核心品牌，開拓新渠道，通過多種形式的專項活動，促進項目在後疫情時代的商業復甦。回顧期內，本項目積極聯合商戶進行線上直播，聯合70多個商戶進行了上百場抖音直播。小程序商城上線後，又聯合32個品牌進行了10場小程序直播，小程序線上商城銷售逾人民幣150萬元。2020年上半年，煙台大悅城新開業品牌15家，其中，奈雪的茶、樂高授權體驗店、WOW COLOUR等均為煙台首店，NIKE升級為NIKE BEACON，打造煙台最高級別門店。舉辦「踏青季」、「美食節」、「奶粉節」、「嗨新節」、「星品狂歡周」等8檔業態專項活動，帶動銷售約人民幣1,450萬元。5月20日，首次將「極光」玩法引入煙台，帶動當天客流同比2019年提升17%，線上活動視頻曝光量破100萬。

回顧期內，煙台大悅城銷售額人民幣2.93億元，營業收入約人民幣5,667萬元，會員累計67.6萬，會員消費佔比43.1%，客流量314萬人次。



# Management Discussion and Analysis

## 管理層討論與分析



Chengdu Joy City  
100% owned by the Group

成都大悅城  
本集團佔有100%權益

Located in Wuhou District, Chengdu, the project occupies a total site area of 66,500 sq.m. with a gross floor area of 290,000 sq.m., of which the shopping mall has a leasable area of approximately 106,800 sq.m.

項目位於成都市武侯區，總佔地面積6.65萬平方米，總建築面積29萬平方米，其中購物中心可出租面積約為10.68萬平方米。

### Refining management to increase influence in regional market

During the period under review, Chengdu Joy City outperformed the market by laying emphasis both anti-epidemic and business boosting measures, witnessing business recovery through March to April and sales volume in May back to the same level of the same period last year. Adopting a profit-oriented approach, the project cut cost and improved efficiency by refining management through whole-process financial coordination and tight expense control from the very beginning. Attaching equal importance to performance and income, the project planned promotional activities ahead during the pandemic by leveraging big data analysis to predict market trend and improved precision in strategy implementation by paying close attention to the details of each process while making steady progress, thus improving business performance and growing market influence. Chengdu Joy City, sticking to the green development mode of “whole-process management of energy efficiency”, was awarded “National Best Practice Demonstration Project for Building Energy Conservation” (建築節能實踐全國示範推廣項目) by National Development and Reform Commission in July 2020.

During the period under review, Chengdu Joy City recorded sales of RMB607 million, and attracted footfall of 7.38 million. It has played a leading role in the recovery of the industry since May, attributable to its ability to quickly bring business back to normal through “Hi New Festival” and thus achieve breakthroughs in both sales volume and footfall. Chengdu Joy City climbed to 4th place in terms of sales volume among all the shopping malls in Chengdu, showing its increasing influence in regional market.

### 精細化管理，區域標桿效應凸顯

回顧期內，成都大悅城堅持防疫、經濟兩手抓，3-4月經營逐步回暖，5月率先恢復至去年同期水平，優於市場平均水平。項目以淨利潤為導向，堅持「降本」、「增效」，通過財務全流程統籌，從源頭嚴控費用，推進精細化管理；堅持兼顧業績收入，疫情期間通過大數據分析研判市場發展趨勢，前置策劃各類營銷推廣活動，精準施策，穩中求精，把握各環節細節，實現項目經營業績及市場影響力先行。成都大悅城堅持「能效目標全過程管理」的綠色開發模式，並於2020年7月獲評國家發改委「建築節能實踐全國示範推廣項目」。

回顧期內，成都大悅城銷售額達人民幣6.07億元，客流總計738萬人次。5月以來，成都大悅城借「嗨新節」活動迅速實現經營回溫，取得銷售及客流雙重突破，引領行業復甦。成都大悅城銷售額居成都購物中心市場第4位，經營排位連年上升，區域商業標桿示範效應持續增強。

# Management Discussion and Analysis

## 管理層討論與分析

### Hangzhou Joy City 55% owned by the Group

杭州大悅城  
本集團佔有55%權益



Located in the core commercial area in downtown Hangzhou, the project is adjacent to well-developed residential areas of Shenhua, Cuiyuan, Qiaoxi and Wenjiao. It occupies a total site area of 65,900 sq.m. (excluding residence) with a gross floor area of 285,700 sq.m. above ground (excluding residence) and a leasable area of 73,700 sq.m. in the shopping mall.

#### Strengthening industry leading position through trend-bucking breakthrough and brand enhancement

During the period under review, sticking to its brand image of “Young, Fashion, Trendy, Quality”, Hangzhou Joy City took precise measures in response to market changes and achieved breakthroughs against the pandemic by introducing more than 30 new brands including HEYTEA, Huawei Plus, DIOR and VETEMENTS, significantly improving its brand awareness and market influence. Meanwhile, Hangzhou Joy City effectively boosted its sales volume and footfall by taking advantage of large-scale campaigns such as “Hi New Festival” (嗨新節), “Breeze Lifestyle” (微風生活節) and “6.18 Mid-Year Sale” (618年中慶) as well as new channels such as online shopping mall and live broadcast applet, thus strengthening its leading position in Hangzhou’s commercial market.

During the period under review, Hangzhou Joy City registered operating revenue of approximately RMB100 million.

項目位於杭州市中心城區核心商業地段，緊鄰申花、翠苑、橋西文教成熟居住區，總佔地面積（不含住宅）6.59萬平方米、地上總建築面積（不含住宅）28.57萬平方米，購物中心可出租面積7.37萬平方米

#### 逆勢突破，優化品牌，進一步鞏固行業地位

回顧期內，杭州大悅城秉承大悅城品牌主張，堅持大悅城「年輕、時尚、潮流、品味」的定位，積極響應市場變化，精準施策，在年初疫情的衝擊下，逆勢突破，引入喜茶、華為PLUS、DIOR、VETEMENTS等30餘家亮點品牌，極大的提升了項目輻射力和影響力。同時，以大悅嗨新節、微風生活節、618年中慶等大型活動為引爆點，結合線上商城、小程序直播等觸客途徑，有效實現銷售和客流拉動，進一步鞏固了杭州商業市場地位。

回顧期內，杭州大悅城完成營業收入約人民幣1.0億元。



# Management Discussion and Analysis

## 管理層討論與分析



**Chongqing Joy City**  
**100% owned by the Group**

**重慶大悅城**  
**本集團佔有100%權益**

Chongqing Joy City is located in the Liangjiang International Business Center in Yubei District, Chongqing, boasting its easy access to Jiangbei International Airport, the Central Park and the International Expo Center within the same district and a huge pool of potential customers with strong purchasing power. The project occupies a gross floor area of 400,000 sq.m., of which the area of the shopping mall is over 200,000 sq.m. It is designed as a Transit-Oriented Development (TOD) that connects to two subways.

Chongqing Joy City is expected to open at the end of 2021. Construction and tenant sourcing of the project are already in progress.

項目位於重慶市渝北區兩江國際商務中心，區位涵蓋江北國際機場、中央公園、國博中心三大城市級配套，坐擁消費力強勁的龐大客群基數。項目總體量40萬平米，購物中心體量超20萬平米，TOD雙地鐵上蓋。

重慶大悅城擬開業時間為2021年底，項目團隊目前正在進行緊張的工程建設及招商籌備。

# Management Discussion and Analysis

## 管理層討論與分析

### Wuhan Joy City 51% owned by the Group

武漢大悅城  
本集團佔有51%權益



Located at the heart of Optics Valley Central City, Wuhan East Lake Hi-tech Development Zone, Wuhan Joy City is right across East Lake Hi-tech Development Zone Administrative Service Center and adjacent to Baozixi Park and Xinyuexi Park, with access to Guanggu 4th Road Station of the No. 11 subway line. This project occupies a total site area of approximately 38,700 sq.m. with a gross floor area of approximately 296,000 sq.m., of which approximately 140,000 sq.m. have been allocated for the shopping mall.

At present, major tenants including supermarket and cinema have been contracted, and sourcing of second-tier tenants is well underway. Wuhan Joy City is scheduled to open in April 2022.

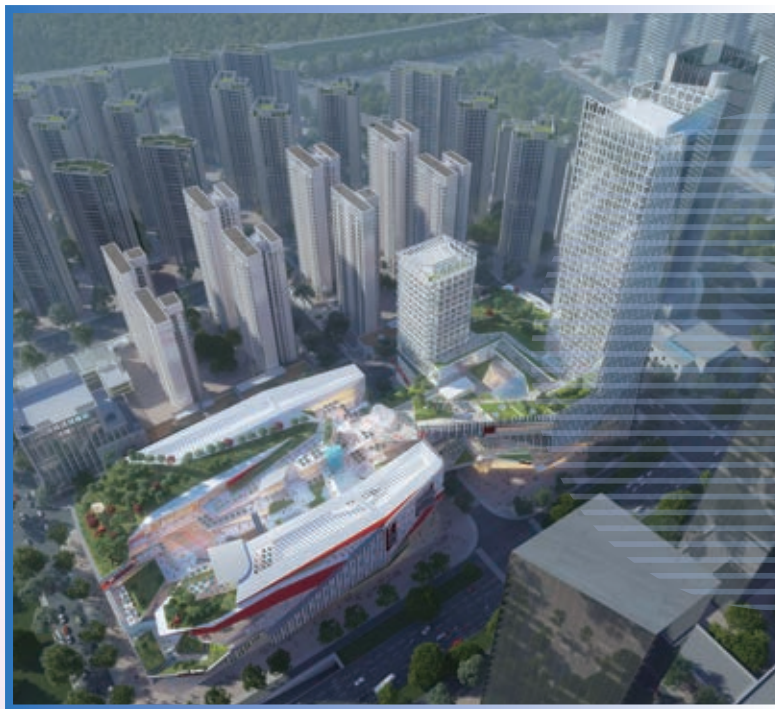
武漢大悅城位於武漢市東湖高新區光谷中心城核心區域，東湖高新區政務服務中心正對面，毗鄰豹子溪公園、新月溪公園，接駁地鐵11號線光谷四路站。項目總佔地面積約3.87萬平方米，總建築面積約29.6萬平方米，購物中心面積約14萬平方米。

目前，商業部分已完成主力店超市、影院招商，深度推進次主力店招商，擬於2022年4月份開業。



# Management Discussion and Analysis

## 管理層討論與分析



**Chengdu Tianfu Joy City**  
**100% owned by the Group**

**成都天府大悅城**  
**本集團佔有100%權益**

Located in the heart of Tianfu New Area of Chengdu, the project occupies a total site area of 38,000 sq.m. with a gross floor area of 298,000 sq.m..

項目位於成都國家級新區天府新區中心地帶。總建築面積為29.8萬平方米，總佔地面積3.8萬平方米。

The project has been under construction since November 2019.

項目已經於2019年11月開工。

# Management Discussion and Analysis

## 管理層討論與分析

**Sanya Joy City**  
**78.04% owned by the Group**

三亞大悅城  
本集團佔有78.04%權益



The project is located in the Yuechuan District (月川片區) of Sanya, a city intensively tapped into by our company in Hainan. This district will become an inclusive new urban cultural tourism hub during its transition from an old town area to a new town area, with connection to the sea passage in Sanya. It is adjacent to Yingbin Road and close to the East Coast Wetland Park in Sanya, enjoying a prime geographic location. The project has a gross floor area of approximately 128,700 sq.m. with 76,600 sq.m. above ground and 52,100 sq.m. underground (including 20,000 sq.m. for business operations). The project is currently in the early stage of planning and design.

項目位於三亞的月川片區，該片區將是三亞新老城區過渡、實現海路承接的城市綜合性文旅新中心，毗鄰迎賓路，緊靠三亞東岸濕地公園，地段資源絕佳。地上總建築面積約7.66萬平方米，地下總建築面積約5.21萬平方米（含商業經營2萬平方米），總建築面積約12.87萬平方米。當前項目處於前期規劃設計階段。



# Management Discussion and Analysis

## 管理層討論與分析



Jinan Joy City  
60% owned by the Group

濟南大悅城  
本集團佔有60%權益

Jinan Joy City project is located on the south of the core area of New East Railway Station area of Licheng District, one of the “five major urban sub-hubs” of Jinan City. This project occupies a total site area of 29,000 sq.m., and the commercial area of the planned shopping mall is 112,000 sq.m. with 103,000 sq.m. above ground and 9,000 sq.m. underground.

The land for the project was acquired on 29 September 2019. Construction is expected to commence in May 2021, and soft opening is scheduled for 2023.

濟南大悅城項目位於濟南市「五大城市次中心」之一的歷城區新東站片區的核心區南側，佔地面積2.9萬平方米，規劃建設購物中心商業面積11.2萬平方米，其中地上商業面積10.3萬平方米，地下商業面積0.9萬平方米。

項目用地於2019年9月29日獲取，預計2021年5月份開工建設，擬於2023年開業試運營。

# Management Discussion and Analysis

## 管理層討論與分析

### Qingdao Jimo Shine Hills 100% owned by the Group

青島即墨祥雲小鎮  
本集團佔有100%權益



Located in Jimo Economic Development Zone, Qingdao Jimo Shine Hills occupies a total site area of 54,000 sq.m. with a gross floor area of 82,000 sq.m. (included in plot ratio calculation) Adhering to the concept of “staycation”, the project has incorporated elements of “vibrance, experience, green and humanities” in view of Qingdao’s four distinct seasons of the year and people’s craving for nightlife, thus creating a community that not only connects Jimo Chuangzhi New Zone and adjoining business areas but also brings joy and warmth.

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

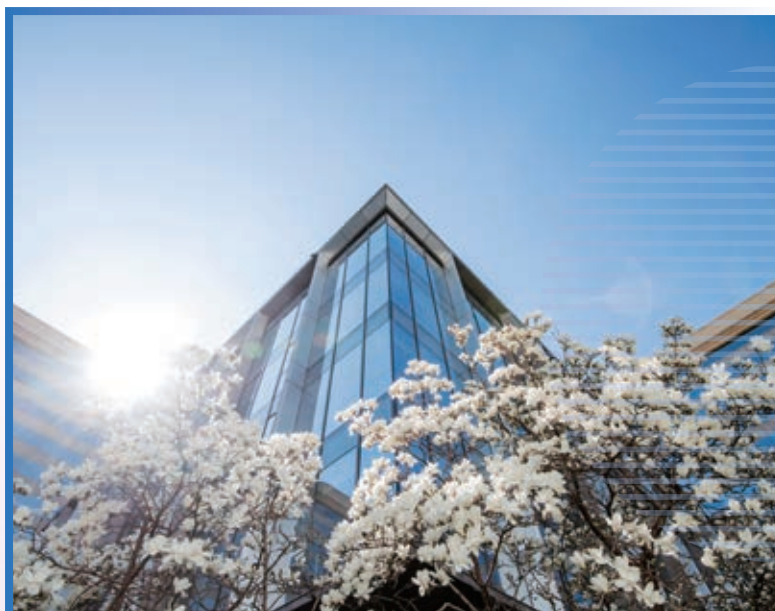
青島即墨祥雲小鎮位於青島市即墨區經濟開發區，總佔地面積5.4萬平方米，總計容建築面積8.2萬平方米，項目秉承「城市微度假」理念，結合青島四季分明的氣候特性和現代人們對於夜生活的需求，決定融合「活力、體驗、綠色和人文」要素，打造輻射即墨創智新區及周邊的社區商業，構築新時代的歡聚場與居心地。

回顧期內，項目工程進度穩步推進。



# Management Discussion and Analysis

## 管理層討論與分析



Beijing COFCO Plaza  
51% owned by the Group

北京中糧廣場  
本集團佔有51%權益

Located in the core area adjacent to Chang'an Avenue on the Second Ring Road of the Chinese capital, the project occupies a total site area of approximately 22,600 sq.m. with a gross floor area of approximately 120,000 sq.m.

項目位於中國首都二環內核心區，長安街旁。總佔地面積約2.26萬平方米，總建築面積約為12萬平方米。

### Adopting both internal and external measures to ensure the stable development of the project

### 內外雙修，保證項目穩定發展

Hit by various factors such as the Sino-US trade war and the COVID-19 pandemic at the beginning of 2020, demand from the office leasing market was slowing down, while enterprises' leasing capacity and market's net absorption were falling substantially year-on-year. Under this challenging market environment, a proactive, innovative external marketing model was adopted for COFCO Plaza by means of online video + offline project description to carry out project leasing. Meanwhile, internal measures were taken for the building to enhance the fight against the pandemic, further explore customer needs, assist tenants in resuming production and operations, and access relevant government resources to improve customer stickiness and deepen operational services on an ongoing basis. The performance indicators for the first half of the year were achieved, with 13 tenants having renewed their leases, involving approximately 22,000 sq.m.

2020年初，受中美貿易戰及新冠疫情等因素影響，寫字樓租賃市場需求放緩，企業承租能力和市場淨吸納量同比大幅下滑。在嚴峻的市場大環境下，中糧廣場積極創新外部推介模式，利用線上視頻+線下講盤的形式推進項目租賃工作。同時，內部採取提升大廈防疫措施、深度挖掘客戶需求、協助租戶復產復工、對接政府相關資源等方式，提高客戶黏性，持續深化運營服務。已完成13家租戶，約2.2萬平方米的續租工作，圓滿完成了上半年的業績指標。

During the period under review, rental income from the project amounted to approximately RMB149 million, and the average occupancy rate was 92%.

回顧期內，項目實現租金收入約人民幣1.49億元，平均出租率92%。

# Management Discussion and Analysis

## 管理層討論與分析

### COFCO • Landmark Tower 51% owned by the Group

中糧·置地廣場  
本集團佔有51%權益



Located at No. 208, Andingmenwai Street, Dongcheng District, Beijing and enjoying a prime geographical location, the project occupies a total site area of approximately 13,000 sq.m. with a gross floor area of approximately 82,000 sq.m. and a leasable area of 56,000 sq.m.

#### Paying tribute to the square-shaped marsh drainage design and focusing on operations to erect a landmark building on the North Second Ring Road

The project is adjacent to the Temple of Earth. It follows the concept of using the regular square shape at the Temple of Zezhong as the architectural design rules to integrate modern architectural styles with traditional cultures and ancient charms, while keeping the unchanging COFCO gene that further cultivates refinement and focuses on operations, having innovatively created an integrated Work-CO-Life 3C ecosystem, and established an office ecological concept featuring a “Joy Living Space – COFCO Life”, a “Shared Business Community – Commons” and a “Smart Office Platform – Coffice” as the core. During the period under review, leveraging the advantages of COFCO’s commercial brand resources, the project offered a full range of supporting services such as quality catering, business photography, fitness, floral art and hairdressing salons, which further improved the 3C operation system. The project has become a landmark building on the North Second Ring Road and a benchmark project for office buildings under the urban renewal scheme in Dongcheng District.

During the period under review, the average rent of contracts signed up under the project was RMB337/sq.m./month, setting a new high in the regional office market; operating income was approximately RMB81.19 million, the rental income of which amounted to approximately RMB79.55 million.

項目位於北京市東城區安定門外大街208號，地段資源絕佳，總佔地面積約1.3萬平方米，總建築面積約8.2萬平方米，可出租面積5.6萬平方米。

#### 致敬方澤，重度運營，打造北二環地標建築

項目與地壇為鄰，依循「澤中方丘」之理念，現代建築筆法融合傳統文化古韻，同時秉承不變的中糧基因，深耕精細化重度運營，創新打造了融貫Work-CO-Life 3C生態體系，建立了以「悅享生活空間 – COFCO Life」，「共享商務社群 – Commons」以及「智慧辦公平台 – Coffice」為內核的辦公生態理念。回顧期內，項目依托中糧商業品牌資源優勢，配套商業實現品質餐飲、商務攝影、健身、花藝、美發沙龍等生活服務類配套全覆蓋，進一步完善3C運營體系。項目已經成為北二環地標建築、東城區城市更新大背景下寫字樓的標桿項目。

回顧期內，項目簽約平均租金人民幣337元/㎡/月，創區域寫字樓市場新高；營業收入約人民幣8,119萬元，其中租金收入約人民幣7,955萬元。



# Management Discussion and Analysis

## 管理層討論與分析



**Fraser Suites  
Top Glory Shanghai  
100% owned by the Group**

**上海鵬利輝盛閣國際公寓  
本集團佔有100%權益**

Located in Lujiazui Financial District, Shanghai, the project occupies a gross floor area of approximately 49,200 sq.m., leasable area of approximately 48,500 sq.m., with a total of 185 leasable rooms.

Fraser Suites Top Glory Shanghai (Fraser Suites) has commissioned an international hotel service apartment brand, the Frasers Group, for its operation and management since 28 September 2008. Each apartment has access to a panoramic view of the banks of the Huangpu River and the Bund. Since its operation, Fraser Suites has obtained highly-rated market recognition for its premium quality and excellent services, consistently securing a leading position in the high-end service apartment industry. Most of the long-term residents of Fraser Suites are senior executives of the world's top 500 enterprises.

During the period under review, the project recorded an operating revenue of approximately RMB60.98 million.

項目位於上海市陸家嘴金融商業區，總建築面積約4.92萬平方米，可出租面積約4.85萬平方米，共有185間可出租客房。

上海鵬利輝盛閣國際公寓於2008年9月28日起委託國際酒店式服務公寓品牌——輝盛集團運營管理。每套公寓皆可全景式飽覽浦江兩岸及外灘景致。公寓開業以來，以高端品質與卓越服務獲得了高度市場認可，始終保持高端服務式公寓行業領先水平。公寓長住客多為世界五百強企業高管。

回顧期內，項目實現營業收入約人民幣6,098萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Qingdao Business Plaza 51% owned by the Group

青島商務廣場  
本集團佔有51%權益



Qingdao Business Plaza is located in Taidong Business Area, Shibei District, Qingdao, and adjacent to Tsingtao Brewery. The project occupies a total site area of 16,800 sq.m. with a gross floor area of 70,700 sq.m. (included in plot ratio calculation). It is an integrated quality business hub comprising offices, apartments and business facilities.

The project was proceeding as scheduled during the period under review.

青島商務廣場位於青島市市北區台東商圈，毗鄰青島啤酒廠。項目佔地面積1.68萬平方米，計容建築面積7.07萬平方米，是涵蓋辦公、公寓、商業的綜合高品質商務中心。

回顧期內，項目工程進度按計劃進行。

# Management Discussion and Analysis

## 管理層討論與分析



Qingdao Civic Plaza  
51% owned by the Group

青島市民廣場  
本集團佔有51%權益

Qingdao Civic Plaza is located in Taidong Business Area, Shibei District, Qingdao, and adjacent to Tsingtao Brewery. The project occupies a total site area of 23,800 sq.m. with a gross floor area of 26,200 sq.m. (included in plot ratio calculation). A beer-themed business street will be constructed at the Plaza, designed to feature a never-ending beer festival.

The entire main body of the project was already topped out.

青島市民廣場位於青島市市北區台東商圈，毗鄰青島啤酒廠。項目佔地面積2.38萬平方米，計容建築面積2.62萬平方米，開發啤酒風情商業街，規劃打造永不落幕的啤酒節。

目前項目主體已全部封頂。



# Management Discussion and Analysis

## 管理層討論與分析

Chongqing Joy City •  
Platinum Joy  
100% owned by the Group

重慶大悅城·鉑悅  
本集團佔有100%權益



The project is located at the core location of Liangjiang International Business Center, a 100 billion-grade business district planned and built by the Chongqing Municipal Government on a unified basis. There are two major city-grade parks in the surrounding area – Central Park and National Sports and Fitness Center, which serve as a real TOD comprising an urban complex with a dual light rail superstructure in the area. The interchange stations of Light Rail Line 5 and Line 10 are seamlessly connected to the underground floors of the shopping mall for attracting ample footfall into the mall. The project covers a site area of approximately 46,800 sq.m., with a gross floor area of approximately 94,000 sq.m.

The project is expected to be launched for sale in the second half of 2020.

項目位於兩江國際商務中心的核心位置，兩江國際商務中心是由重慶市政府統籌規劃、統一打造的千億級商圈，周邊配套有兩大城市級公園——中央公園、全民運動健身中心，做為區域內真正的TOD雙輕軌上蓋城市綜合體，輕軌5號線、10號線換乘站與商場地下層無縫銜接，充分導入客流。項目總佔地面積約4.68萬平方米，總建築面積約9.4萬平方米。

本項目擬於2020年下半年開盤。

# Management Discussion and Analysis

## 管理層討論與分析



**COFCO • Sanya Joy Center**  
**56.96% owned by the Group**

**中糧·三亞大悅中心**  
**本集團佔有56.96%權益**

The project is located in the Yuechuan District. This district will become an inclusive new urban cultural tourism hub during its transition from an old town area to a new town area, with connection to the sea passage in Sanya. It is adjacent to Yingbin Road and close to the East Coast Wetland Park in Sanya, enjoying a prime geographic location. The project covers a gross floor area of approximately 99,600 sq.m. above ground, and a gross floor area of approximately 51,800 sq.m. below ground, amounting to a gross floor area of approximately 151,400 sq.m.

