

Interim Report  
中期報告2021

大悅城控股  
GRANDJOY



中糧  
COFCO  
自然之源 康樂啟我

JOY CITY PROPERTY LIMITED

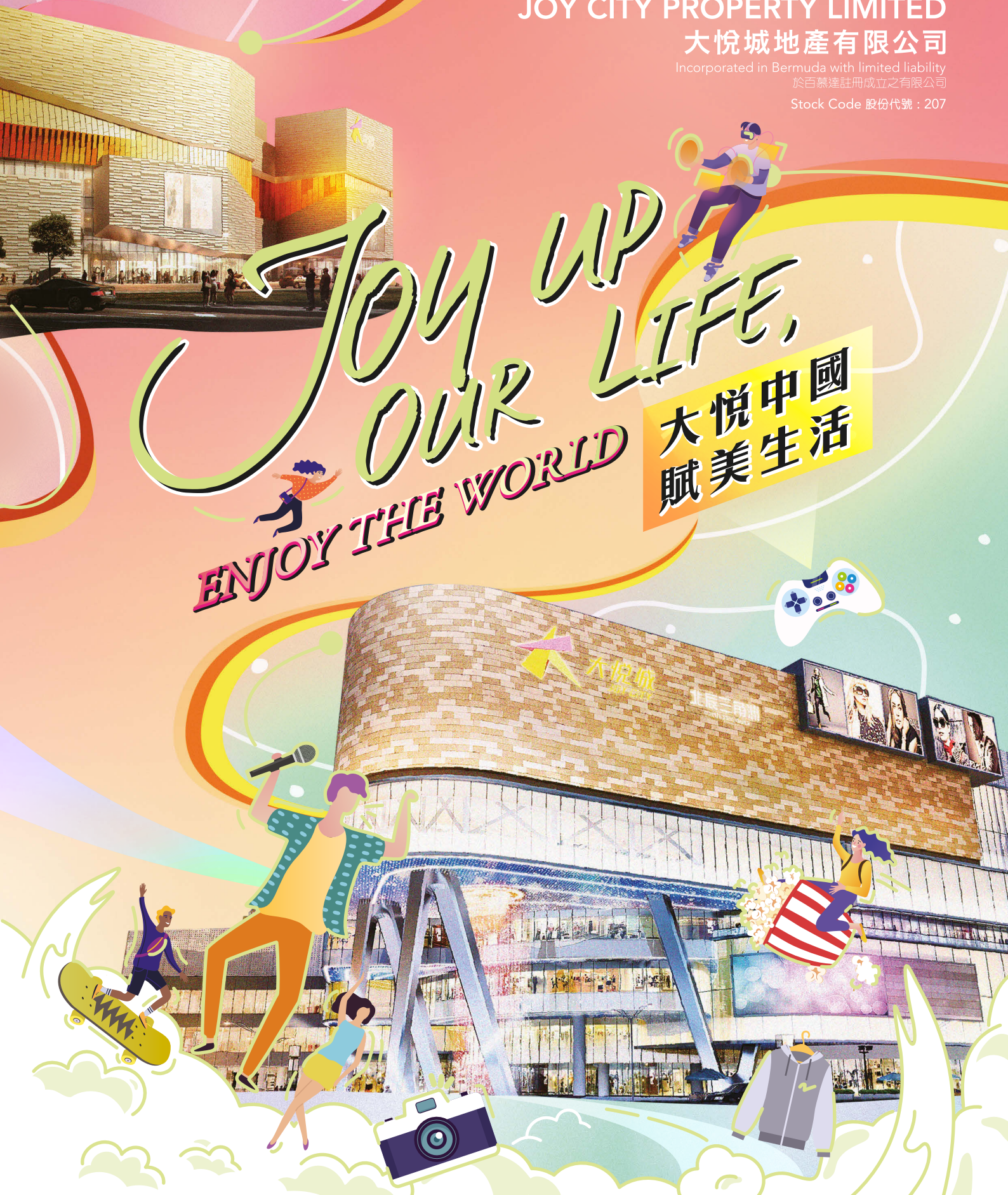
大悅城地產有限公司

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

JOY UP  
OUR LIFE,  
ENJOY THE WORLD

大悅中國  
賦美生活



# 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 greatest sustainable development potential.

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

# OUR VISIONS

## 我們的願景

Maximize the benefits of customers, shareholders and staff members wholeheartedly.

全心全意使客戶、股東、員工價值最大化。



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# COMPANY PROFILE

## 公司概要

Joy City Property Limited is a large-scale commercial property developer and operator, focusing on the development, operation, sales, leasing and management of 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 27 consecutive years since 1995. COFCO Corporation is one of the 16 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，自1995年以來連續27年入圍財富世界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16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 2021, the Group has expanded into the core cities and their surrounding areas in five major city groups, including Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing, and middle Yangtze River city group. Meanwhile, the Group successfully established its presence in 22 cities including Beijing, Shanghai, Tianjin, Shenyang, Yantai, Jinan, Hangzhou, Nanjing, Chengdu, Xi'an, Chongqing, Qingdao, Wuhan, Kunming, Sanya, Changsha, Suzhou, Xiamen, Nanchang, Wuxi, Anshan and Shaoxing in mainland China and Hong Kong. It possesses or manages 25 Joy City urban complexes, 3 Joy Breeze 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, Shanghai Qiantan Ocean One, Jinan • COFCO Shine City, Qingdao COFCO • Gold Sand Shine City and Wuhan Optics Valley Shine City, 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2021年6月30日，本集團已經佈局京津冀、長三角、粵港澳大灣區、成渝、長江中游等五大城市群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、南京、成都、西安、重慶、青島、武漢、昆明、三亞、長沙、蘇州、廈門、南昌、無錫、鞍山、紹興等22個城市及香港，擁有或管理25個大悅城城市綜合體項目，3個大悅春風里項目，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、上海前灘海景壹號、濟南·中糧祥雲、青島中糧·金沙祥雲、武漢光谷祥雲等高品質銷售物業，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！



# MAJOR BUSINESS STRUCTURE

## 主要業務架構

### Property Development 物業開發

- 1 Shanghai Jing'an Joy Center  
上海靜安大悅中心
- 2 Shanghai Qiantan Ocean One • Office Building  
上海前灘海景壹號·寫字樓
- 3 Shanghai Parkview  
上海天悅郡庭
- 4 COFCO Ruihong Ocean One  
中糧瑞虹海景壹號
- 5 Shenyang Joy City E Cube  
瀋陽大悅城E魔方
- 6 Jinan COFCO • Shine City  
濟南中糧·祥雲
- 7 Hangzhou Joy City • Apartment  
杭州大悅城·公寓
- 8 Chengdu Tianfu Shine City  
成都天府祥雲
- 9 Chongqing COFCO • Central Park Shine City  
重慶中糧·中央公園祥雲
- 10 Qingdao Gold Sand • COFCO Shine City  
青島金沙·中糧祥雲
- 11 Qingdao Chuangzhi • COFCO Splendid City  
青島創智·中糧錦雲
- 12 Qindao Jimo Joy Breeze • Joy Street  
青島即墨春風里·悅街
- 13 Qindao Jimo Joy Breeze • Platinum Joy  
青島即墨春風里·鉞悅
- 14 Qingdao JOY PARK  
青島JOY PARK
- 15 Qingdao Joy Bay  
青島·天悅海灣
- 16 Wuhan Optics Valley Joy City Apartment  
武漢光谷大悅城公寓
- 17 Wuhan COFCO Optics Valley Shine City  
武漢中糧光谷祥雲
- 18 Kunming Longshengfu  
昆明隆盛府
- 19 COFCO • Sanya Joy Center  
中糧·三亞大悅中心
- 20 COFCO • Sanya Joy Plaza  
中糧·三亞大悅廣場
- 21 COFCO • Sanya Platinum Joy Mansion  
中糧·三亞鉞悅公館
- 22 Suzhou Yuelong Garden  
蘇州悅龍雅苑
- 23 Xiamen Yunxi One  
廈門雲璽壹號
- 24 Nanchang Joy City • Office Building  
南昌大悅城·寫字樓
- 25 Nanchang Shine Joy City  
南昌祥雲悅府
- 26 Nanjing Joy City Residence  
南京大悅城住宅

### Investment Properties 投資物業

- 1 Xidan Joy City  
西單大悅城
- 2 Chaoyang Joy City  
朝陽大悅城
- 3 Shanghai Jing'an Joy City  
上海靜安大悅城
- 4 Tianjin Nankai Joy City  
天津南開大悅城
- 5 Shenyang Joy City  
瀋陽大悅城
- 6 Yantai Joy City  
煙台大悅城
- 7 Jinan Joy City  
濟南大悅城
- 8 Hangzhou Joy City  
杭州大悅城
- 9 Chengdu Joy City  
成都大悅城
- 10 Chengdu Tianfu Joy City  
成都天府大悅城
- 11 Chongqing Joy City  
重慶大悅城
- 12 Qingdao Jimo Joy Breeze  
青島即墨大悅春風里
- 13 Wuhan Joy City  
武漢大悅城
- 14 Sanya Joy City  
三亞大悅城
- 15 Suzhou Joy Breeze  
蘇州大悅春風里
- 16 Xiamen Jimei Joy City  
廈門集美大悅城
- 17 Nanchang Joy City  
南昌大悅城
- 18 Nanjing Joy City  
南京大悅城
- 19 Beijing COFCO Plaza  
北京中糧廣場
- 20 Beijing COFCO • Landmark Tower  
北京中糧·置地廣場
- 21 Fraser Suites Top Glory Shanghai  
上海鵬利輝盛閣公寓
- 22 Hong Kong COFCO Tower  
香港中糧大廈

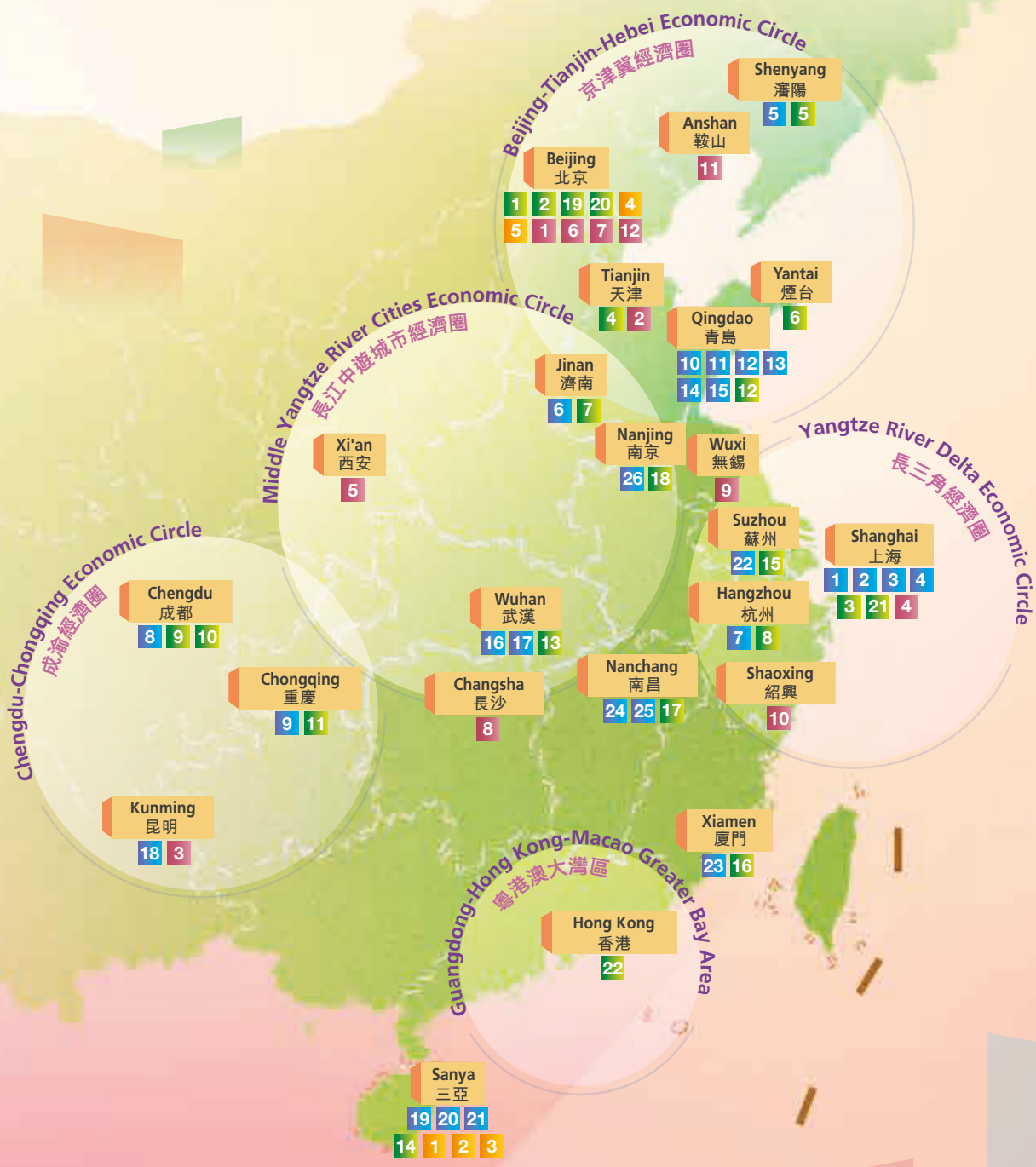
### Hotel Operations 酒店經營

- 1 The St. Regis Sanya Yalong Bay Resort  
三亞亞龍灣瑞吉度假酒店
- 2 MGM Grand Sanya  
三亞美高梅度假酒店
- 3 Cactus Resort Sanya by Gloria  
三亞凱萊仙人掌度假酒店
- 4 Waldorf Astoria Beijing  
北京華爾道夫酒店
- 5 Le Joy Hotel Beijing  
北京大悅酒店

### Output Management and Related Services 管理輸出及相關服務

- 1 Joy City Commercial Management  
大悅城商業管理
- 2 Tianjin Heping Joy City  
天津和平大悅城
- 3 Kunming Joy City  
昆明大悅城
- 4 Shanghai Parkside Joy City  
上海長風大悅城
- 5 Xi'an Joy City  
西安大悅城
- 6 Beijing Jingxi Joy City  
北京京西大悅城
- 7 Beijing Daxing Joy Breeze  
北京大興大悅春風里
- 8 Changsha North Star Delta Joy City  
長沙北辰三角洲大悅城
- 9 Wuxi Jiangnan Joy City  
無錫江南大悅城
- 10 Shaoxing IFC Joy City  
紹興國金大悅城
- 11 Anshan Joy City  
鞍山大悅城
- 12 Beijing Huijing Twin Towers  
(originally Beijing LG Twin Towers)  
北京匯京雙子座大廈  
(原北京LG大廈)

Joy City  
Property Limited  
大悅城地產有限公司



\* Source reference: National Standard Map Service Network  
 Figure number: GS(2021)5447, 2 September 2021  
 \* 來源參考：國家標準地圖服務網  
 審圖號 GS(2021)5447 號，2021 年 9 月 2 日

## FINANCIAL HIGHLIGHTS

## 財務摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (unaudited) (未經審核) RMB'000 人民幣千元	Change (%) 變動(%)
Item	項目			
Revenue	收入	<b>4,672,074</b>	3,525,335	32.5
Including:	其中：			
Rental income from investment properties and related services income	投資物業租金及相關服務收入	<b>1,987,665</b>	1,630,816	21.9
Sales of properties held for sale	銷售待售物業	<b>2,138,713</b>	1,633,258	30.9
Hotel operations	酒店經營	<b>432,677</b>	170,512	153.8
Output management project	管理輸出項目	<b>86,507</b>	64,504	34.1
Other service income	其他服務收入	<b>26,512</b>	26,245	1.0
Gross profit	毛利	<b>2,139,698</b>	2,106,251	1.6
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>613,507</b>	114,639	435.2
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)	<b>714,014</b>	137,032	421.1
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	<b>4.0</b>	0.7	435.2

		30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元	Change (%) 變動(%)
Item	項目			
Total assets	資產總額	<b>128,495,894</b>	124,167,334	3.5
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>29,789,932</b>	29,447,710	1.2
Net debt to total equity ratio (%) (Note 2)	淨負債佔總權益比率(%) (附註2)	<b>44.0</b>	34.7	9.3 (Note 3) (附註3)
Weighted average borrowing costs	加權平均融資成本	<b>4.07%</b>	4.36%	-0.29 (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 gain/loss after tax of investment property attributable to owners of the Company
- Net debt to total equity ratio = (bank borrowings + loans from fellow subsidiaries, and joint ventures as well as loans from non-controlling interests and loans from 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-匯兌損益-本公司擁有人應佔投資物業公允價值稅後損益
- 淨負債與總權益比率=(銀行借款+自同系附屬公司、合營公司借款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



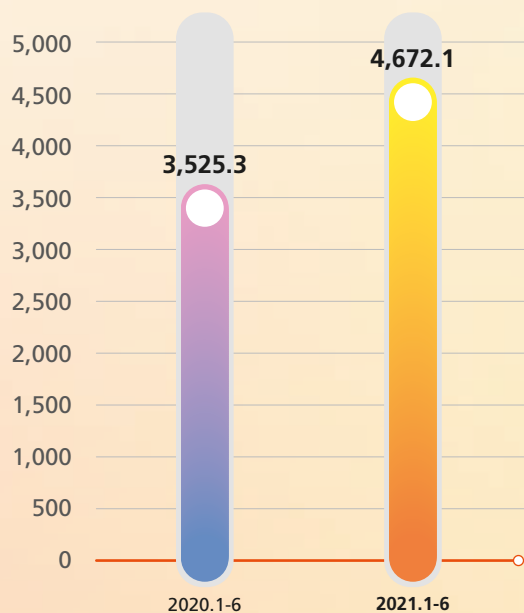
# Financial Highlights

財務摘要

## Revenue

### 收入

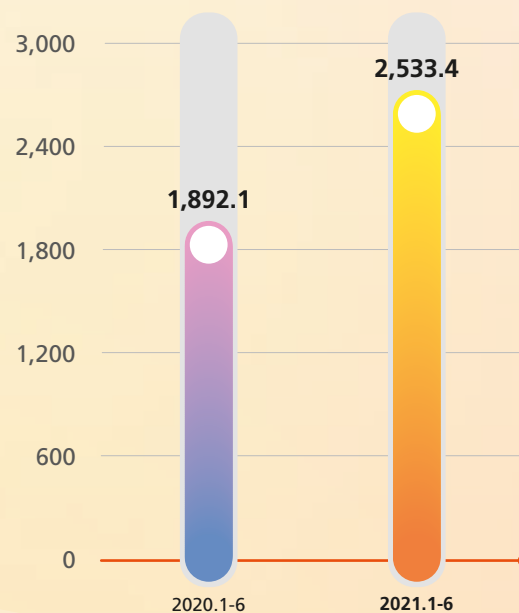
RMB: million 人民幣：百萬元



## Recurring revenue (Note 4)

### 持續性收入 (附註4)

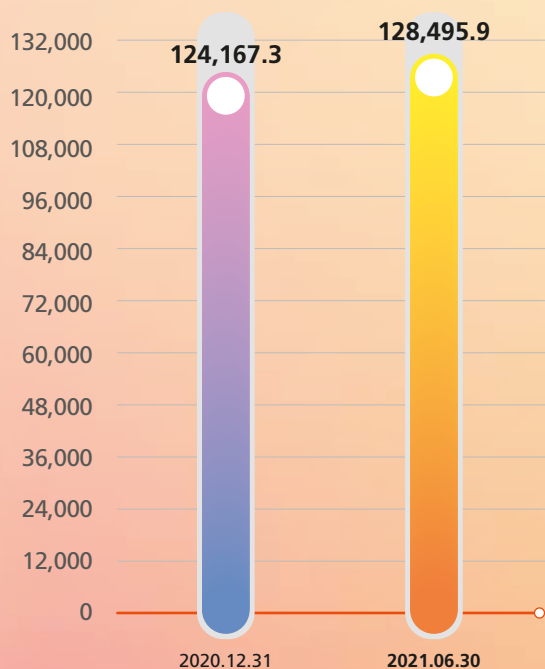
RMB: million 人民幣：百萬元



## Total assets

### 資產總額

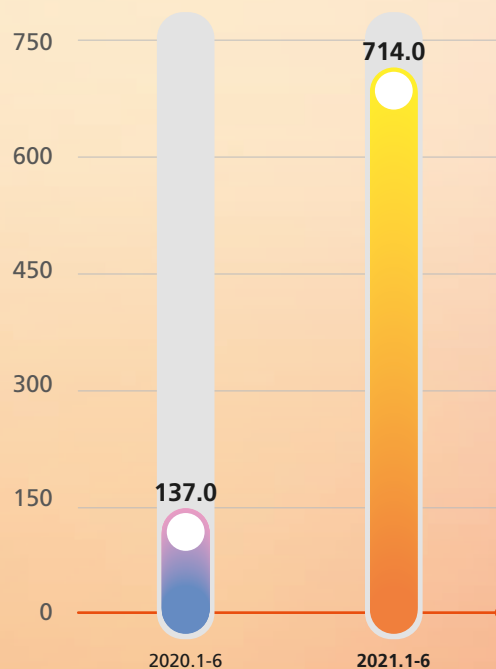
RMB: million 人民幣：百萬元



## Core net profit attributable to owners of the Company

### 本公司擁有人應佔核心淨利潤

RMB: million 人民幣：百萬元



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

JOY-FULL  
OCCASIONS

悦 · 精 彩

Innovation leads to business  
**BREAKTHROUGHS,**  
operation management  
empowers business expansion

創新引領業績突破，

運管賦能商業擴張



## Introduction 引言

In the first half of 2021, which marks the beginning of China's 14th Five-Year Plan, the Group continued its innovative and pioneering spirit in business operations. We speeded up business expansion, refined tenant sourcing, enriched product lines and strengthened the development of nationwide IP festivals, through which we had improved our performance, product capabilities and brand value, and comprehensively promoted the iterative upgrade of urban commerce and a better life.

2021年上半年，站在「十四五」開局之年，本集團商業持續開拓創新，通過加速規模擴張、推進招商調整、豐富產品線建設、強化全國性IP節點建設，實現業績、產品力與品牌價值的提升，全面推動城市商業與美好生活迭代升級。

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1

## Integration of light assets and heavy assets: Further develop regional business networks for large-scale expansion

### 輕重結合：區域深耕規模擴張

In 2021, the Group proposed to take the development of asset-light projects as an important strategic direction based on the original commercial projects in core commercial areas. With focus on regional in-depth development, we integrated light assets and heavy assets to accelerate our large-scale business expansion.

Depending on the strong operation and management strength and with support of the commercial asset-light model, Joy City could quickly realize the revitalization of the areas where it landed. It injected its own vibrancy into those areas, whose values were then activated and even redoubled after its launch.

In the first half of 2021, the Group and Shaoxing Guozhou Group arrived at a formal cooperation. Shaoxing Guojin Joy City then became the sixth Joy City Shopping Mall with light-asset output management, which delivered a brand-new beautiful lifestyle experience to the city.

2021年，本集團提出，將以原有商業項目及核心商業大區為基礎，將輕資產項目發展作為重要的戰略方向，以重資產與輕資產聯動的點面結合、輕重結合的區域深耕式發展為模式，加快集團商業規模擴張。

秉承雄厚的運管優勢，大悅城商業輕資產模式能迅速實現所入駐區域的盤活，以自身活力拔升片區生氣、激活片區價值，使所進之城身價倍增。

2021年上半年，本集團與紹興國周集團達成正式合作，紹興國金大悅城也成為第6家輕資產管理輸出的大悅城購物中心，將為城市送達全新的美好生活體驗。



● Shaoxing Guojin Joy City  
紹興國金大悅城

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2

## In-depth Operation: Management and control to empower products enhancement 重度運營：管控賦能產品提升

Focusing on “customer base development”, the Group leveraged its comprehensive operation system for business empowerment. Relying on our keen insight into the market trend, we actively refined tenant sourcing and facilitated the launch of leading brands, so as to help enhance product capabilities.

以「經營客群」為中心，本集團以重度運營理念賦能商業，依託對市場態勢的敏銳洞悉，積極招商調整、推進頭部品牌落地、助力產品力提升。



● The opening of LOFT in Shanghai Jing'an Joy City  
上海靜安大悅城LOFT開業

In the first half of 2021, the Group focused on following up the replacement and introduction of core brands in commercial projects across the country and ensured the rental income and the effectiveness of transformation. It also promoted the launch of major stores and flagship stores and had strengthened the long-term stable cooperation with Joy City. In the first half of the year, Xidan Joy City introduced the flagship store of a new retail brand **Qpokee** with an area of more than 700 square meters, and its sales exceeded RMB200,000 on the day of opening. **LOFT**, a Japan's household goods specialty store, had its second store settled in Shanghai Jing'an Joy City, which had attracted overwhelming popularity. The first flagship store of **Mi Home** in Northeast China settled in Shenyang Joy City, with sales of RMB3.02 million and 12,000 visits on the day of opening, making it the top-selling store across the country on that day. A top children and family center in China, **Neobio**, had its first flagship store in Southwest China landed in Chengdu Joy City, with sales of RMB700,000 in the first three days of opening.

2021年上半年，本集團重點跟進全國商業項目核心品牌的汰換和引進工作，保障租金收益與改造效果，推動主力店、旗艦店的落地及與大悅城的長期穩定合作。上半年，西單大悅城引入700+平方米新零售品牌**番茄口袋**旗艦店，開業當日銷售突破人民幣20萬元；日本家居生活店全國第二家**LOFT**落戶上海靜安大悅城，吸引爆棚人氣；東北首家**小米之家**旗艦店入駐瀋陽大悅城，開業當日銷售達人民幣302萬元，客流達1.2萬人，榮登當日全國銷冠榜；國內頂級兒童家庭中心西南首家旗艦店**奈爾寶**重磅登陸成都大悅城，開業前三日銷售達人民幣70萬元。



In the first half of the year, **the total adjusted area of the Group's projects in operation was 116,700 square meters, and the area related to the brands that were proactively replaced by the Group accounted for 35%**. The adjustments led to a 46% increase in overall sales efficiency, and an 11% increase in overall leasing efficiency.

Through active refinement of tenant sourcing, the leasing efficiency of each project was significantly improved. **The leasing efficiency and sales efficiency of Xidan Joy City increased by 6% and 83%, respectively; those of Shenyang Joy City increased by 54.2% and 126.60%, respectively; those of Chengdu Joy City increased by 17% and 11%, respectively; and those of Tianjin Heping Joy City increased by 10.3% and 115.12%, respectively.**

In the second half of the year, the Group will enter a "opening burst" period, during which a number of new projects will be launched. Changsha North Star Delta Joy City, Chongqing Joy City, Wuhan Joy City and Suzhou Joy Breeze will be in operation this year. At the same time, more than 10 projects located in Beijing Jingxi, Sanya, Xiamen, Wuxi, Jinan, Qingdao, Nanchang, Nanjing, and Shaoxing and other cities will open one after another. By leveraging the strength in controlling and optimizing the structure of the product lines, the Group will continue its business expansion and upgrade its product capabilities.

上半年，本集團在營項目總計調整面積**11.67萬平方米**，主動汰換品牌佔比**35%**，帶動整體銷售坪效提升46%，整體租金坪效提升11%。

通過積極推進招調工作，各項目租金坪效與銷售坪效顯著提升：**西單大悅城租金坪效提升6%，銷售坪效提升83%**；**瀋陽大悅城租金坪效提升54.2%，銷售坪效提升126.60%**；**成都大悅城租金坪效提升17%，銷售坪效提升11%**；**天津和平大悅城租金坪效提升10.3%，銷售坪效提升115.12%**。

下半年，本集團將進入新項目的「開業爆發期」。長沙北辰三角洲大悅城、重慶大悅城、武漢大悅城及蘇州大悅春風里將於今年問世。與此同時，北京京西、三亞、廈門、無錫、濟南、青島、南昌、南京、紹興等10餘個在建項目亦將陸續落地。憑借對產品線結構的良好把控與優化能力，本集團將持續規模化擴張，實現產品力升級。



● The opening of Qpokee in Xidan Joy City  
西單大悅城番茄口袋開業



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# 3

## Brand building: Diversified development of commercial value 品牌建設：多元構築商業價值

The Group has always been committed to creating an exclusive quality life for people of different classes in the city. By listening to the needs of different consumer groups such as young and matured middle-class consumers, we developed rich and diversified commercial product lines and introduced various brands and relentlessly innovated offline scenarios. Since the debut of the first Joy Breeze project, Joy Breeze brand and the well-developed brand Joy City together had facilitated the development of the commercial brands of the Group through pure competition and led the upgrade of commercial value.

To indicate the concept of our new brand, Joy Breeze – “Show kindness to bring joy breeze (與人為善，如沐春風)”, on 27 March, the exclusive marketing IP for Joy Breeze – “Cherry Blossom Spring Festival (櫻花醒春季)” was launched officially in the first spring after the epidemic, conveying the brand experience of the beauty of life. From March to May throughout the spring, with cherry blossoms in full bloom, we held a number of lifestyle activities including picnic and camping, retro cycling, and springtime photo-taking to create a vital atmosphere of “spring from the south”. **From 27 March to 28 March during the campaign, Daxing Joy Breeze had attracted more than 115,000 visits, up 88.5% quarter on quarter**, taking the lead in achieving business recovery.

本集團始終致力為城市不同層級人群打造專屬品質生活，通過聆聽年輕中產、成熟中產等多重客群需求，開創豐富多元的商業產品線，引入多樣性品牌並不斷創新線下場景。自首個大悅春風里項目開業後，大悅春風里品牌和成熟品牌大悅城以純粹與競合的關係，並肩推動本集團商業品牌發展，共同引領商業價值升級。

印證全新大悅春風里品牌「與人為善，如沐春風」理念，3月27日，大悅春風里專屬營銷IP「櫻花醒春季」於疫後首個春季正式面世，傳遞生活美意的品牌感受。櫻花盛放、滿樹繁華，野餐露營、復古騎行、春味打卡等生活方式類活動密集排布，自3月到5月覆蓋整個春天，營造「春從南來」的生機感受。**3月27日－28日活動期間，大興大悅春風里客流突破11.5萬人次，環比提升88.5%**，再次領跑經營復甦。



- Hot Spot of Joy Breeze “Cherry Blossom Spring Festival”  
大悅春風里「櫻花醒春季」火爆現場

At the same time, our well-developed brand Joy City continued to deepen its brand connotation of “young, fashionable, trendy and tasteful” through the building of diversified consumption scenes and the creation of city’s hot topics and other actions, with aim of solidifying its position as a city cultural landmark for youth. In the first half of the year, driven by the opportunity of May Day consumption boom, each Joy City across the country integrated popular resources to hold events, which has attained tremendous popularity. **Xi’an Joy City** launched the second “Youth Culture Festival”, with youth events held such as “Bilibili Magic Star Collection Tour (哔哩哔哩幻星集之旅)” and trendy space extreme sports “X GAMES CHINA 2021 Skateboard U Pool Tour · Xi’an Station”. **Chaoyang Joy City** introduced the first “It’s Ducky (原來是小劉鴨)” exhibition and “We’re Not Human Springtime Pop-up Store (非人哉春日限定神仙百貨快閃店)” to facilitate the growth of both customer traffic and consumption of cultural and creative products.

Meanwhile, the Group’s headquarters arranged the “X GAMES World Skateboard U Pool Tournament – Tour over Five Cities (X GAMES 世界滑板U池賽五城巡迴賽)”, which was held by five projects – Shanghai Jing’an, Xi’an, Chengdu, Chaoyang and Shenyang, and for the first time brought such professional extreme tournament into the commercial field. Such event brought new youth trend experience, enhanced the youth culture landmark attributes of Joy City, and reached online media exposure of over 150 million.



● Xi’an Joy City “X GAMES CHINA 2021 Skateboard U Pool Tour · Xi’an Station” 西安大悅城「X GAMES CHINA 2021滑板U池巡迴賽·西安站」

With its strong business strength, refined operation capability and brand innovation, the Group’s business had won industry recognition. In the first half of 2021, the Group and its parent company were listed on Van Soud “2020 Top 20 Influential Commercial Real Estate Enterprises” (萬商“2020年度商業不動產影響力企業TOP20排行榜”) and Mall China “Shopping Commercial IP Value List” (中購聯“商業IP價值榜單”), and won the ECI Award – “Most Innovative Service Provider of the Year” (ECI艾奇獎“年度最具創新力服務機構”) and other important industry awards, which demonstrated the brand influence of the Group.

與此同時，成熟品牌大悅城繼續深化「年輕、時尚、潮流、品位」品牌內涵，通過多元消費場景構築、城市熱點話題打造等，進一步夯實城市青年文化地標屬性。上半年，把握「五一」假期消費窗口，全國各大悅城聯動熱點資源，以展帶售，吸引如潮客流：**西安大悅城**啟動第二屆「青年文化節」，集結動漫二次元「哔哩哔哩幻星集之旅」、潮酷空間極限運動「X GAMES CHINA 2021 滑板U池巡迴賽·西安站」等青年文化活動；**朝陽大悅城**引進「原來是小劉鴨」全國首展與「非人哉春日限定神仙百貨快閃店」，促進客流與文創周邊消費雙提升。

同時，本集團總部統籌X GAMES世界滑板U池賽五城巡迴賽，全國五站聯動—上海靜安、西安、成都、朝陽、瀋陽，首次將專業極限賽事帶入商業空間，帶來全新青年潮流體驗，加大悅城青年文化地標屬性，實現全網媒體曝光量超一億五千萬次。

憑借強大的經營實力、精細化運營能力與品牌創新動作，本集團商業屢獲行業肯定。2021年上半年，本集團及母公司上榜萬商「2020年度商業不動產影響力企業TOP20排行榜」、「中購聯商業IP價值榜單」，榮膺ECI艾奇獎「年度最具創新力服務機構」等重量級行業獎項，彰顯集團品牌影響力。

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4

## IP festival creation: Multi-line integration to realize business breakthroughs IP造節：全線聯動業績突破

At the end of 2020, the Group had successfully launched all its commercial product lines. Giving full play to the brand control function, the Group headquarters took the lead in creating nationwide IP festivals and leveraged multi-line integration to achieve a growth in both sales and customer traffic.

From 17 April to 18 April, the third “Hi, It’s New Shopping Festival” was held in 10 major cities across the country at the same time. The festivals effectively covered a wide range of consumer groups stretching from young to matured middle-class consumers. Meanwhile, various product lines organically integrated different scenarios, including featured streets, sports and health, and arts and fashion. Through the consolidation of our superior resources, connectivity of scenarios and inclusiveness of content, we made breakthroughs in festival creation, upgraded the concept of sales promotion (SP), and broke with traditional consumption landscape, enabling us to fully meet the personalised needs of consumers for leisure shopping and even social entertainment experience.