COFCO • Sanya Joy Center is proposed to be open for sale during the year. It comprises three product lines: an individual headquarters office, garden-style penthouses and tailored boutique spaces.

項目位於月川片區，該片區將是三亞新老城區過渡、實現海路承接的城市綜合性文旅新中心，毗鄰迎賓路，緊靠三亞東岸濕地公園，地段資源絕佳。地上總建築面積約9.96萬平方米，地下總建築面積約5.18萬平方米，總建築面積約15.14萬平方米。

中糧·三亞大悅中心擬於年內開盤。包含獨棟總部辦公、花園式大平層和個性精品空間三大產品線。

# Management Discussion and Analysis

## 管理層討論與分析

### COFCO • Sanya Platinum Joy Mansion 78.04% owned by the Group

中糧·三亞鉑悅公館  
本集團佔有78.04%權益



The project is located in the Yuechuan District of Sanya. This district will become an inclusive new urban cultural tourism hub during its transition from an old town area to a new town area, with connection to the sea passage in Sanya. It is adjacent to Yingbin Road and close to the East Coast Wetland Park in Sanya, enjoying a prime geographic location. The second phase covers a gross floor area of approximately 122,000 sq.m., with a saleable area of 73,300 sq.m., while the third phase covers a gross floor area of approximately 60,700 sq.m., with a saleable area of 35,100 sq.m. The project covers a total gross floor area of 182,700 sq.m., with a saleable area of 108,400 sq.m.

COFCO • Sanya Platinum Joy Mansion is proposed to be open for sale during the year, which will integrate modernity with international fashionable concepts to create a bright lifestyle with a city vitality and a fashionable atmosphere.

項目位於三亞的月川片區，該片區將是三亞新老城區過渡、實現海路承接的城市綜合性文旅新中心，毗鄰迎賓路，緊靠三亞東岸濕地公園，地段資源絕佳。二期總建築面積約12.20萬平方米，可售面積7.33萬平方米；三期總建築面積約6.07萬平方米，可售面積3.51萬平方米。總建築面積18.27萬平方米，可售面積10.84萬平方米。

中糧·三亞鉑悅公館擬於年內開盤，將現代摩登與國際時尚理念接軌，打造更有都市氣息，時尚氛圍的璀璨生活場。



## Management Discussion and Analysis

### 管理層討論與分析



**COFCO • Sanya Joy Plaza**  
78.04% owned by the Group

中糧·三亞大悅廣場  
本集團佔有78.04%權益

The project is located in the Yuechuan District of Sanya, a city intensively tapped into by our company in Hainan. This district will become an inclusive new urban cultural tourism hub during its transition from an old town area to a new town area, with connection to the sea passage in Sanya. It is adjacent to Yingbin Road and close to the East Coast Wetland Park in Sanya, enjoying a prime geographic location. The project covers a gross floor area of approximately 174,900 sq.m., with a saleable area of 115,000 sq.m.

COFCO • Sanya Joy Plaza will be open for sale in October 2022. As a Grade A super-high office building, it forms a dual landmark with Sanya Joy City Shopping Center, and will attract many large enterprises to move in.

項目位於月川片區，該片區將是三亞新老城區過渡、實現海路承接的城市綜合性文旅新中心，毗鄰迎賓路，緊靠三亞東岸濕地公園，地段資源絕佳。項目地上總建築面積約17.49萬平方米，可售面積11.50萬平方米。

中糧·三亞大悅廣場擬於2022年10月開盤。作為甲級超高寫字樓，與三亞大悅城購物中心組成雙地標，將吸引多家大型企業進駐。

# Management Discussion and Analysis

## 管理層討論與分析

**Qingdao Gold Sand •  
COFCO Shine City  
51% owned by the Group**

**青島金沙·中糧祥雲  
本集團佔有51%權益**



Located in Shibei District, an old quarter of Qingdao, and surrounded by well-developed communities and schools, Qingdao Gold Sand • COFCO Shine City consists of three plots and occupies a total site area of 21,500 sq.m. with a gross floor area of 62,200 sq.m. (included in plot ratio calculation). It is a quality residential development project in the downtown area with schools nearby, offering a pleasant life for residents.

During the period under review, the value of signed-up contracts for Qingdao Gold Sand • COFCO Shine City amounted to RMB48.46 million.

青島金沙·中糧祥雲位於青島市市北老城區，四周環繞成熟小區及學校。項目包括三個地塊，總佔地2.15萬平方米，總計容建築面積6.22萬平方米，是享學區、悅生活，城央高端品質居所。

回顧期內，青島金沙·中糧祥雲共實現合同簽約金額人民幣4,846萬元。

# Management Discussion and Analysis

## 管理層討論與分析



**Qingdao Chuangzhi •  
COFCO Splendid City  
100% owned by the Group**

**青島創智·中糧錦雲  
本集團佔有100%權益**

Located in Jimo Economic Development Zone, Qingdao, Qingdao Chuangzhi • COFCO Splendid City occupies a total site area of 60,000 sq.m. with a gross floor area of 108,000 sq.m. (included in plot ratio calculation). Benefiting from the regional development, advanced planning and mature facilities of Chuangzhi New District and the future development of the greater region, the project integrates diversified business sectors such as residence, shopping, leisure, education and art to implement Grandjoy's "3H Healthy Living System" concept and meet the full-dimensional needs of urban lives.

During the period under review, the project advanced steadily and achieved approximately RMB300 million in contract value.

青島創智·中糧錦雲位於青島市即墨區經濟開發區。項目總佔地面積6.0萬平方米，總計容建築面積10.8萬平方米。項目凝聚創智新區區域發展，前沿規劃、醇熟配套以及大區域未來發展，蒼萃居住、購物、休閒、教育、藝術等多元化業態，踐行大悅城控股「3H健康居住體系」理念，滿足城市全維生活需求。

回顧期內，項目工程穩步推進，實現合同簽約金額約人民幣3億元。



# Management Discussion and Analysis

## 管理層討論與分析

### Wuhan COFCO Guanggu Shine City 51% owned by the Group

武漢中糧光谷祥雲  
本集團佔有51%權益



Located in the core area of Optics Valley Central City in East Lake High-tech Development Zone, Wuhan and 350m from Guanggushengwuyuan Station of Subway Line 11, Wuhan COFCO Guanggu Shine City project is surrounded by well-equipped medical, education and commercial facilities and enjoys excellent location resources. The project occupies a total site area of approximately 92,000 sq.m. with a gross floor area of approximately 293,000 sq.m., a plot ratio of 2.2, and a greening rate of 35%.

Since its first launch on 26 September 2019, the project has seen buoyant sales and became a benchmark project for high-end residences in the region and even Wuhan. In the ranking of residential transaction amounts in the real estate market of Wuhan for the first half of 2020, this project ranked first in the East Lake High-tech Development Zone. Currently, the project has a total contract value of RMB2.961 billion.

中糧光谷祥雲項目位於武漢市東湖高新區光谷中心城核心區域，距離地鐵11號線光谷生物園站350米，周邊醫療教育商業配套完備，地段資源絕佳。項目總佔地面積約9.2萬平方米，總建築面積約29.3萬平方米，容積率2.2，綠化率達35%。

自2019年9月26日首次開盤至今，項目銷售火爆，成為區域乃至武漢市高端住宅標桿項目，在2020年上半年武漢樓市住宅成交金額排名中本項目位列東湖高新區第一名。目前項目總簽約人民幣29.61億元。

# Management Discussion and Analysis

## 管理層討論與分析



**Chongqing COFCO • Central Park Shine City**  
The project is 100% owned by the Group

重慶中糧·中央公園祥雲  
本項目集團佔有100%權益

Located in the Metropolitan Core Ring in Central Park North, Chongqing and adjacent to the Central Park and Liangjiang International Business Center, the project enjoys a full set of resources including rail transit, commercial districts, parks, and school districts. It covers a total site area of 105 mu with a gross floor area of 247,000 sq.m., divided into Plots A, B, and C. The product forms are bungalows, mid-rise buildings and high-rise buildings. Specifically, Plot A mainly comprises bungalows and mid-rise buildings, and Plots B and C mainly comprise high-rise and mid-rise buildings. Currently, portfolios A and B have been sold out. Portfolio C of Shine City with a gross floor area of approximately 94,000 sq.m. is expected to be launched in the second half of the year.

During the period under review, Chongqing COFCO • Central Park Shine City has a contract value of RMB102 million.

項目位於重慶·中央公園北·都會核心一環，毗鄰中央公園和兩江國際商務中心，匯集軌道、商圈、公園、學區等全套資源，總佔地105畝，總建築面積24.7萬平方米，分為A、B、C三個地塊，產品形態為洋房、小高層和高層，其中A地塊以洋房和小高層為主，B、C主要佈局為高層和小高層。現目前A、B組團均已售罄。預計下半年將加推祥雲C組團，總建築面積約9.4萬平方米。

回顧期內，重慶中糧·中央公園祥雲簽約人民幣1.02億元。

# Management Discussion and Analysis

## 管理層討論與分析

Chengdu  
COFCO Tianfu Shine City  
100% owned by the Group

成都中糧天府祥雲  
本集團佔有100%權益



The project is located in the Central Business District of Tianfu New Area, Chengdu, Sichuan Province, and is adjacent to Tianfu Joy City. It is approximately 500m away from the “Belt and Road” Building, possessing excellent location advantage. The project occupies a total site area of approximately 32,100 sq.m. with a gross floor area of about 185,400 sq.m.

The project has officially commenced construction since November 2019 and is expected to be delivered at the end of 2021.

項目位於四川成都天府新區中央商務區，緊鄰天府大悅城，距離「一帶一路」大廈約500米，地段資源絕佳。總佔地面積約3.21萬平方米，總建築面積約18.54萬平方米。

項目已於2019年11月正式開始建設，擬於2021年底交付。



# Management Discussion and Analysis

## 管理層討論與分析



Jinan COFCO • Shine City  
60% owned by the Group

濟南中糧·祥雲  
本集團佔有60%權益

Jinan COFCO • Shine City project is located in the southern flank of the core area of Jinandong Railway Station in Licheng District, one of the “five major urban sub-hubs” in Jinan. It occupies a total site area of 170,900 sq.m. with a gross floor area of 400,200 sq.m. (included in plot ratio calculation). Leveraging the commercial complex of Joy City, Jinan COFCO • Shine City strives to develop medium and small-sized products featuring premium quality and strong functions. Coupled with the premium education resources of Licheng No.2 High School and surrounding traffic resources, Jinan COFCO • Shine City aims to build a quality community for young people.

The project will be divided into three phases for development. The first phase has currently commenced construction, and is expected to be launched for sale during the year.

濟南中糧·祥雲項目位於濟南市「五大城市次中心」之一的歷城區新東站片區的核心區南側，總佔地面積17.09萬平方米，總計容建築面積40.02萬平方米。濟南中糧·祥雲依托大悅城商業綜合體，建造品質感、功能性強的中小戶型產品，匹配歷城二中優質教育、交通等配套資源，打造優質青年聚居社區。

項目分為三期開發，目前一期已開工建設，擬於年內開盤。

# Management Discussion and Analysis

## 管理層討論與分析

**The St. Regis  
Sanya Yalong Bay Resort  
56.96% owned by the Group**

**三亞亞龍灣瑞吉度假酒店  
本集團佔有56.96%權益**



Located in Yalong Bay National Resort District, Sanya, Hainan Province, the project occupies a total site area of approximately 204,000 sq.m. with a gross floor area of approximately 90,900 sq.m. It is a first-class luxury resort hotel with 373 rooms and 28 villas operated and managed by Marriott Group.

Leveraging its villa advantage to develop private and health products and combining precision marketing, the St. Regis Sanya YaLong Bay Resort successfully secured the first place for sales performance of villas in the Bay Area during the pandemic period. Participating in the live stream marketing activities, and leveraging the live stream traffic of mainstream platforms and celebrities, the hotel sold more than 1,000 hotel room products. During the pandemic period, the hotel maintained its operation at low cost and still obtained customers' satisfaction through excellent service.

During the period under review, the project recorded an average room price of RMB1,626.

項目位於海南省三亞市亞龍灣國家旅遊度假區，總佔地面積約20.40萬平方米，總建築面積約9.09萬平方米，是擁有373間客房和28套別墅的頂級奢華度假酒店，由萬豪集團經營管理。

三亞瑞吉酒店在疫情期間充分利用別墅優勢，打造私密、健康產品，並結合精準營銷，將別墅的銷售成績成功做到灣區第一。參與線上直播帶貨活動，借助主流平台及明星流量直播銷售酒店客房產品過千份。疫情期間酒店維持低員工成本營運，但仍然通過良好的服務水平，獲得了較好的客戶滿意度。

回顧期內，項目平均房價人民幣1,626元。

# Management Discussion and Analysis

## 管理層討論與分析



**MGM Grand Sanya**  
**100% owned by the Group**

**三亞美高梅酒店**  
**本集團佔有100%權益**

Located in Yalong Bay National Resort District, Sanya, Hainan Province, the project occupies a total site area of approximately 106,700 sq.m. with a gross floor area of approximately 108,300 sq.m., comprising 675 rooms in total.

During the year, MGM Grand Sanya innovated its sales model to create a new cooperation model between the hotel and airline companies through the “booking rooms to get free airline tickets” promotion campaign, establishing a solid foundation for its popularity enhancement and market position recovery after the pandemic. It actively participated in internet sales promotion and various live stream marketing activities, rapidly increasing the occupation rate and revenue of the hotel.

During the period under review, the project recorded an average room price of RMB1,155.

項目位於海南省三亞市亞龍灣國家旅遊度假區，總佔地面積約10.67萬平方米，總建築面積約10.83萬平方米，共有客房675間。

年內，美高梅酒店創新銷售模式，通過訂房送機票促銷活動打開了酒店與航司合作的新模式，為酒店熱度提升和疫後市場地位的恢復奠定了基礎。積極參加網絡銷售渠道促銷及各渠道直播帶貨活動，迅速提升了酒店入住率，增加了酒店收入。

回顧期內，項目平均房價為人民幣1,155元。

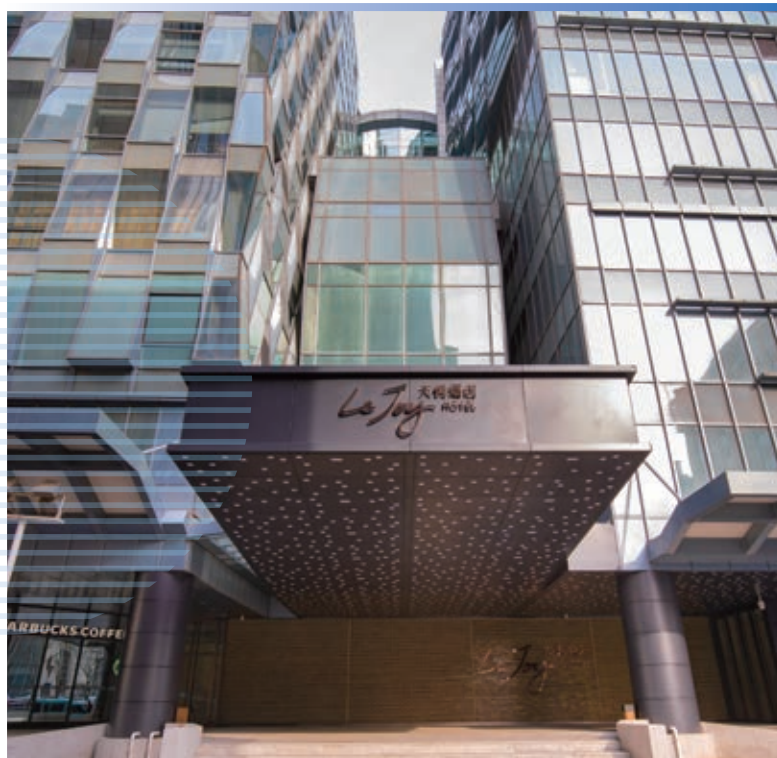


# Management Discussion and Analysis

## 管理層討論與分析

### Joy City Hotel & Apartment Beijing 51% owned by the Group

北京大悦酒店  
本集團佔有51%權益



Located in Xidan Commercial Area, Beijing, the project occupies a total site area of approximately 32,800 sq.m. with a gross floor area of approximately 23,600 sq.m., comprising 347 rooms in total.

Joy City Hotel & Apartment Beijing adopted simultaneous and diversified O2O approaches to stimulate consumption. By leveraging promotion tools such as applet live stream and WeChat advertising, the hotel was able to expand its eligible member base continuously. Meanwhile, the hotel used its own channels and internet sales platforms to conduct pre-sale activities, achieving good results.

During the period under review, the project recorded an average room price of RMB800.

項目位於北京市西單商業區，總佔地面積約3.28萬平方米，總建築面積約2.36萬平方米，共有客房347間。

北京大悦酒店採取線上、線下同步、多元傳播，刺激消費。通過小程序直播、微信廣告等宣傳工具持續進行有效會員擴充儲備，同時借助自有渠道及網絡銷售平台開展預售活動，均實現較好的效果。

回顧期內，項目平均房價為人民幣800元。

# Management Discussion and Analysis

## 管理層討論與分析



**Waldorf Astoria Beijing**  
**91.64% owned by the Group**

**北京華爾道夫酒店**  
**本集團佔有91.64%權益**

Located in the Wangfujing Commercial Area of Beijing, the project occupies a total site area of approximately 6,149 sq.m. with a gross floor area of approximately 42,600 sq.m., comprising 176 rooms in total.

Waldorf Astoria launched various room packages to attract customers, initiated hotel catering delivery services, and continued to promote itself in the hotel market of Beijing to improve its popularity. During the pandemic period, Waldorf Astoria not only maintained stable average room price, but also outperformed other luxurious five-star hotels in the Beijing market and Wangfujing area in terms of occupation rate.

During the period under review, the project recorded an average room price of RMB2,643.

項目位於北京市王府井商業區，總佔地面積約6,149平方米，總建築面積約4.26萬平方米，共有客房176間。

華爾道夫酒店推出多種客房套餐以吸引顧客，並率先推出酒店餐飲外賣服務，持續在北京酒店市場宣傳推廣，提高知名度。酒店在疫情期間不僅維持住了一定的平均房價，出租率表現也優於北京市場奢華五星級酒店以及王府井區域奢華五星級酒店。

回顧期內，項目平均房價為人民幣2,643元。

# Management Discussion and Analysis

## 管理層討論與分析

### 4. Land Bank

The Group insisted on land acquisition based on strategic needs and adopted the asset-heavy-and-light, two-wheel-driven development model. On the one hand, it actively participated in open market competition. On the other hand, leveraging its business edge, the Group expanded cooperation projects and explored integration opportunities among existing properties. During the year, the Group would continue to fully utilise the brand advantage of “Joy City” with focus on the first-tier and second-tier core cities. The Group secured land parcels with multiple channels and through various means, which help in reserving a batch of premium land resources for the long-term development of the Group.

### 5. Financial Review

#### Overall Performance Review

For the six months ended 30 June 2020, the Group's operating revenue was RMB3,525.3 million (same period of 2019: RMB6,732.0 million), representing a year-on-year decrease of 47.6%, mainly due to a year-on-year decline in sales revenue as a result of the negative impact of the COVID-19 pandemic (“pandemic”) on the retail and hotel markets as well as the impact on the property and land development business due to the reduction in area of settlement products and changes in the structure of delivery products.

For the six months ended 30 June 2020, the Group's profit amounted to RMB443.4 million (same period of 2019: RMB1,690.5 million), of which the profit attributable to the owners of the Company amounted to RMB114.6 million (same period of 2019: RMB877.5 million). Excluding the after-tax fair value changes in investment properties and the exchange rate changes, the core net profit amounted to RMB497.4 million (same period of 2019: RMB1,179.3 million), of which the core net profit attributable to the owners of the Company amounted to RMB137.0 million (same period of 2019: RMB550.6 million).

### 4. 土地儲備

本集團堅持戰略引領，採取輕重並舉、雙輪驅動的發展模式，一方面積極參與公開市場競爭，另一方面充分發揮本集團在商業領域優勢，積極拓展合作項目併發掘存量市場的整合機會。年內，本集團仍將充分發揮「大悅城」的品牌優勢，聚焦一線及二線核心城市，多渠道、多方式拿地，為企業長遠發展儲備一批優質土地資源。

### 5. 財務回顧

#### 整體業績回顧

截至二零二零年六月三十日止六個月，本集團的營業收入為人民幣3,525.3百萬元（二零一九年同期：人民幣6,732.0百萬元），同比下降47.6%。主要因2019新型冠狀病毒疫情（「疫情」）對零售及酒店市場帶來負面影響，以及物業及土地開發業務受到結算產品面積減少交付產品結構變動影響，致使銷售收入同比下降。

截至二零二零年六月三十日止六個月，本集團之溢利為人民幣443.4百萬元（二零一九年同期：人民幣1,690.5百萬元），其中本公司擁有人應佔溢利為人民幣114.6百萬元（二零一九年同期：人民幣877.5百萬元）。剔除投資物業稅後公平值變動及匯率變動之核心淨利潤為人民幣497.4百萬元（二零一九年同期：人民幣1,179.3百萬元），其中本公司擁有人應佔核心淨利潤為人民幣137.0百萬元（二零一九年同期：人民幣550.6百萬元）。



# Management Discussion and Analysis

## 管理層討論與分析

### Revenue

For the six months ended 30 June 2020, the Group's revenue amounted to RMB3,525.3 million, representing a decrease of 47.6% as compared with RMB6,732.0 million for the same period of 2019.

### 收益

截至二零二零年六月三十日止六個月，本集團收入為人民幣3,525.3百萬元，較二零一九年同期人民幣6,732.0百萬元下降47.6%。

		For the six months ended 30 June 截至六月三十日止六個月				
		2020 二零二零年 (Unaudited) (未經審核)	Percentage of total revenue (%) 佔總收入之 百分比(%)	2019 二零一九年 (Unaudited) (未經審核)	Percentage of total revenue (%) 佔總收入之 百分比(%)	Year-on-year change (%) 按年變動 百分比(%)
Revenue by business segments	按業務分佈劃分 之收入	RMB' 000 人民幣千元		RMB' 000 人民幣千元		
Investment properties	投資物業	1,630,816	46.3	2,206,722	32.8	-26.1
Property and land development	物業及土地開發	1,633,258	46.3	4,023,796	59.8	-59.4
Hotel operations	酒店經營	170,512	4.8	433,653	6.4	-60.7
Output management and other services	管理輸出及其他服務	90,749	2.6	67,864	1.0	33.7
Total	合計	3,525,335	100.0	6,732,035	100.0	-47.6

For the six months ended 30 June 2020, gross rental income from investment properties and related services income accounted for 46.3% of the total revenue, representing a decrease of 26.1% as compared with the same period of 2019, of which the rental income from Joy City Shopping Malls amounted to RMB1,043.0 million, representing a decrease of 32.5% as compared with RMB1,545.8 million for the same period of 2019, excluding the change of consolidation scope resulting from the disposal of subsidiaries during the second half of 2019, and a year-on-year decline of 24.9%, mainly due to the fall in visitor traffic in the shopping malls because of the substantial drop in the number of tourists as a result of the negative impact of the pandemic on the retail market. Moreover, the rental income from the shopping malls dropped significantly because the Company appropriately reduced or waived the rent on its leased properties in line with the actual situation of the Company to effectively mitigate the business pressure of the tenants.

截至二零二零年六月三十日止六個月，投資物業租金及相關服務收入總額佔收入總額46.3%，較二零一九年同期下降26.1%，其中大悅城購物中心租金收入錄得人民幣1,043.0百萬元，較二零一九年同期人民幣1,545.8百萬元下降32.5%，剔除2019年下半年處置附屬公司引起合併範圍變化，同比下降24.9%，主要為新型冠狀病毒疫情對零售市場帶來負面影響，遊客數量驟降導致購物中心客流量減少，此外，結合公司實際情況，對旗下租賃物業實施了適當的租金減免，以切實減輕租戶經營壓力，致使購物中心租金收入產生較大幅度下降。

Revenue from property development and primary land development accounted for 46.3% of the total revenue, representing a decrease of 59.4% as compared with the same period of 2019. In the first half of 2020, settlement area was 54,672.4 sq.m., representing a decrease of 17.9% as compared with the same period of 2019, and unit settlement price was RMB28,035.6, representing a decrease of 53.5% as compared with the same period of 2019, mainly due to the decrease in settlement area and changes in the structure of products delivered.

物業開發及一級土地開發收入佔收入總額46.3%，較二零一九年同期下降59.4%。二零二零年上半年結算面積為54,672.4平方米，較二零一九年同期下降17.9%，二零二零年上半年結算單價為人民幣28,035.6元，較二零一九年同期下降53.5%，主要為結算面積減少，交付產品結構變動影響。

# Management Discussion and Analysis

## 管理層討論與分析

Revenue from hotel operations accounted for 4.8% of the total revenue, representing a decrease of 60.7% as compared with the same period of 2019, mainly to the contracted demand for hotel accommodation and the significant fall in the occupancy rate due to the pandemic, resulting in a significant year-on-year drop in revenue.

Revenue from output management and other services accounted for 2.6% of the total revenue, representing an increase of 33.7% as compared with the same period of 2019. Changsha North Star Delta Joy City, newly developed asset-light output management projects of the Company, contributed revenue during the current period. The good operation of these projects contributed to the stable cash flow of the Group.

### Cost of Sales and Gross Profit Margin

For the six months ended 30 June 2020, the Group's cost of sales was approximately RMB1,419.1 million, and the overall gross profit margin was 59.7%, representing an increase of 6.6 percentage points as compared with 53.1% for the same period of 2019. The gross profit margin of investment properties during the current period increased by 2.4 percentage points from the same period last year, mainly due to the increased occupancy rate of the new Beijing COFCO • Landmark Tower project, the increased rental income and the disposal of some projects with low gross profit margins within the scope of the consolidation in the second half of 2019, resulting in a slight increase in the gross profit margin of investment properties during the current period. The gross profit margin of property and land development for the current period increased by 5.5 percentage points from the same period last year due to the changes in the structure of products delivered. Because of the pandemic, hotels' occupancy rate fell with declined revenue during the current period, resulting in a negative operating gross profit margin for the current period.

酒店經營收入佔收入總額4.8%，較二零一九年同期下降60.7%，主要受疫情影響，酒店業務住宿需求萎縮，入住率明顯下滑，致使收入同比較大幅度下降。

管理輸出及其他服務收入佔收入總額2.6%，較二零一九年同期上升33.7%。公司新拓展的輕資產管理輸出專案長沙北辰三角洲大悅城本期貢獻收益，各專案運營情況良好為集團貢獻了穩定的現金流。

### 銷售成本及毛利率

截至二零二零年六月三十日止六個月，本集團的銷售成本約為人民幣1,419.1百萬元，整體銷售毛利率為59.7%，較二零一九年同期53.1%上升6.6個百分點。本期投資物業毛利率較上年同期上升2.4個百分點，主要因新開業北京中糧·置地廣場項目出租率提高，租金收入增加，及合併範圍內部分低毛利率項目於2019年下半年處置，致使本期投資物業毛利率略有上升；因交付項目的產品不同，本期物業及土地開發毛利率較上年同期上升5.5個百分點；因疫情原因，本期酒店出租率下滑，收入下降，本期經營毛利率出現負值。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Gross profit margin (%)	Gross profit margin (%)
		毛利率(%)	毛利率(%)
Gross profit margin by business segments	按業務分佈劃分之毛利率		
Investment properties	投資物業	80.2	77.8
Property and land development	物業及土地開發	47.3	41.8
Hotel operations	酒店經營	-16.9	37.5
Output management and other services	管理輸出及其他服務	60.9	20.5
The Group	本集團	59.7	53.1

# Management Discussion and Analysis

## 管理層討論與分析

### Other Income

For the six months ended 30 June 2020, the Group's other income was approximately RMB173.6 million, representing an increase of 55.6% as compared with RMB111.6 million for the same period of 2019, mainly due to the increase in bank deposits as well as in the shareholder loans provided to associates in the first half of 2020, resulting in an increase in interest income over the same period last year. Moreover, the Group was entitled to a number of preferential policies introduced by government departments in the light of the pandemic, resulting in an increase in government's subsidy income over the same period last year.

### Other Gains and Losses

For the six months ended 30 June 2020, in respect of other gains and losses, the Group recorded a loss of approximately RMB26.3 million, representing a decrease of 60.7% as compared with the loss of RMB66.9 million for the same period of 2019. The loss was mainly due to the impairment loss on goodwill amounted to approximately RMB68.7 million arising from the same period last year.

### Fair Value Gain of Investment Properties

For the six months ended 30 June 2020, the fair value gain of investment properties held by the Group was approximately RMB37.8 million (same period of 2019: RMB690.8 million). In the first half of 2020, despite the adverse impact of the pandemic on the shopping mall properties, the overall fair value of the Group's investment properties was expected to remain stable. The fair value did not rise significantly during the current period.

### Distribution and Selling Costs

For the six months ended 30 June 2020, the Group's distribution and selling costs amounted to RMB206.0 million, representing a decrease of 21.5% as compared with RMB262.5 million for the same period of 2019, mainly due to the restrictions on offline marketing and promotion activities in shopping malls and hotels due to the pandemic, resulting in a decrease in sales promotion expenses and staff salaries. Sales and marketing expenses accounted for 5.8% (same period of 2019: 3.9%) of the total revenue.

### 其他收入

截至二零二零年六月三十日止六個月，本集團其他收入約為人民幣173.6百萬元，較二零一九年同期人民幣111.6百萬元上升55.6%。主要因二零二零年上半年銀行存款及向聯營公司提供股東借款規模增加，致使利息收入較上年同期增加；同時受疫情影響，政府部門出台了多項優惠政策，集團享受惠企政策，政府補助收入較上年同期增加。

### 其他收益及虧損

截至二零二零年六月三十日止六個月，本集團其他收益及虧損約為人民幣26.3百萬元，較二零一九年同期人民幣66.9百萬元減少虧損60.7%，主要因上年同期因商譽減值損失約為人民幣68.7百萬元。

### 投資物業公允價值增益

截至二零二零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增益約為人民幣37.8百萬元（二零一九年同期：人民幣690.8百萬元），二零二零年上半年因疫情對商場物業市況的不利影響，本集團投資物業整體公允價值預期保持穩定，本期公允價值並無錄得重大升幅。

### 分銷及銷售成本

截至二零二零年六月三十日止六個月，本集團分銷及銷售成本為人民幣206.0百萬元，較二零一九年同期人民幣262.5百萬元降低21.5%，主要因受疫情影響，商場、酒店線下營銷推廣活動受限，銷售推廣費用及人員薪酬有所下降。銷售和營銷開支佔總收入之百分比為5.8%（二零一九年同期：3.9%）。



# Management Discussion and Analysis

## 管理層討論與分析

### Administrative Expenses

For the six months ended 30 June 2020, the Group's administrative expenses amounted to RMB376.4 million, representing a decrease of 17.9% as compared with RMB458.3 million for the same period of 2019. The administrative expenses mainly included, amongst others, staff salaries, social insurance and benefits for staff, insurance expenses, depreciation and amortisation, travel and entertainment expenses, certain taxation expenses, overhead costs and professional third-party service fees and other expenses, which accounted for 10.7% (same period of 2019: 6.8%) of the total revenue of the Group.

### Borrowing Costs

For the six months ended 30 June 2020, the Group's borrowing costs amounted to RMB512.0 million, representing a decrease of 10.8% as compared with RMB574.0 million for the same period of 2019.

For the six months ended 30 June 2020, the Group's weighted average borrowing cost rate was 4.25% (same period of 2019: 4.58%). The Group continued to optimize financing structure and lower borrowing costs through maintaining a good rapport with banks.

### Taxation

For the six months ended 30 June 2020, the Group's tax expense was RMB623.6 million, representing a decrease of 52.2% as compared to RMB1,305.3 million for the same period of 2019, mainly due to the responding decrease in corporate income tax and land value-added tax as a result of the decrease in property development settlement income in the first half of 2020.

### Profit Attributable to Owners of the Company

For the six months ended 30 June 2020, profit attributable to owners of the Company was RMB114.6 million, representing a decrease of 86.9% as compared to RMB877.5 million for the same period of 2019. Basic earnings per share for the current period were RMB0.7 cent, representing a decrease of 86.9% as compared to RMB5.7 cent for the same period of 2019.

### 行政開支

截至二零二零年六月三十日止六個月，本集團之行政開支為人民幣376.4百萬元，較二零一九年同期人民幣458.3百萬元下降17.9%。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10.7%（二零一九年同期：6.8%）。

### 融資成本

截至二零二零年六月三十日止六個月，本集團之融資成本為人民幣512.0百萬元，較二零一九年同期人民幣574.0百萬元下降10.8%。

截至二零二零年六月三十日止六個月，本集團加權平均融資成本為4.25%（二零一九年同期：4.58%）。本集團通過維護良好的銀企關係，不斷優化融資結構，降低融資成本。

### 稅項

截至二零二零年六月三十日止六個月，本集團的稅項支出為人民幣623.6百萬元，較二零一九年同期人民幣1,305.3百萬元下降52.2%，主要由於二零二零年上半年物業開發結算收入下降致使企業所得稅及土地增值稅相應降低。

### 本公司擁有人應佔溢利

截至二零二零年六月三十日止六個月，本公司擁有人應佔溢利為人民幣114.6百萬元，較二零一九年同期人民幣877.5百萬元下降86.9%；本期每股基本盈利為人民幣0.7分，較二零一九年同期人民幣5.7分下降86.9%。

# Management Discussion and Analysis

## 管理層討論與分析

### Investment Properties

As of 30 June 2020, investment properties included Joy City Projects, Beijing COFCO Plaza, Fraser Suites Top Glory Shanghai, Hong Kong COFCO Tower and Beijing COFCO • Landmark Tower. As of 30 June 2020, investment properties decreased to RMB55,882.3 million from RMB57,304.0 million as of 31 December 2019, mainly due to the transfer of Shanghai Qiantan One offices to properties held for sale during the current period.

### Properties under Development for Sale

The properties under development for sale decreased from RMB21,209.7 million as of 31 December 2019 to RMB20,520.5 million as of 30 June 2020, mainly due to the fact that the construction of Hangzhou Joy City offices and apartments, Chongqing Central Park Shine City, Qingdao Gold Sand • COFCO Shine City and Qingdao Joy park had been completed and shifted to properties held for sale during the period.

### Properties Held for Sale

As of 30 June 2020, properties held for sale mainly included Shanghai Qiantan One offices, Hangzhou Joy City offices and apartments, Shanghai Jing'an Joy City commercial street, Hainan COFCO • Hong Tang Joy Sea Project, and Chongqing Central Park Shine City. Properties held for sale increased from RMB521.6 million as of 31 December 2019 to RMB4,975.6 million as of 30 June 2020, mainly due to the transfer-in of Hangzhou Joy City offices and apartments, Chongqing Central Park Shine City, Qingdao Gold Sand • COFCO Shine City and Qingdao Joy park after their construction completion.

### Accounts Receivable

As of 30 June 2020, accounts receivable included rental receivables, property management fee receivables, hotel operation receivables and other accounts receivable. Accounts receivable increased from RMB145.9 million as of 31 December 2019 to RMB233.9 million as of 30 June 2020, mainly due to the fact that the Group actively assumed its social responsibility by offering rental reduction and simultaneously allowing some commercial tenants to postpone the payment of rentals and property management fees amid the impact of the pandemic which led to the increase in ending balance of accounts receivable.

### 投資物業

於二零二零年六月三十日，投資物業包括大悅城項目、北京中糧廣場、上海輝盛閣、香港中糧大廈、北京中糧·置地廣場等。投資物業由二零一九年十二月三十一日的人民幣57,304.0百萬元減少至二零二零年六月三十日的人民幣55,882.3百萬元，主要因上海前灘壹號寫字樓本期轉入待售物業。

### 待售在建物業

待售在建物業由二零一九年十二月三十一日的人民幣21,209.7百萬元下降至二零二零年六月三十日的人民幣20,520.5百萬元，主要因期內杭州大悅城寫字樓與公寓、重慶中央公園祥雲、青島金沙·中糧祥雲和青島Joy Park完工轉至待售物業。

### 待售物業

於二零二零年六月三十日，持有待售物業主要包括上海前灘壹號寫字樓、杭州大悅城寫字樓與公寓、上海靜安大悅城商業街、海南中糧·紅塘悅海、重慶中央公園祥雲。持有待售物業由二零一九年十二月三十一日的人民幣521.6百萬元上升至二零二零年六月三十日的人民幣4,975.6百萬元，主要因杭州大悅城寫字樓與公寓、重慶中央公園祥雲、青島金沙·中糧祥雲和青島Joy Park完工轉入。

### 應收賬款

於二零二零年六月三十日，應收賬款包括應收租金、應收物業管理費、酒店經營應收款項及其他應收賬款。由二零一九年十二月三十一日的人民幣145.9百萬元上升至二零二零年六月三十日的人民幣233.9百萬元，主要因疫情影響，本集團積極履行社會責任，除給予租金減免，同時允許部分商戶緩交租金及物業管理費，致使應收賬款期末餘額增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Accounts Payable

As of 30 June 2020, accounts payable primarily included trade payables and accrued expenditure on construction (including construction costs of properties under development in respect of construction of properties held for sale) and other project-related expenses. Accounts payable increased from RMB2,510.4 million as of 31 December 2019 to RMB2,673.3 million as of 30 June 2020, mainly due to the increase in construction fees payable.

### Bank Borrowings

Bank borrowings increased from RMB23,091.4 million as of 31 December 2019 to RMB23,941.0 million as of 30 June 2020, representing an increase of approximately 3.7%.

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

Item	項目	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) (RMB' 000) (人民幣千元)	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) (RMB' 000) (人民幣千元)
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	2,320,348	2,288,320
Over one year	超過一年	21,620,627	20,803,086
<b>Total</b>	<b>合計</b>	<b>23,940,975</b>	<b>23,091,406</b>

Bank borrowings of approximately RMB2,320.3 million is repayable within one year and is presented as current liabilities. All the Group's borrowings is denominated in Renminbi, Hong Kong dollars and U.S. dollars. There is no material seasonal impact on the Group's needs for borrowings.

As of 30 June 2020, the Group had banking facilities of approximately RMB41,567.8 million, of which RMB28,595.3 million was utilised and all was denominated in Renminbi, Hong Kong dollars and U.S. dollars.

### 應付賬款

於二零二零年六月三十日，應付賬款主要包括貿易應付款項及工程累計開支（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。應付賬款由二零一九年十二月三十一日的人民幣2,510.4百萬元上升至二零二零年六月三十日的人民幣2,673.3百萬元，主要由於應付工程款項增加所致。

### 銀行借款

銀行借款由二零一九年十二月三十一日的人民幣23,091.4百萬元上升至二零二零年六月三十日的人民幣23,941.0百萬元，增加約3.7%。

以下為本集團之銀行借款的分析：

銀行借款約人民幣2,320.3百萬元需於一年內償還，並列為流動負債。本集團所有借款以人民幣、港幣及美元計值。本集團的借款需求並無重大的季節性影響。

於二零二零年六月三十日，本集團有銀行信貸額度折約人民幣41,567.8百萬元，已動用銀行信貸額度為人民幣28,595.3百萬元，全部以人民幣、港幣和美元計值。



# Management Discussion and Analysis

## 管理層討論與分析

### Corporate Bonds

On 14 January 2016, a 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 bonds bear 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 bonds, the coupon rate may be adjusted at the option of the subsidiary from 14 January 2019 on the condition that the subsidiary will have to announce 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 bonds 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 bonds, together with interest accrued but unpaid to such date.

On 14 January 2019, the corporate bonds in the principal amount of approximately RMB2,270 million had been redeemed by proceeds collected from the newly issued 6-year unsecured corporate bonds in the principal amount of RMB1,660 million with a coupon rate of 3.94% and the 7-year unsecured corporate bonds in the principal amount of RMB700 million with a coupon rate of 4.1% in the PRC on 9 January 2019 (details of which were set out in the announcements dated 8 January and 10 January 2019). The remaining corporate bonds' adjusted coupon rate will be 3.95% in the next two years.

On 27 March 2020, a subsidiary of the Company issued corporate bonds in the total principal amount of RMB1.5 billion, of which, the issuance amount of three-year bonds at fixed rate was equal to RMB900 million with a coupon rate of 3.14% while the issuance amount of five-year bonds at fixed rate was equal to RMB600 million with a coupon rate of 3.60%.

### Medium Term Notes

On 6 September 2017, the Company completed issuance of the First Tranche Medium Term Notes, whose total principal amount was RMB1 billion at the coupon rate of 4.95% with a duration of three years.

### 公司債券

於二零一六年一月十四日，本公司之一間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，自二零一九年一月十四日起依該附屬公司選擇予以調整，惟該附屬公司自二零一九年一月十四日前20個交易日內宣布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布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。

於二零一九年一月十四日，本金額為約人民幣22.7億元的公司債券已於二零一九年一月九日在中國新發行本金額為人民幣16.6億元、票面利率為3.94%的六年期無擔保公司債券及本金額為人民幣7億元、票面利率為4.1%的七年期無擔保公司債券（詳情載於日期為二零一九年一月八日及十日的公告）所得款項而贖回。剩餘公司債券於未來兩年的經調整票面利率為3.95%。

於二零二零年三月二十七日，本公司之一間附屬公司發行公司債券，本金總額為人民幣15億元，其中，3年期固定利率債券發行金額人民幣9億元，票面利率3.14%，5年期固定利率債券發行金額人民幣6億元，票面利率3.60%。

### 中期票據

於二零一七年九月六日，本公司完成發行第一期中期票據，本金總額為人民幣10億元，為期三年，票面利率為4.95%。

# Management Discussion and Analysis

## 管理層討論與分析

### Net Gearing Ratio

### 淨負債率

Item	項目	30 June 2020	31 December 2019
		二零二零年 六月三十日 (unaudited) (未經審核) (RMB' 000) (人民幣千元)	二零一九年 十二月三十一日 (audited) (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)	23,940,975	23,091,406
Corporate bonds	公司債券	5,692,695	4,220,417
Borrowings from fellow subsidiaries, non-controlling interests and third parties (current and non-current)	自同系附屬公司、非控股權益及 第三方借款(流動及非流動)	7,097,739	5,227,101
Total interest-bearing borrowings	有息借款合計	36,731,409	32,538,924
Less: Cash and bank balances	扣除: 現金和銀行結存	14,026,421	11,752,111
Restricted and pledged bank deposits	受限制及已抵押銀行存款	107,749	386,820
Net debt	淨負債	22,597,239	20,399,993
Total equity	總權益	48,961,611	49,837,893
Net debt to total equity ratio	淨負債佔總權益比率	46.2%	40.9%

### Liquidity

### 流動資金

The Group previously financed its working capital and capital expenditures with cash flows from operations, commercial bank loans, the issuance of bonds or notes and the issuance of share capital. In the future, the Group will continue to rely on cash from operating activities and business loans, and will also consider the issuance of bonds or other securities.

本集團過往以經營所得現金流量、商業銀行借款、發行債券或票據、股本發行撥付運營資金及資本開支。未來本集團會繼續依賴經營活動所得現金及商業貸款，亦會考慮發行債券或其他證券。

As of 30 June 2020, the Group had cash and cash equivalents (including restricted bank deposits and pledged deposits) of RMB14,134.2 million, mainly denominated in Renminbi, Hong Kong dollars and U.S. dollars (same period of 2019: RMB9,627.5 million).

於二零二零年六月三十日，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14,134.2百萬元，主要以人民幣、港幣及美元計值(二零一九年同期：人民幣9,627.5百萬元)。

The Group's net cash inflow for the six months ended 30 June 2020 amounted to RMB2,260.7 million, which included:

截至二零二零年六月三十日止六個月，本集團現金流入淨額為人民幣2,260.7百萬元，包括：

Net cash outflow from operating activities of RMB500.2 million, which was mainly attributable to the payment for land premium, construction costs and taxation by the Group, which was partly offset by the proceeds received from property sales and deposits received from property presales, the rentals from property leasing and the revenue from hotel operations.

經營性活動現金流出淨額為人民幣500.2百萬元，主要是由於本集團支付的土地價款、建築成本、稅費等，部分因收到物業銷售款及預售物業已收按金、物業租金和酒店經營收入等而被抵銷。

# Management Discussion and Analysis

## 管理層討論與分析

Net cash outflow from investment activities of RMB412.1 million, which was primarily attributable to recovery of loans to non-controlling shareholders and joint ventures, which were partially offset by the purchase and construction of investment properties, purchase of property, plant and equipment, and loans to non-controlling shareholders and associates.

投資活動現金流出淨額為人民幣412.1百萬元，主要是由於購建投資物業、購置物業、廠房和設備、給予非控股股東及聯營企業借款，部分因收回非控股股東及合營企業借款而被抵銷。

Net cash inflow from financing activities of RMB3,173.0 million, which was primarily attributable to the addition of bank borrowings, the issuance of corporate bonds, and borrowings from third parties, which were partially offset by repayment of bank loans, repayment of corporate bonds, payment of interests, repayment of borrowings to fellow subsidiaries and perpetual capital instruments.

融資活動現金流入淨額為人民幣3,173.0百萬元，主要由於新增銀行借款、發行公司債、向第三方借款，部分因償還銀行貸款、償還公司債券、支付利息、償還同系附屬公司及永續性資本工具而被抵銷。

### 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	已發行及繳足	Number of shares 股份數目	Amount (HK\$' 000) 金額 (港幣千元)	Amount (RMB' 000) 金額 (人民幣千元)
Ordinary shares at nominal value of HK\$0.10 each As of 31 December 2019 and 30 June 2020	每股面值0.10元港幣之普通股 於二零一九年十二月三十一日 及二零二零年六月三十日	14,231,124,858	1,423,112	1,122,414

As of 30 June 2020, the Company issued 1,095,300,778 non-redeemable convertible preference shares. Save for such non-redeemable convertible preference shares, there were no other issued convertible securities.

於二零二零年六月三十日，本公司已發行不可贖回可轉換優先股1,095,300,778股，除此不可贖回可轉換優先股外，並無其他已發行的可轉股證券。

Details of movements in equity during the year are set out in Note 21 to the condensed consolidated financial statements.

年度內股本變動詳情載於簡明綜合財務報表附註21。



# Management Discussion and Analysis

## 管理層討論與分析

### Pledge of Assets

As of 30 June 2020, the Group's bank and other borrowings were secured by the Group's investment properties of RMB30,776.0 million, properties, plants and equipments of RMB2,319.3 million, properties under development for sale of RMB8,595.2 million, the right-of-use assets of RMB1,377.6 million, accounts receivables of RMB38.9 million and bank deposits of RMB14.8 million, details of which are set out in Note 22 to the condensed consolidated financial statements.

### Contingent Liabilities

As of 30 June 2020, details of the Group's contingent liabilities and non-compliance issues were set out in Note 27 to the condensed consolidated financial statements. Directors of the Company believed that, based on the reasons and circumstances of such non-compliance issues and the advices of the PRC legal counsels, the Group was unlikely to be subject to any fine, penalty, demolition or confiscation, and thus had not made any provision in the condensed consolidated financial statements.

### Capital Commitments

As of 30 June 2020, the Group's capital expenditure for the purchase and construction of investment properties, and constructing and developing investment properties as well as capital injection commitments into a newly established offshore fund were approximately RMB2,845.3 million (as of 31 December 2019: RMB3,201.0 million). Directors of the Company believe that the amount is not material and the Group has sufficient capital to settle the expenditures.

### Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loans from fellow subsidiaries and non-controlling interests, guaranteed notes and corporate bonds. It is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank borrowings. The Group's policies are to reduce the interest rates by negotiating the terms of interest-bearing borrowings, and to explore direct financing channels for low interest rates such as the issuance of corporate bonds to replace the borrowings of high interest rates. For variable-rate borrowings, the Group maintains a reasonable proportion and tries to reduce the risk of interest fluctuation with interest rate swap of a certain proportion.