**During the campaign, the sales of projects in operation exceeded RMB325 million, an increase of 43.5% year-on-year, which set a record high in sales for “Hi, It’s New Shopping Festival”. The campaign received more than 1.822 million visits, an increase of 37.2% year-on-year, with a conversion ratio of over 60%. Besides, the single-day purchases by members accounted for more than 50%, and the single purchase value of members reached RMB1,260.**

2020年底，本集團商業產品線實現全線落地。發揮品牌把控職能，集團總部牽頭打造全國性IP節點，多線聯動，合力撬動銷售和客流雙增長。

4月17日－18日，大悅城商業第三屆「大悅嗨新節」於全國十大城市同期啟動，有效兼容城市廣泛消費群體，實現對新興至成熟中產客群的全面整合。同時，多條產品線有機整合特色街區、運動健康、文藝風尚等不同類型場景，以出眾的資源聚合性、場景連接性與內容包容性，突破造節思路、升維SP概念，使自身超越傳統的消費場景，充分滿足消費者對休閒購物乃至社交娛樂體驗的個性化生活需求。

活動期間，在營項目銷售突破人民幣3.25億元，同比提升43.5%，創造「大悅嗨新節」銷售歷史新高。客流突破182.2萬人次，同比提升37.2%，提袋率超60%，單日會員消費佔比突破50%，會員客單價達人民幣1,260元。

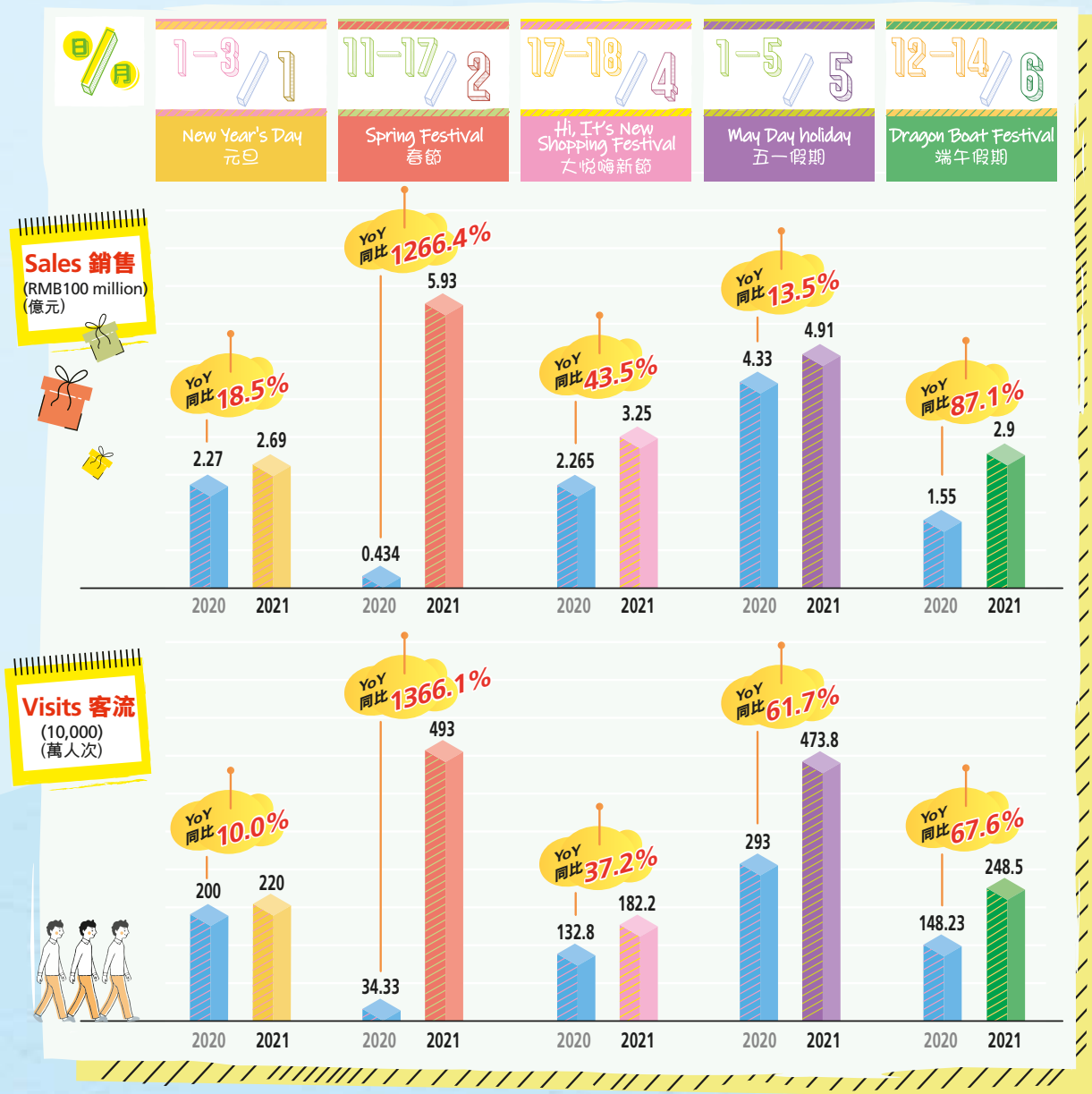


● Offline Experience of  
“Hi, It’s New Shopping Festival”  
「大悅嗨新節」線下體驗盛況



# JOY-FULL OCCASIONS DATA OF FESTIVALS IN THE FIRST HALF OF 2021

## 2021年上半年節點數據



### Conclusion 結語

In the first half of 2021, the Group continued to strengthen the brand building by leveraging its strength in operation and management, and it spared no effort to meet its performance targets. **The Group recorded sales of approximately RMB11.07 billion, representing an increase of 70% compared with the corresponding period of 2020, and achieved 100 million visits, representing an increase of 70% compared with the corresponding period of 2020.** In the second half of the year, aiming at achieving a crucial victory in the beginning year of the 14th Five-Year Plan period, Joy City will continue to do its utmost to develop and deliver outstanding performance to the consumers.

2021年上半年，本集團秉承運營管理優勢，持續強化品牌建設，全面發力業績衝刺，**實現銷售額約人民幣110.7億元，同比2020年上半年增長70%；實現客流1億人次，同比2020年上半年增長70%。**下半年，大悅城將繼續全力以赴，打好「十四五」開局之年的關鍵一仗，為消費者交出亮眼答卷。

# CHAIRMAN'S STATEMENT

## 董事長致辭

Dear Shareholders,

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

RMB613.5 million,

with basic earnings per share of

RMB4.0 cents.

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613.5百萬元，

每股基本盈利為

人民幣4.0分。



## Chairman's Statement

### 董事長致辭

This year has seen the sustained and steady recovery of the Chinese economy, with rebounding production demand, swift growth of new economic drivers and a steady lift in quality and efficiency. Economic development has displayed a trajectory of consolidation and improvement amidst stability. During the period under review, China recorded a GDP of approximately RMB53.2 trillion with a year-on-year uptick of 12.7%, registering an average increase of 5.3% for the two years. Steady growth was also realized in consumption, investment, import and export, whilst the real estate sector also experienced rapid advancement. From January to June 2021, sales of commercial housing amounted to approximately RMB9.3 trillion nationwide, which represented a year-on-year rise of 38.9%; and the sales area of commercial housing reached approximately 890 million square meters, with a 27.7% increase year on year.

Commercial Real Estate – Recovery took place steadily, buoyed by the revival of consumption. From January to June 2021, total retail sales of consumer goods amounted to approximately RMB21.2 trillion across the country, representing a year-on-year ascent of 23.0%. Specifically, rental growth returned to shopping malls, with rising demand in the office building market. Leading businesses concentrated on establishing their presence in key city clusters and megalopolises, enabling light-asset and digital operation at a faster pace. Against the backdrop, the Group maintained a sound business strategy and kept tapping into the brand merits of Joy City, with flexible application of its operational and managerial experience, which brought about stable growth in its business.

今年以來，中國經濟持續穩定恢復，生產需求繼續回升，新動能快速成長，質量效益穩步提高，經濟發展呈現穩中加固、穩中向好態勢。回顧期內，全國GDP達到人民幣約53.2萬億元，同比增長12.7%，兩年平均增長5.3%，消費、投資、進出口均實現了穩步增長。房地產業方面亦實現了快速增長。2021年1-6月，全國商品房銷售額達到人民幣約9.3萬億元，同比增長38.9%；全國商品房銷售面積達到了約8.9億平方米，同比增長27.7%。

商業地產方面在消費復甦帶動下，實現了平穩回升。2021年1-6月，全國社會消費品零售總額達到人民幣約21.2萬億元，同比增長23.0%。具體來看，購物中心租金恢復上漲，寫字樓市場需求回溫，頭部企業佈局聚焦重點城市群與都市圈，加快輕資產與數字化運營。在這種背景下，本集團堅持穩健的經營策略，持續發揮大悅城品牌優勢，靈活運用經營經驗、管理經驗，各項業務穩步增長。



## Chairman's Statement

### 董事長致辭

**Investment Properties** – The Group invested in projects in core areas of first- and second-tier cities, stressed on integrated and scientific management based upon “community-content-scenario”, and underscored the value of Comprehensive operation to brick-and-mortar business. During the period under review, Joy City shopping malls hosted multiple marketing activities to drive the smooth rebound of consumption. Operation took place on a positive note, with rental revenue amounting to approximately RMB1.34 billion and registering a year-on-year increase of 29%. The office building business also recorded stellar performance, delivering rental revenue of approximately RMB280 million for the period under review.

**Property Development** – Adhering to a sound business strategy, the Group rolled out a series of marketing campaigns on the Dragon Boat Festival and the June 18th Shopping Festival and launched a sales mini-programme named “Joy Property Purchase GO” (大悅房嗨GO), which yielded a positive marketing effect. For the period under review, the Group recorded approximately RMB12.2 billion in contracted sales of property development, registering a year-on-year increase of 79%.

**Hotel Operations** – Embracing innovative operation, the Group worked to develop differentiated products by means of cross-sector cooperation and theme suites, obtaining decent revenue and market recognition. During the period under review, the hotel operations recorded stellar performance with operating revenue of approximately RMB433 million, representing a year-on-year surge of 153.8%.

**Output Management and Other Services** – The Group fully leveraged the appeal and operation capability of “Joy City” as a brand and maintained its development strategy that combined light and heavy assets. For the period under review, the Group operated such projects as Tianjin Heping Joy City, Kunming Joy City, Shanghai Parkside Joy City, Xi’an Joy City and Anshan Joy City based on a light-asset model, coupled with Shaoxing Guojin Joy City as a new project under its management output, as the brand influence continued to rise. Going forward, the Group will center on first-tier, second-tier and prominent third-tier cities, and expedite the expansion of its light-asset commercial projects.

投資物業方面，本集團佈局一線、二線核心城市的核心地段，注重以「社群－內容－場景」為依託的綜合性科學管理，更加強調重度運營對實體商業的價值。回顧期內，大悅城購物中心舉辦多項營銷活動，帶動消費平穩回升，經營情況良好，實現租金收入約人民幣13.4億元，同比增長29%。寫字樓業務亦表現良好，回顧期內實現租金收入約人民幣2.8億元。

物業開發方面，本集團堅持穩健的經營策略，結合端午節、618等節點開展系列營銷活動，並上線銷售小程序「大悅房嗨GO」，取得了良好的營銷效果。回顧期內，本集團實現物業開發合同銷售金額約人民幣122億元，同比增長79%。

酒店經營方面，本集團創新經營，通過跨界合作、主題套房等方式打造差異化產品，獲得了良好的收益和市場口碑。回顧期內酒店業務業績完成情況良好，實現營業收入約人民幣4.33億元，同比增長153.8%。

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，堅持輕重並舉的發展策略。回顧期內，本集團輕資產運作天津和平大悅城、昆明大悅城、上海長風大悅城、西安大悅城、鞍山大悅城等項目，並新增1個管理輸出項目—紹興國金大悅城，品牌影響力持續提升。未來，本集團將以一、二線與強三線城市為核心，加速輕資產商業項目的佈局擴張。

## Chairman's Statement

### 董事長致辭

Land Bank – Adhering to the “double-wheel dual-core” development model, the Group capitalized on the “Joy City” brand as its core competitiveness. On one hand, it actively participated in open market competition, and on the other hand, fully leveraged its business edge to proactively develop joint projects and explore integration opportunities in the existing markets. During the period under review, the Group acquired approximately 550 thousand square meters of land bank in Nanjing, which was designed to build the first Joy City complex project in the city.

Financial Capital – the Group always maintains a prudent financial policy. The Company continuously optimized its financing structure and reduced its borrowing costs rate by maintaining a good bank-enterprise relationship. As a result, its average borrowing costs rate stood at 4.07% for the period, representing a decrease of 0.29 percentage point from 2020, which remained at a relatively low level in the industry.

Looking into the second half of 2021, comprehensive rollout of vaccination and steady economic recovery will boost consumer confidence and steer household consumption back to its normal level. Driven by the new development pattern of “dual circulation”, consumption is set to play an even greater role in economic development, while the upgrade of consumption demand will also serve as a catalyst to new consumption models and formats: swifter iteration of shopping mall contextualization will allow experiential consumption to acquire mainstream status; online-offline integration will come at a faster pace, as “internet celebrity economy” and “referral-oriented economy” trigger fresh industrial revolutions; and digitization will witness more extensive application, and the refined operation capacity will be increasingly important. Deeply involved in commercial real estate for over a decade, the Group has accumulated a wealth of operational and management experience and has established a good reputation. Going forward, the Group will continue to closely follow the industry development trend, constantly upgrade its business models and formats, enhance refined operation, and serve urban development and people’s demand for a better life, so as to create greater value for all shareholders with better performance.

土地儲備方面，本集團堅持「雙輪雙核」的發展模式，以「大悅城」品牌為核心競爭力，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，積極拓展合作項目並挖掘存量市場整合機遇。回顧期內，本集團在南京獲取土地儲備約55萬平方米，將打造南京首個大悅城綜合體項目。

財務資金方面，本集團一貫保持穩健的財務政策。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4.07%，較二零二零年下降0.29個百分點，資金成本維持在業內較低水平。

展望2021年下半年，伴隨著疫苗的全面推廣和經濟的穩步復甦，消費者信心將得到提振，居民消費將回歸正常水平。在「雙循環」新發展格局的帶動下，消費對於經濟發展的作用將進一步加強，同時消費需求升級也將帶動消費新模式新業態的產生：購物中心場景化加速迭代，體驗式消費成為主流；線上、線下加速融合，「網紅經濟」「種草經濟」帶來行業新變革；數字化運用更加廣泛，精細化運營能力愈發重要。本集團深耕商業地產十餘年，在運營管理方面積累了豐富的經驗，也樹立了良好的口碑。未來，本集團仍將緊跟行業發展趨勢，不斷進行經營模式與業態升級，提升精細化運營水平，服務城市發展，服務人民美好生活，以更優異的業績為全體股東創造更大價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. Market Review

During the first half of the year, China witnessed its national economy display a trajectory of consolidation and improvement amidst stability. Calculated on the basis of comparable prices, GDP experienced a year-on-year increase of 12.7% in the first half of the year. With gradual improvement of consumption, total retail sales of consumer goods saw a year-on-year uptick of 23.0% for the first half of the year. During the period under review, the Chinese real estate market remained heated. National commercial housing sales area and sales climbed to historic new highs, amounting to approximately 890 million square metres and RMB9.3 trillion, which represented year-on-year growth of 27.7% and 38.9%, respectively. With lasting price hikes in real estate, 100 cities recorded an aggregate 1.7% increase in their prices of newly built residential housing in the first half of the year, 0.4 percentage point higher than such increase in the same period of last year.

With respect to commercial real estate, thawing domestic consumption propelled the fast recovery of brick-and-mortar business, as store rental demand rebounded gradually. During the first half of 2021, store rental levels turned around across the shopping malls of key commercial districts in China, registering an average increase of 0.31% as compared to the second half of 2020 for the 100 MALL stores, which comprised 100 typical shopping malls as samples. For the period under review, risk asset and asset management agencies

### 1. 市場回顧

我國上半年國民經濟呈現出穩中加固、穩中向好態勢，上半年國內生產總值按可比價格計算，同比增長12.7%。消費逐步緩慢改善，上半年社會消費品零售總額同比增長23.0%。回顧期內，全國房地產市場仍保持較高的熱度，全國商品房銷售面積和銷售額均創歷史同期新高，分別達到了約8.9億平方米和人民幣約9.3萬億元，同比增幅分別高達27.7%和38.9%。房地產價格持續上漲，上半年百城新建住宅價格累計上漲1.7%，漲幅較去年同期擴大了0.4個百分點。

商業地產層面，國內消費復甦帶動實體商業較快恢復，商鋪租賃需求逐步恢復。2021年上半年，我國重點商圈購物中心商鋪租金水平整體止跌回升，由100個典型購物中心商鋪為樣本標的構成的百大購物中心商鋪平均租金較2020年下半年上漲0.31%。回顧期內，險資、資管機構積極收購國內優質商辦物業。同時，在宏觀政策、市場環



# Management Discussion and Analysis

## 管理層討論及分析

proactively acquired premium commercial and office properties domestically. Meanwhile, spurred by macro policies, market environment and consumption trends, a host of fresh trends has emerged at a faster pace in the spectrum of commercial real estate, such as merger, acquisition and renovation, small and medium-sized shopping malls, light assets and securitisation of commercial real estate.

## 2. Business Review

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

### Investment Properties

The Group remains committed to stable development and Comprehensive operation. Over the first half of the year, the Group's shopping malls actively worked on original IP activities, propelling sales to fresh record highs. During "Hi, It's New Shopping Festival" from 17 to 18 April, sales and footfall exceeded RMB325 million and 1,822,000, representing year-on-year growth of 43.5% and 37.2%, respectively. Meanwhile, with regard to commercial real estate, the Group was listed among the "TOP20 Influential Companies of Commercial Real Estate in 2020" (2020年度商業不動產影響力企業TOP20排行榜) and in "Mall China List of Commercial IP Value" (中購聯商業IP價值榜單), and obtained eminent industry awards such as ECI Awards "Most Innovative Service Provider of the Year" (年度最具創新力服務機構), all of which have cemented the Group's industry influence. During the period under review, the Group recorded turnover of approximately RMB11.07 billion from its shopping mall business, with a 70% increase as compared to 2020. In particular, Chengdu Joy City mobilised leading and popular resources from multiple channels, kept enhancing the brand characteristics of youth, trendiness, fashion and quality, to help elevate its performance. Given such efforts, it recorded aggregate sales of approximately RMB880 million for the first half of the year.