### 抵押資產

於二零二零年六月三十日，本集團的銀行及其他借款以本集團的投資性物業人民幣30,776.0百萬元、物業、廠房及設備人民幣2,319.3百萬元、在建待售物業人民幣8,595.2百萬元、使用權資產人民幣1,377.6百萬元、應收賬款人民幣38.9百萬元、銀行存款人民幣14.8百萬元作為抵押。詳情載於簡明綜合財務報表附註22。

### 或然負債

於二零二零年六月三十日，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27，本公司董事認為，基於有關不合規事項的原因及情況以及中國法律意見，本集團不大可能面臨被處罰款、罰金或拆除或沒收的風險，因此並無於簡明綜合財務報表計提撥備。

### 資本承擔

於二零二零年六月三十日，本集團購建投資性物業，建設及開發投資性物業的資本開支及新設立的離岸基金的注資承諾約人民幣2,845.3百萬元（於二零一九年十二月三十一日：人民幣3,201.0百萬元）。本公司董事認為金額不重大，本集團有足夠資金支付。

### 利率風險

本集團面對與同系附屬公司、非控股權益給予的定息貸款、有擔保票據及公司債券有關的公允價值利率風險。同時面對與浮息銀行結存及浮息銀行借款有關的現金流量利率風險。本集團政策為通過磋商計息借款之條款以降低利率，並開拓低利率的直接融資渠道，如發行公司債券，以取代高利率的借款。對於浮動利息借款，本集團保持合理佔比並以一定比例的利率掉期降低利息波動風險。

# Management Discussion and Analysis

## 管理層討論與分析

### Foreign Exchange Risk

The daily transaction currency for the principal business operations of the Group is Renminbi. Save for certain bank deposits, bank and other borrowings 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 domestic corporate bonds, to adapt to the fluctuations of external environment.

### Accountability and Review

#### Accountability

The management provides each Director with monthly financial reporting updates containing a balanced and easy-to-understand assessment of the performance, financial position and prospects of the Group every month to facilitate the Board as a whole and each Director 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 compliance with the generally accepted accounting principles in Hong Kong, and have reflected the data generated based on the best estimates and reasonable, informed and prudent judgment by the Board and the management. After appropriate enquires, the Directors are not aware of any material uncertainties relating to any 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

Both the Audit Committee and Deloitte Touche Tohmatsu, the auditor of the Company, have reviewed the Company's unaudited condensed consolidated financial statements for the six months ended 30 June 2020.

### 外匯風險

本集團主要經營業務以人民幣為日常交易貨幣，除部分以外幣計值的銀行存款、銀行及其他借款外，本集團並無因匯率波動而直接影響的任何重大風險。本集團密切關注所處金融環境的變化趨勢，度勢調整資金策略，如境內公司債，以適應外部環境的波動。

### 問責及審閱

#### 問責

管理層按月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的每月最新財務報告，促進董事會整體及各董事履行彼等於《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守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據。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

審核委員會及本公司核數師德勤•關黃陳方會計師行已審閱本公司截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表。

# Management Discussion and Analysis

## 管理層討論與分析

### Employees and Remuneration Policies

The Group attaches great importance to the selection, employment, training and retention of talents. By continuously improving the staff selection and recruitment mechanisms, diversifying recruitment channels, building a professional talent reserve and improving the remuneration incentive mechanism, the Group has developed a human resources management system based on the concept of “shared growth of the company and its employees”, aiming to “stimulate institutional vitality, promote talent development and enhance performance”. This has enabled the Group to attract and establish a lean, competent and highly efficient staff team, which provides human resources support to attain of the Group’s strategic targets. As of 30 June 2020, the Group had 4,249 employees in total.

### Employment

The Group, with sound recruitment process in place and diversified recruitment channels, provides equal employment opportunities for applicants and a great career development platform for employees. In 2020, the Group carried out campus recruitment for the “Joy City Trainee Scheme” in order to build a talent reserve for Joy City Property. On-campus recruitment is considered by the Group to be an important source of talents. It enables the Company to recruit quality talents and form a new driving force for its future development. Through clear-defined recruitment criteria, unified recruitment schedule and innovative recruitment activities, the quality of employees recruited from higher education institutions has continued to improve. As of the end of June, the Group has recruited more than 110 graduates from some of the most prestigious universities through its 2020 campus recruitment scheme, with more than 78% of them completing postgraduate education. In order to further stimulate institutional vitality and achieve the strategy of employing talents for empowering corporate growth, the Group implemented the “ten-hundred-thousand” talents schemes in 2020 to recruit experienced quality talents from the market. After investigation and comprehensive assessment, dozens of professional talents were recruited, continuously strengthening the excellent team of Joy City Property.

### 僱員及薪酬政策

本集團高度重視人才的選、用、育、留，不斷完善選人用人機制，拓展招聘渠道，打造專業人才梯隊，優化薪酬激勵機制，形成了以「企業與員工共同成長發展」為理念，以「激發組織活力、促進人才成長、提高業績水平」為目標的人力資源管理體系，吸引和建立了精簡幹練高效的員工團隊，為本集團戰略目標實現提供人才支持。截止到二零二零年六月三十日，本集團共有員工4,249名。

### 僱傭

本集團通過完善的招聘流程，多元化的招聘途徑，為應聘者提供了平等的就業機會，為員工提供良好的職業發展平台。2020年本集團為打造大悅城地產人才搖籃，開展校園招聘「優悅生計劃」。本集團始終將校園招聘作為人才培養的重要來源，為公司未來發展儲備高質量人才，打造公司發展的新生力量，通過明確的招聘標準、統一的招聘節奏、創新的招聘活動，不斷提升校園招聘人才質量。截至6月底，本集團2020年校園招聘共計110餘人，畢業院校均為知名重點院校，研究生學歷佔比超過78%。為進一步激發組織活力，實現人才強企戰略，2020年本集團實施「十百千」人才工程，引進市場化高素質成熟人才；經考察、綜合評價已引進數十名專業化人才，持續打造大悅城地產優秀團隊。



# Management Discussion and Analysis

## 管理層討論與分析

### Remuneration Policies and Retirement Scheme

In order to improve its performance, attract and retain professional talents, the Group has established a sound and performance-oriented remuneration and incentive system by continuously benchmarking its remuneration against market rates. In order to develop a good rapport with its staff, the Group provides competitive salaries and comprehensive benefits including pension insurance, medical insurance, maternity insurance, work-related injury insurance, unemployment insurance, housing provident fund, commercial health insurance, accident insurance and corporate annuity plan. The Group continues to improve project-oriented medium and long-term incentive mechanisms at all levels, promotes a close link between compensation of core staff members and operating performance, and encourages and restricts key personnel who can influence the achievement of performance for projects. The remuneration system for senior management of the Group is more focused on the link between the compensation of senior management and the Company's overall performance, highlighting the guidance of the Group's overall performance towards the remuneration of senior management. Meanwhile, given the current status and the future of the Company as well as the development of personal ability, the Group establishes a dynamic remuneration adjustment mechanism to achieve the mutual development of individuals and the Group.

The Group provides its employees in Hong Kong with retirement benefits through the Mandatory Provident Fund Scheme and medical insurance. In Mainland China, the Group pays pension insurance contributions for employees in accordance with the laws and regulations of the relevant provinces and cities in China. After reaching the mandatory retirement age, employees can receive basic pension from the social security authorities and enjoy the benefits of basic pension insurance. In addition, to establish a multilayer pension insurance system and better guaranteeing the living standards of its employees after retirement, the Group offers the supplementary pension scheme, "Enterprise Annuity", to eligible subsidiaries.

### 薪酬政策及退休計劃

為推動業績提升、吸引及保留專業人才，本集團持續對標市場薪酬水平，建立了較為完善的以業績為導向的薪酬激勵體系。本集團為僱員提供具有競爭力的薪金以及完善的福利保障，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，與僱員建立和諧一致的勞動關係。本集團不斷完善各項目層面中長期激勵機制，促進核心人才薪酬水平與經營業績緊密鏈接，激勵並約束影響項目經營業績達成的關鍵崗位人員。本集團高管人員薪酬體系更加注重高管個人薪酬水平與公司整體業績的鏈接，突出本集團整體業績對高管薪酬的牽引作用；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，實現個人與本集團的共同發展。

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。在中國大陸依據有關省市法律、法規規定為員工上繳養老保險，待員工達到法定退休年齡時，可向社會保險部門領取養老金，享受基本養老保險待遇。此外，為建立多層次的養老保險體系，本集團對符合條件的附屬公司推行「企業年金」補充養老計劃，更好地保障員工退休後的生活水平。

# Management Discussion and Analysis

## 管理層討論與分析

### Employee Training and Development

Upholding the core principle of “promoting business development and increasing the return on human resources”, the Group has established a “comprehensive and multi-level” talent training mechanism covering each stage of employees’ career path, and adopted various methods such as central training, action-based learning, project research and other means to help employees improve their abilities. The Group has now established a talent training system based on its “Golden Helmsman” and “Golden Seed” training schemes and with the support of “Joy Seminar” platform, as well as a dual-career-path development system for management and professionalism by integrating the features of the industry and the relevant positions. Through “Team Members Competition” designed to stimulate internal competition, “Team Members Swapping” designed for rotation training and “Team Members Training” designed to foster young beginners, the Group facilitates internal talents exchange, transfer and promotion, which provides a clear development path for employees.

## 6. Outlook

Looking forward to the second half of the year, the epidemic will still be intense globally and further outbreaks cannot be ruled out. However, the Chinese economy’s notable performance amid disease prevention has boosted confidence in its ongoing recovery against all odds in the second half of the year. With the epidemic gradually coming under control domestically, resumption of production and work will accelerate, and the trend of economic growth rebound in China in the first half of the year will continue into the second half. The business environment is also expected to improve increasingly on the back of the gradual recovery in the economy, and the commercial real estate sector will see both challenges and opportunities. The application of new technologies and new models will reshape the development approach of the commercial real estate industry, and the post-epidemic new normal will speed up the evolvement of a new landscape in the promising future development of the commercial real estate industry.

### 員工培訓與發展

本集團始終秉持「助力業務發展，提升人力回報」的核心理念，建立起覆蓋員工職業生涯各階段的「全方位，多層次」的人才培養機制，通過集中培訓、行動學習、項目調研等方式，助力員工能力提升。本集團目前已建立起以「金舵手」、「金種子」培養計劃為核心，以「悅講堂」平台為輔助的人才培養體系；並結合行業及相關職位特點，建立了管理與專業雙通道職業發展體系，通過內部競聘「競馬計劃」、輪崗鍛煉「換馬計劃」、為青年員工打造的基層鍛煉「育馬計劃」，深化內部人才交流，暢通內部人才流動渠道，為員工成長提供明確的發展途徑。

## 6. 未來展望

展望下半年，全球疫情仍處高位，並有再次爆發的可能，但中國經濟在本次抗「疫」中的突出表現也堅定了下半年經濟持續復甦的信心。隨着國內疫情逐步受控，復產復工加速推進，下半年中國經濟增速將延續上半年恢復態勢。伴隨經濟逐漸復甦、商業環境日趨改善，商業地產領域面臨的機遇與挑戰並存。新技術、新模式的應用將重塑商業地產行業發展思維，疫情後的新常態將加速商業地產形成新的行業發展格局，未來發展可期。

# 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 2020, the Company had complied with all code provisions as set out in the CG Code except for code provision E.1.2. Code provision E.1.2 stipulates that the chairman of the board of directors should attend the annual general meeting. The Chairman of the Board was unable to attend the annual general meeting of the Company on 3 June 2020 due to the entry restrictions over Novel Coronavirus. Mr. Lau Hon Chuen, Ambrose, the independent non-executive Director, chaired the annual general meeting on behalf of the Chairman of the Board and was available to answer questions.

### Accountability and Review

#### Accountability

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

Both the Audit Committee and Deloitte Touche Tohmatsu, the auditor of the Company, have reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2020.

### 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，於截至二零二零年六月三十日止六個月，除守則條文第E.1.2條外，本公司一直遵守《企業管治守則》所載之所有守則條文。守則條文第E.1.2條要求董事會主席應出席股東周年大會。由於受新型冠狀病毒疫情的入境限制影響，董事會主席未能出席二零二零年六月三日的股東周年大會。獨立非執行董事劉漢銓先生代表董事會主席主持股東周年大會，並予以回答會上提問。

### 問責及審閱

#### 問責

管理層按月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的每月最新財務報告。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

審核委員會及本公司核數師德勤•關黃陳方會計師行已審閱本公司截至二零二零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

### 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 Grandjoy Holdings 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 2020, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking during the six months ended 30 June 2020.

### 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 2020.

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 Employees 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.

### Change in the Information of the Director Since Last Annual Report

The change in the information of the Director as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. LAU Hon Chuen, Ambrose, an independent non-executive Director of the Company, has resigned as an independent non-executive director of China Jinmao Holdings Group Limited (stock code: 00817), a company listed on the main board of the Stock Exchange with effect from 10 June 2020.

Mr. CHAN Fan Shing, an independent non-executive Director of the Company, was appointed as an executive director of Tycoon Group Holdings Limited (Stock code: 3390), a company listed on the main board of the Stock Exchange, with effect from 8 October 2018 and subsequently resigned on 28 August 2020.

### 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（大悅城控股及其附屬公司除外）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。於審閱所有截至二零二零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二零二零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，於截至二零二零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。

### 自上一次年報刊發後董事資料之變動

根據上市規則第13.51B(1)條，須予披露之董事資料變更載列如下：

本公司獨立非執行董事劉漢銓先生由二零二零年六月十日起辭任聯交所主板上市公司中國金茂控股集團有限公司（股份代號：00817）獨立非執行董事。

本公司獨立非執行董事陳帆城先生由二零一八年十月八日起被委任為聯交所主板上市公司滿貫集團控股有限公司（股份代號：3390）執行董事，其後於二零二零年八月二十八日辭任。

# Corporate Governance Highlights and Other Information

## 企業管治摘要及其他資料

### Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

Save as disclosed in note 25 to the consolidated financial statements, the Group did not have other material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2020.

### Interests of Directors and Chief Executive

As at 30 June 2020, 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) 持有已發行普通股數目 (附註1)	Approximate percentage of the issued share capital 佔已發行股本概約百分比
董事／最高行政人員姓名	本公司／相聯法團名稱	身份		
Mr. CAO Ronggen 曹榮根先生	The Company 本公司	Beneficiary of a trust 信託受益人	4,533,884	0.03% (Note 2) (附註2)
Mr. JIANG Yong 姜勇先生	The Company 本公司	Beneficial owner 實益擁有人	300,000	0.00% (Note 2) (附註2)
	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	50,000	0.00% (Note 3) (附註3)
Mr. LAM Kin Ming, Lawrence 林建明先生	The Company 本公司	Beneficial owner 實益擁有人	6,000	0.00% (Note 2) (附註2)
Mr. CHAN Fan Shing 陳帆城先生	The Company 本公司	Beneficial owner 實益擁有人	136,758	0.00% (Note 2) (附註2)
Mr. ZHOU Peng 周鵬先生	The Company 本公司	Beneficiary of a trust 信託受益人	3,156,763	0.02% (Note 2) (附註2)

### 重大收購及出售附屬公司及聯屬公司

除於綜合財務報表附註25所披露者外，本集團截至二零二零年六月三十日止六個月並無其他重大收購及出售附屬公司、聯營公司及合營公司。

### 董事及最高行政人員之權益

於二零二零年六月三十日，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. The percentage (rounded to 2 decimal places) was calculated based on the total number of ordinary shares of the Company in issue as at 30 June 2020, i.e. 14,231,124,858 ordinary shares.
3. The percentage (rounded to 2 decimal places) were calculated based on the total number of ordinary shares of China Foods Limited in issue as at 30 June 2020, i.e. 2,797,223,396 ordinary shares.

Save as disclosed herein, as at 30 June 2020, 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 2020 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. 該百分比（計及至小數點後兩個位）乃根據於二零二零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。
3. 該百分比（計及至小數點後兩個位）乃根據中國食品有限公司於二零二零年六月三十日已發行普通股份總數（即2,797,223,396普通股份）進行計算。

除本文披露者外，於二零二零年六月三十日，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二零二零年六月三十日止六個月內任何時間或於二零二零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 2020, 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 Interests and Short Positions in the Shares and Underlying Shares of the Company

### 主要股東之權益

於二零二零年六月三十日，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之合計權益及淡倉

Name of substantial shareholders 主要股東名稱	Class of shares 股份類別	Number of shares held 所持股份數目	Approximate percentage of the issued share capital (Note 1) 佔已發行股本的概約百分比(附註1)
COFCO Corporation 中糧集團	Ordinary shares 普通股	9,501,359,644 (L) (Note 2) (附註2)	66.76%
	CPS 可轉換優先股	1,095,300,778 (L) (Note 3) (附註3)	100%
COFCO (HK) 中糧香港	Ordinary shares 普通股	9,501,359,644 (L) (Note 2) (附註2)	66.76%
	CPS 可轉換優先股	1,095,300,778 (L) (Note 3) (附註3)	100%
Vibrant Oak 明毅	Ordinary shares 普通股	9,133,667,644 (L) (Note 2) (附註2)	64.18%
Grandjoy Holdings 大悅城控股	Ordinary shares 普通股	9,133,667,644 (L)	64.18%
Achieve Bloom 得茂	Ordinary shares 普通股	367,692,000 (L)	2.58%
	CPS 可轉換優先股	1,095,300,778 (L)	100%
GIC Private Limited	Ordinary shares 普通股	1,135,920,000 (L) (Note 4) (附註4)	7.98%
Citigroup Inc.	Ordinary shares 普通股	1,074,982,763 (L)	7.55%
		8,000 (S)	0.00%
		1,074,928,763 (P)	7.55%

# Corporate Governance Highlights and Other Information

## 企業管治摘要及其他資料

### Notes:

1. 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 2020, i.e. 14,231,124,858 ordinary shares, and assuming that 1,095,300,778 CPS were not fully converted into 1,095,300,778 ordinary shares.

The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2020.

2. Vibrant Oak, through its non-wholly owned subsidiary, Grandjoy Holdings, was deemed to be interested in 9,133,667,644 ordinary shares as at 30 June 2020.

COFCO (HK), through its wholly-owned subsidiaries, Achieve Bloom and Vibrant Oak, and through its non-wholly owned subsidiary, Grandjoy Holdings, was deemed to be interested in 9,501,359,644 ordinary shares as at 30 June 2020.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 9,501,359,644 ordinary shares as at 30 June 2020.

3. COFCO (HK), through its wholly-owned subsidiary, Achieve Bloom, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2020.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2020.

4. GIC Private Limited held 1,135,920,000 ordinary shares as investment manager as at 30 June 2020.

L. Indicates a long position.

S. Indicates a short position.

P. Indicates a lending pool.

Save as disclosed herein, as at 30 June 2020, 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.

### 附註：

1. 普通股百分比(計及至小數點後兩個位)乃根據於二零二零年六月三十日已發行普通股總數(即14,231,124,858股普通股,並假設1,095,300,778股可轉換優先股無悉數轉換為1,095,300,778股普通股)進行計算。

可轉換優先股百分比乃根據於二零二零年六月三十日已發行1,095,300,778股可轉換優先股進行計算。

2. 於二零二零年六月三十日,明毅被視為透過其非全資附屬公司大悅城控股於9,133,667,644股普通股中擁有權益。

於二零二零年六月三十日,中糧(香港)被視為分別透過其全資附屬公司得茂及明毅及其非全資附屬公司大悅城控股於9,501,359,644股普通股中擁有權益。

於二零二零年六月三十日,中糧集團被視為透過其全資附屬公司中糧(香港)於9,501,359,644股普通股中擁有權益。

3. 於二零二零年六月三十日,中糧(香港)被視為透過其全資附屬公司得茂於1,095,300,778股可轉換優先股中擁有權益。

於二零二零年六月三十日,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。

4. 於二零二零年六月三十日,GIC Private Limited作為投資管理人持有1,135,920,000股普通股。

L. 表示好倉。

S. 表示淡倉。

P. 表示可供借出的股份。

除本文披露者外,於二零二零年六月三十日,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。

# 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 18 January 2018, the Company as borrower entered into a facility letter with Bank of China (Hong Kong) Limited (“BOCHK”) as lender whereby the banking facilities of (i) a term loan up to HK\$700,000,000 or its equivalent amount in USD (the “Term Loan I”); (ii) a revolving loan up to HK\$300,000,000 or its equivalent amount in USD (the “Revolving Loan”); and (iii) a treasury credit limit of HK\$60,000,000 (collectively the “Facilities I”) would be made available by the BOCHK to the Company subject to the terms and conditions of the facility letter. The Term Loan I shall be repaid in full on the date falling three years from the date of first drawdown while the Revolving Loan shall be repaid or reborrowed at the end of each interest period or shall be repaid in full on demand. 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 single largest shareholder and/or the management controlling position of the Company, it would constitute an event of default upon which BOCHK shall be entitled to debit at any time and from time to time thereafter all amounts due and payable by the Company in respect of the Facilities I from any of the account(s) of the Company without prior notice to the Company. Details of the transaction are set out in the announcement dated 18 January 2018.

On 24 September 2018, the Company as borrower entered into a facility agreement with BOCHK, Hongkong and Shanghai Banking Corporation and DBS Bank (Hong Kong) Limited (collectively, the “Lenders”) whereby a US\$350,000,000 or its Hong Kong Dollars equivalent term loan facility (the “Loan”) would be made available by the Lenders to the Company subject to the terms and conditions of the facility agreement. The loan shall be repaid on the date falling 36 months from the date of the facility agreement. Pursuant to the facility agreement, if (a) COFCO Corporation and COFCO (HK) together do not or cease to be, directly or indirectly, the single largest shareholder of the Company; and/or have management control over the Company; and/or (b) COFCO Corporation is not or ceases to be majority owned or otherwise controlled by the 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 upon which all or any part of the amount of the loan committed by the Lenders shall be cancelled and be reduced to zero; and/or all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable. Details of the transaction are set out in the announcement dated 24 September 2018.

### 根據《上市規則》第13.21條作出的披露

於二零一八年一月十八日，本公司作為借款人與中國銀行(香港)有限公司(「中銀香港」)作為貸款人簽訂授信函。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700,000,000港元或等值之美元(「定期貸款I」)；(ii)循環貸款300,000,000港元或等值之美元(「循環貸款」)；及(iii)財務信用額度60,000,000港元(統稱「該等額度I」)。定期貸款I須於首次提款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，或當按中銀香港要求時全額償還。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及／或未能維持管理控制本公司，則將構成違約事件。當發生違約事件時，中銀香港有權不作另行通知隨時或之後不時於本公司的銀行帳戶中扣除本公司就有關該等額度I尚欠及應付中銀香港的所有款項。交易詳情載於日期為二零一八年一月十八日的公告。

於二零一八年九月二十四日，本公司作為借款人與中銀香港、香港上海匯豐銀行有限公司和星展銀行(香港)有限公司(統稱「貸款人」)簽訂融資協議。貸款人按照融資協議所載的條款及條件向本公司提供350,000,000美元或等值港元之定期貸款額度。該貸款須於融資協議日期起計滿36個月當日悉數償還。根據融資協議，倘(a)中糧集團及中糧香港共同(直接或間接)並非或不再為本公司單一最大股東；及／或對本公司有管理控制權；及／或(b)中糧集團並非或不再大部份由國務院國有資產監督管理委員會或中國中央政府擁有或以其他方式控制，則將構成違約事件。當發生違約事件時，貸款人所承擔的貸款額的全部或任何部分應予以取消，並減至零；及／或全部或部分貸款連同應計利息及所有其他應計或未償還的款項應立即到期償還。交易詳情載於日期為二零一八年九月二十四日的公告。



# Corporate Governance Highlights and Other Information

## 企業管治摘要及其他資料

On 29 January 2019, the Company as borrower entered into a facility letter with a bank as lender whereby the banking facility of an uncommitted revolving loan up to HK\$500,000,000 would be made available by the bank to the Company subject to the terms and conditions of the facility letter. The expiry of the banking facility shall be determined by the bank in its sole discretion. Pursuant to the facility letter, COFCO Corporation shall remain as the single largest shareholder of the Company, otherwise, the facility letter will be terminated upon which all outstanding indebtedness in connection with the banking facility shall be repaid and settled in full. Details of the transaction are set out in the announcement dated 29 January 2019.

On 25 March 2019, Fortune Set Limited, a non-wholly owned subsidiary of the Company, (the “Fortune Set”) as borrower entered into a facility letter with a bank as lender whereby the banking facilities of (i) a term loan up to HKD1,200,000,000 or its equivalent amount in USD; and (ii) treasury credit limit up to HKD300,000,000 (the “Facilities II”) would be made available by the bank to Fortune Set subject to the terms and conditions of the facility letter. The final maturity date of the term loan shall be two years from the signing date of the facility letter and the maximum tenor of each transaction of the treasury credit limit shall be less than 3 years or up to the final maturity date of the term loan, whichever is earlier. 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 single largest shareholder of the Company and/or ceases to have management control over the Company, it would constitute an event of default upon which the bank shall be entitled to debit at any time and from time to time thereafter all amounts due and payable by Fortune Set in respect of the Facilities II from any of the account(s) of Fortune Set without prior notice. Details of the transaction are set out in the announcement dated 25 March 2019.

On 4 July 2019, the Company as borrower entered into facility letters with a bank as lender whereby the banking facilities of (i) a committed term loan up to HKD780,000,000 (the “Term Loan II”); and (ii) a short term loan up to HKD400,000,000 or its equivalent amount in USD (the “Short Term Loan”) (collectively the “Facilities III”) would be made available by the bank to the Company subject to the terms and conditions of the facility letters. The final maturity date of the Term Loan II shall be one year from the signing date of the facility letter while the Short Term Loan shall be one year from the issuance date of the facility letter. Pursuant to the facility letters, if COFCO Corporation (a) is not or ceases to be majority owned or otherwise controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China or China Central Government; and/or (b) is not or ceases to be, directly or indirectly, the single largest shareholder of the Company and/or have management control over the Company, it would constitute an event of default upon which the Facilities III and all interest thereon, and all other sums payable thereunder shall become immediately due and payable and shall immediately be repaid or paid to the bank. Details of the transaction are set out in the announcement dated 4 July 2019.

於二零一九年一月二十九日，本公司作為借款人與一家銀行作為貸款人簽訂授信函。銀行按照授信函所載的條款及條件向本公司提供非承諾循環貸款500,000,000港元的授信。該授信的屆滿日應由銀行自行決定。根據授信函，中糧集團應維持作為本公司單一最大股東，否則授信函將被終止，且與該授信有關的所有未償債務應全額償還和結清。交易詳情載於日期為二零一九年一月二十九日的公告。

於二零一九年三月二十五日，本公司之非全資附屬公司立運有限公司（「立運」）作為借款人與一家銀行作為貸款人簽訂授信函。銀行按照授信函所載的條款及條件向立運提供授信額度：(i)定期貸款1,200,000,000港元或等值之美元；及(ii)財務信用額度300,000,000港元（統稱「該等額度II」）。定期貸款的最終到期日為授信函簽訂日期後滿兩年當日；而財務信用額度每筆交易的最高期限為少於三年或直至定期貸款的最終到期日，以較早者為準。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及／或不再對本公司擁有管理控制權，則將構成違約事件，惟只適用於定期貸款。當發生違約事件時，銀行有權不作另行通知隨時或之後不時於立運的銀行帳戶中扣除立運就有關該等額度II尚欠及應付銀行的所有款項。交易詳情載於日期為二零一九年三月二十五日的公告。

於二零一九年七月四日，本公司作為借款人與一家銀行作為貸款人簽訂授信函。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)承諾定期貸款780,000,000港元（「定期貸款II」）；及(ii)短期貸款400,000,000港元或等值之美元（「短期貸款」）（統稱「該等額度III」）。定期貸款II的最終到期日為該授信函簽訂日期後滿一年當日；而短期貸款的最終到期日為該授信函發出日期後滿一年當日。根據授信函，倘中糧集團(a)不是或不再是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大部份擁有或以其他方式控制；及／或(b)不是或不再是本公司單一最大股東及／或對本公司擁有管理控制權（直接或間接），則將構成違約事件。當發生違約事件時，該等額度III、其所有利息及所有其他應付款項應立即到期及應付，並應立即償還或支付予銀行。交易詳情載於日期為二零一九年七月四日的公告。

# Corporate Governance Highlights and Other Information

## 企業管治摘要及其他資料

On 24 October 2019, Bapton Company Limited (“Bapton”), an indirect wholly-owned subsidiary of the Company, as borrower and the Company as guarantor entered into facility agreement a US\$800,000,000 dual tranche term facility with certain banks as lenders whereby a term loan facility in an aggregate of US\$800,000,000, which divided into two tranches, a US dollar tranche in an aggregate amount equal to US\$400,000,000 (“Tranche A Facility”) and a US dollar tranche in an aggregate amount equal to US\$400,000,000 (“Tranche B Facility”) (collectively, the “Facility”) would be made available by the banks to Bapton subject to the terms and conditions of the facility agreement. The final maturity date of the Tranche A Facility shall be the date falling 36 months from the date of the facility agreement and the final maturity date of the Tranche B Facility shall be the date falling 60 months from the date of the facility agreement. Pursuant to the facility agreement, if COFCO Corporation (a) does not or ceases to be, directly or indirectly, the single largest shareholder of the Company or have management control over the Company; and/or (b) is not or ceases to be majority owned or otherwise controlled by the 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 upon which all or any part of the Facility shall immediately be cancelled; and/or all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding shall become immediately due and payable; and/or all or part of the loans shall immediately become payable on demand.

On 29 October 2019, the Company as borrower entered into a facility letter with a bank as lender whereby the banking facility of an uncommitted revolving loan up to USD50,000,000 or its equivalent amount in HKD would be made available by the bank to the Company subject to the terms and conditions of the facility letter. The final maturity of the facility shall be subject to the bank’s review on or before the date of the earlier of the date falling one year from the date of accepting the facility letter and 8 January 2021. Pursuant to the facility letter, COFCO Corporation shall directly and indirectly have the single largest shareholding interest in the Company; otherwise, it would constitute an event of default upon which the Facility shall be repaid to the bank on demand.

於二零一九年十月二十四日，本公司間接全資附屬公司Bapton Company Limited (「Bapton」) 作為借款人、本公司作為擔保人與若干銀行作為貸款人簽訂800,000,000美元雙重期限貸款協議。銀行按照貸款協議所載的條款及條件向Bapton提供總額為800,000,000美元的雙期定期貸款，第一期金額為400,000,000美元 (「第一期貸款」)，而第二期金額為400,000,000美元 (「第二期貸款」)。第一期貸款的最終到期日為自貸款協議日期起計36個月後的當日，而第二期貸款的最終到期日為自貸款協議日期起計60個月後的當日。根據貸款協議，倘中糧集團(a)不是或不再是本公司單一最大股東或對本公司擁有管理控制權(直接或間接)；及／或(b)不是或不再是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大部份擁有或以其他方式控制，則將構成違約事件。當發生違約事件時，貸款額度的全部或任何部分應立即取消；及／或全部或部分貸款連同應計利息，以及應計或未償還的所有其他金額應立即到期應付；及／或全部或部分貸款應立即按要求支付。

於二零一九年十月二十九日，本公司作為借款人與一家銀行作為貸款人簽訂授信函。銀行按照授信函所載的條款及條件向本公司提供非承諾循環貸款50,000,000美元或等值之港元的授信額度。該額度的最終到期日受限於銀行於自授信函之接受日起計一年或二零二一年一月八日(以較早者為準)或之前的復審。根據授信函，中糧集團應直接或者間接擁有本公司單一最大股權；否則，將構成違約事件。當發生違約事件時，該額度應按要求予以償還給銀行。

# Corporate Governance Highlights and Other Information

## 企業管治摘要及其他資料

Reference is made to the announcement of the Company dated 18 January 2018 regarding the Company as borrower entered into a facility letter with a bank as lender. On 4 December 2019, the Company as borrower entered into a facility letter (the “Facility Letter A”) with the Bank as lender whereby the banking facility for extension of existing treasury credit limit from HK\$60,000,000 to HK\$100,000,000 (the “Treasury Credit Limit”) would be made available by the Bank to the Company subject to the terms and conditions of the Facility Letter A. Maximum tenor of each transaction under the Treasury Credit Limit shall not exceed five years. On 4 December 2019, the Company as borrower entered into a facility letter (the “Facility Letter B”) with the Bank as lender whereby the banking facility of a revolving loan up to HKD400,000,000 or its equivalent amount in USD (the “Revolving Loan”) would be made available by the Bank to the Company subject to the terms and conditions of the Facility Letter B. The Revolving Loan shall be repaid or re-borrowed at the end of each interest period or shall be repaid in full on demand. Pursuant to the Facility Letter A and Facility Letter B, 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 single largest shareholder and/or the management controlling position of the Company, it would constitute an event of default upon which all amounts due or owing by the Company to the Bank in respect of the Treasury Credit Limit and/or the Revolving Loan shall become immediately due and payable.

On 13 December 2019, the Company as borrower entered into facility letter with a bank as lender whereby the banking facility of an uncommitted revolving loan up to USD80,000,000 would be made available by the bank to the Company subject to the terms and conditions of the facility letter. The final maturity of the facility shall be the date falling 364 days from the date of first drawdown. The bank may exercise at its sole discretion an option to further extend the final maturity date to another 364 days by giving written confirmation to the Company. Pursuant to the facility letter, COFCO Corporation (a) shall remain majority owned or management controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China; and/or (b) shall remain directly or indirectly, the single largest shareholder and the management controlling position of the Company; otherwise, it would constitute an event of default upon which all of the obligations of the Company to the bank in respect of the facility shall become immediately due and payable on demand.

謹此提述本公司日期為二零一八年一月十八日之公告，內容有關本公司作為借款人與一家銀行作為貸款人簽訂授信函。於二零一九年十二月四日，本公司作為借款人與該銀行作為貸款人簽訂授信函（「授信函A」）。該銀行按照授信函A所載的條款及條件向本公司將現有財務信用額度由60,000,000港元擴大至100,000,000港元（「財務信用額度」）。財務信用額度項下的每筆交易的最長期限不超過五年。於二零一九年十二月四日，本公司作為借款人與該銀行作為貸款人簽訂授信函（「授信函B」）。該銀行按照授信函B所載的條款及條件向本公司提供循環貸款400,000,000港元或等值之美元的授信額度（「循環貸款」）。該循環貸款須於每個利息期完結時償還或再借貸，或當按銀行要求時全額償還。根據授信函A及授信函B，倘中糧集團(a)未能維持作為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及／或未能維持管理控制本公司，則將構成違約事件。當發生違約事件時，本公司有關財務信用額度及／或循環貸款尚欠及應付銀行的所有款項即時到期並應予償還。

於二零一九年十二月十三日，本公司作為借款人與一家銀行作為貸款人簽訂授信函。銀行按照授信函所載的條款及條件向本公司提供非承諾循環貸款80,000,000美元的授信額度。該額度的最終到期日為首次提款之日起計364天當日。銀行可以自行酌情決定將最終到期日進一步延長額外364天並向本公司發出書面確認。根據授信函，中糧集團(a)應維持由中華人民共和國國務院國有資產監督管理委員會大部份擁有或管理控制；及／或(b)應直接或間接地維持本公司單一最大股東之地位及維持對本公司的管理控制權；否則，將構成違約事件。當發生違約事件時，本公司就該額度項下應付銀行的所有債務即時到期並按要應予償還。



# Corporate Governance Highlights and Other Information

## 企業管治摘要及其他資料

Reference is made to the announcement of the Company dated 4 July 2019 regarding the Company as borrower entered into a facility letter with a bank as lender. On 20 July 2020, the Company as borrower entered into a supplemental facility letter (the “Supplemental Facility Letter”) with the bank as lender whereby the renewal of existing short term loan facility up to HKD400,000,000 or its equivalent amount in USD (the “Short Term Loan”) would be made available by the bank to the Company subject to the terms and conditions of the Supplemental Facility Letter. The final maturity date of the Short Term Loan shall be one year from the issuance date of the Supplemental Facility Letter. The Short Term Loan Facility is subject to the bank’s review from time to time no later than 24 May 2021 and at the bank’s absolute discretion to continue the Short Term Loan Facility thereafter the same terms and conditions. On 20 July 2020, the Company as borrower entered into a facility letter (the “Facility Letter”) with the bank as lender whereby the banking facility of a committed term loan up to HKD780,000,000 (the “Term Loan”) would be made available by the bank to the Company subject to the terms and conditions of the Facility Letter. The final maturity date of the Term Loan shall be one year from the date of acceptance of the Facility Letter. Pursuant to the Supplemental Facility Letter and Facility Letter, if COFCO Corporation (a) is not or ceases to be majority owned or otherwise controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China or China Central Government; and/or (b) do not or cease to be, directly or indirectly, the single largest shareholder of the Company and/or have management control over the Company, it would constitute an event of default upon which the Short Term Loan and the Term Loan, all interest thereon, and all other sums payable thereunder shall become immediately due and payable and shall immediately be repaid or paid to the bank.

### Purchase, Sale or Redemption of the Company’s Listed Securities

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

謹此提述本公司日期為二零一九年七月四日之公告，內容有關本公司作為借款人與一家銀行作為貸款人簽訂授信函。於二零二零年七月二十日，本公司作為借款人與該銀行作為貸款人簽訂補充授信函（「補充授信函」）。該銀行按照補充授信函所載的條款及條件向本公司將現有短期貸款額度400,000,000港元或等值之美元（「短期貸款」）續期。短期貸款的最終到期日為補充授信函發出日期後滿一年當日。短期貸款額度受限於該銀行不遲於二零二一年五月二十四日之不時檢閱，以及銀行可以自行酌情決定繼續在相同條款和條件下續期短期貸款額度。於二零二零年七月二十日，本公司作為借款人與該銀行作為貸款人簽訂另一授信函（「授信函」）。該銀行按照授信函所載的條款及條件向本公司提供承諾定期貸款780,000,000港元（「定期貸款」）。定期貸款的最終到期日為授信函接受日期後滿一年當日。根據補充授信函及授信函，倘中糧集團（a）不是或不再是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大部份擁有或以其他方式控制；及／或（b）不是或不再是本公司（直接或間接）單一最大股東及／或對本公司擁有管理控制權，則將構成違約事件。當發生違約事件時，短期貸款及定期貸款、其所有利息及所有其他應付款項應立即到期及應付，並應立即償還或支付予銀行。

### 購買、出售或贖回本公司之上市證券

於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

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

致大悅城地產有限公司董事會  
(於百慕達註冊成立之有限公司)

### 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 82 to 132, which comprise the condensed consolidated statement of financial position as at 30 June 2020 and the related condensed consolidated statement of profit or loss, 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.

### 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

28 August 2020

### 緒言

本核數師已完成審閱第82頁至第132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，該等財務報表包括於二零二零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表、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，以及若干說明附註。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之香港會計準則第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。

### 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包括主要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

二零二零年八月二十八日

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

			Six months ended 截至下列日期止六個月	
		NOTES 附註	30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30.06.2019 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4		
Contracts with customers	客戶合約		2,086,536	4,794,558
Leases	租賃		1,438,799	1,937,477
Total revenue	總收益		3,525,335	6,732,035
Cost of sales and services rendered	銷售及提供服務的成本		(1,419,084)	(3,158,956)
Gross profit	毛利		2,106,251	3,573,079
Other income	其他收入	5	173,646	111,577
Other gains and losses	其他收益及虧損	6	(26,282)	(66,924)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	14	(1,794)	2,474
Distribution and selling costs	分銷及銷售成本		(205,973)	(262,454)
Administrative expenses	行政開支		(376,447)	(458,271)
Fair value gain/(loss) on:	下列各項公允價值收益／(虧損)：			
investment properties	投資物業	12	37,754	690,764
financial liabilities at fair value through profit or loss	透過損益按公允價值列賬之金融負債		(8,509)	(8,310)
Borrowing costs	融資成本	7	(512,033)	(574,007)
Share of profits of associates	應佔聯營公司溢利		549	401
Share of losses of joint ventures	應佔合營企業虧損		(120,251)	(12,470)
Profit before tax	除稅前溢利	8	1,066,911	2,995,859
Income tax expense	所得稅開支	9	(623,558)	(1,305,343)
Profit for the period	期內溢利		443,353	1,690,516
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		114,639	877,463
Holder of perpetual capital instruments	永久性資本工具持有人		140,797	87,230
Non-controlling interests	非控股權益		187,917	725,823
			443,353	1,690,516
Basic and diluted earnings per share	每股基本及攤薄盈利	10	RMB0.7 cents 人民幣0.7分	RMB5.7 cents 人民幣5.7分



# 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 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.06.2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	443,353	1,690,516
<b>Other comprehensive expense:</b>	<b>其他全面開支：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新歸類至損益的項目：</i>		
Exchange differences on translation	換算匯兌差額	(51,546)	(11,578)
Fair value loss on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具的公允價值虧損	(405,060)	(269)
Other comprehensive expense for the period	期內其他全面開支	(456,606)	(11,847)
<b>Total comprehensive (expense)/income for the period</b>	<b>期內全面(開支)/收入總額</b>	<b>(13,253)</b>	<b>1,678,669</b>
Total comprehensive (expense)/income for the period attributable to:	下列各項應佔期內全面(開支)/收入總額：		
Owners of the Company	本公司擁有人	(308,730)	865,748
Holder of perpetual capital instruments	永久性資本工具持有人	140,797	87,230
Non-controlling interests	非控股權益	154,680	725,691
		<b>(13,253)</b>	<b>1,678,669</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		NOTES 附註	30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	55,882,274	57,303,993
Property, plant and equipment	物業、廠房及設備	12	3,669,747	3,767,707
Right-of-use assets	使用權資產		1,719,888	1,761,700
Intangible assets	無形資產		117,782	126,434
Interests in associates	所持聯營公司權益		88,376	109,958
Interests in joint ventures	所持合營企業權益		6,110,925	6,164,344
Loan to a joint venture	給予合營企業貸款	17	92,290	92,290
Loans to associates	給予聯營公司貸款	17	1,171,213	1,188,213
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產		510	510
Goodwill	商譽		184,297	184,297
Deposits	按金		126,276	136,194
Deferred tax assets	遞延稅項資產		117,566	122,236
Hedging instruments	對沖工具		3,174	53,133
			<b>69,284,318</b>	<b>71,011,009</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		24,524	24,843
Properties held for sale	待售物業		4,975,631	521,638
Properties under development for sale	待售在建物業		20,520,533	21,209,749
Accounts receivable	應收賬款	13	233,888	145,887
Contract costs	合約成本		59,976	68,698
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		2,121,872	2,202,962
Amount due from the ultimate holding company	應收最終控股公司款項	16	12	7
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	22,442	956
Amounts due from non-controlling interests	應收非控股權益款項	16	59,023	42,654
Amount due from a joint venture	應收合營企業款項	16	63,764	17,094
Amount due from an associate	應收聯營公司款項	16	403,166	290,074
Loans to associates	給予聯營公司貸款	17	1,659,238	1,649,370
Loans to joint ventures	給予合營企業貸款	17	353,450	549,450
Loan to non-controlling interests	給予非控股權益貸款	17	930,000	1,000,000
Tax recoverable	可收回稅項		246,428	104,048
Hedging instruments	對沖工具		8,339	–
Restricted bank deposits	受限制銀行存款	15	92,901	372,480
Pledged deposits	已抵押存款		14,848	14,340
Cash and bank balances	現金及銀行結存		14,026,421	11,752,111
			<b>45,816,456</b>	<b>39,966,361</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		NOTES 附註	30.06.2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB'000 人民幣千元 (Audited) (經審核)
<b>Total assets</b>	<b>總資產</b>		<b>115,100,774</b>	<b>110,977,370</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	18	2,673,294	2,510,357
Other payables and accruals	其他應付款項及應計費用		5,880,000	6,562,245
Lease liabilities	租賃負債		34,813	48,292
Contract liabilities	合約負債		8,146,173	7,781,928
Amount due to the ultimate holding company	應付最終控股公司款項	16	64	136
Amount due to an intermediate holding company	應付中間控股公司款項	16	732	695
Amount due to the immediate holding company	應付直接控股公司款項	16	397,461	8,090
Amounts due to non-controlling interests	應付非控股權益款項	16	1,965,344	1,755,037
Amount due to an associate	應付聯營公司款項		201,437	166,827
Amounts due to joint ventures	應付合營企業款項	16	22,062	28,978
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	124,947	117,960
Loans from fellow subsidiaries	同系附屬公司給予的貸款	17	244,666	245,362
Loan from a non-controlling interest	非控股權益給予的貸款	17	609,557	626,721
Loans from third parties	第三方給予的貸款	17	1,580,464	991,800
Bank borrowings	銀行借款	19	2,320,348	2,288,320
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		945,187	1,327,280
Deferred income	遞延收入		6,788	6,883
Bonds payable	應付債券	20	1,848,718	1,138,851
			<b>27,002,055</b>	<b>25,605,762</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>18,814,401</b>	<b>14,360,599</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>88,098,719</b>	<b>85,371,608</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		953,904	848,089
Loans from fellow subsidiaries	同系附屬公司給予的貸款	17	1,229,668	1,239,418
Loan from a third party	第三方給予的貸款	17	3,433,384	2,123,800
Bank borrowings	銀行借款	19	21,620,627	20,803,086
Lease liabilities	租賃負債		125,748	136,703
Deferred tax liabilities	遞延稅項負債		7,560,259	7,300,545
Bonds payable	應付債券	20	3,843,977	3,081,566
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	3,699	508
Hedging instruments	對沖工具		365,842	-
			<b>39,137,108</b>	<b>35,533,715</b>



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		NOTE 附註	30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
<b>Net assets</b>	<b>資產淨值</b>		<b>48,961,611</b>	49,837,893
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	21	1,122,414	1,122,414
Reserves	儲備		27,089,034	27,912,647
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>28,211,448</b>	29,035,061
Perpetual capital instruments	永久性資本工具		<b>5,417,810</b>	5,330,086
Non-controlling interests	非控股權益		<b>15,332,353</b>	15,472,746
<b>Total equity</b>	<b>總權益</b>		<b>48,961,611</b>	49,837,893

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零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 不可贖回 可轉換	Special reserve	Other reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Sub-total	Perpetual capital instruments	Non- controlling interests	Total equity
		普通股本	股份溢價	優先股	特別儲備	其他儲備	資本儲備	法定儲備	物業 重估儲備	外幣 換算儲備	保留溢利	小計	永久性 資本工具	非控股 權益	總權益
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,855,621	6,140,228	982,616	76,497	(178,171)	19,121,745	29,035,061	5,330,086	15,472,746	49,837,893
Profit and other comprehensive (expense)/income for the period	期內溢利及其他全面(開支)/收入	-	-	-	-	(371,823)	-	-	-	(51,546)	114,639	(308,730)	140,797	154,680	(13,253)
Repayment of perpetual capital instruments (Note a)	償還永久性資本工具 (附註a)	-	-	-	-	-	-	-	-	-	-	-	(53,073)	-	(53,073)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(177,070)	(177,070)
Final 2019 dividend declared (Note 11)	已宣派二零一九年末期股息 (附註11)	-	-	-	-	-	-	-	-	-	(562,173)	(562,173)	-	-	(562,173)
Acquisition of additional interests in a subsidiary (Note b)	收購一間附屬公司額外權益 (附註b)	-	-	-	-	46,348	-	-	-	-	-	46,348	-	(326,743)	(280,395)
Contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	208,740	208,740
Others	其他	-	-	-	-	942	-	-	-	-	-	942	-	-	942
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,531,088	6,140,228	982,616	76,497	(229,717)	18,674,211	28,211,448	5,417,810	15,332,353	48,961,611

Notes:

- The Group repaid perpetual capital instruments with principal amount of RMB44,000,000 to the non-controlling interests and interest of RMB9,073,000 to the immediate holding company during the current interim period.
- During the six months ended 30 June 2020, the Group acquired 10.78% equity interest in Sanya Yalong Development Company Limited, a subsidiary of the Company from its non-controlling shareholders at a consideration of RMB280,395,000. Upon the completion of the transaction, the Group held 56.96% of Sanya Yalong Development Company Limited.

附註:

- 於本中期期間，本集團已向非控股權益償還本金金額為人民幣44,000,000元的永久性資本工具，以及向直接控股公司償還利息人民幣9,073,000元。
- 於截至二零二零年六月三十日止六個月，本集團自非控股股東收購本公司的附屬公司三亞亞龍灣開發股份有限公司10.78%股權，代價為人民幣280,395,000元。交易完成後，本集團持有三亞亞龍灣開發股份有限公司56.96%股權。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零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 不可贖回 可轉換	Special reserve	Other reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Sub-total	Perpetual capital instruments	Non- controlling interests	Total equity
		普通股本	股份溢價	優先股	特別儲備	其他儲備	資本儲備	法定儲備	物業 重估儲備	外幣 換算儲備	保留溢利	小計	永久性 資本工具	非控股 權益	總權益
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,799,531	6,140,228	768,000	76,497	(120,861)	18,509,096	28,209,016	2,743,326	14,218,442	45,170,784
Profit and other comprehensive (expense)/income for the period	期內溢利及其他全面 (開支)/收入	-	-	-	-	(137)	-	-	-	(11,578)	877,463	865,748	87,230	725,691	1,678,669
Repayment of perpetual capital instruments (Note)	償還永久性資本工具(附註)	-	-	-	-	-	-	-	-	-	-	-	(1,200,000)	-	(1,200,000)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(171,148)	(171,148)
Final 2018 dividend declared (Note 11)	已宣派二零一八年末期股息 (附註11)	-	-	-	-	-	-	-	-	-	(808,270)	(808,270)	-	-	(808,270)
Acquisition of subsidiaries (Note 25)	收購附屬公司(附註25)	-	-	-	-	-	-	-	-	-	-	-	-	167,694	167,694
Deregistration of a subsidiary	註銷一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(275)	(275)
Contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,799,394	6,140,228	768,000	76,497	(132,439)	18,578,289	28,266,494	1,630,556	15,040,404	44,937,454

### Note:

The Group repaid perpetual capital instruments with principal amount of RMB1,200 million to the ultimate holding company during the current interim period.