With respect to the office building business, the Group ramped up the execution of its 3C operations service system to raise customer satisfaction and loyalty as well as lease renewal. Amidst rising vacancy rates and falling rentals across business districts, such office projects as Beijing COFCO Plaza and Beijing COFCO Landmark Tower delivered robust operation, sustaining their occupancy rates above 90%. For the period under review, our office buildings recorded rental revenue of approximately RMB280 million.

境以及消費趨勢的帶動下，併購改造、中小型購物中心、輕資產、商業地產證券化等商業地產新趨勢加速湧現。

## 2. 業務回顧

回顧期內，本集團發揮自身優勢，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

本集團始終堅持穩步發展，重度運營。上半年本集團購物中心積極打造原創IP活動，助推銷售再創新高。4月17日-18日「大悅嗨新節」期間，銷售突破約人民幣3.25億元，同比提升43.5%，客流突破182.2萬人次，同比提升37.2%。同時，本集團商業上榜「2020年度商業不動產影響力企業TOP20排行榜」、「中購聯商業IP價值榜單」，榮獲ECI艾奇獎「年度最具創新力服務機構」等重量級行業獎項，行業影響力持續鞏固。回顧期內，本集團購物中心業務實現銷售額約人民幣110.7億元，同比2020年增長70%。其中，成都大悅城多方聯動頭部及熱點資源，持續強化青年、潮玩、時尚、品質的品牌調性，助力業績提升，上半年累計銷售額約人民幣8.8億元。

寫字樓業務強化3C運營服務體系落地執行，提升客戶滿意度和客戶粘性，並提升續租率。北京中糧廣場、北京中糧·置地廣場等寫字樓項目在商圈空置率提升、租金下降的情況下，經營狀況良好，出租率保持在90%以上。回顧期內，寫字樓實現租金收入約人民幣2.8億元。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Development

Persisting with its strategy of intensive marketing, the Group rolled out a series of marketing campaigns on the occasion of the Dragon Boat Festival and the June 18th Shopping Festival, launched a sales mini-program named “Joy Property Purchase GO” (大悅房嗨GO) as its online marketing channel, and promoted the “3H Healthy Living System” on a comprehensive scale, which yielded a positive marketing effect. For the period under review, the Group recorded approximately RMB12.2 billion in contracted sales of property development, registering a year-on-year increase of 79%. In particular, the Rui Hong Ocean One project in Shanghai was launched in January and sold out on its first day.

### Hotel Operation

Embracing innovative operation, the Group works to develop differentiated products by means of cross-sector cooperation and theme suites, obtaining decent revenue and market recognition. During the period under review, the Group’s hotel business recorded stellar performance with operating revenue of approximately RMB433 million, representing a year-on-year surge of 153.8%. In particular, MGM Grand Sanya ranked first in Yalong Bay in respect of aggregate revenue, as the hotel received the China envoys from multiple countries at Boao Forum for Asia and the title “Reception Hotel for Honoured State Guests” (國賓榮譽接待酒店) conferred by the Foreign Affairs Office of Hainan Province. Waldorf Astoria Beijing amplified the market popularity of its products through greater promotion via online channels such as TikTok, Bilibili, Weibo and WeChat public accounts. During the period under review, the hotel was also amongst the recipients of “China Hotel Starlight Awards – Best Luxury Hotels of China”.

### Output Management and Other Services

The Group fully leveraged the appeal and operation capability of “Joy City” as a brand, and maintained its development strategy that combined light and heavy assets. For the period under review, the Group operated such projects as Tianjin Heping Joy City, Kunming Joy City, Shanghai Parkside Joy City, Xi’an Joy City and Anshan Joy City based on a light-asset model, coupled with Shaoxing Guojin Joy City as a new project under its management output, as the brand influence continued to rise. Over the period under review, the Group performed well with its light-asset operation projects. Tianjin Heping Joy City, in particular, recorded aggregate sales of RMB255 million, a total footfall of approximately 5,527,000 individuals and an average occupancy rate of approximately 94%. During the “14th Five-Year” period, the Group will center on first-tier, second-tier and prominent third-tier cities, and expedite the expansion of its light-asset commercial projects.

### 物業開發

本集團堅持強營銷策略，結合端午節、618等節點開展系列營銷活動，並上線銷售小程序「大悅房嗨GO」，打通線上營銷渠道，全面推廣「3H健康居住體系」，取得了良好的營銷效果。回顧期內，本集團實現物業開發合同銷售金額約人民幣122億元，同比增長79%。其中，上海瑞虹海景壹號項目1月首開，首開當日即售罄。

### 酒店經營

本集團創新經營，通過跨界合作、主題套房等方式打造差異化產品，獲得了良好的收益和市場口碑。回顧期內，本集團酒店業務表現良好，實現營業收入約人民幣4.33億元，同比增長153.8%。其中，三亞美高梅度假酒店年累計收入在亞龍灣排名第一，並成功接待博鰲亞洲論壇多國駐華使節代表，榮膺由海南省外事僑務辦頒發的「國賓榮譽接待酒店」稱號；北京華爾道夫酒店打通線上渠道，通過抖音、B站、微博、微信公眾號等渠道加大宣傳力度，提升了產品市場熱度，並於回顧期內榮獲「中國酒店星光獎—年度中國最佳頂級奢華酒店」獎項。

### 管理輸出及其他服務

本集團充分發揮「大悅城」品牌號召力及運營能力，堅持輕重並舉的發展策略。回顧期內，本集團輕資產運作天津和平大悅城、昆明大悅城、上海長風大悅城、西安大悅城、鞍山大悅城等項目，並新增1個管理輸出項目—紹興國金大悅城，品牌影響力持續提升。回顧期內，本集團輕資產運營項目表現良好，其中天津和平大悅城累計銷售額約人民幣2.55億元，累計客流約552.7萬人次，平均出租率約94%。「十四五」期間，本集團將以一、二線與強三線城市為核心，加速輕資產商業項目的佈局擴張。



# Management Discussion and Analysis

## 管理層討論及分析

### 3. Land Bank

With respect to land bank, the Group adhered to the “double-wheel dual-core” development model and capitalized on the “Joy City” brand as its core competitiveness. On one hand, it actively participated in open market competition, and on the other hand, fully leveraged its business edge to proactively develop joint projects and explore integration opportunities in the existing markets. During the period under review, the Group acquired approximately 550 thousand square meters of land bank in Nanjing, which was designed to build the first Joy City complex project in the city.

### 3. 土地儲備

土地儲備方面，本集團堅持「雙輪雙核」的發展模式，以「大悅城」品牌為核心競爭力，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，積極拓展合作項目並挖掘存量市場整合機遇。回顧期內，本集團在南京獲取土地儲備約55萬平方米，將打造南京首個大悅城綜合體項目。

Name of land parcel 地塊名稱	Location 位置	Site area (sq. m.) 佔地面積(平方米)	Floor area (sq. m.) 計容面積(平方米)	Project type 項目類型	Actual shareholding ratio 實際股權佔比
Nanjing Joy City	Pukou District, Nanjing	207,997	550,029	Business + office + residence + apartment	50%
南京大悅城項目	南京市浦口區	207,997	550,029	商業+辦公+住宅+公寓	50%

### 4. Financial Review

#### Overall Performance Review

For the six months ended 30 June 2021, the Group's operating revenue was RMB4,672.1 million (same period of 2020: RMB3,525.3 million), representing a year-on-year increase of 32.5%. This was mainly due to the increase in delivered settlement area, resulting in a year-on-year increase in sales revenue. Meanwhile, the COVID-19 pandemic (the “pandemic”) in the first half of 2021 has been controlled in an effective manner, which had a positive impact on retail and hotel markets, and all business segments achieved year-on-year growth in revenue.

For the six months ended 30 June 2021, the Group's profit amounted to RMB950.6 million (same period of 2020: RMB443.4 million), of which the profit attributable to the owners of the Company amounted to RMB613.5 million (same period of 2020: RMB114.6 million). Excluding the after tax fair value changes in investment properties and the exchange rate changes, the core net profit attributable to the owners of the Company amounted to RMB714.0 million (same period of 2020: RMB137.0 million).

### 4. 財務回顧

#### 整體業績回顧

截至二零二一年六月三十日止六個月，本集團的營業收入為人民幣4,672.1百萬元(二零二零年同期：人民幣3,525.3百萬元)，同比增加32.5%。主要因交付結算面積增加，致使銷售收入同比增長；同時二零二一年上半年新型冠狀病毒疫情「疫情」得到有效控制，對零售及酒店市場帶來積極正面影響，各業態收入均實現同比增長。

截至二零二一年六月三十日止六個月，本集團之溢利為人民幣950.6百萬元(二零二零年同期：人民幣443.4百萬元)，其中本公司擁有人應佔溢利為人民幣613.5百萬元(二零二零年同期：人民幣114.6百萬元)。剔除投資物業稅後公允價值變動及匯率變動影響本公司擁有人應佔核心淨利潤為人民幣714.0百萬元，(二零二零年同期：人民幣137.0百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Revenue

For the six months ended 30 June 2021, the Group's revenue amounted to RMB4,672.1 million, representing an increase of 32.5% as compared with RMB3,525.3 million for the same period of 2020.

### 收益

截至二零二一年六月三十日止六個月，本集團收益為人民幣4,672.1百萬元，較二零二零年同期人民幣3,525.3百萬元增長32.5%。

#### For the six months ended 30 June

截至六月三十日止六個月

		2021		2020		Year-on-year change (%)
		二零二一年		二零二零年		
		(Unaudited)		(Unaudited)		
		(未經審核)		(未經審核)		
		Percentage of total revenue (%)		Percentage of total revenue (%)		
		RMB'000	佔總收入之百分比 (%)	RMB'000	佔總收入之百分比 (%)	按年變動百分比 (%)
Revenue by business segments	按業務分佈劃分之收入	人民幣千元	百分比 (%)	人民幣千元	百分比 (%)	百分比 (%)
Investment properties	投資物業	1,987,655	42.5	1,630,816	46.3	21.9
Property and land development	物業及土地開發	2,138,713	45.8	1,633,258	46.3	30.9
Hotel operations	酒店經營	432,677	9.3	170,512	4.8	153.8
Output management and other services	管理輸出及其他服務	113,019	2.4	90,749	2.6	24.5
Total	合計	4,672,074	100.0	3,525,335	100.0	32.5

For the six months ended 30 June 2021, gross rental income from investment properties and related services income of approximately RMB1,987.7 million accounted for 42.5% of the total revenue, representing an increase of 21.9% as compared with the same period of 2020, of which the rental income from Joy City Shopping Malls amounted to RMB1,344.1 million, representing an increase of 28.9% as compared with RMB1,043.0 million for the same period of 2020, mainly due to the negative impact of the COVID-19 pandemic on retail market for the same period last year and appropriate rent reductions and exemptions for its leased properties implemented by the Group, resulting in a significant drop in rental income from the shopping malls. During the current period, the levels of revenue from Chaoyang Joy City, Tianjin Nankai Joy City and Chengdu Joy City have increased significantly.

截至二零二一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約為人民幣1,987.7百萬元，佔收入總額42.5%，較二零二零年同期增長21.9%，其中大悅城購物中心租金收入錄得人民幣1,344.1百萬元，較二零二零年同期人民幣1,043.0百萬元增長28.9%，主要為去年同期新型冠狀病毒疫情對零售市場帶來負面影響，以及集團對旗下租賃物業實施了適當的租金減免，致使購物中心租金收入產生較大幅度下降，本期內，朝陽大悅城、天津南開大悅城、成都大悅城等收入水平均有大幅提升。

Revenue from property development of approximately RMB2,138.7 million accounted for 45.8% of the total revenue, representing an increase of 30.9% as compared with the same period of 2020 mainly due to the delivery products scale in regions such as Qingdao and Chongqing increased. The settlement area was 149,719 sq.m. in the first half of 2021, representing an increase of approximately 173.8% as compared with 54,672 sq.m. for the same period of 2020.

物業開發收入總額約人民幣2,138.7百萬元，佔收入總額45.8%，較二零二零年同期增長30.9%，主要因二零二一年上半年位於青島重慶等區域的交付產品規模增加，結算面積為149,719.0平方米，較二零二零年同期54,672平方米增長173.8%。

# Management Discussion and Analysis

## 管理層討論及分析

Revenue from hotel operations of approximately RMB432.7 million accounted for 9.3% of the total revenue, representing an increase of 153.8% as compared with the same period of 2020, mainly due to the excellence domestic epidemic prevention and control policies, especially the recovery of the tourism market at Sanya, which has a positive impact on the hotel market.

Revenue from output management and other services of approximately RMB113.0 million accounted for 2.4% of the total revenue, representing an increase of 24.5% as compared with the same period of 2020. The newly acquired Beijing Huijing Twin Towers and Wuxi Jiangnan Joy City last year were promoted smoothly, 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 2021, the Group's cost of sales was approximately RMB2,532.4 million, and the overall gross profit margin was 45.8%, representing a decrease of 13.9 percentage points as compared with 59.7% for the same period of 2020. Due to the changes in the structure of products delivered, the gross profit margin of property and land development decreased by 32.1 percentage points from the same period last year. The gross profit margin of investment properties during the current period remained basically the same as that of the same period last year. Revenue from hotels increased significantly year-on-year, and the gross profit margin of hotel operations turned from negative to positive during the current period.

酒店經營收入總額約為人民幣432.7百萬元，佔收入總額9.3%，較二零二零年同期增長153.8%，主要由於國內疫情控制情況良好，特別是三亞旅游市場回暖，對酒店市場帶來正面影響。

管理輸出及其他服務收入總額約為人民幣113.0百萬元，佔收入總額2.4%，較二零二零年同期增長24.5%，上年度新獲取的北京滙京雙子座大廈及無錫江南大悅城順利推進，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

截至二零二一年六月三十日止六個月，本集團的銷售成本約為人民幣2,532.4百萬元，整體銷售毛利率為45.8%，較二零二零年同期59.7%下降13.9個百分點。因交付項目的產品結構不同，本期物業及土地開發毛利率較上年同期下降32.1個百分點；本期投資物業本期毛利率較上年同期基本持平；酒店收入同比大幅增加，本期酒店經營毛利率由負轉正。

#### For the six months ended 30 June 截至六月三十日止六個月

#### Gross profit margin by business segments

按業務分佈劃分之毛利率

		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		Gross profit margin (%) 毛利率(%)	Gross profit margin (%) 毛利率(%)
Investment properties	投資物業	80.5	80.2
Property and land development	物業及土地開發	15.2	47.3
Hotel operations	酒店經營	34.4	-16.9
Output management and other services	管理輸出及其他服務	58.0	60.9
The Group	本集團	45.8	59.7

## Management Discussion and Analysis

### 管理層討論及分析

#### Other Income

For the six months ended 30 June 2021, the Group's other income was approximately RMB163.4 million, representing a decrease of 5.9% as compared with RMB173.6 million for the same period of 2020, mainly due to the decrease in the shareholder loans provided to associates in the first half of 2021 as compared to the same period last year, resulting in a decrease in interest income over the same period last year.

#### Other Gains and Losses

For the six months ended 30 June 2021, the Group's other gains were approximately RMB57.5 million (loss for the same period of 2020: RMB26.3 million), mainly due to holding the borrowings in USD and HKD, the appreciation of RMB generated exchange gain of RMB49.9 million during the period, an increase of RMB135.5 million as compared with exchange loss of RMB85.6 million for the same period last year.

#### Fair Value Loss/Gain of Investment Properties

For the six months ended 30 June 2021, the fair value loss of investment properties held by the Group was approximately RMB76.4 million (same period of 2020: gain of RMB37.8 million). In the first half of 2021, the investment property market is gradually recovering, and the fair value of the opened shopping malls has increased slightly, but the economic environment in Hong Kong remain weak and the fair value of office building has decreased.

#### Distribution and Selling Costs

For the six months ended 30 June 2021, the Group's distribution and selling costs amounted to RMB242.8 million, representing an increase of 17.9% as compared with RMB206.0 million for the same period of 2020, mainly due to the resumption of offline marketing and promotion activities in shopping malls and hotels as a consequence of the recovery of the pandemic, resulting in an increase in sales promotion expenses and staff salaries as compared with the same period last year. Distribution and selling costs accounted for 5.2% (same period of 2020: 5.8%) of the total revenue.

#### Administrative Expenses

For the six months ended 30 June 2021, the Group's administrative expenses amounted to RMB413.1 million, representing an increase of 9.7% as compared with RMB376.4 million for the same period of 2020. 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 8.8% (same period of 2020: 10.7%) of the total revenue of the Group.