### 附註：

於本中期期間，本集團已向最終控股公司償還永久性資本工具，本金金額為人民幣1,200百萬元。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.06.2020	30.06.2019
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(500,243)</b>	<b>(830,436)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for investment properties	投資物業付款	(557,811)	(881,867)
Purchases of property, plant and equipment	購買物業、廠房及設備	(49,245)	(90,282)
Payments for intangible assets	無形資產付款	(1,366)	(18,780)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	483	2,122
Proceeds on disposal of intangible assets	出售無形資產所得款項	1,478	1,398
Repayment of loan to a joint venture	合營企業償還貸款	196,000	534,100
Net cash inflow on acquisition of subsidiaries	收購附屬公司的淨現金流入	-	304
Repayment of loan from a third party on acquisition of a subsidiary	向第三方償還用於收購一間附屬公司的貸款	-	(338,982)
Capital injection to a joint venture	向一間合營企業的注資	(80,000)	(65,000)
Loans to associates	給予聯營公司的貸款	(9,868)	(122,731)
Loan to non-controlling interests	給予非控股權益的貸款	-	(750,000)
Repayment of loan to non-controlling interests	非控股權益償還貸款	70,000	1,850,000
Advance to non-controlling interests	給予非控股權益的墊款	-	(75,418)
Interest received in respect of loan to non-controlling interests	有關給予非控股權益的貸款的已收利息	1,729	19,600
Repayment of loans to associates	聯營公司償還貸款	17,000	171,282
Advance to associates	給予聯營公司的墊款	-	(1,416)
Increase in pledged deposits	已抵押存款增加	(508)	(873)
<b>Net cash (used in)/from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(412,108)</b>	<b>233,457</b>

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.06.2020	30.06.2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(636,774)	(444,264)
Interest paid to guaranteed notes holders	向有擔保票據持有人支付之利息	-	(99,828)
Interest paid on bonds payable	就應付債券支付之利息	(123,026)	(96,000)
Interest paid on perpetual capital instruments	就永久性資本工具支付之利息	(9,073)	-
Repayment of perpetual capital instruments	償還永久性資本工具	(44,000)	(1,200,000)
Proceeds from issue of corporate bonds	發行公司債券所得款項	1,494,623	2,349,774
Repayment of bonds payable	償還應付債券	-	(2,267,788)
Proceeds from bank borrowings	銀行借款所得款項	2,897,362	4,283,557
Repayment of bank borrowings	償還銀行借款	(2,252,469)	(1,882,752)
Repayment of leases liabilities	償還租賃負債	(30,793)	(13,184)
Advance from the ultimate holding company	最終控股公司給予的墊款	-	5,018
Loans from fellow subsidiaries	同系附屬公司給予的貸款	-	259,171
Loans from third parties	第三方給予的貸款	1,918,200	976,800
Repayments of loans from third parties	償還第三方給予的貸款	(19,536)	-
Repayments of loans from fellow subsidiaries	償還同系附屬公司給予的貸款	(14,690)	(117,600)
Repayments of loans from non-controlling interests	償還非控股權益給予的貸款	(24,632)	(20,917)
Repayments to fellow subsidiaries	償還同系附屬公司款項	(29,958)	(24,584)
Repayments to joint ventures	償還合營企業款項	(6,916)	-
Advance from an associate	聯營公司給予的墊款	34,610	-
Acquisition of additional interest of a subsidiary from non-controlling interests	自非控股權益收購一間附屬公司額外權益	(188,443)	-
Dividend paid to non-controlling interests	向非控股權益派付的股息	(203)	(6,751)
Contribution from non-controlling interests	非控股權益注資	208,740	100,000
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>3,173,022</b>	<b>1,800,652</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,260,671	1,203,673
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	11,752,111	7,107,503
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	13,639	437
Cash and cash equivalents at the end of period	期末之現金及現金等價物	14,026,421	8,311,613

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零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 and hotel operations.

The immediate holding company of the Company changed from Vibrant Oak Limited, a company incorporated in the British Virgin Islands, to Grandjoy Holdings Group Co., Ltd (“Grandjoy Holdings”, formally known as COFCO Property (Group) Co., Ltd.), a company established in the People’s Republic of China (the “PRC”) with its A shares listed on the Shenzhen Stock Exchange, in January 2019. Vibrant Oak Limited and Grandjoy Holdings are both under common control of COFCO (Hong Kong) Limited (the “COFCO (HK)”), an intermediate holding company of the Company. In the opinion of the directors of the Company (the “Directors”), before and subsequent to the change of immediate holding company, the ultimate holding company of the Company is COFCO Corporation, a company established in 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 the Company and most of the entities comprising the Group), and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

### 2. Basis Of Preparation

The condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on the Stock Exchange. 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 2019.

### 1. 一般資料

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、物業投資及發展及酒店經營。

本公司之直接控股公司由明毅有限公司(一間於英屬處女群島註冊成立的公司) 於二零一九年一月變更為大悅城控股集團股份有限公司(簡稱「大悅城控股」, 前稱中糧地產(集團)股份有限公司)(一間於中華人民共和國(「中國」) 成立的公司, 其A股在深圳證券交易所上市)。明毅有限公司及大悅城控股均受中糧集團(香港)有限公司(「中糧(香港)」)(本公司的一間中間控股公司) 的共同控制。本公司董事(「董事」) 認為, 於直接控股公司變更前後, 本公司的最終控股公司為中糧集團(一間於中國成立的公司)。

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(本公司及本集團旗下大部分實體之功能貨幣) 人民幣(「人民幣」) 列示, 除另有指明外, 所有值均四捨五入至最接近千位(千元)。

### 2. 編製基準

截至二零二零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(「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附錄十六披露規定編製。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, 並應與本集團截至二零一九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 2020 截至二零二零年六月三十日止六個月

### 2.A Significant Events and Transactions in the Current Interim Period

The outbreak of the pneumonia caused by the novel coronavirus (the “COVID-19”) and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and indirectly affect the operations of the Group. The retail and hospitality markets were adversely affected by the COVID-19 pandemic and the significant reduction in the number of tourists has led to a decrease in the customer flow in shopping malls, demand for hotel rooms and hotel occupancy rates. As such, the financial positions and performance of the Group were affected in different aspects, including the revenue from property investment and hotel operations. The Group will continue to implement measures for COVID-19 pandemic prevention and control, whilst pursuing to recoup the Group’s financial performance through various means.

### 3. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

### 2.A 本中中期期間的重大事件及交易

新型冠狀病毒引致的肺炎（「新冠肺炎」）疫情及其後的檢疫措施以及眾多國家實行的旅遊限制對全球經濟及營商環境造成負面影響，並間接對本集團業務造成影響。新冠肺炎疫情對零售及酒店市場均造成不利影響，而遊客數量大幅減少致使購物中心客流量、酒店客房需求及酒店入住率下降。因此，本集團的財務狀況及表現受到不同層面的影響，包括物業投資及酒店經營的收益。本集團將繼續實施新冠肺炎疫情的防控措施，同時力求透過各種方式令本集團的財務表現有所恢復。

### 3. 主要會計政策

除按公允價值計量的投資物業及若干金融工具外，簡明綜合財務報表按歷史成本編製。

除應用經修訂香港財務報告準則（「香港財務報告準則」）導致的會計政策變動外，截至二零二零年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方式與截至二零一九年十二月三十一日止年度本集團年度財務報表所呈列者相同。

#### 應用經修訂香港財務報告準則

於本中中期期間，本集團已首次應用提述香港財務報告準則中概念框架的修訂及下列由香港會計師公會頒佈並於二零二零年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則，以編製本集團簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號（修訂本）	重要性的定義
香港財務報告準則第3號（修訂本）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. Principal Accounting Policies (Continued) 3. 主要會計政策(續)

#### Application of amendments to HKFRSs (Continued)

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 3.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

#### 應用經修訂香港財務報告準則(續)

於本期間應用提述香港財務報告準則中概念框架的修訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或對此等簡明綜合財務報表所載之披露資料並無重大影響。

#### 3.1 應用香港會計準則第1號及香港會計準則第8號(修訂本)「重要性的定義」之影響

修訂本為重要性提供了新定義，訂明「倘合理預期資料遺漏、錯誤或模糊會對通用財務報表(載有特定申報實體的財務資料)之主要使用者基於該等財務報表作出之決定造成影響，則有關資料屬重大」。修訂本亦闡明，重要性視乎資料的性質或份量(單獨而言或與其他資料合計)對整份財務報表而言是否屬重要而定。

於本期間應用修訂本對簡明綜合財務報表並無影響。應用修訂本導致的呈列資料及披露資料變動(如有)將於截至二零二零年十二月三十一日止年度的綜合財務報表中反映。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. Principal Accounting Policies (Continued) 3. 主要會計政策 (續)

#### Application of amendments to HKFRSs (Continued)

#### 應用經修訂香港財務報告準則 (續)

#### 3.2 Impacts and accounting policies on application of Amendments to HKFRS 3 “Definition of a Business”

#### 3.2 應用香港財務報告準則第3號 (修訂本) 「業務的定義」之影響及會計政策

##### 3.2.1 Accounting policies

##### 3.2.1 會計政策

##### Business combinations or asset acquisitions

##### 業務合併或資產收購

##### Optional concentration test

##### 選擇性集中測試

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

自二零二零年一月一日起，本集團可選擇按個別交易基準應用選擇性集中測試，容許簡化評估被收購的一組活動及資產是否屬於業務。倘大部分所收購總資產的公允價值集中於單一可識別資產或一組類似可識別資產，則符合集中測試。評估中的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響產生的商譽。倘符合集中測試，該組活動及資產被釐定為不屬於業務及毋須作出進一步評估。

##### 3.2.2 Transition and summary of effects

##### 3.2.2 過渡及影響概要

The amendments had no impact on the condensed consolidated financial statements of the Group.

修訂本對本集團的簡明綜合財務報表並無影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. Principal Accounting Policies (Continued) 3. 主要會計政策(續)

#### Application of amendments to HKFRSs (Continued)

#### 3.3 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 “Interest Rate Benchmark Reform”

##### 3.3.1 Accounting policies

##### Hedge accounting

For the purpose of determining whether a forecast transaction (or a component thereof) in a cash flow hedge is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

##### Assessment of hedging relationship and effectiveness

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

##### Cash flow hedges

For the purpose of reclassifying the amount of accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

##### 3.3.2 Transition and summary of effects

The amendments had no material impact on the condensed consolidated financial statements of the Group as the Group’s designated hedged items is not affected by the interest rate benchmark reform.

#### 應用經修訂香港財務報告準則(續)

#### 3.3 應用香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)「利率基準改革」之影響及會計政策

##### 3.3.1 會計政策

##### 對沖會計處理

在釐定現金流量對沖中的某項預測交易(或其組成部分)是否極有可能發生時,本集團假設對沖的現金流量(合約或非合約指定)所依據的利率基準並無因利率基準改革而改變。

##### 評估對沖關係及成效

在評估對沖項目與對沖工具的經濟關係時,本集團假設對沖的現金流量及/或對沖風險(合約或非合約指定)所依據的利率基準,或對沖工具的現金流量所依據的利率基準並無因利率基準改革而改變。

##### 現金流量對沖

在重新分類現金流量對沖儲備的累計金額以釐定預期會否產生對沖未來現金流量時,本集團假設對沖的現金流量(合約或非合約指定)所依據的利率基準並無因利率基準改革而改變。

##### 3.3.2 過渡及影響概要

由於本集團的指定對沖項目不受利率基準改革影響,故修訂本對本集團的簡明綜合財務報表並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 4. Revenue and Segment Information

Revenue represents the net amounts received and receivable for goods sold and services rendered during the period.

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 Executive Directors, the chief operating decision maker (“CODM”), for the purposes of resources allocation and performance assessment. In the current period, information reported to CODM for the purposes of performance assessment and resource allocation had been re-categorised. Segment of “output management project and other services” reported in the prior periods has been disaggregated into new segments of “output management project” and “other services” in accordance with the information reported to CODM. Comparative figures are re-presented to conform with changes in presentation in the current period.

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 different reportable segments as follows:

Property investment	Property letting and related services
Property and land development	Development and sale of properties, and development of lands
Hotel operations	Hotel ownership and management
Output management project	Provision of output management services
Other services	Provision of miscellaneous services

### 4. 收益及分部資料

收益即期內所售商品及所提供服務的已收及應收款項淨額。

本集團根據所售商品或所提供服務的性質分為若干業務單位。本集團經營分部由董事參考各業務單位所售商品或所提供服務後決定。該等業務單位作為內部報告基礎提供予執行董事，即主要營運決策者（「主要營運決策者」）用作分配資源及評估表現。於本期間，向主要營運決策者呈報用作評估表現及分配資源的資料已獲重新分類。過往期間呈報的「管理輸出項目及其他服務」分部已根據向主要營運決策者呈報的資料拆分為新分部「管理輸出項目」及「其他服務」。比較數字已予重列，以符合本期間所列資料的變動。

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併入不同的可呈報分部，如下：

物業投資	物業租賃及相關服務
物業及土地開發	開發及銷售物業與土地開發
酒店經營	酒店持有及管理
管理輸出項目	提供管理輸出服務
其他服務	提供雜項服務

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### 4. Revenue and Segment Information (Continued) 4. 收益及分部資料 (續)

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

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	
		30.06.2020	30.06.2019
		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：		
Rental income from investment properties and related services	投資物業租金收入及相關服務收入	1,630,816	2,206,722
Sales of properties held for sale	銷售待售物業	1,633,258	4,021,045
Service income for primary land development	一級土地開發服務收入	-	2,751
Output management project	管理輸出項目	64,504	22,158
Other service income	其他服務收入	26,245	45,706
		<b>3,354,823</b>	6,298,382
Hotel operations:	酒店經營：		
Hotel room revenue	客房收益	123,670	309,741
Other ancillary services	其他配套服務	46,842	123,912
		<b>170,512</b>	433,653
Total revenue	總收益	<b>3,525,335</b>	6,732,035



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### 4. Revenue and Segment Information (Continued) 4. 收益及分部資料(續)

Disaggregation of revenue from contract with customers

來自客戶合約的收益分類

		For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月					
		Property investment	Property and land development	Hotel operations	Output management project	Other services	Total
		物業投資	物業及土地開發	酒店經營	輸出項目管理	其他服務	合計
		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
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	192,017	1,633,258	170,512	64,504	26,245	2,086,536
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國內地	182,539	1,633,258	170,512	46,106	26,180	2,058,595
Hong Kong	香港	9,478	-	-	18,398	65	27,941
		192,017	1,633,258	170,512	64,504	26,245	2,086,536
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
A point in time	一個時點	-	1,633,258	46,842	-	-	1,680,100
Over time	一段期間	192,017	-	123,670	64,504	26,245	406,436
		192,017	1,633,258	170,512	64,504	26,245	2,086,536

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 4. Revenue and Segment Information (Continued) 4. 收益及分部資料(續)

#### Disaggregation of revenue from contract with customers (Continued)

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

#### 來自客戶合約的收益分類(續)

下表載列來自客戶合約的收益與於分部資料披露的款項的對賬。

		For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月					
		Property investment	Property and land development	Hotel operations	Output management project	Other services	Total
		物業投資	物業及土地開發	酒店經營	輸出項目管理	其他服務	合計
		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
<b>Revenue disclosed in segment information</b>	<b>於分部資料披露的收益</b>						
External customers	外部客戶	1,632,108	1,633,258	170,512	64,504	26,245	3,526,627
Inter-segment	分部間	5,517	-	-	52,472	10,791	68,780
<b>Total</b>	<b>合計</b>	<b>1,637,625</b>	<b>1,633,258</b>	<b>170,512</b>	<b>116,976</b>	<b>37,036</b>	<b>3,595,407</b>
Less: rental income eliminations	減：租金收入對銷	(1,440,091)	-	-	-	-	(1,440,091)
		(5,517)	-	-	(52,472)	(10,791)	(68,780)
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>192,017</b>	<b>1,633,258</b>	<b>170,512</b>	<b>64,504</b>	<b>26,245</b>	<b>2,086,536</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### 4. Revenue and Segment Information (Continued) 4. 收益及分部資料(續)

##### Disaggregation of revenue from contract with customers (Continued)

##### 來自客戶合約的收益分類(續)

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月					
		Property investment	Property and land development	Hotel operations	Output management project	Other services	Total
		物業投資	物業及土地開發	酒店經營	管理輸出項目	其他服務	合計
		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
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	269,245	4,023,796	433,653	22,158	45,706	4,794,558
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國內地	263,884	4,023,796	433,653	12,806	45,612	4,779,751
Hong Kong	香港	5,361	-	-	9,352	94	14,807
		269,245	4,023,796	433,653	22,158	45,706	4,794,558
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
A point in time	一個時點	-	4,021,045	123,912	-	-	4,144,957
Over time	一段期間	269,245	2,751	309,741	22,158	45,706	649,601
		269,245	4,023,796	433,653	22,158	45,706	4,794,558



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### 4. Revenue and Segment Information (Continued) 4. 收益及分部資料(續)

##### Disaggregation of revenue from contract with customers (Continued)

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

##### 來自客戶合約的收益分類(續)

下表載列來自客戶合約的收益與於分部資料披露的款項的對賬。

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月						
		Property investment	Property and land development	Hotel operations	Output management	Other services	Total	
		物業投資	物業及土地開發	酒店經營	輸出項目	其他服務	合計	
		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	
<b>Revenue disclosed in segment information</b>	<b>於分部資料披露的收益</b>							
External customers	外部客戶	2,211,398	4,023,796	433,653	22,158	45,706	6,736,711	
Inter-segment	分部間	4,260	-	-	50,852	13,595	68,707	
<b>Total</b>	<b>合計</b>	<b>2,215,658</b>	<b>4,023,796</b>	<b>433,653</b>	<b>73,010</b>	<b>59,301</b>	<b>6,805,418</b>	
Less: rental income eliminations	減：租金收入對銷	(1,942,153)	-	-	-	-	(1,942,153)	
		(4,260)	-	-	(50,852)	(13,595)	(68,707)	
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>269,245</b>	<b>4,023,796</b>	<b>433,653</b>	<b>22,158</b>	<b>45,706</b>	<b>4,794,558</b>	

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 4. Revenue and Segment Information (Continued) 4. 收益及分部資料(續)

Information regarding the above segments is reported below.

有關上述分部資料呈報如下。

#### Segment revenue and segment results

#### 分部收益及分部業績

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

下表載列本集團可呈報及經營分部的收益及業績分析：

		Property investment	Property and land development	Hotel operations	Output management project	Other services	Segment total	Inter segment elimination	Total
		物業投資	物業及土地開發	酒店經營	管理輸出項目	其他服務	分部合計	分部間的對銷	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2020	截至二零二零年六月三十日止六個月								
(Unaudited)	(未經審核)								
Segment revenue	分部收益								
External customers	外部客戶	1,632,108	1,633,258	170,512	64,504	26,245	3,526,627	-	3,526,627
Inter-segment revenue	分部間收益	5,517	-	-	52,472	10,791	68,780	(68,780)	-
Consolidated	綜合	1,637,625	1,633,258	170,512	116,976	37,036	3,595,407	(68,780)	3,526,627
Rental adjustments	租金調整								(1,292)
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								3,525,335
Segment results	分部業績	1,166,653	686,908	(99,076)	69,706	(19,045)	1,805,146	-	1,805,146
Unallocated corporate income and other gains	未分配企業收入及其他收益								126,097
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(232,597)
Borrowing costs	融資成本								(512,033)
Share of profits of associates	應佔聯營公司溢利								549
Share of losses of joint ventures	應佔合營企業虧損								(120,251)
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								1,066,911

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 4. Revenue and Segment Information 4. 收益及分部資料 (續)

#### Segment revenue and segment results (Continued)

#### 分部收益及分部業績 (續)

		Property investment	Property and land development 物業及土地開發	Hotel operations	Output management project	Other services	Segment total	Inter segment elimination	Total
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>								
(Unaudited)	(未經審核)								
<u>Segment revenue</u>	<u>分部收益</u>								
External customers	外部客戶	2,211,398	4,023,796	433,653	22,158	45,706	6,736,711	-	6,736,711
Inter-segment revenue	分部間收益	4,260	-	-	50,852	13,595	68,707	(68,707)	-
<b>Consolidated</b>	<b>綜合</b>	<b>2,215,658</b>	<b>4,023,796</b>	<b>433,653</b>	<b>73,010</b>	<b>59,301</b>	<b>6,805,418</b>	<b>(68,707)</b>	<b>6,736,711</b>
Rental adjustments	租金調整								(4,676)
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								6,732,035
<u>Segment results</u>	<u>分部業績</u>	<u>2,061,356</u>	<u>1,530,642</u>	<u>16,984</u>	<u>36,029</u>	<u>(27,071)</u>	<u>3,617,940</u>	<u>-</u>	<u>3,617,940</u>
Unallocated corporate income and other gains	未分配企業收入及其他收益								30,741
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(66,746)
Borrowing costs	融資成本								(574,007)
Share of profits of associates	應佔聯營公司溢利								401
Share of losses of joint ventures	應佔合營企業虧損								(12,470)
Profit before tax as presented in condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的除稅前溢利								2,995,859



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 4. Revenue and Segment Information (Continued)

#### Segment revenue and segment results (Continued)

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

Segment revenue represents revenue earned by each segment without rental adjustments for property letting relating to the recognition of rental income from operating lease on a straight-line basis over the term of the relevant lease. Segment results represents the profit earned/loss incurred by each segment without allocation of certain items incurred for management purpose, including certain other income, other gains and losses, distribution and selling costs, administrative expenses, borrowing costs, share of results of associates and joint ventures. The above is the measure reported to the CODM for the purposes of resources 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 resources allocation and performance assessment.

### 4. 收益及分部資料(續)

#### 分部收益及分部業績(續)

分部間收益按集團實體協定的價格入賬。

分部收益指各分部所賺取的收益，不包括於經營租賃年內按直線法就確認有關經營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、融資成本、應佔聯營公司及合營企業業績)。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向主要營運決策者呈報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 2020 截至二零二零年六月三十日止六個月

### 5. Other Income

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

### 5. 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	
		30.06.2020	30.06.2019
		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	54,127	26,711
Loans to joint ventures	給予合營企業的貸款	14,686	18,132
Loans to associates	給予聯營公司的貸款	85,081	56,482
Loan to non-controlling interests	給予非控股權益的貸款	1,632	2,604
Government grants (Note)	政府補助(附註)	12,250	1,921
Refund of PRC value added tax and surcharges	退回中國增值稅及附加費	545	860
Others	其他	5,325	4,867
		<b>173,646</b>	<b>111,577</b>

Note:

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.

附註：

中國內地若干省份的開發項目已獲得多項政府補助。政府補助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。該等補助並無任何未達成的條件或或然事項。

### 6. Other Gains and Losses

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

### 6. 其他收益及虧損

於期內，本集團其他收益及虧損分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2020	30.06.2019
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(845)	(110)
Impairment loss on goodwill	商譽減值虧損	-	(68,745)
Exchange loss, net	匯兌虧損淨額	(85,630)	(18,060)
Gain on derecognition of payables	取消確認應付款項之收益	38,737	-
Others	其他	21,456	19,991
		<b>(26,282)</b>	<b>(66,924)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 7. Borrowing Costs

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

### 7. 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	
		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30.06.2019 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Interest on:	以下各項利息：		
Bank borrowings	銀行借款	490,881	419,899
Loans from a non-banking financial institution (Note a)	非銀行金融機構給予的貸款 (附註a)	28,920	28,069
Loans from fellow subsidiaries	同系附屬公司給予的貸款	4,027	406
Loan from non-controlling interests	非控股權益給予的貸款	25,079	25,958
Loans from third parties	第三方給予的貸款	99,037	12,226
Guaranteed notes (Note b)	有擔保票據(附註b)	-	105,567
Bonds payable	應付債券	100,681	87,397
Others	其他	8,903	5,851
Lease liabilities	租賃負債	3,989	4,013
Total interest expenses	利息支出總額	761,517	689,386
Less: interest capitalised in:	減：資本化利息：		
Investment properties under development	在建投資物業	(69,546)	(37,080)
Properties under development for sale	待售在建物業	(179,938)	(78,299)
		(249,484)	(115,379)
Borrowing costs	融資成本	512,033	574,007

Notes:

- a. The non-banking financial institution is COFCO Finance Corporation Limited ("COFCO Finance"), a fellow subsidiary of the Group.
- b. Guaranteed notes were fully redeemed upon their maturity on 18 November 2019.