#### 其他收入

截至二零二一年六月三十日止六個月，本集團其他收入約為人民幣163.4百萬元，較二零二零年同期人民幣173.6百萬元下降5.9%。主要因二零二一年上半年向聯營公司提供股東借款規模較去年同期下降，致使利息收入較上年同期減少。

#### 其他收益及虧損

截至二零二一年六月三十日止六個月，本集團其他收益與虧損約為收益人民幣57.5百萬元(二零二零年同期錄得虧損人民幣26.3百萬元)，主要因持有美元及港幣借款，期內人民幣升值錄得匯兌收益約人民幣49.9百萬元，較上年同期錄得匯兌虧損人民幣85.6百萬元增加收益人民幣135.5百萬元。

#### 投資物業公允價值虧損／收益

截至二零二一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錄得虧損約為人民幣76.4百萬元(二零二零年同期錄得收益人民幣37.8百萬元)，二零二一年上半年，投資物業市場逐漸復蘇，各已開業購物中心公允價值略有上升，惟香港經濟環境表現疲軟，寫字樓公允價值有所下降。

#### 分銷及銷售成本

截至二零二一年六月三十日止六個月，本集團分銷及銷售成本為人民幣242.8百萬元，較二零二零年同期人民幣206.0百萬元增長17.9%，主要因疫情緩解，商場、酒店線下營銷推廣活動恢復，銷售推廣費用及人員薪酬較上年同期有所提升。分銷及銷售成本佔總收入之百分比為5.2% (二零二零年同期：5.8%)。

#### 行政開支

截至二零二一年六月三十日止六個月，本集團之行政開支為人民幣413.1百萬元，較二零二零年同期人民幣376.4百萬元增長9.7%。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8.8% (二零二零年同期：10.7%)

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Costs

For the six months ended 30 June 2021, the Group's finance costs amounted to RMB380.5 million, representing a decrease of 25.7% as compared with RMB512.0 million for the same period of 2020. The decrease of finance costs in the first half of the year was mainly due to the decrease in weighted average borrowing cost from 4.25% in the same period of last year to 4.07%. The Group's total interest-bearing liabilities was approximately RMB35,107.0 million. The total interest-bearing liabilities decreased by 4.4% as compared with the same period of last year. However, the business scale of the Group continued to expand, the number of property construction projects increased, and the proportion of capitalized interest in total interest costs increased, all which resulting in a decrease in expensed interest.

### Taxation

For the six months ended 30 June 2021, the Group's tax expense was RMB439.0 million, representing a decrease of 29.6% as compared to RMB623.6 million for the same period of 2020, mainly due to the decrease in gross profit margin of sales delivery projects and year-on-year decrease in land value-added tax in the first half of 2021.

### Profit Attributable to Owners of the Company

For the six months ended 30 June 2021, profit attributable to owners of the Company was RMB613.5 million, representing an increase of 435.2% as compared with RMB114.6 million for the same period of 2020. Basic earnings per share for the current period were RMB4.0 cents, representing an increase of 435.2% as compared with RMB0.7 cent for the same period of 2020.

### Investment Properties

As of 30 June 2021, investment properties mainly included shopping malls, office buildings and hotel service apartments. Investment properties increased from RMB57,729.9 million as at 31 December 2020 to RMB59,042.7 million as at 30 June 2021, mainly due to new acquisition of Nanjing Joy City of which partially held as investment properties and addition of new construction expenditures during the period.

### Properties under Development for Sale

The properties under development for sale increased from RMB29,281.0 million as of 31 December 2020 to RMB38,209.1 million as of 30 June 2021, mainly due to acquisition of Nanjing Joy City, addition of properties under development for sale and the increase in purchases and construction costs of projects under development during the period.

### 融資成本

截至二零二一年六月三十日止六個月，本集團之融資成本為人民幣380.5百萬元，較二零二零年同期人民幣512.0百萬元下降25.7%。上半年融資成本減少主要由於加權平均借貸成本由上年同期的4.25%下降至4.07%，本集團有息負債總額約為人民幣35,107.0百萬元總有息負債規模較上年同期下降4.4%。同時，本集團業務規模持續擴大，在建物業項目數量增加，資本化利息佔總利息成本的比例增加，導致費用化利息減少。

### 稅項

截至二零二一年六月三十日止六個月，本集團的稅項支出為人民幣439.0百萬元，較二零二零年同期人民幣623.6百萬元下降29.6%，主要由於二零二一年上半年銷售型交付項目毛利率降低，土地增值稅同比下降。

### 本公司擁有人應佔溢利

截至二零二一年六月三十日止六個月，本公司擁有人應佔溢利為人民幣613.5百萬元，較二零二零年同期人民幣114.6百萬元增長435.2%；本期每股基本盈利為人民幣4.0分，較二零二零年同期人民幣0.7分增長435.2%。

### 投資物業

於二零二一年六月三十日，投資物業主要包括購物中心、寫字樓及酒店式公寓。投資物業由二零二零年十二月三十一日的人民幣57,729.9百萬元增加至二零二一年六月三十日的人民幣59,042.7百萬元，主要因期內新獲取部份用作投資物業的南京大悅城項目及新增構建支出等因素影響。

### 待售在建物業

待售在建物業由二零二零年十二月三十一日的人民幣29,281.0百萬元增加至二零二一年六月三十日的人民幣38,209.1百萬元，主要因期內獲取南京大悅城項目新增待售在建物業面積，同時期內在建項目構建支出增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Properties Held for Sale

As of 30 June 2021, properties held for sale mainly included the office building and apartments of Hangzhou Joy City, residences of Qingdao Jimo Joy Breeze, residences of Suzhou Joy Breeze, etc. Properties held for sale decreased from RMB1,667.4 million as of 31 December 2020 to RMB1,567.4 million as of 30 June 2021.

### Accounts Receivable

As of 30 June 2021, accounts receivable included rental receivables, property management fee receivables, hotel operation receivables and other accounts receivable, amounting approximately of RMB156.2 million, basically the same as that of 31 December 2020.

### Accounts Payable

As of 30 June 2021, accounts payable primarily included trade payables, accrued expenditure on construction including construction costs of properties under development in respect of construction of properties held for sale and investment properties, and other project-related expenses. Accounts payable decreased from RMB7,124.3 million as of 31 December 2020 to RMB6,731.4 million as of 30 June 2021, mainly due to the payment of land premium.

### Bank Borrowings

Bank borrowings decreased from RMB22,710.1 million as of 31 December 2020 to RMB20,940.7 million as of 30 June 2021, representing a decrease of approximately 7.8%.

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

### 待售物業

於二零二一年六月三十日，持有待售物業主要包括杭州大悅城寫字樓及公寓、青島即墨春風里住宅、蘇州大悅春風里住宅等。持有待售物業由二零二零年十二月三十一日的人民幣1,667.4百萬元下降至二零二一年六月三十日的人民幣1,567.4百萬元。

### 應收賬款

於二零二一年六月三十日，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，金額約為人民幣156.2百萬元，與二零二零年十二月三十一日基本持平。

### 應付賬款

於二零二一年六月三十日，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投資物業)及其他項目相關開支。由二零二零年十二月三十一日的人民幣7,124.3百萬元下降至二零二一年六月三十日的人民幣6,731.4百萬元，主要由於期內支付土地款項所致。

### 銀行借款

銀行借款由二零二零年十二月三十一日的人民幣22,710.1百萬元下降至二零二一年六月三十日的人民幣20,940.7百萬元，下降約7.8%。

以下為本集團之銀行借款的分析：

Item	項目	30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	5,761,633	6,069,083
Over one year	超過一年	15,179,063	16,641,054
<b>Total</b>	<b>合計</b>	<b>20,940,695</b>	<b>22,710,137</b>

# Management Discussion and Analysis

## 管理層討論及分析

Bank borrowings of approximately RMB5,761.6 million is repayable within one year and is presented as current liabilities. All the Group's borrowings is denominated in Renminbi, Hong Kong dollar and U.S. dollar.

銀行借款約人民幣5,761.6百萬元需於一年內償還，並列為流動負債。本集團所有借款以人民幣、港幣、美元計值。

As of 30 June 2021, the Group had banking facilities of approximately RMB41,314.0 million, of which RMB25,561.4 million was utilised and all was denominated in Renminbi, Hong Kong dollar and U.S. dollar.

於二零二一年六月三十日，本集團有銀行信貸額度折人民幣約41,314.0百萬元，已動用銀行信貸額度為人民幣25,561.4百萬元，全部以人民幣、港幣和美元計值。

### Corporate Bonds

On 9 January 2019, a subsidiary of the Company issued domestic corporate bonds in the principal amount of RMB2.36 billion, including RMB1.66 billion for 3+3 years at the coupon rate of 3.94% and RMB0.7 billion for 5+2 years at the coupon rate of 4.10%.

### 公司債券

於二零一九年一月九日，本公司之一間附屬公司發行境內公司債券，本金總額為人民幣23.6億元，其中3+3年期人民幣16.6億元，票面利率3.94%，5+2年期人民幣7億元，票面利率4.10%。

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%.

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%。

### Renewable Medium-Term Notes

On 16 December 2019, a subsidiary of the Company issued 3+N-year renewable domestic medium-term notes in the total principal amount of RMB1.5 billion at the coupon rate of 4.25%.

### 可續期中期票據

於二零一九年十二月十六日，本公司一間附屬公司發行可續期境內中期票據，本金總額為人民幣15億元，期限3+N年，票面利率4.25%。

On 6 November 2020, a subsidiary of the Company issued 3+N-year renewable domestic medium-term notes in the total principal amount of RMB1.5 billion at the coupon rate of 4.51%.

與二零二零年十一月六日，本公司一間附屬公司發行可續期境內中期票據，本金總額為人民幣15億元，期限3+N年，票面利率4.51%。

# Management Discussion and Analysis

## 管理層討論及分析

### Net Gearing Ratio

### 淨負債率

Item	項目	30 June 2021	31 December 2020
		二零二一年 六月三十日 (Unaudited) (未經審核) (RMB'000) (人民幣千元)	二零二零年 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)	20,940,695	22,710,137
Corporate bonds	公司債券	3,910,811	4,741,350
Borrowings from fellow subsidiaries, joint ventures, non-controlling interests and third parties (current and non-current)	自同系附屬公司、合營公司、非控股權益及第三方借款(流動及非流動)	10,255,455	7,411,204
Total interest-bearing borrowings	有息借款合計	35,106,951	34,862,691
Less: Cash and bank balances	扣除：現金和銀行結存	9,967,473	16,049,627
Restricted and pledged bank deposits	受限制及已抵押銀行存款	359,740	192,955
Net debt	淨負債	24,779,738	18,620,109
Total equity	總權益	56,353,174	53,694,893
Net debt to total equity ratio	淨負債佔總權益比率	44.0%	34.7%

### Liquidity

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.

As of 30 June 2021, the Group had cash and cash equivalents (including restricted bank deposits and pledged deposits) of RMB10,327.2 million, mainly denominated in Renminbi, Hong Kong dollar and U.S. dollar (same period of 2020: RMB16,242.6 million).

The Group's net cash inflow for the six months ended 30 June 2021 amounted to RMB6,069.6 million, which included:

### 流動資金

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。

於二零二一年六月三十日，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10,327.2百萬元，主要以人民幣、港幣及美元計值(二零二零年同期：人民幣16,242.6百萬元)。

截至二零二一年六月三十日止六個月，本集團現金流入淨額為人民幣6,069.6百萬元，包括：



# Management Discussion and Analysis

## 管理層討論及分析

Net cash outflow from operating activities of RMB6,107.1 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.

Net cash outflow from investment activities of RMB1,441.2 million, which was primarily attributable the purchase and construction of investment properties, purchase of property, plant and equipment, and loans to non-controlling shareholders and associates, which were partially offset by the recovery of loans to joint ventures.

Net cash inflow from financing activities of RMB1,478.6 million, which was primarily attributable to the addition of bank borrowings, borrowings from third parties, the issuance of perpetual capital instruments and investment from non-controlling shareholders, which were partially offset by repayment of bank loans, payment of interests, repayment of bonds and perpetual capital instruments.

經營性活動現金流出淨額為人民幣6,107.1百萬元，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、酒店經營收入等而被抵消。

投資活動現金流出淨額為人民幣1,441.2百萬元，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，部分因收回合營企業借款而被抵消。

融資活動現金流入淨額為人民幣1,478.6百萬元，主要由於新增銀行借款、第三方借款及發行永久性資本工具及非控股股東投入等，部分，因償還銀行貸款、支付利息、償還債券及永續性資本工具而被抵消。

## Equity and Non-redeemable Convertible Preference Shares

### Equity

#### Issued and fully paid

已發行及繳足

Ordinary shares at nominal value of HK\$0.10 each 每股面值0.10元港幣之普通股

As of 31 December 2020 and 30 June 2021 於二零二零年十二月三十一日及二零二一年六月三十日

Number of shares	Amount (HK\$'000)	Amount (RMB'000)
股份數目	金額 (港幣千元)	金額 (人民幣千元)
14,231,124,858	1,423,112	1,122,414

## Non-redeemable Convertible Preference Shares

As at 30 June 2021, the Company issued 1,095,300,778 non-redeemable convertible preference shares. Save for these non-redeemable convertible preference shares, there are no other issued convertible securities.

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

## 股本和不可贖回可轉換優先股

### 股本

## 不可贖回可轉換優先股

於二零二一年六月三十日，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。

年度內股本變動詳情載於綜合財務報表附註21。

## Management Discussion and Analysis

### 管理層討論及分析

#### Pledge of Assets

As at 30 June 2021, the Group's bank and other borrowings were secured by the pledge of the Group's investment properties of RMB24,622.0 million, property, plant and equipment of RMB2,117.3 million, properties under development for sale of RMB8,230.4 million, right-of-use assets of RMB1,314.7 million, trade receivables of RMB19.0 million and bank deposits of RMB7.9 million, details of which are set out in Note 22 to the consolidated financial statements.

#### Contingent Liabilities

As at 30 June 2021, details of the Group's contingent liabilities and non-compliance issues are set out in Note 26 to the consolidated financial statements. The directors of the Company believe that, based on the reasons and circumstances of those non-compliances and the PRC legal advice, the Group is unlikely to be subject to any fine, penalty or demolition or confiscation, and accordingly, no provision has been made in the consolidated financial statements.

#### Capital Commitments

As at 30 June 2021, the capital expenditure contracted for the purchase and construction of investment properties and the purchase of property, plant and equipment and capital injection commitments to a newly established offshore fund of the Group were approximately RMB4,681.0 million (as at 31 December 2020: RMB3,635.5 million). The Directors of the Company believe that the amount was not material and the Group has sufficient funds to settle the expenditures.

#### Interest Rate Risk

The Group is 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. In addition, the Company simultaneously uses the interest rate swap terms in order to reduce the interest rate fluctuation risk of foreign currency variable-rate borrowings.

#### 抵押資產

於二零二一年六月三十日，本集團的銀行及其他借款以本集團的投資性物業人民幣24,622.0百萬元、物業、廠房及設備人民幣2,117.3百萬元、在建待售物業人民幣8,230.4百萬元、使用權資產人民幣1,314.7百萬元、貿易應收款人民幣19.0百萬元、銀行存款人民幣7.9百萬元作為抵押。詳情載於綜合財務報表附註22。

#### 或然負債

於二零二一年六月三十日，本集團或然負債及不合規事宜詳情載於綜合財務報表附註26，本公司董事認為，基於有關不合規事項的原因及情況以及中國法律意見，本集團不大可能面臨被處罰款、罰金或拆除或沒收的風險，因此並無於綜合財務報表計提撥備。

#### 資本承擔

於二零二一年六月三十日，本集團購建投資性物業、購置物業、廠房及設備訂約的資本開支及新設立的離岸基金的注資承諾約人民幣4,681.0百萬元(於二零二零年十二月三十一日：人民幣3,635.5百萬元)。本公司董事認為金額不大，本集團有足夠資金支付。

#### 利率風險

本集團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。此外，為降低外幣浮息借款的利率波動風險，公司同時通過利率互換條款進行鎖定。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 and notes denominated in foreign currencies, the Group is not exposed to any material risk directly arising from the volatility of exchange rate. The company will pay close attention to the change of financial environment where it operates and reasonably allocate the scales of RMB and foreign currencies financing. As for the exchange rate risk caused by the fluctuation of exchange rate, the Company is gradually locking through forward and other tools.

### 5. 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 2021, the Group had 4,342 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. (1) In 2021, 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 2021 campus recruitment scheme, with more than 74% of them completing postgraduate education. (2) 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 2021 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.

### 外匯風險

本集團主要經營業務以人民幣為日常交易貨幣，除部分以外幣計值的銀行存款、銀行及其他借款及票據外，本集團並無因匯率波動而直接影響的任何重大風險。本公司密切關注所處金融環境的變化趨勢，合理分配人民幣與外幣融資規模。對於匯率波動造成的匯率風險，公司正在逐步通過遠期等工具進行鎖定。

### 5. 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，拓展招聘管道，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、提高業績水準」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援。截至二零二一年六月三十日止，本集團共有員工4,342名。

### 僱傭

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。(1)2021年集團為打造大悅城地產人才搖籃，開展校園招聘「優悅生計畫」。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品質人才，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品質。截至6月底，集團2021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74%。(2)為進一步激發組織活力，實現人才強企戰略，2021年集團實施「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

### 管理層討論及分析

#### 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. (1) 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. (2) 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. (3) 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 companies.

#### 薪酬政策及退休計畫

為推動集團業績提升、吸引及保留專業人才，本集團持續對標市場薪酬水準，建立了較為完善的以業績為導向的薪酬激勵體系。(1)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、企業年金計畫等，與僱員建立和諧一致的勞動關係。(2)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準與經營業績緊密連結，激勵並約束影響項目經營業績達成的關鍵崗位人員。(3)本集團高管人員薪酬體系更加注重大管個人薪酬水準與公司整體業績的連結，突出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，實現個人與集團的共同發展。

本集團通過強制性公積金計畫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公司推行「企業年金」補充養老計畫，更好地保障員工退休後的生活水準。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 core training projects including “Short-term Training Course for Senior Executives”, “Golden Helmsman”, “Golden Seed”, “Sword Casting Plan”, “New Joy Training Camp”, “Joy Seminar” and so on. It explores the internal courses of the Group, and revitalizes internal training resources so as to establish a professional and systematic internal training lecturer team. In addition, a dual-career-path development system for management and professionalism by integrating the features of the industry and the relevant positions has been established. 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, new trends in consumption and working in the post-epidemic era as well as new applications of Internet technology will accelerate the formation of a new development layout in the commercial real estate industry. Operations are more important than ever while full pipeline operations will be more sought after. Digital transformation will become an important direction in the commercial real estate field, providing support and protection for corporate development. Asset-light mode will also become an important way for the leading companies in the commercial real estate field to reserve high-quality projects and achieve expansion. In this regard, the Group will continue to act as a leader of commercial operation, adhere to the development path of prioritization, accelerate the pace of asset-light expansion, facilitate urban development with responsibility and accountability, and promote continuous upgrades of urban commerce and a better life.