附註：

- a. 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」)。
- b. 有擔保票據已於二零一九年十一月十八日到期時獲悉數贖回。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 8. Profit Before Tax

### 8. 除稅前溢利

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

本集團之除稅前溢利已扣除：

		Six months ended	
		截至下列日期止六個月	
		30.06.2020	30.06.2019
		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)	2,146	473
– Intangible assets (included in administrative expenses)	– 無形資產 (計入行政開支)	5,508	6,210
– Intangible assets (included in distribution and selling costs)	– 無形資產 (計入分銷及銷售成本)	886	1,125
		<b>8,540</b>	<b>7,808</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>115,454</b>	114,750
Depreciation of right-of-use assets	使用權資產折舊	<b>35,839</b>	49,816
Cost of sales and services rendered:	銷售及所提供服務成本：		
Cost of properties sold	已售物業成本	<b>860,696</b>	2,340,660
Cost of primary land development services provided	所提供一級土地開發服務成本	–	2,770
Direct operating expenses incurred for investment properties that generated rental income	產生租金收入之投資物業所產生的直接營運開支	<b>323,564</b>	490,345
Direct operating expenses arising from provision of 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	<b>35,473</b>	53,937
Direct operating expenses from hotel services provided	因所提供酒店服務所產生的直接營運開支	<b>199,351</b>	271,244
		<b>1,419,084</b>	<b>3,158,956</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 9. Income Tax Expense

### 9. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30.06.2019 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	154,499	627,319
Land Appreciation Tax	土地增值稅	196,416	558,521
Hong Kong Profits Tax	香港利得稅	12,076	14,703
		<b>362,991</b>	1,200,543
(Over)/under provision in prior years:	過往年度(超額撥備)/撥備 不足：		
PRC Enterprise Income Tax	中國企業所得稅	(3,586)	14,556
Deferred tax	遞延稅項	264,153	90,244
		<b>623,558</b>	1,305,343

Pursuant to "Notice on Determination of Tax Resident Enterprises of Chinese-controlled Offshore Incorporated Enterprises in accordance with Their De Facto Management Bodies", which was issued by the State Administration of Taxation of the PRC, if the relevant conditions are met, enterprises controlled by Chinese enterprises or enterprise groups and registered outside China shall be regarded as Chinese resident enterprises. Once it is recognised as a Chinese resident enterprise, it is not required to withhold and pay enterprise income tax when any dividends are declared and paid by its subsidiaries registered in China.

The Company and its certain offshore subsidiaries have applied to the relevant tax authorities for recognition of Chinese resident enterprises and expect to be approved during the year.

根據中國國家稅務總局發佈的《關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》，倘符合相關條件，中國企業或企業集團控制的並在中國境外註冊的企業應被視為中國居民企業。如被認定為中國居民企業，其中國境內註冊的附屬公司向其分派股息時，無需代扣代繳企業所得稅。

本公司及其若干境外附屬公司已向相關稅務機關申請中國居民企業認定，並預期於本年度內獲批。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 10. Earnings per Share

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

### 10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 截至下列日期止六個月	
		30.06.2020	30.06.2019
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	藉以計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	<b>114,639</b>	877,463
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
For the purpose of basic earnings per share:	藉以計算每股基本盈利：		
Number of ordinary shares	普通股數目	<b>14,231,125</b>	14,231,125
Number of non-redeemable convertible preference shares	不可贖回可轉換優先股數目	<b>1,095,301</b>	1,095,301
Number of shares for the purpose of basic earnings per share	藉以計算每股基本盈利之股份數目	<b>15,326,426</b>	15,326,426

The number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2020 and 2019 is calculated on the basis of the number of ordinary shares of the Company and non-redeemable convertible preference shares in issue during the periods.

用於計算截至二零二零年及二零一九年六月三十日止六個月每股基本盈利的股份數目乃基於本公司於期內已發行普通股數目及期內已發行之不可贖回可轉換優先股計算。

The calculation of the diluted earnings per share for the six months ended 30 June 2020 and 2019 did not assume the exercise of the written put option on shares of a subsidiary as the dilution effect resulting from the impact of earnings is not considered material.

計算截至二零二零年及二零一九年六月三十日止六個月的每股攤薄盈利時並無假設行使對附屬公司股份的沽出認沽期權，因為盈利影響引致的攤薄影響並不重大。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 11.Dividends

During the current interim period, a final dividend of Hong Kong dollars (“HKD”) 4 cents per share in respect of the year ended 31 December 2019 (six months ended 30 June 2019: HKD6 cents per share in respect of the year ended 31 December 2018) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB562,173,000 (six months ended 30 June 2019: RMB808,270,000).

The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2019: nil).

### 12.Investment Properties and Property, Plant and Equipment

The fair value of the Group’s completed investment properties and investment properties under development in Hong Kong and Mainland China at 30 June 2020 and 31 December 2019 has been arrived at on the basis of a valuation carried out as at these dates by Cushman & Wakefield (“C&W”), an independent qualified professional valuers which are not connected with the Group.

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

For investment properties under development, the valuations were arrived at using the residual method. Residual method is essentially a means of valuing the project by reference to its development potential by deducting development costs together with developer’s profit and risk from the estimated capital value of the proposed development assuming completed in accordance with the existing development plans as at the date of valuation, which duly reflected the risk associated with the development.

### 11.股息

於本中期期間，本公司擁有人獲宣派截至二零一九年十二月三十一日止年度的末期股息每股4港仙（截至二零一九年六月三十日止六個月：就截至二零一八年十二月三十一日止年度每股6港仙）。於本中期期間宣派的末期股息總額為人民幣562,173,000元（截至二零一九年六月三十日止六個月：人民幣808,270,000元）。

董事決定不會就本中期期間派付任何股息（截至二零一九年六月三十日止六個月：零）。

### 12.投資物業以及物業、廠房及設備

於二零二零年六月三十日及二零一九年十二月三十一日，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戴德梁行（「C&W」）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，並就物業的可復歸收入潛力計提適當撥備以評估物業。

對於在建投資物業，採用餘值法進行估值。餘值法本質上是一種對工程進行估值的手段，於估值日根據現行開發計劃，參照工程開發潛力，從假定開發完工的預計資本價值中扣除開發成本和開發者的溢利及風險，其充分反映了與開發有關的風險。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 12. Investment Properties and Property, Plant and Equipment (Continued)

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 development) of RMB37,754,000 has been recognised directly in profit or loss for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB690,764,000). 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.

As at 30 June 2020, building ownership certificates in respect of certain properties of the Group in Mainland China classified under property, plant and equipment and investment properties with an aggregate net carrying amount of approximately RMB4,409,450,000 (31 December 2019: RMB4,869,259,000) had not been issued by the relevant PRC authorities.

During the six months ended 30 June 2019, properties under development for sale with an aggregate carrying amount of RMB28,811,000 were transferred to investment properties with fair value change recognised in profit or loss of RMB189,000 at the time of transfer.

During the six months ended 30 June 2020, properties under investment property with an aggregate carrying amount of RMB1,627,000,000 were transferred to Properties held for sale with fair value change recognised in fair value gain of RMB375,000 at the time of transfer.

## 12. 投資物業以及物業、廠房及設備(續)

於本期間，估值技術並無改變。

截至二零二零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37,754,000元(截至二零一九年六月三十日止六個月：人民幣690,764,000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。

於二零二零年六月三十日，本集團於中國內地賬面淨值合共約人民幣4,409,450,000元(二零一九年十二月三十一日：人民幣4,869,259,000元)並歸類為物業、廠房及設備及投資物業之若干物業尚未獲中國有關部門授出房屋所有權證書。

於截至二零一九年六月三十日止六個月，賬面值合共為人民幣28,811,000元之待售在建物業已轉撥至投資物業，人民幣189,000元之公允價值變動已於轉撥時於損益中確認。

截至二零二零年六月三十日止六個月，投資物業項下賬面值總額為人民幣1,627,000,000元的物業已轉撥至待售物業，人民幣375,000元之公允價值變動已於轉撥時於公允價值收益中確認。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 13. Accounts Receivable

### 13. 應收賬款

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Rental receivables	應收租金	205,078	120,774
Property management fee receivables	應收物業管理費	20,780	9,098
Receivables from hotel operations and related services	酒店經營及相關服務應收款項	24,488	29,994
Others	其他	1,223	1,160
Less: Allowance for credit losses	減：信貸虧損撥備	(30,173)	(28,923)
Rental adjustments*	租金調整*	12,492	13,784
		<b>233,888</b>	<b>145,887</b>

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

\* 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。

At 30 June 2020, accounts receivable with an aggregate carrying amount of RMB38,867,000 (31 December 2019: RMB20,807,000) were pledged to secure certain banking facilities granted to the Group (Note 22).

於二零二零年六月三十日，賬面值總額為人民幣38,867,000元（二零一九年十二月三十一日：人民幣20,807,000元）的應收賬款用作抵押，以擔保本集團獲授的若干銀行融資（附註22）。

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

本集團並無就上述結餘持有任何抵押品。

The following is an aged analysis of accounts receivable at the end of the reporting period (excluding rental adjustments and net of allowance for credit losses) presented based on invoice date, except for the aged analysis of rental receivables which were presented based on the date of rental demand notice issued:

下表載列報告期末按發票日期呈列的應收賬款（不包括租金調整，並已扣除信貸虧損撥備）賬齡分析，惟應收租金賬齡分析按租金催款通知發出當日呈列：

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Less than 3 months	3個月以內	182,044	112,635
3 months to 1 year	3個月至1年	35,425	13,244
1 to 2 years	1至2年	3,911	5,765
2 to 3 years	2至3年	16	459
		<b>221,396</b>	<b>132,103</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 14. Impairment Assessment on Financial Assets and Other Items Subject to Expected Credit Loss (“ECL”) Model

### 14. 根據預期信貸虧損（「預期信貸虧損」）模式對金融資產及其他項目之減值評估

		Six months ended 截至下列日期止六個月	
		30.06.2020	30.06.2019
		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 (recognised)/reversed in respect of:	就以下款項之（已確認）／已撥回減值虧損：		
– accounts receivable	– 應收賬款	(1,681)	(2,288)
– deposits and other receivables	– 按金及其他應收款項	(113)	4,762
		(1,794)	2,474

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019 except the impact consideration of COVID-19.

截至二零二零年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所用基準相同，惟考慮到新冠肺炎之影響除外。

### 15. Restricted Bank Deposits

The restricted bank deposits represented funds designated for payments of constructions costs for specified projects of the Group.

### 15. 受限制銀行存款

受限制銀行存款指用於支付本集團指定項目建造成本的資金。

### 16. Amounts Due from/to Fellow Subsidiaries, Holding Companies, Joint Ventures, Associates and Non-controlling Interests

The amounts due from/to holding companies, joint ventures, associates, fellow subsidiaries and non-controlling interests classified under current assets and current liabilities, respectively, were unsecured, interest-free and repayable on demand. The amounts due to fellow subsidiaries classified under non-current liabilities, were unsecured, interest-free and repayable based on scheduled repayment dates set out in the respective agreements.

Included in amounts due to non-controlling interests as at 30 June 2020 was dividend payable to non-controlling interests of RMB335,445,000 (31 December 2019: RMB156,064,000).

### 16. 應收／應付同系附屬公司、控股公司、合營企業、聯營公司及非控股權益款項

分別分類為流動資產及流動負債的應收／應付控股公司、合營企業、聯營公司、同系附屬公司及非控股權益款項為無抵押、免息及須於要求時償還。分類為非流動負債的應付同系附屬公司款項為無抵押、免息及須於各自協議所載列的指定還款日償還。

於二零二零年六月三十日，應付非控股權益款項包括應付非控股權益之股息人民幣335,445,000元（二零一九年十二月三十一日：人民幣156,064,000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 2020 截至二零二零年六月三十日止六個月

#### 17. Loans to/from Associates, Joint Ventures, Fellow Subsidiaries, Non-Controlling Interests and Third Parties

#### 17. 給予／來自聯營公司、合營企業、同系附屬公司、非控股權益及第三方的貸款

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Classified under current assets:	分類為流動資產：		
Loans to associates (Note (a))	給予聯營公司的貸款 (附註(a))	1,659,238	1,649,370
Loan to non-controlling interests (Note (b))	給予非控股權益的貸款 (附註(b))	930,000	1,000,000
Loans to joint ventures (Note (c))	給予合營企業的貸款 (附註(c))	353,450	549,450
		<b>2,942,688</b>	<b>3,198,820</b>
Classified under non-current assets:	分類為非流動資產：		
Loans to associates (Note (a))	給予聯營公司的貸款 (附註(a))	1,171,213	1,188,213
Loan to a joint venture (Note (c))	給予合營企業貸款 (附註(c))	92,290	92,290
		<b>1,263,503</b>	<b>1,280,503</b>
Classified under current liabilities:	分類為流動負債：		
Loans from fellow subsidiaries (Note (d))	同系附屬公司給予的貸款 (附註(d))	244,666	245,362
Loan from a non-controlling interest (Note (e))	非控股權益給予的貸款 (附註(e))	609,557	626,721
Loan from third parties (Note (f))	第三方給予的貸款 (附註(f))	1,580,464	991,800
		<b>2,434,687</b>	<b>1,863,883</b>
Classified under non-current liabilities:	分類為非流動負債：		
Loans from fellow subsidiaries (Note (d))	同系附屬公司給予的貸款 (附註(d))	1,229,668	1,239,418
Loan from a third party (Note (f))	第三方給予的貸款 (附註(f))	3,433,384	2,123,800
		<b>4,663,052</b>	<b>3,363,218</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 17. Loans to/from Associates, Joint Ventures, Fellow Subsidiaries, Non-Controlling Interests and Third Parties (Continued)

Notes:

- (a) The loans to associates as at 30 June 2020 were unsecured, carried interest at rates ranging from 7.00% to 10.00% (31 December 2019: 7.00% to 10.00%) per annum and were classified into current assets and non-current assets according to their repayment term.
- (b) The loan to non-controlling interests as at 30 June 2020 was unsecured, interest bearing at 0.35% (31 December 2019: 0.35%) per annum and will be repayable within one year.
- (c) The loan to a joint venture as at 30 June 2020 was unsecured, interest bearing at 10.00% (31 December 2019: 10.00%) per annum and was classified into current assets and non-current assets according to their repayment term.
- (d) The loans from fellow subsidiaries as at 30 June 2020 carried interest at floating rates ranging from 4.28% to 5.39% (31 December 2019: 4.28% to 5.39%) per annum and were classified into current liabilities and non-current liabilities according to their repayment term. Included in the above loans from fellow subsidiaries, an amount of RMB387,000,000 (31 December 2019: RMB389,000,000) was guaranteed by COFCO Land Management Company Limited, a fellow subsidiary of the Group.
- (e) The unsecured loan from the non-controlling interests classified under current liabilities at 30 June 2020 was interest bearing at 8.00% (31 December 2019: 8.00%) per annum and will be repayable in one year.
- (f) The loans from third parties carried interest at rates ranging from 6.48% to 8.90% per annum and classified into current liabilities and non-current liabilities according to their repayment terms. Included in the above loans from third parties, an amount of RMB3,433,384,000 (31 December 2019: RMB2,123,800,000) was guaranteed by the immediate holding company, Grandjoy Holdings as at 30 June 2020. All of the third parties are other financial institutions such as trust institution and asset management company.

### 17. 給予／來自聯營公司、合營企業、同系附屬公司、非控股權益及第三方的貸款(續)

附註：

- (a) 於二零二零年六月三十日，給予聯營公司的貸款為無抵押，按年利率介乎7.00%至10.00%（二零一九年十二月三十一日：7.00%至10.00%）計息，且根據其還款期限被分類為流動資產及非流動資產。
- (b) 於二零二零年六月三十日，給予非控股權益的貸款為無抵押，按年利率0.35%（二零一九年十二月三十一日：0.35%）計息，並須於一年內償還。
- (c) 於二零二零年六月三十日，給予合營企業貸款為無抵押，按年利率10.00%（二零一九年十二月三十一日：10.00%）計息，且根據其還款期限被分類為流動資產及非流動資產。
- (d) 於二零二零年六月三十日，同系附屬公司給予的貸款按浮動年利率介乎4.28%至5.39%（二零一九年十二月三十一日：4.28%至5.39%）計息，且根據其還款期限被分類為流動負債及非流動負債。上述同系附屬公司給予的貸款包括本集團同系附屬公司中糧置地管理有限公司提供擔保的貸款人民幣387,000,000元（二零一九年十二月三十一日：人民幣389,000,000元）。
- (e) 於二零二零年六月三十日，分類為流動負債的非控股權益給予的無抵押貸款按年利率8.00%（二零一九年十二月三十一日：8.00%）計息，並將於一年內償還。
- (f) 第三方給予的貸款按年利率介乎6.48%至8.90%計息，且根據其還款期限被分類為流動負債及非流動負債。於二零二零年六月三十日，在上述第三方給予的貸款中，人民幣3,433,384,000元（二零一九年十二月三十一日：人民幣2,123,800,000元）由直接控股公司大悅城控股擔保。所有第三方均為其他金融機構，如信託機構及資產管理公司。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### 18. Accounts Payable

		30.06.2020	31.12.2019
		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	44,777	43,547
Accrued expenditure on construction	工程累計開支	2,628,517	2,466,810
		<b>2,673,294</b>	<b>2,510,357</b>

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

#### 18. 應付賬款

		30.06.2020	31.12.2019
		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	44,777	43,547
Accrued expenditure on construction	工程累計開支	2,628,517	2,466,810
		<b>2,673,294</b>	<b>2,510,357</b>

應付賬款(包括貿易應付款項及工程累計開支)主要包括待售在建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。

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。

		30.06.2020	31.12.2019
		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	43,046	41,567
1 to 2 years	1至2年	69	10
2 to 3 years	2至3年	8	8
Over 3 years	3年以上	1,654	1,962
		<b>44,777</b>	<b>43,547</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 19. Bank Borrowings

### 19. 銀行借款

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Bank borrowings:	銀行借款：		
Secured or guaranteed	有抵押或有擔保	19,221,583	18,458,551
Unsecured	無抵押	4,719,392	4,632,855
		<b>23,940,975</b>	23,091,406
Less: Amounts due within one year shown under current liabilities	減：流動負債所列於一年內到期的款項	<b>(2,320,348)</b>	(2,288,320)
Amounts shown under non-current liabilities	非流動負債所列款項	<b>21,620,627</b>	20,803,086

Details of securities for the secured bank borrowings are set out in Note 22. Certain of bank loans are under corporate guarantee executed by related parties and third parties as follows:

有抵押銀行借款的抵押詳情載於附註22。若干銀行貸款的關聯方及第三方公司擔保如下：

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Guaranteed by the immediate holding company	由直接控股公司擔保	150,000	150,000
Guaranteed by fellow subsidiaries of the Group	由本集團同系附屬公司擔保	9,226,275	8,070,352
Guaranteed by third parties	由第三方擔保	-	1,074,936

As at 30 June 2020, the effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranged from 3.29% to 5.68% (31 December 2019: 3.28% to 5.68%) per annum.

於二零二零年六月三十日，本集團借款的實際年利率（亦相等於合約利率）範圍介乎3.29%至5.68%（二零一九年十二月三十一日：3.28%至5.68%）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 20. Bonds payable

### 20. 應付債券

		30.06.2020	31.12.2019
		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		
COFCO Commercial Property Investment Co., Ltd (Note (a))	中糧置業投資有限公司 (附註(a))	808,279	123,027
Joy City Property Limited (Note (b))	大悅城地產有限公司 (附註(b))	1,040,439	1,015,824
		<b>1,848,718</b>	1,138,851
Classified under non-current liabilities	分類為非流動負債		
COFCO Commercial Property Investment Co., Ltd (Note (a))	中糧置業投資有限公司 (附註(a))	3,843,977	3,081,566

Notes:

(a) On 14 January 2016, a wholly-owned subsidiary of the Company (the "Subsidiary"), COFCO Commercial Property Investment Co., Ltd (中糧置業投資有限公司), issued a five-year term unsecured corporate bond (the "Corporate Bonds") in the PRC with a principal amount of RMB3,000,000,000. 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 by giving a 7-day notice, the bond holders have a right to require the Subsidiary to redeem the Corporate Bonds at its par value plus accrued and unpaid interest, and the Subsidiary has a right to adjust the coupon rate of the Corporate Bonds from a range of 1-100 basis points. On 21 December 2018, the Subsidiary announced that it received bond holders' notice to sell the Corporate Bonds in an aggregate principal amount of RMB2,267,788,000 (the "Announcement"), while the remaining bonds will be repaid on 14 January 2021. On 14 January 2019, the Corporate Bonds with the principal amount of RMB2,267,788,000 were redeemed according to the Announcement. The adjusted coupon rate of the remaining Corporate Bonds is 3.95% for the next two years.

On 9 January 2019, the Subsidiary issued a six-year term and a seven-year term unsecured corporate bonds ("CBI" and "CBII") in the PRC with principal amounts of RMB1,660,000,000 and RMB700,000,000 which carried coupon rates of 3.94% and 4.10% per annum, respectively. At the end of the third year of CBI and the fifth year of CBII, the bond holders have a right to require the Subsidiary to redeem the bonds at its par value plus accrued and unpaid interest, and the Subsidiary has a right to adjust the coupon rate of the bonds from a range of 1-100 basis points.

On 27 March 2020, the Subsidiary issued a three-year term and a five-year term of unsecured corporate bonds in the PRC, with principal amounts of RMB900,000,000 and RMB600,000,000 respectively. The coupon rates of the bonds are 3.14% and 3.60% per annum.

(b) The Company has registered a medium-term notes in an aggregate amount of not more than RMB10 billion in relation to the application to the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會). On 6 September 2017, the Company issued a three-year term unsecured First Tranche Medium Term Notes (the "First Tranche Medium Term Notes") in the PRC with a principal amount of RMB1 billion. The coupon rate of the First Tranche Medium Term Notes is 4.95% per annum.

附註：

(a) 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」）中糧置業投資有限公司於中國發行五年期無抵押公司債券（「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）的票面年利率為3.20%。於第三年年末，通過發出七日通知，債券持有人有權要求附屬公司以面值加應計未付利息贖回公司債券，且附屬公司有權在介於1至100個基點範圍內調整公司債券的票面利率。於二零一八年十二月二十一日，附屬公司宣佈其收到債券持有人出售本金總額為人民幣2,267,788,000元的公司債券的通知（「公告」），而剩餘債券將於二零二一年一月十四日償還。於二零一九年一月十四日，本金額為人民幣2,267,788,000元的公司債券已根據公告贖回。剩餘公司債券於未來兩年的經調整票面利率為3.95%。

於二零一九年一月九日，附屬公司於中國發行六年期及七年期無抵押公司債券（「CBI」及「CBII」），本金額分別為人民幣1,660,000,000元及人民幣700,000,000元，票面年利率為3.94%及4.10%。於CBI第三年年末及CBII第五年年末，債券持有人有權要求附屬公司以面值加應計未付利息贖回公司債券，且附屬公司有權在介於1至100個基點範圍內調整債券的票面利率。

於二零二零年三月二十七日，附屬公司於中國發行三年期及五年期無抵押公司債券，本金額分別為人民幣900,000,000元及人民幣600,000,000元。債券的票面年利率為3.14%及3.60%。

(b) 本公司已向中國銀行間市場交易商協會申請註冊總金額不超過人民幣100億元的中期票據。於二零一七年九月六日，本公司於中國發行本金額為人民幣10億元的第一批中期票據（「第一批中期票據」）。第一批中期票據的票面年利率為4.95%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 21. Share Capital

### 21. 股本

#### Ordinary share capital of the Company

#### 本公司之普通股股本

		Number of shares 股份數目	Amount 金額 HK\$' 000 千港元	(RMB equivalent) (人民幣等值) 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 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九年 六月三十日、二零二零年一月一日及 二零二零年六月三十日	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 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九年 六月三十日、二零二零年一月一日及 二零二零年六月三十日	14,231,124,858	1,423,112	1,122,414

### 22. Pledge of Assets

### 22. 資產抵押

The carrying amounts of the non-current and current assets pledged to secure loan facilities granted to the Group by banks and loan facilities utilised by property buyers, are as follows:

用於擔保銀行向本集團授出之貸款融資的已抵押非流動及流動資產的賬面值及物業買家動用之貸款融資如下：

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	30,776,000	33,005,000
Property, plant and equipment	物業、廠房及設備	2,319,345	2,386,211
Properties under development for sale	待售在建物業	8,595,180	8,918,643
Right-of-use assets	使用權資產	1,377,611	1,474,111
Accounts receivable	應收賬款	38,867	20,807
Pledged deposits	已抵押存款	14,848	14,340
		<b>43,121,851</b>	45,819,112



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 23. Capital Commitments

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

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Capital commitments in respect of:	有關下述項目的資本承擔：		
Constructing and developing investment properties contracted, but not provided for	建設及開發投資物業，已訂約但未撥備	1,071,398	1,347,113
Capital injection commitments to a newly established offshore fund	對於新建離岸基金的注資承擔	1,773,852	1,853,852
		<b>2,845,250</b>	<b>3,200,965</b>

## 23. 資本承擔

本集團於報告期末的資本承擔如下：

## 24. 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:

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Within one year	1年內	2,825,949	3,011,873
In the second to fifth year, inclusive	第2至5年(包括首尾兩年)	5,351,461	5,454,806
After five years	5年以上	1,609,885	1,464,678
		<b>9,787,295</b>	<b>9,931,357</b>

Leases are negotiated for an average term of 1 to 20 years mostly with fixed rentals. Certain lease arrangements contain rental escalation clauses which increase the monthly rental on a yearly basis.

## 24. 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20年及大部分按固定租金協商。若干租賃安排載有租金自動上調條款，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 2020 截至二零二零年六月三十日止六個月

### 25. Business Combinations

#### 25.1 For the six months ended 30 June 2020

No acquisition occurred during the period.

#### 25.2 For the six months ended 30 June 2019

##### (a) Acquisition of COFCO(BVI) No.97 Limited

On 2 January 2019, the Group acquired 60% equity interest in COFCO (BVI) NO.97 Limited ("BVI 97", a 40%-owned joint venture of the Group as at 31 December 2018), from an independent third party for a cash consideration of RMB17,051,000 and thereafter, the Group holds 100% equity interest in BVI 97.

The subsidiary of BVI 97 was Taiwan Hotel Limited which was engaged in hotel operations in the PRC.

### 25. 業務合併

#### 25.1 截至二零二零年六月三十日止六個月

期內並無發生收購事項。

#### 25.2 截至二零一九年六月三十日止六個月

##### (a) 收購COFCO (BVI) No.97 Limited

於二零一九年一月二日，本集團自一名獨立第三方收購COFCO (BVI) NO.97 Limited (「BVI 97」，於二零一八年十二月三十一日為本集團持有40%股權的合營企業)的60%股權，現金代價為人民幣17,051,000元，此後本集團持有BVI 97之100%股權。

BVI 97之附屬公司台灣飯店有限公司於中國從事酒店經營業務。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 25. Business Combinations (Continued)

## 25. 業務合併 (續)

### 25.2 For the six months ended 30 June 2019 (Continued)

### 25.2 截至二零一九年六月三十日止 六個月 (續)

#### (a) Acquisition of COFCO(BVI) No.97 Limited (Continued)

#### (a) 收購 COFCO (BVI) No.97 Limited (續)

A summary of fair value of the identifiable assets and liabilities of BVI 97 acquired at the date of the above acquisition was as follows:

以下載列於上述收購事項日期已收購的BVI 97可識別資產及負債之公允價值概要：

		RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	699,988
Right-of-use assets	使用權資產	1,150,762
Intangible assets	無形資產	563
Inventories	存貨	637
Accounts receivable	應收賬款	7,775
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,925
Cash and bank balances	現金及銀行結存	17,325
Other payables, accruals and deposits received	其他應付款項、應計費用及 已收按金	(48,522)
Accounts payable	應付賬款	(93,805)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(68,133)
Loan from a third party	第三方給予的貸款	(338,982)
Loans from fellow subsidiaries	同系附屬公司給予的貸款	(547,006)
Bank borrowings	銀行借款	(677,280)
		<u>107,247</u>
<b>Goodwill recognised on acquisition</b>	<b>收購時確認之商譽</b>	
Consideration transferred	已轉讓代價	17,051
Add: Non-controlling interests	加：非控股權益	78,828
Fair value of 40% equity interest in BVI 97 at the date of acquisition	於收購日期持有BVI 97 40%股權的公允價值	11,368
Less: Net assets acquired	減：已收購資產淨額	(107,247)
		<u>-</u>
<b>Cash flows arising on acquisition</b>	<b>收購產生的現金流量</b>	
Consideration paid in cash	支付的現金代價	17,051
Less: Cash and bank balances acquired	減：收購所得之現金及銀行結存	(17,325)
Net cash inflow	現金流入淨額	<u>(274)</u>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 25. Business Combinations (Continued)

## 25. 業務合併 (續)

### 25.2 For the six months ended 30 June 2019 (Continued)

### 25.2 截至二零一九年六月三十日止 六個月 (續)

#### (a) Acquisition of COFCO(BVI) No.97 limited (“BVI97”) (Continued)

#### (a) 收購COFCO (BVI) No.97 limited (「BVI 97」) (續)

Included in the Group's profit for the six months ended 30 June 2019 was a loss of RMB49,739,000 from BVI 97. Revenue for the six months ended 30 June 2019 included RMB73,293,000 generated from BVI 97.

本集團截至二零一九年六月三十日止六個月的溢利包括BVI 97產生的虧損人民幣49,739,000元。截至二零一九年六月三十日止六個月的收益包括BVI 97產生的收益人民幣73,293,000元。

#### (b) Acquisition of Shanxi Ding'an Real Estate Development Company Limited

#### (b) 收購Shanxi Ding'an Real Estate Development Company Limited

On 4 January 2019, the Group completed its negotiation with an independent third party for the acquisition of 51% equity interest in Shanxi Ding'an Real Estate Development Company Limited (“Shanxi Ding'an”). The transaction was completed on 28 February 2019 and the acquisition cost of RMB92,493,000 was satisfied in cash.

於二零一九年一月四日，本集團與獨立第三方完成收購Shanxi Ding'an Real Estate Development Company Limited (「Shanxi Ding'an」) 51%股權的洽談。該交易於二零一九年二月二十八日完成且收購成本人民幣92,493,000元以現金結算。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 25. Business Combinations (Continued)

## 25. 業務合併 (續)

### 25.2 For the six months ended 30 June 2019 (Continued)

### 25.2 截至二零一九年六月三十日止 六個月 (續)

#### (b) Acquisition of Shanxi Ding'an Real Estate Development Company Limited (Continued)

#### (b) 收購 Shanxi Ding'an Real Estate Development Company Limited (續)

A summary of fair value of the identifiable assets and liabilities acquired at the date of the above acquisition were as follows:

以下載列於上述收購事項日期收購的可識別資產及負債之公允價值概要：

		RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	104
Property under development for sale	待售在建物業	83,350
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,323
Cash and bank balances	現金及銀行結存	92,523
Other payable, accruals and deposits received	其他應付款項、應計費用及 已收按金	(2,543)
Accounts payable	應付賬款	(398)
		181,359
<b>Goodwill recognised on acquisition</b>	<b>收購時確認之商譽</b>	
Consideration transferred	已轉讓代價	92,493
Add: Non-controlling interests	加：非控股權益	88,866
Less: Net assets acquired	減：已收購資產淨額	(181,359)
		-
<b>Cash flows arising on acquisition</b>	<b>收購產生的現金流量</b>	
Consideration paid in cash	支付的現金代價	92,493
Less: Cash and bank balances acquired	減：收購所得之現金及銀行結存	(92,523)
Net cash inflow	現金流入淨額	(30)

Included in the Group's profit for the six months ended 30 June 2019 was a loss of RMB1,266,000 from Shanxi Ding'an. There was no revenue for the the six months ended 30 June 2019 generated from Shanxi Ding'an.

本集團截至二零一九年六月三十日止六個月的溢利包括Shanxi Ding'an產生的虧損人民幣1,266,000元。Shanxi Ding'an概無於截至二零一九年六月三十日止六個月產生收益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 26. Related Party Transactions

#### Guarantee provided

Corporate guarantees were executed by fellow subsidiaries of the Group, in relation to certain of the Group's loans from fellow subsidiaries and bank borrowings. Details of which are disclosed in the Notes 17 and 19 respectively above.

#### 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.

### 26. 關連方交易

#### 所提供擔保

本集團同系附屬公司就本集團來自同系附屬公司的若干貸款及銀行借款簽署公司擔保。詳情分別披露於上文附註17及19。

#### 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	
		30.06.2020	30.06.2019
		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:	向下列各方出租物業：		
Fellow subsidiaries	同系附屬公司	79,985	69,082
Intermediate holding company	中間控股公司	1,767	1,647
Ultimate holding company	最終控股公司	5	2
Immediate holding company	直接控股公司	52	-
Leasing of properties from:	向下列各方租用物業：		
Ultimate holding company	最終控股公司	-	6,045
Provision of hotel management service by:	由下列各方提供酒店管理服務：		
Fellow subsidiaries	同系附屬公司	-	1,734
Provision of property management service by:	由下列各方提供物業管理服務：		
Fellow subsidiaries	同系附屬公司	12,095	25,213
Provision of property management service to:	向下列各方提供物業管理服務：		
Fellow subsidiaries	同系附屬公司	838	832
Intermediate holding company	中間控股公司	218	212
Provision of insurance service by:	由下列各方提供保險服務：		
Fellow subsidiaries	同系附屬公司	823	1,740
Sourcing of staple supplies and catering services from:	自下列各方採購主食食材及獲取餐飲服務：		
Fellow subsidiaries	同系附屬公司	3,374	3,730
Ultimate holding company	最終控股公司	-	14

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 26. Related Party Transactions (Continued) 26. 關連方交易 (續)

		Six months ended 截至下列日期止六個月	
		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30.06.2019 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Interest income from:	來自下列各方的利息收入：		
Joint ventures	合營企業	14,686	18,132
Associates	聯營公司	85,081	56,482
Interest expense to:	支付下列各方的利息開支：		
Fellow subsidiaries	同系附屬公司	32,947	28,475

### Related party balances

Details of the Group's balances with related parties are disclosed in Notes 16 and 17 respectively.

### Compensation of key management personnel of the Group

### 關連方結餘

本集團與關聯方的結餘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	
		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30.06.2019 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	25,321	24,795
Retirement benefit scheme contributions	退休福利計劃供款	2,666	827
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	27,987	25,622

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 2020 截至二零二零年六月三十日止六個月

## 26. Related Party Transactions (Continued) 26. 關連方交易 (續)

### 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.

On 11 June 2020, Shanghai Top Glory Real Estate Development Co., Ltd. (“Shanghai Top Glory”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (“Acquisition Agreement”) with COFCO Property Investment (Beijing) Co., Ltd. (“COFCO Property Investment (Beijing)”), a fellow subsidiary of the Company, pursuant to which Shanghai Top Glory has conditionally agreed to acquire and COFCO Property Investment (Beijing) has conditionally agreed to sell 50.1% equity interest in Suzhou City Xiang Zhi Yue Property Development Co., Ltd. (“the Target Company”) at a consideration of RMB577,794,000, subject to the terms and conditions of the Acquisition Agreement. Upon completion of the transaction, the Target Company will be owned as to 50.1% by the Group, and will become an indirect non wholly-owned subsidiary of the Group. The transaction is not completed at the date of this report. Details of the transaction are set out in the announcements published by the Company dated 11 June 2020 and 20 July 2020.

### 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。

於二零二零年六月十一日，本公司的間接全資附屬公司上海鵬利置業發展有限公司（「上海鵬利」）與本公司的同系附屬公司中糧地產投資（北京）有限公司（「中糧地產投資（北京）」）訂立協議（「收購協議」），據此，上海鵬利已有條件同意收購而中糧地產投資（北京）已有條件同意出售蘇州市相之悅房地產開發有限公司（「目標公司」）的50.1%股權，代價為人民幣577,794,000元，惟須待收購協議的條款及條件完成後方作實。交易完成後，目標公司將由本集團擁有50.1%股權，並將成為本集團的間接非全資附屬公司。於本報告日期，有關交易尚未完成。交易詳情載於由本公司刊發日期為二零二零年六月十一日及二零二零年七月二十日的公告。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 27. Contingent Liabilities

#### (a) Guarantees

		30.06.2020 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31.12.2019 RMB' 000 人民幣千元 (Audited) (經審核)
Guarantees provided by the Group in respect of	本集團就以下融資提供的擔保		
loan facilities utilised by property buyers	物業買家動用的貸款融資	1,789,616	2,967,352
loan facilities utilised by an associate	聯營公司動用的貸款融資	600,000	600,000
		<b>2,389,616</b>	<b>3,567,352</b>

The Group pledged certain bank deposits and provided guarantees to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's properties. These guarantees will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as security of the mortgage loans granted.

In July 2019, Beijing Joy City Business Management (Beijing) Co., Ltd. ("Joy City (Beijing)"), an indirect wholly-owned subsidiary of the Company, provided a guarantee for an amount up to RMB600,000,000 in favor of a PRC commercial bank, for the performance of the repayment obligations of Kunming Luosiwan, a 30%-owned associate of the Group, to the bank in respect of a loan provided by the bank to Kunming Luosiwan. In addition, as security of the loan, Chengdu Pengyue Enterprise Management Consulting Co., Ltd. ("Chengdu Pengyue"), an indirect wholly-owned subsidiary of the Company and the direct shareholder of Kunming Luosiwan, also entered into a share pledge of its 30% equity interest in Kunming Luosiwan in favor of the bank, pursuant to which Chengdu Pengyue agreed to provide a fixed charge over its 30% shareholding interest in Kunming Luosiwan. In return, Kunming Luosiwan has provided back-to-back guarantees of an aggregate indemnification amount of RMB600,000,000 to the Group in relation to the guarantee and the share pledge respectively provided by the Group pursuant to which Kunming Luosiwan would indemnify the Group if the Group has assumed liabilities due to default of Kunming Luosiwan.

### 27. 或然負債

#### (a) 擔保

本集團為客戶就銀行向其提供購買本集團物業的按揭貸款而抵押若干銀行存款及提供擔保予銀行。該等擔保將於銀行收到客戶提供的房屋所有權證作為所獲按揭貸款的抵押品時解除。

於二零一九年七月，本公司的間接全資附屬公司大悅城商業管理(北京)有限公司(「北京大悅城」)就銀行向昆明螺螄灣提供的貸款以中國商業銀行為受益人向銀行提供一份金額不超過人民幣600,000,000元的擔保，以履行本集團擁有30%權益的聯營公司昆明螺螄灣的還款責任。此外，作為貸款質押，本公司的間接全資附屬公司及昆明螺螄灣的直接股東成都鵬悅企業管理諮詢有限公司(「成都鵬悅」)亦以銀行為受益人對其於昆明螺螄灣30%的股權訂立股份質押，據此，成都鵬悅同意就所持昆明螺螄灣30%的股權提供固定質押。作為回報，昆明螺螄灣就本集團提供的擔保及股份質押分別向本集團提供總賠償金額為人民幣600,000,000元的背對背擔保，據此，倘本集團因昆明螺螄灣違約而承擔責任，則昆明螺螄灣將向本集團作出賠償。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 27. Contingent Liabilities (Continued)

#### (a) Guarantees (Continued)

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant as the default rate is low.

- (b) The Group has 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 RMB3,353 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 2020 amounted to RMB4,950 million.

The construction costs of Shenyang Joy City amounted to RMB1,907 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 2020 amounted to RMB2,369 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 that will be subject to any fine, penalty or demolition or confiscation order is remote, 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.

### 27. 或然負債 (續)

#### (a) 擔保 (續)

董事認為，由於違約率較低，初始確認與隨後各報告期末的財務擔保合約公允價值並不重大。

- (b) 本集團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、拆除相關物業及遭沒收任何不法收益。

朝陽大悅城的建築成本為人民幣3,353百萬元，包括不合規建築的成本人民幣42百萬元。不合規建築用作辦公室，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二零二零年六月三十日的總收益為人民幣4,950百萬元。

瀋陽大悅城的建築成本為人民幣1,907百萬元，包括僭建部分的估計成本人民幣81百萬元。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二零二零年六月三十日的總收益為人民幣2,369百萬元。

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任何被處罰款、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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 28. Fair Value Measurements of Financial Instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation techniques(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurement is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that included inputs for the assets or liability that are not based on observable market data (unobservable inputs).

### 28. 金融工具的公允價值計量

本集團部分金融資產及負債於各報告期末按公允價值計量。下表載列有關如何釐定該等金融資產及負債的公允價值的資料（特別是所運用的估值方法及輸入數據），以及公允價值計量中的公允價值級別的可觀察水平。

- 第1級公允價值計量乃源自完全相同的資產或負債於活躍市場之報價（未經調整）；
- 第2級公允價值計量乃源自資產或負債的可直接或間接觀察的輸入數據（第1級計入的報價除外）；及
- 第3級公允價值計量乃源自包括並非以可觀察市場數據為基準的資產或負債之輸入數據（不可觀察輸入數據）的估值方法。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 28. Fair Value Measurements of Financial Instruments (Continued)

The Group's financial liabilities that are measured at fair value on a recurring basis are set out below:

### 28. 金融工具的公允價值計量 (續)

本集團以經常性基準按公允價值計量的金融負債載列如下：

Financial assets/liabilities 金融資產／負債	Fair value as at 公允價值		Fair value hierarchy 公允價值級別	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	30.6.2020 二零二零年 六月三十日	31.12.2019 二零一九年 十二月三十一日		
Interest rate swaps (designed as hedging instruments)	Liabilities – RMB365,842,000	Assets – RMB53,133,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
利率互換 (作為對沖工具)	負債 – 人民幣 365,842,000元	資產 – 人民幣 53,133,000元	第二級	貼現現金流量。未來現金流量乃根據遠期利率 (來自報告期末的可觀察收益曲線) 及反映多個對手方的信貸風險的比率貼現的合約利率估計。
Foreign currency swaps (designed as hedging instruments)	Assets – RMB11,513,000	–	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
外匯互換 (作為對沖工具)	資產 – 人民幣 11,513,000元	–	第二級	貼現現金流量。未來現金流量乃根據遠期利率 (來自報告期末的可觀察外匯匯率) 及反映多個對手方的信貸風險的比率貼現的合約遠期利率估計。
Loan to an associate	Assets – RMB403,098,000	Assets – RMB403,098,000	Level 3	Discounted cash flow. Future cash flows are estimated based on expected repayment of the loan from pre-sale proceeds arising from the properties of the associate, discounted at a rate that reflects the credit risk of the associate.
給予聯營公司的貸款	資產 – 人民幣 403,098,000元	資產 – 人民幣 403,098,000元	第三級	貼現現金流量。未來現金流量乃根據聯營公司物業的預售所得款項貸款的預期還款及反映聯營公司信貸風險的利率貼現而估計。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 28. Fair Value Measurements of Financial Instruments (Continued)

## 28. 金融工具的公允價值計量 (續)

Obligation arising from put option to non-controlling shareholder	Liabilities – RMB353,079,000	Liabilities – RMB344,570,000	Level 3	Discounted cash flow. Future cash flows are estimated based on the expected future economic benefits derived from the 49% ownership interest in Joy Valley Limited held by the non-controlling shareholder, discounted at an appropriate discount rate.
因授予非控股股東的認沽期權而產生的責任	負債 – 人民幣 353,079,000元	負債 – 人民幣 344,570,000元	第三級	貼現現金流量。未來現金流量乃根據非控股股東所持有Joy Valley Limited的49%擁有權產生的預期未來經濟利益及以適當貼現率貼現而估計。

### Reconciliation of Level 3 fair value measurements of financial liabilities

### 金融負債第三級公允價值計量之對賬

		Obligation arising from put option to non-controlling shareholder	因授予非控股股東的認沽期權而產生的責任
		Loan to an associate	給予聯營公司的貸款
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	403,098	344,570
Fair value loss	公允價值虧損	–	8,509
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	403,098	353,079

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their respective fair values.

董事認為，於簡明綜合財務狀況表以攤銷成本入賬的金融資產及金融負債的賬面值與其各自的公允價值相若。

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
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
Grandjoy Holdings 大悅城控股	Grandjoy Holdings Group Co., Ltd. (formerly known as COFCO Property (Group) Co., Ltd.), a company incorporated in the PRC with limited liability on 8 October 1993, which is listed on the Shenzhen Stock Exchange (stock code: 000031), a subsidiary of COFCO Corporation 大悅城控股集團股份有限公司(前稱中糧地產(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，為中糧集團子公司，於深圳證券交易所上市(股份代號：000031)
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$/HKD 港元／港幣	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

## Glossary

### 詞彙表

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. CHAN Fan Shing)
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、林建明先生及陳帆城先生）組成
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
上市規則	香港聯合交易所有限公司證券上市規則
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules
《標準守則》	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	the deed of non-competition dated 29 November 2013 executed by COFCO Corporation in favour of the Company in relation to the Acquisition
不競爭承諾	中糧集團於二零一三年十一月二十九日就收購事項為本公司簽訂的不競爭契據
PRC	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
中國	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	(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
限制業務	(a)開發、經營、銷售、租賃或管理任何全部指定作為商業用途之物業項目，例如辦公室、零售、商場、酒店、度假村或酒店式公寓，及／或(b)開發、經營、銷售、租賃或管理任何多用途綜合體項目
SASAC	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
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

## Directors

### Executive Directors

Mr. ZHOU Zheng (*Chairman*)  
Mr. CAO Ronggen

### Non-executive Director

Mr. ZHU Laibin  
Mr. JIANG Yong

### Independent Non-executive Directors

Mr. LAU Hon Chuen, Ambrose *GBS, JP*  
Mr. LAM Kin Ming, Lawrence  
Mr. CHAN Fan Shing

## Audit Committee

Mr. LAU Hon Chuen, Ambrose *GBS, JP*  
(*Committee Chairman*)  
Mr. CAO Ronggen  
Mr. LAM Kin Ming, Lawrence  
Mr. CHAN Fan Shing

## Remuneration Committee

Mr. LAU Hon Chuen, Ambrose *GBS, JP*  
(*Committee Chairman*)  
Mr. CAO Ronggen  
Mr. LAM Kin Ming, Lawrence  
Mr. CHAN Fan Shing

## Nomination Committee

Mr. ZHOU Zheng (*Committee Chairman*)  
Mr. LAU Hon Chuen, Ambrose *GBS, JP*  
Mr. LAM Kin Ming, Lawrence  
Mr. CHAN Fan Shing

## Executive Committee

Mr. ZHOU Zheng (*Committee Chairman*)  
Mr. CAO Ronggen

## Company Secretary

Ms. NG Chi Man

## 董事

### 執行董事

周政先生 (*主席*)  
曹榮根先生

### 非執行董事

朱來賓先生  
姜勇先生

### 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  
陳帆城先生

## 審核委員會

劉漢銓先生 *金紫荊星章 · 太平紳士*  
(*委員會主席*)  
曹榮根先生  
林建明先生  
陳帆城先生

## 薪酬委員會

劉漢銓先生 *金紫荊星章 · 太平紳士*  
(*委員會主席*)  
曹榮根先生  
林建明先生  
陳帆城先生

## 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  
陳帆城先生

## 執行委員會

周政先生 (*委員會主席*)  
曹榮根先生

## 公司秘書

吳芷文女士



## Corporate Information

### 公司資料

#### Auditor

Deloitte Touche Tohmatsu

#### Principal Bankers

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

#### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

#### Principal Office in Hong Kong

33/F., COFCO Tower  
262 Gloucester Road  
Causeway Bay, Hong Kong

#### Branch Share Registrar and Transfer Office in Hong Kong

Tricor Progressive Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### Company Website

[www.joy-cityproperty.com](http://www.joy-cityproperty.com)

#### STOCK CODE

207

#### 核數師

德勤 • 關黃陳方會計師行

#### 主要往來銀行

香港上海匯豐銀行有限公司  
中國銀行(香港)有限公司

#### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

#### 香港總辦事處

香港銅鑼灣  
告士打道262號  
中糧大廈中心33樓

#### 香港股份過戶登記分處

卓佳廣進有限公司  
香港  
皇后大道東183號  
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#### 公司網站

[www.joy-cityproperty.com](http://www.joy-cityproperty.com)

#### 股份代號

207

大悦城控股  
GRANDJOY



中糧  
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