### 員工培訓與發展

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、專案調研等方式，助力員工能力提升。集團目前已建立「高管短訓班」、「金舵手」、「金種子」、「鑄劍計畫」、「新悅訓練營」、「啟明星訓練營」、「悅講堂」等核心培訓專案，並深度挖掘集團內部課程，盤活內部培訓資源，建立一支專業、系統的內部培訓講師隊伍；此外，結合行業及相關職位的特點，建立了管理與專業雙通道職業發展體系，通過內部競聘「競馬計畫」、輪崗鍛煉「換馬計畫」、為青年員工打造的基層鍛煉「育馬計畫」，深化內部人才交流，暢通內部人才流動管道，為員工成長提供明確的發展途徑。

### 6. 未來展望

展望未來，後疫情時代的消費辦公新趨勢以及互聯網技術的新應用，將加速商業地產行業形成新的發展格局。運營比以往更加重要，全渠道運營將更受追捧；數字化轉型成為商業地產領域的重要方向，為企業發展提供支持與保障；輕資產模式也將成為商業地產頭部企業儲備優質項目、實現擴張的重要途徑。基於此，本集團將繼續以實體商業運營升維者的身份，堅持輕重並舉的發展道路，加速輕資產拓展步伐，以責任和擔當助力城市發展，推動城市商業與美好生活迭代升級。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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 SHINEWING (HK) CPA Limited, the auditor of the Company, have reviewed the Company's unaudited condensed consolidated financial statements for the six months ended 30 June 2021.

#### 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信永中和(香港)會計師事務所有限公司已審閱本公司截至二零二一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

#### 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 2021, 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 18 June 2021 due to travel restrictions during the COVID-19 pandemic, 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 SHINEWING (HK) CPA Limited, the auditor of the Company, have reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2021.

#### 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，於截至二零二一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2019冠狀病毒疫情期間的旅遊限制影響，董事長未能出席二零二一年六月十八日的股東周年大會。獨立非執行董事劉漢銓先生代表董事長主持該股東周年大會，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信永中和(香港)會計師事務所有限公司已審閱本公司截至二零二一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 2021, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking during the six months ended 30 June 2021.

### 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 2021.

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. YOU Wei, the Chairman of the Board and an executive Director, was appointed as a director of Grandjoy (a company listed on the Shenzhen Stock Exchange (Stock code: 000031)) with effect from 31 March 2021, as the chairman of Grandjoy with effect from 2 April 2021. The annual basic remuneration amount of RMB1,200,000 has been approved by the Board on 26 August 2021.

### 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。於審閱所有截至二零二一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二零二一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，於截至二零二一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：

本公司董事長兼執行董事由偉先生自二零二一年三月三十一日起被委任為大悅城控股（深圳證券交易所上市公司，股份代號：000031）董事，並自二零二一年四月二日起被委任為大悅城控股董事長。於二零二一年八月二十六日獲董事會批准其年度基本固定酬金金額為人民幣1,200,000元。



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

Mr. LIU Yun, a non-executive Director, was appointed as a director of Grandjoy (a company listed on the Shenzhen Stock Exchange (Stock code: 000031)) with effect from 31 March 2021.

本公司非執行董事劉雲先生自二零二一年三月三十一日起被委任為大悅城控股(深圳證券交易所上市公司，股份代號：000031)董事。

Mr. MA Dewei, a non-executive Director, was appointed as a non-executive director of COFCO Joycome Foods Limited (a company listed on the main board of the Stock Exchange (Stock Code: 01610)) with effect from 30 July 2021.

本公司非執行董事馬德偉先生自二零二一年七月三十日起被委任為中糧家佳康食品有限公司(聯交所主板上市公司，股份代號：01610)非執行董事。

### 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 2021.

### 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，本集團截至二零二一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。

### Interests of Directors and Chief Executive

As at 30 June 2021, 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:

### 董事及最高行政人員之權益

於二零二一年六月三十日，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：

### Aggregate Long Position(s) in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

### 於本公司及其相聯法團之股份、相關股份及債權證中之合計好倉

Name of Directors/ Chief Executive	Company/Name of associated corporations	Capacity	Number of issued ordinary shares held (Note 1) 持有已發行 普通股數目 (附註1)	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	1,668,726	0.01% (Note 2) (附註2)
		Beneficiary owner 實益擁有人	2,188,764	0.02% (Note 2) (附註2)
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)

## 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 2021, i.e. 14,231,124,858 ordinary shares.

Save as disclosed herein, as at 30 June 2021, 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 2021 was the Company or any of the Company's subsidiaries or holding companies or any subsidiary of any of the Company's holding companies a party to any arrangement to enable the Directors or their respective associates to acquire benefits by an acquisition of shares in, or debentures of, the Company or any other body corporate.

### Interests of Substantial Shareholders

As at 30 June 2021, 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:

#### 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)乃根據於二零二一年六月三十日已發行普通股總數(即14,231,124,858股普通股)進行計算。

除本文披露者外, 於二零二一年六月三十日, 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二零二一年六月三十日止六個月內任何時間或於二零二一年六月三十日參與任何安排, 使董事或其各自聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

### 主要股東之權益

於二零二一年六月三十日, 根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊之記錄, 或根據向本公司及聯交所發出之通知, 主要股東持有本公司股份及相關股份之權益及淡倉如下:

## Corporate Governance Highlights and Other Information

### 企業管治摘要及其他資料

### Aggregate Interests and Short Positions in the Shares and Underlying Shares of the Company

### 於本公司之股份及相關股份之合共權益及淡倉

Number of substantial shareholders	Class of shares	Number of shares held	Approximate percentage of the issued share capital (Note 1)
主要股東名稱	股份類別	所持股份數目	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 2021, 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 2021.

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 2021.

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 2021.

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 2021.

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 2021.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2021.

4. GIC Private Limited held 1,135,920,000 ordinary shares as investment manager as at 30 June 2021.

L. Indicates a long position.

S. Indicates a short position.

P. Indicates a lending pool.

Save as disclosed herein, as at 30 June 2021, 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)乃根據於二零二一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二零二一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. 於二零二一年六月三十日,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。

於二零二一年六月三十日,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。

於二零二一年六月三十日,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. 於二零二一年六月三十日,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。

於二零二一年六月三十日,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. 於二零二一年六月三十日,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,於二零二一年六月三十日,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 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 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。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。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 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. Details are set out in the announcement dated 24 October 2019.

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. Details are set out in the announcement dated 29 October 2019.

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。詳情載於日期為二零一九年十月二十四日的公告。

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，該額度應按的要求予以償還給銀行。詳情載於日期為二零一九年十月二十九日的公告。

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

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 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 A. The Revolving Loan shall be repaid or re-borrowed at the end of each interest period or shall be repaid in full on demand. On 4 December 2019, the Company as borrower entered into another facility letter (the "Facility Letter B") with the Bank as lender whereby the banking facility for extension of treasury credit limit from HK\$60,000,000 to HK\$100,000,000 would be made available by the bank to the Company subject to the terms and conditions of the Facility Letter B. On 9 December 2020, the Company as borrower entered into a supplemental facility letter (the "Supplemental Facility Letter") with the bank as lender whereby the banking facility for extension of treasury credit limit from HK\$100,000,000 to HK\$400,000,000 (the "Treasury Credit Limit") would be made available by the bank to the Company subject to the terms and conditions of the Supplemental Facility Letter. Maximum tenor of each transaction under the Treasury Credit Limit shall not exceed five years. Pursuant to the Facility Letter A, Facility Letter B and the Supplemental 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 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. Details are set out in the announcements dated 18 January 2018, 4 December 2019 and 9 December 2020, respectively.

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用函（「授信用函A」）。該銀行按照授信用函A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用額度（「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。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用函（「授信用函B」）。該銀行按照授信用函B所載的條款及條件向本公司將財務信用額度由60,000,000港元擴大至100,000,000港元。於二零二零年十二月九日，本公司作為借款人與該銀行作為貸款人簽訂補充授信用函（「補充授信用函」）。該銀行按照補充授信用函所載的條款及條件向本公司將財務信用額度由100,000,000港元擴大至400,000,000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。根據授信用函A、授信用函B及補充授信用函，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)未能直接或者間接維持作為本公司單一最大股東及／或未能直接或者間接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。詳情載於日期分別為二零一八年一月十八日、二零一九年十二月四日及二零二零年十二月九日的公告。

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

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 be become immediately due and payable on demand. Details are set out in the announcement dated 13 December 2019.

On 20 July 2020, the Company as borrower entered into a 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 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 with the bank as lender whereby the banking facility of a committed term loan up to HKD780,000,000 would be made available by the bank to the Company subject to the terms and conditions of the facility letter. The final maturity 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. Details are set out in the announcements dated 4 July 2019 and 20 July 2020, respectively.

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日之起計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或中國中央政府大部份擁有或以其他方式控制；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求應予償還。詳情載於日期為二零一九年十二月十三日的公告。

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。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。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(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。詳情載於日期分別為二零一九年七月四日及二零二零年七月二十日的公告。



## Corporate Governance Highlights and Other Information

### 企業管治摘要及其他資料

On 29 April 2021, the Company as borrower entered into a facility letter with the Bank as lender whereby the banking facility of an uncommitted revolving loan up to HKD500,000,000 or its equivalent amount in USD and RMB would be made available by the bank to the Company subject to the terms and conditions of the facility letter. The facility letter will replace and supersede the original facility letter. The expiry of the facility shall be 12 months after the effective date and shall be extended to such date as determined by the bank in its sole discretion, subject to annual review. 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 facility shall be repaid and settled in full. Details are set out in the announcements dated 29 January 2019 and 29 April 2021, respectively.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

On 28 July 2021, the Board announced that Mr. Zhang Jianguo is resigned as the chief financial officer of the Company and Mr. Wu Lipeng has been appointed as the chief financial officer of the Company.

於二零二一年四月二十九日，本公司作為借款人與該銀行作為貸款人簽訂授信函。該銀行按照授信函所載的條款及條件向本公司提供非承諾循環貸款500,000,000港元或等值之美元和人民幣的授信額度的授信。授信函將全部取代並代替原授信函。該授信的屆滿日應自生效日期起十二個月止或延長至銀行視年審情況而自行決定的日期。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。詳情載於日期分別為二零一九年一月二十九日及二零二一年四月二十九日的公告。

### 購買、出售或贖回本公司之上市證券

於截至二零二一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。

### 回顧期結束後事項

於二零二一年七月二十八日，董事會宣佈，張建國先生辭任本公司財務總監，而吳立鵬先生獲委任為本公司財務總監。

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表審閱報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園一期43樓

**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 50 to 92, which comprise the condensed consolidated statement of financial position as at 30 June 2021 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.

## 緒言

本核數師已完成審閱第50頁至第92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二零二一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的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據我們審閱工作的結果對該等簡明綜合財務報表發表意見。根據我們所協定之委聘條款，本報告僅向列位董事報告，除此之外別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

## 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。

## Report on Review of Condensed Consolidated Financial Statements

### 簡明綜合財務報表審閱報告

### 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.

### OTHER MATTERS

The comparative condensed consolidated statement of profit or loss, 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 months ended 30 June 2020 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the condensed consolidated financial statements of the Group for the six months ended 30 June 2020 reviewed by another auditor who expressed an unmodified conclusion on those statements on 28 August 2020. The comparative condensed consolidated statement of financial position as at 31 December 2020 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the consolidated financial statements of the Group for the year ended 31 December 2020 audited by the same auditor who expressed an unmodified opinion on those statements on 25 March 2021.

#### SHINEWING (HK) CPA Limited

*Certified Public Accountants*

#### Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

26 August 2021

### 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。

### 其他事宜

該等簡明綜合財務報表所載截至二零二零年六月三十日止六個月之比較簡明綜合損益表、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相關解釋附註乃摘錄自本集團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，並經由另一名核數師（於二零二零年八月二十八日就該等報表發表不附修訂結論）審閱。該等簡明綜合財務報表所載於二零二零年十二月三十一日之比較簡明綜合財務狀況表及相關解釋附註乃摘錄自本集團截至二零二零年十二月三十一日止年度之綜合財務報表，並經由同一名核數師（於二零二一年三月二十五日就該等報表發表不附修訂結論）審閱。

#### 信永中和(香港)會計師事務所有限公司

*執業會計師*

#### 黃銓輝

執業證書編號：P05589

香港

二零二一年八月二十六日

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2021	30.06.2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	4	
Contracts with customers	客戶合約	2,863,071	2,086,536
Leases	租賃	1,809,003	1,438,799
Total revenue	總收益	4,672,074	3,525,335
Cost of sales and services rendered	銷售及提供服務的成本	(2,532,376)	(1,419,084)
Gross profit	毛利	2,139,698	2,106,251
Other income	其他收入	5	173,646
Other gains and losses	其他收益及虧損	6	(26,282)
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)
Distribution and selling costs	分銷及銷售成本	(242,836)	(205,973)
Administrative expenses	行政開支	(413,118)	(376,447)
Fair value (loss)/gain on:	下列各項公允價值(虧損)/收益：		
investment properties	投資物業	12	37,754
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	(10,223)	(8,509)
Finance costs	融資成本	7	(512,033)
Share of profits of associates	應佔聯營公司溢利	9,292	549
Share of profits/(losses) of joint ventures	應佔合營企業溢利/(虧損)	150,586	(120,251)
Profit before tax	除稅前溢利	8	1,066,911
Income tax expense	所得稅開支	9	(623,558)
Profit for the period	期內溢利	950,625	443,353
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	613,507	114,639
Holder of perpetual capital instruments	永久性資本工具持有人	198,591	140,797
Non-controlling interests	非控股權益	138,527	187,917
		950,625	443,353
		人民幣4.0分	人民幣0.7分
Basic and diluted earnings per share	每股基本及攤薄盈利	10	RMB0.7 cents

## 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 2021 截至二零二一年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2021	30.06.2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	950,625	443,353
<b>Other comprehensive income/(expense):</b>	<b>其他全面收入/(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	33,246	(51,546)
Fair value gain/(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收益/(虧損)	107,285	(405,060)
Other comprehensive income/(expense) for the period	期內其他全面收入/(開支)	140,531	(456,606)
<b>Total comprehensive income/(expense) for the period</b>	<b>期內全面收入/(開支)總額</b>	<b>1,091,156</b>	<b>(13,253)</b>
Total comprehensive income/(expense) for the period attributable to:	下列各項應佔期內全面收入/(開支)總額:		
Owners of the Company	本公司擁有人	747,176	(308,730)
Holder of perpetual capital instruments	永久性資本工具持有人	198,591	140,797
Non-controlling interests	非控股權益	145,389	154,680
		<b>1,091,156</b>	<b>(13,253)</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

As At 30 June 2021 於二零二一年六月三十日

	NOTES 附註	30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2020 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	12	投資物業	59,042,726	57,729,887
Property, plant and equipment	12	物業、廠房及設備	3,495,336	3,598,694
Right-of-use assets		使用權資產	1,653,650	1,686,685
Intangible assets		無形資產	114,112	119,108
Interests in associates		所持聯營公司權益	85,431	81,572
Interests in joint ventures		所持合營企業權益	6,284,199	6,069,875
Loans to associates	17	給予聯營公司貸款	1,147,970	1,151,780
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	185,112	185,112
Deferred tax assets		遞延稅項資產	150,217	235,517
			<b>72,343,560</b>	<b>71,043,037</b>
<b>Current assets</b>				
		<b>流動資產</b>		
Inventories		存貨	14,061	24,445
Properties held for sale		待售物業	1,567,365	1,667,377
Properties under development for sale		待售在建物業	38,209,089	29,280,964
Accounts receivable	13	應收賬款	156,236	155,967
Contract costs		合約成本	72,648	69,199
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	2,760,059	2,749,592
Amounts due from fellow subsidiaries	16	應收同系附屬公司款項	41,961	24,547
Amounts due from non-controlling interests	16	應收非控股權益款項	50,663	41,334
Amounts due from joint ventures	16	應收合營企業款項	19,952	10,927
Amounts due from associates	16	應收聯營公司款項	584,208	516,606
Loans to associates	17	給予聯營公司貸款	771,938	771,938
Loans to joint ventures	17	給予合營企業貸款	-	166,440
Loan to non-controlling interests	17	給予非控股權益貸款	1,100,000	1,100,000
Tax recoverable		可收回稅項	474,523	302,379
Hedging instruments		對沖工具	2,418	-
Restricted bank deposits	15	受限制銀行存款	351,821	185,040
Pledged deposits		已抵押存款	7,919	7,915
Cash and bank balances		現金及銀行結存	9,967,473	16,049,627
			<b>56,152,334</b>	<b>53,124,297</b>
<b>Total assets</b>		<b>總資產</b>	<b>128,495,894</b>	<b>124,167,334</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As At 30 June 2021 於二零二一年六月三十日

	NOTES 附註	30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2020 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable	應付賬款	18 6,731,411	7,124,271
Other payables and accruals	其他應付款項及應計費用	6,051,947	6,018,042
Contract liabilities	合約負債	11,851,868	10,170,298
Lease liabilities	租賃負債	57,265	57,648
Amount due to the ultimate holding company	應付最終控股公司款項	16 28	346
Amount due to the intermediate holding company	應付中間控股公司款項	16 639	674
Amount due to the immediate holding company	應付一間直接控股公司款項	16 227,998	-
Amounts due to non-controlling interests	應付非控股權益款項	16 1,691,301	1,424,712
Amount due to an associate	應付聯營公司款項	16 202,150	201,797
Amounts due to joint ventures	應付合營企業款項	16 26,087	19,400
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16 206,661	152,140
Loans from fellow subsidiaries	同系附屬公司給予的貸款	17 1,313,786	573,083
Loan from non-controlling interests	非控股權益給予的貸款	17 879,514	559,712
Loan from a joint venture	合營企業給予的貸款	17 774,800	274,800
Loan from a third party	第三方給予的貸款	17 939,330	-
Bank borrowings	銀行借款	19 5,761,633	6,069,083
Income tax and land appreciation tax payables	應付所得稅及土地增值稅	717,027	1,486,144
Deferred income	遞延收入	1,647	6,692
Bonds payable	應付債券	20 143,964	905,098
Hedging instruments	對沖工具	12,487	27,056
		<b>37,591,543</b>	<b>35,070,996</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>18,560,791</b>	<b>18,053,301</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>90,904,351</b>	<b>89,096,338</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	1,007,730	781,591
Lease liabilities	租賃負債	204,262	219,952
Loans from a fellow subsidiary	同系附屬公司給予的貸款	17 810,158	868,578
Loans from third parties	第三方給予的貸款	17 5,537,856	5,135,031
Bank borrowings	銀行借款	19 15,179,063	16,641,054
Deferred tax liabilities	遞延稅項負債	7,861,019	7,741,084
Bonds payable	應付債券	20 3,766,847	3,836,252
Hedging instruments	對沖工具	184,242	277,903
		<b>34,551,177</b>	<b>35,501,445</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>56,353,174</b>	<b>53,594,893</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As At 30 June 2021 於二零二一年六月三十日

		NOTE 附註	<b>30.06.2021</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31.12.2020 RMB'000 人民幣千元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	21	<b>1,122,414</b>	1,122,414
Reserves	儲備		<b>28,667,518</b>	28,325,296
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>29,789,932</b>	29,447,710
Perpetual capital instruments	永久性資本工具		<b>8,338,774</b>	7,158,633
Non-controlling interests	非控股權益		<b>18,224,468</b>	16,988,550
<b>Total equity</b>	<b>總權益</b>		<b>56,353,174</b>	53,594,893



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		本公司擁有人應佔 Attributable to owners of the Company													
		Ordinary share capital 普通股本	Share premium 股份溢價	Non- redeemable convertible preference shares 不可贖回可 轉換優先股	Special reserve 特別儲備	Other reserve 其他儲備	Capital reserve 資本儲備	Statutory reserve 法定儲備	Property revaluation reserve 物業 重估儲備	Foreign currency translation reserve 外幣 換算儲備	Retained profits 保留溢利	Sub-total 小計	Perpetual capital instruments 永久性 資本工具	Non- controlling interests 非控股權益	Total equity 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 2021	於二零二一年一月一日	1,122,414	17,993,202	1,722,317	(20,801,408)	2,570,337	6,140,228	1,189,343	76,497	(22,598)	19,457,378	29,447,710	7,158,633	16,988,550	53,594,893
Profit and other comprehensive income for the period	期內溢利及其他全面收入	-	-	-	-	100,423	-	-	-	33,246	613,507	747,176	198,591	145,389	1,091,156
Repayment of perpetual capital instruments (Note a)	償還永久性資本工具 (附註a)	-	-	-	-	-	-	-	-	-	-	-	(270,400)	-	(270,400)
Issue of perpetual capital instruments (Note b)	發行永久性資本工具(附註b)	-	-	-	-	-	-	-	-	-	-	-	1,251,950	-	1,251,950
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(349,589)	(349,589)
Final 2020 dividend declared (Note 11)	已宣派二零二零年末期股息 (附註11)	-	-	-	-	-	-	-	-	-	(381,136)	(381,136)	-	-	(381,136)
Acquisition of additional interests in a subsidiary (Note c)	收購一間附屬公司額外權益 (附註c)	-	-	-	-	(23,818)	-	-	-	-	-	(23,818)	-	(59,882)	(83,700)
Contribution from non-controlling interests (Note d)	非控股權益注資(附註d)	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000	1,500,000
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,646,942	6,140,228	1,189,343	76,497	10,648	19,689,749	29,789,932	8,338,774	18,224,468	56,353,174

## Notes:

- a. The Group repaid perpetual capital instruments with principal amount of RMB270,400,000 to the non-controlling interests during the current interim period.
- b. The Group issued perpetual capital instruments with principal amount of RMB1,251,950,000 to the non-controlling interests during the current interim period. These perpetual instruments bear interest at Loan Prime Rate ("LPR") announced by The National Interbank Funding Center for the first five years, and adjusts each quarter according to LPR plus 3% after the first five years.
- c. During the six months ended 30 June 2021, the Group acquired 8.36% equity interest in Taiwan Hotel Limited, a subsidiary of the Company from its ultimate holding company for a consideration of RMB83,700,000. Upon the completion of the transaction, the Group held 100% of Taiwan Hotel Limited.
- d. During the six months ended 30 June 2021, the non-controlling interests inject capital to a subsidiary of RMB1,500,000,000, of which RMB540,000,000 was made in form of a non-cash deposit transferred from the non-controlling interest relating to an acquisition of a land use right (included in properties under development for sale).

## 附註:

- a. 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270,400,000元的永久性資本工具。
- b. 於本中期期間，本集團已向非控股權益發行本金金額為人民幣1,251,950,000元的永久性資本工具。該等永久性工具首五年按全國銀行間同業拆借中心公佈之貸款市場報價利率(「LPR」)計息，於五年後根據LPR加3%每季度進行調整。
- c. 於截至二零二一年六月三十日止六個月，本集團自其最終控股公司收購本公司的附屬公司台灣飯店有限公司8.36%股權，代價為人民幣83,700,000元。交易完成後，本集團持有台灣飯店有限公司100%的股權。
- d. 於截至二零二一年六月三十日止六個月，非控股權益向一家附屬公司注資人民幣1,500,000,000元，當中人民幣540,000,000元以來自有關收購一項土地使用權非控股權益所轉讓非現金按金方式作出(已計入待售在建物業)。

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		本公司擁有人應佔													
		Attributable to owners of the Company													
		Ordinary share capital	Share premium	Non-redeemable convertible preference shares	Special reserve	Other reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Sub-total	Perpetual capital instruments	Non-controlling interests	Total equity
		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 2020	於二零二零年一月一日	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 six months ended 30 June 2020.
- 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：

- 本集團於截至二零二零年六月三十日止六個月向非控股權益償還本金額為人民幣44,000,000元的永久性資本工具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 CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2021	30.06.2020
		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>	經營活動所用現金淨額	<b>(6,107,089)</b>	(500,243)
<b>Investing activities</b>	投資活動		
Payments for investment properties	投資物業付款	<b>(1,519,992)</b>	(557,811)
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(23,018)</b>	(49,245)
Payments for intangible assets	無形資產付款	<b>(1,975)</b>	(1,366)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>102</b>	483
Proceeds from disposal of intangible assets	出售無形資產所得款項	-	1,478
Proceed from disposal of an associate	出售一間聯營公司所得款項	<b>700</b>	-
Deposit received for partial disposal of a subsidiary	部分出售附屬公司所收取的按金	<b>20,000</b>	-
Settlement of hedging instruments	結算對沖工具	<b>(21,300)</b>	-
Repayment of loan to a joint venture	合營企業償還貸款	<b>166,440</b>	196,000
Capital injection to a joint venture	向一間合營企業的注資	<b>(65,000)</b>	(80,000)
Loans to associates	給予聯營公司的貸款	-	(9,868)
Loan to fellow subsidiary	給予同系附屬公司的貸款	<b>(1,250)</b>	-
Repayment of loan to fellow subsidiary	同系附屬公司償還貸款	<b>1,250</b>	-
Repayment of loan to non-controlling interests	非控股權益償還貸款	-	70,000
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	<b>2,867</b>	1,729
Repayment of loans to associates	聯營公司償還貸款	-	17,000
Increase in pledged deposits	已抵押存款增加	<b>(4)</b>	(508)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(1,441,180)</b>	(412,108)

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2021	30.06.2020
		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	(559,068)	(636,774)
Interest paid on bonds payable	就應付債券支付之利息	(172,886)	(123,026)
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	(270,400)	(44,000)
Proceeds from issue of corporate bonds	發行公司債券所得款項	-	1,494,623
Repayment of bonds payable	償還應付債券	(732,212)	-
Issuance of perpetual capital instruments	發行永久性資本工具	1,251,950	-
Proceeds from bank borrowings	銀行借款所得款項	1,059,633	2,897,362
Repayment of bank borrowings	償還銀行借款	(2,715,757)	(2,252,469)
Repayment of leases liabilities	償還租賃負債	(26,872)	(30,793)
Loans from fellow subsidiaries	同系附屬公司給予的貸款	700,000	-
Loans from third parties	第三方給予的貸款	1,354,030	1,918,200
Loans from joint ventures	合營企業給予的貸款	500,000	-
Loans from non-controlling interests	非控股權益給予的貸款	270,290	-
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	(15,420)	(14,690)
Repayments of loans from non-controlling interests	償還非控股權益給予的貸款	(29,062)	(24,632)
Repayments to fellow subsidiaries	償還同系附屬公司款項	-	(29,958)
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 the ultimate holding company	自最終控股公司收購一間附屬公司額外權益	(83,700)	-
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	(11,903)	(203)
Contribution from non-controlling interests	非控股權益注資	960,000	208,740
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>1,478,623</b>	<b>3,173,022</b>
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(6,069,646)	2,260,671
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	16,049,627	11,752,111
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	(12,508)	13,639
Cash and cash equivalents at the end of period	期末之現金及現金等價物	<b>9,967,473</b>	<b>14,026,421</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 2021 截至二零二一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 is 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 the opinion of the directors of the Company (the “Directors”), the ultimate holding company of the Company is COFCO Corporation, a company established in the 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.

### 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。

本公司的直接控股公司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)。本公司董事(「董事」)認為，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)。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

**2. BASIS OF PREPARATION**

The condensed consolidated financial statements for the six months ended 30 June 2021 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 2020.

**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 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

**Application of amendments to HKFRSs**

In the current interim period, the Group has applied 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 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS16	<i>COVID-19 Related Rent Concessions</i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>

The application of 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.

**2. 編製基準**

截至二零二一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，並應與本集團截至二零二零年十二月三十一日止年度之財務報表一併閱讀。

**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，截至二零二一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二零二零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**

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於截至二零二一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：

香港財務報告準則第16號(修訂本)	與Covid-19相關的租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第2階段

於本期間應用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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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.

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。

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 2021 截至二零二一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：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.06.2021</b>	30.06.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(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	<b>1,987,665</b>	1,630,816
Sales of properties held for sale	銷售待售物業	<b>2,138,713</b>	1,633,258
Output management project	管理輸出項目	<b>86,507</b>	64,504
Other service income	其他服務收入	<b>26,512</b>	26,245
		<b>4,239,397</b>	3,354,823
Hotel operations:	酒店經營：		
Hotel room revenue	客房收益	<b>327,589</b>	123,670
Other ancillary services	其他配套服務	<b>105,088</b>	46,842
		<b>432,677</b>	170,512
Total revenue	總收益	<b>4,672,074</b>	3,525,335



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

For the six months ended 30 June 2021 截至二零二一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 2021 截至二零二一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
Revenue from contracts with customers	來自客戶合約的收益	178,662	2,138,713	432,677	86,507	26,512	2,863,071
Geographical markets	地區市場						
Mainland China	中國內地	175,203	2,138,713	432,677	65,613	26,453	2,838,659
Hong Kong	香港	3,459	-	-	20,894	59	24,412
		178,662	2,138,713	432,677	86,507	26,512	2,863,071
Timing of revenue recognition	收益確認時間						
A point in time	一個時點	-	2,138,713	105,088	-	-	2,243,801
Over time	一段期間	178,662	-	327,589	86,507	26,512	619,270
		178,662	2,138,713	432,677	86,507	26,512	2,863,071

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

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 2021 截至二零二一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
Revenue from contracts with customers	來自客戶合約的收益	178,662	2,138,713	432,677	86,507	26,512	2,863,071
External customers	外部客戶	178,662	2,138,713	432,677	86,507	26,512	2,863,071
Inter-segment	分部間	5,894	-	-	54,902	20,746	81,542
<b>Total</b>	<b>合計</b>	<b>184,556</b>	<b>2,138,713</b>	<b>432,677</b>	<b>141,409</b>	<b>47,258</b>	<b>2,944,613</b>
Rental revenue	租金收益	1,810,295	-	-	-	-	1,810,295
Rental adjustments	租金調整	(1,292)	-	-	-	-	(1,292)
Revenue from rental total	租金收益總額	1,809,003	-	-	-	-	1,809,003
Inter-segment elimination	分部間對銷	(5,894)	-	-	(54,902)	(20,746)	(81,542)
Revenue disclosed in segment information	於分部資料披露的收益	1,987,665	2,138,713	432,677	86,507	26,512	4,672,074

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

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

		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

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

## 4. 收益及分部資料(續)

## 來自客戶合約的收益分類(續)

		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>External customers</b>	<b>外部客戶</b>	192,017	1,633,258	170,512	64,504	26,245	2,086,536
<b>Inter-segment</b>	<b>分部間</b>	5,517	-	-	52,472	10,791	68,780
<b>Total</b>	<b>合計</b>	197,534	1,633,258	170,512	116,976	37,036	2,155,316
<b>Rental revenue</b>	<b>租金收益</b>	1,440,091	-	-	-	-	1,440,091
<b>Rental adjustments</b>	<b>租金調整</b>	(1,292)	-	-	-	-	(1,292)
<b>Revenue from rental total</b>	<b>租金收益總額</b>	1,438,799	-	-	-	-	1,438,799
<b>Inter-segment elimination</b>	<b>分部間對銷</b>	(5,517)	-	-	(52,472)	(10,791)	(68,780)
<b>Revenue disclosed in segment information</b>	<b>於分部資料披露的收益</b>	1,630,816	1,633,258	170,512	64,504	26,245	3,525,335

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。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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)

##### Segment revenue and segment results

(Continued)

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

##### 分部收益及分部業績(續)

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
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月</b>								
<b>(Unaudited)</b>	<b>(未經審核)</b>								
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	<u>1,637,625</u>	<u>1,633,258</u>	<u>170,512</u>	<u>116,976</u>	<u>37,036</u>	<u>3,595,407</u>	<u>(68,780)</u>	<u>3,526,627</u>
Rental adjustments	租金調整								(1,292)
Revenue as presented in condensed consolidated statement of profit or loss	簡明綜合損益表所呈列的收益								<u>3,525,335</u>
Segment results	分部業績	<u>1,166,653</u>	<u>686,908</u>	<u>(99,076)</u>	<u>69,706</u>	<u>(19,045)</u>	<u>1,805,146</u>	-	<u>1,805,146</u>
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)
Finance 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								<u>1,066,911</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 2021 截至二零二一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, finance 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<sup>(續)</sup>

##### 分部收益及分部業績<sup>(續)</sup>

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 2021 截至二零二一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:

Interest income from:	來自以下各項的利息收入：
Banks	銀行
A non-banking financial institution (Note a)	非銀行金融機構(附註a)
Loans to joint ventures	給予合營企業的貸款
Loans to associates	給予聯營公司的貸款
Loan to non-controlling interests	給予非控股權益的貸款
Government grants (Note b)	政府補助(附註b)
Refund of PRC value added tax and surcharges	退回中國增值稅及附加費
Others	其他

Notes:

- The non-banking financial institution is COFCO Finance Corporation Limited ("COFCO Finance"), a fellow subsidiary of the Group.
- Various government grants have been received for developments in certain provinces in Mainland China. The government grants mainly related to discretionary awards granted by local governments to certain subsidiaries of the Group to award their contributions to the local development. There are no unfulfilled conditions or contingencies relating to these grants.

## 6. OTHER GAINS AND LOSSES

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

Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Exchange gain/(loss), net	匯兌收益/(虧損)淨額
Gain on derecognition of payables	取消確認應付款項之收益
Others	其他

## 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	
30.06.2021	30.06.2020
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
72,359	54,127
8,092	4,785
2,574	14,686
57,082	85,081
1,833	1,632
15,163	12,250
–	545
6,300	540
<b>163,403</b>	<b>173,646</b>

附註：

- 非銀行金融機構指本集團同系附屬公司中糧財務有限責任公司(「中糧財務」)。
- 中國內地若干省份的開發項目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. 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	
30.06.2021	30.06.2020
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
(881)	(845)
49,850	(85,630)
–	38,737
8,554	21,456
<b>57,523</b>	<b>(26,282)</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 2021 截至二零二一年六月三十日止六個月

## 7. FINANCE COSTS

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

## 7. 融資成本

本集團融資成本分析如下：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.06.2021</b>	30.06.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	以下各項利息：		
Bank borrowings	銀行借款	<b>362,715</b>	490,881
Loans from a non-banking financial institution (Note)	非銀行金融機構給予的貸款 (附註)	<b>36,654</b>	28,920
Loans from fellow subsidiaries	同系附屬公司給予的貸款	<b>2,312</b>	4,027
Loan from non-controlling interests	非控股權益給予的貸款	<b>28,308</b>	25,079
Loan from a joint venture	合營企業給予的貸款	<b>13,359</b>	-
Loans from third parties	第三方給予的貸款	<b>161,614</b>	99,037
Bonds payable	應付債券	<b>74,559</b>	100,681
Lease liabilities	租賃負債	<b>6,365</b>	3,989
Others	其他	<b>4,534</b>	8,903
Total interest expenses	利息支出總額	<b>690,420</b>	761,517
Less: interest capitalised in:	減：資本化利息：		
Investment properties under development	在建投資物業	<b>(78,332)</b>	(69,546)
Properties under development for sale	待售在建物業	<b>(231,555)</b>	(179,938)
		<b>(309,887)</b>	(249,484)
Finance costs	融資成本	<b>380,533</b>	512,033

Note:

The non-banking financial institution is COFCO Finance, a fellow subsidiary of the Group.

附註：

非銀行金融機構指本集團同系附屬公司中糧財務。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 8. PROFIT BEFORE TAX

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

## 8. 除稅前溢利

本集團之除稅前溢利已扣除：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.06.2021</b>	30.06.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(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)	<b>2,034</b>	2,146
– Intangible assets (included in administrative expenses)	– 無形資產(計入行政開支)	<b>3,999</b>	5,508
– Intangible assets (included in distribution and selling costs)	– 無形資產(計入分銷及銷售成本)	<b>951</b>	886
		<b>6,984</b>	8,540
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>113,676</b>	115,454
Depreciation of right-of-use assets	使用權資產折舊	<b>35,448</b>	35,839
Total depreciation and amortisation	折舊及攤銷總額	<b>156,108</b>	159,833
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>1,812,787</b>	860,696
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>388,173</b>	323,564
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>47,459</b>	35,473
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>283,957</b>	199,351
		<b>2,532,376</b>	1,419,084



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

For the six months ended 30 June 2021 截至二零二一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	
		30.06.2021	30.06.2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	182,343	154,499
Land Appreciation Tax	土地增值稅	12,031	196,416
Hong Kong Profits Tax	香港利得稅	8,534	12,076
		<b>202,908</b>	<b>362,991</b>
Under/(over) provision in prior years:	過往年度撥備不足／(超額撥備)：		
PRC Enterprise Income Tax	中國企業所得稅	1,744	(3,586)
Deferred tax	遞延稅項	234,367	264,153
		<b>439,019</b>	<b>623,558</b>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The subsidiaries in mainland China are subject to PRC Enterprise Income Tax ("EIT") at 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The law of the PRC on EIT provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 10%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日登載於憲報。根據兩級利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級利得稅率制度資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

董事認為，實施兩級利得稅率制度後所涉及的金額對於簡明綜合財務報表而言並不重大。於兩個年度，香港利得稅按估計應課稅溢利的16.5%計算。

於兩個年度，中國大陸的附屬公司須按25%的稅率繳納中國企業所得稅(「企業所得稅」)。於其他司法權區產生的稅項按有關司法權區的現行稅率計算。

中國企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間的合資格股息收入獲豁免繳納所得稅。除此之外，有關股息須按稅務條約或國內法律繳納5%至10%的預扣稅。本集團現時須按10%的稅率繳納預扣稅。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 9. INCOME TAX EXPENSE (Continued)

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use right and all property development expenditures.

Pursuant to the rules and regulations of the British Virgin Islands, Bermuda and Samoa, the Group is not subject to any income tax in the British Virgin Islands, Bermuda and Samoa.

## 9. 所得稅開支(續)

土地增值稅撥備根據中國相關稅務法律及法規所載規定估計。土地增值稅就土地價值的增值數額(即銷售物業所得款項減包括土地使用權費用及所有物業開發開支等可扣減開支)按介乎30%至60%不等的累進稅率徵收。

根據英屬處女群島、百慕達群島及薩摩亞的規則及規例，本集團毋須繳納英屬處女群島、百慕達群島及薩摩亞的任何所得稅。

## 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	
		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2020 RMB'000 人民幣千元 (Unaudited) (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>613,507</b>	114,639
<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 2021 and 2020 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.

用於計算截至二零二一年及二零二零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 2021 and 2020 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.

計算截至二零二一年及二零二零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。

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## 11. DIVIDENDS

During the current interim period, a final dividend of HK3 cents per share in respect of the year ended 31 December 2020 (six months ended 30 June 2020: HK4 cents per share in respect of the year ended 31 December 2019) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB381,136,000 (six months ended 30 June 2020: RMB562,173,000).

The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2020: 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 2021 and 31 December 2020 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二零二零年十二月三十一日止年度的末期股息每股3港仙(截至二零二零年六月三十日止六個月：就截至二零一九年十二月三十一日止年度每股4港仙)。於本中期期間宣派的末期股息總額為人民幣381,136,000元(截至二零二零年六月三十日止六個月：人民幣562,173,000元)。

董事決定不會就本中期期間派付任何股息(截至二零二零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

於二零二一年六月三十日及二零二零年十二月三十一日，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。

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For the six months ended 30 June 2021 截至二零二一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 decrease in fair value of investment properties (including completed investment properties and investment properties under development) of RMB76,400,000 has been recognised directly in profit or loss for the six months ended 30 June 2021 (six months ended 30 June 2020: gain of RMB37,754,000). 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 2021, 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 RMB3,263,745,000 (31 December 2020: RMB3,333,913,000) had not been issued by the relevant PRC authorities.

During the six months ended 30 June 2020, properties classified as 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.

In addition, during the current interim period, there is an addition to investment properties of RMB1,519,992,000, which mainly represent expenditure incurred for the investment properties under development.

**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。

截至二零二一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)之公允價值之減少人民幣76,400,000元(截至二零二零年六月三十日止六個月：收益人民幣37,754,000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。

於二零二一年六月三十日，本集團於中國內地賬面淨值合共約人民幣3,263,745,000元(二零二零年十二月三十一日：人民幣3,333,913,000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。

於截至二零二零年六月三十日止六個月，賬面值合共為人民幣1,627,000,000元之分類為投資物業之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。

此外，於本中期期間，新增投資物業人民幣1,519,992,000元主要指在建投資物業所產生之開支。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 13. ACCOUNTS RECEIVABLE

## 13. 應收賬款

		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2020 RMB'000 人民幣千元 (Audited) (經審核)
Rental receivables	應收租金	149,048	151,860
Property management fee receivables	應收物業管理費	8,751	3,196
Receivables from hotel operations and related services	酒店經營及相關服務應收款項	23,833	23,631
Others	其他	538	1,748
Less: Allowance for credit losses	減：信貸虧損撥備	(35,842)	(35,668)
		<b>146,328</b>	144,767
Rental adjustments*	租金調整*	<b>9,908</b>	11,200
		<b>156,236</b>	155,967

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

At 30 June 2021, accounts receivable with an aggregate carrying amount of RMB18,951,000 (31 December 2020: RMB9,055,000) were pledged to secure certain banking facilities granted to the Group (Note 22).

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

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:

		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2020 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	3個月以內	81,958	97,063
3 months to 1 year	3個月至1年	52,110	42,148
1 to 2 years	1至2年	11,029	4,190
2 to 3 years	2至3年	1,231	1,366
		<b>146,328</b>	144,767

\* 於經營租賃年期內按直線法就確認有關租賃之租金收入而作出的租金調整。

於二零二一年六月三十日，賬面值總額為人民幣18,951,000元(二零二零年十二月三十一日：人民幣9,055,000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)。

本集團並無就上述結餘持有任何抵押品。

下表載列報告期末按發票日期呈列的應收賬款(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：

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## 簡明綜合財務報表附註

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## 14. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL

Impairment loss recognised in respect of: 就以下款項之已確認減值虧損：

- accounts receivable 一 應收賬款
- deposits and other receivables 一 按金及其他應收款項

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 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

## 15. RESTRICTED BANK DEPOSITS

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

## 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.

Included in amounts due to non-controlling interests as at 30 June 2021 was dividend payable to non-controlling interests of RMB523,431,000 (31 December 2020: RMB201,273,000).

Amount due to immediate holding company as at 30 June 2021 represents dividend payable to immediate holding company of RMB227,998,000 (31 December 2020: nil).

## 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	
30.06.2021	30.06.2020
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
5,367	1,681
2,381	113
<b>7,748</b>	<b>1,794</b>

截至二零二一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二零二零年十二月三十一日止年度之年度財務報表所用基準相同。

## 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. 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。

於二零二一年六月三十日，應付非控股權益款項包括應付非控股權益之股息人民幣523,431,000元(二零二零年十二月三十一日：人民幣201,273,000元)。

於二零二一年六月三十日，應付直接控股公司款項為應付直接控股公司股息人民幣227,998,000元(二零二零年十二月三十一日：無)。

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## 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

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(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))	<b>771,938</b>	771,938
Loan to non-controlling interests (Note (b))	給予非控股權益的貸款(附註(b))	<b>1,100,000</b>	1,100,000
Loans to joint ventures (Note (c))	給予合營企業的貸款(附註(c))	-	166,440
		<b>1,871,938</b>	2,038,378
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))	<b>1,147,970</b>	1,151,780
		<b>1,147,970</b>	1,151,780
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))	<b>1,313,786</b>	573,083
Loan from non-controlling interests (Note (e))	非控股權益給予的貸款(附註(e))	<b>879,514</b>	559,712
Loan from a third party (Note (f))	第三方給予的貸款(附註(f))	<b>939,330</b>	-
Loan from a joint venture (Note (g))	合營企業給予的貸款(附註(g))	<b>774,800</b>	274,800
		<b>3,907,430</b>	1,407,595
Classified under non-current liabilities:	分類為非流動負債：		
Loans from a fellow subsidiary (Note (d))	同系附屬公司給予的貸款(附註(d))	<b>810,158</b>	868,578
Loans from third parties (Note (f))	第三方給予的貸款(附註(f))	<b>5,537,856</b>	5,135,031
		<b>6,348,014</b>	6,003,609

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**17. LOANS TO/FROM ASSOCIATES, JOINT VENTURES, FELLOW SUBSIDIARIES, NON-CONTROLLING INTERESTS AND A THIRD PARTY** (Continued)

Notes:

- (a) The loans to associates as at 30 June 2021 were unsecured, carried interest at rates ranging from 7.00% to 10.00% (31 December 2020: 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 2021 was unsecured, interest bearing at 0.35% (31 December 2020: bearing at 0.35%) per annum and will be repayable within one year.
- (c) The loans to joint ventures as at 31 December 2020 was unsecured, interest bearing at 10.00% per annum and have been repaid during the six months ended 30 June 2021.
- (d) The loans from fellow subsidiaries as at 30 June 2021 carried interest at floating rates ranging from 2.09% to 4.2% (31 December 2020: 4.28% to 5.39%) per annum and were classified into current liabilities and non-current liabilities according to their repayment term.
- (e) The unsecured loan from the non-controlling interests classified under current liabilities at 30 June 2021 was interest bearing at ranging from 3.85% to 8.00% (31 December 2020: 8.00%) per annum and will be repayable in one year.
- (f) The loans from third parties carried interest at rates ranging from 4.35% to 6.50% (31 December 2020: 5.20% to 6.50%) per annum and classified into current liabilities and non-current liabilities according to their repayment terms. Included in the loans from third parties, an amount of RMB5,537,856,000 (31 December 2020: RMB3,435,031,000) was guaranteed by the immediate holding company, Grandjoy Holdings, as at 30 June 2021.
- (g) The loan from a joint venture carried as at 30 June 2021 was unsecured, interest bearing at 3.85% (31 December 2020: 3.85%) per annum and will be repayable within one year.

**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) 於二零二一年六月三十日，給予聯營公司的貸款為無抵押，按年利率介乎7.00%至10.00%（二零二零年十二月三十一日：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) 於二零二一年六月三十日，給予非控股權益的貸款為無抵押，按年利率0.35%（二零二零年十二月三十一日：0.35%）計息，並須於一年內償還。
- (c) 於二零二零年十二月三十一日，給予合營企業貸款為無抵押，按年利率10.00%計息，已於截至二零二一年六月三十日止六個月償還。
- (d) 於二零二一年六月三十日，同系附屬公司給予的貸款按浮動年利率介乎2.09%至4.2%（二零二零年十二月三十一日：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。
- (e) 於二零二一年六月三十日，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介乎3.85%至8.00%（二零二零年十二月三十一日：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4.35%至6.50%（二零二零年十二月三十一日：5.20%至6.50%）計息，且根據其還款期限被分類為流動負債及非流動負債。於二零二一年六月三十日，在第三方給予的貸款中，人民幣5,537,856,000元（二零二零年十二月三十一日：人民幣3,435,031,000元）由直接控股公司大悅城控股擔保。
- (g) 於二零二一年六月三十日，合營企業給予的貸款為無抵押，年利率為3.85%（二零二零年十二月三十一日：3.85%），並將於一年內償還。



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### 18. ACCOUNTS PAYABLE

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	<b>32,949</b>	44,231
Accrued expenditure on construction	工程累計開支	<b>6,698,462</b>	7,080,040
		<b>6,731,411</b>	7,124,271

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 retention 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.

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 year	1年內	<b>32,734</b>	42,814
1 to 2 years	1至2年	-	-
2 to 3 years	2至3年	-	-
Over 3 years	3年以上	<b>215</b>	1,417
		<b>32,949</b>	44,231

### 18. 應付賬款

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保留期最多為兩年。

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。

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### 19. BANK BORROWINGS

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Bank borrowings:	銀行借款：		
Secured or guaranteed	有抵押或有擔保	<b>13,429,451</b>	17,618,968
Unsecured	無抵押	<b>7,511,245</b>	5,091,169
		<b>20,940,696</b>	22,710,137
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>(5,761,633)</b>	(6,069,083)
Amounts shown under non-current liabilities	非流動負債所列款項	<b>15,179,063</b>	16,641,054

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 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擔保如下：

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Guaranteed by the immediate holding company	由直接控股公司擔保	<b>1,015,500</b>	127,500
Guaranteed by fellow subsidiaries of the Group	由本集團同系附屬公司擔保	<b>5,549,085</b>	9,262,257

As at 30 June 2021, the effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranged from 1% to 5.70% (31 December 2020: 1.18% to 5.18%) per annum.

於二零二一年六月三十日，本集團借款的實際年利率（亦相等於合約利率）範圍介乎1%至5.70%（二零二零年十二月三十一日：1.18%至5.18%）。

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## 20. BONDS PAYABLE

## 20. 應付債券

		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2020 RMB'000 人民幣千元 (Audited) (經審核)
<b>Classified under current liabilities</b>	<b>分類為流動負債</b>		
COFCO Commercial Property Investment Co., Ltd (Note)	中糧置業投資有限公司(附註)	143,964	905,098
<b>Classified under non-current liabilities</b>	<b>分類為非流動負債</b>		
COFCO Commercial Property Investment Co., Ltd (Note)	中糧置業投資有限公司(附註)	3,766,847	3,836,252

Note:

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. During the six months ended 30 June 2021, the remaining bonds of RMB732,212,000 has been repaid.

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.

附註：

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%。於截至二零二一年六月三十日止六個月餘下債券人民幣732,212,000元已償還。

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第三年末及CBII第五年末，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%。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 21. SHARE CAPITAL

## Ordinary share capital of the Company

## 21. 股本

## 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>	每股面值0.10港元之普通股		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	28,904,699,222	2,890,470
		<u>28,904,699,222</u>	<u>2,293,502</u>
Issued and fully paid:	已發行及繳足：		
<i>Ordinary shares of HK\$0.10 each</i>	每股面值0.10港元之普通股		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	14,231,124,858	1,423,112
		<u>14,231,124,858</u>	<u>1,122,414</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 2021 截至二零二一年六月三十日止六個月

## 22. PLEDGE OF ASSETS

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:

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Investment properties	投資物業	<b>24,622,000</b>	24,348,863
Property, plant and equipment	物業、廠房及設備	<b>2,117,307</b>	2,341,184
Properties under development for sale	待售在建物業	<b>8,230,385</b>	9,544,556
Right-of-use assets	使用權資產	<b>1,314,744</b>	1,373,563
Accounts receivable	應收賬款	<b>18,951</b>	9,055
Pledged deposits	已抵押存款	<b>7,919</b>	7,915
		<b>36,311,306</b>	37,625,136

## 22. 資產抵押

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：

## 23. CAPITAL COMMITMENTS

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

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Capital commitments in respect of:	有關下述項目的資本承擔：		
Purchase of property, plant and equipment contracted, but not provided for	購買物業、廠房及設備，已訂約但未撥備	-	1,576
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	<b>2,573,503</b>	1,526,423
Capital injection commitments to a newly established fund	對於新建離岸基金的注資承擔	<b>2,107,466</b>	2,107,466
		<b>4,680,969</b>	3,635,465

## 23. 資本承擔

本集團於報告期末的資本承擔如下：

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

**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:

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	1年內	<b>3,049,161</b>	3,123,817
In the second year	第2年	<b>1,915,230</b>	2,036,306
In the third year	第3年	<b>1,523,076</b>	1,449,840
In the fourth year	第4年	<b>913,596</b>	1,085,452
In the fifth year	第5年	<b>747,339</b>	900,003
After five years	5年以上	<b>1,566,339</b>	1,233,565
		<b>9,714,741</b>	9,828,983

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.

**25. RELATED PARTY TRANSACTIONS****Guarantee provided**

Corporate guarantees were executed by immediate holding company and fellow subsidiaries of the Group, in relation to certain of the Group's loans from third parties and 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 and transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

**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：

		<b>30.06.2021</b>	31.12.2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	1年內	<b>3,049,161</b>	3,123,817
In the second year	第2年	<b>1,915,230</b>	2,036,306
In the third year	第3年	<b>1,523,076</b>	1,449,840
In the fourth year	第4年	<b>913,596</b>	1,085,452
In the fifth year	第5年	<b>747,339</b>	900,003
After five years	5年以上	<b>1,566,339</b>	1,233,565
		<b>9,714,741</b>	9,828,983

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。

**25. 關連方交易****所提供擔保**

本集團直接控股公司及同系附屬公司就本集團來自第三方公司及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及交易外，本集團於期內與關連方有以下重大交易。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 25. RELATED PARTY TRANSACTIONS (Continued) 25. 關連方交易 (續)

## Related party transactions (Continued)

## 關連方交易 (續)

		Six months ended 截至下列日期止六個月	
		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2020 RMB'000 人民幣千元 (Unaudited) (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	75,539	79,920
Intermediate holding company	中間控股公司	1,629	1,767
Ultimate holding company	最終控股公司	–	5
Immediate holding company	直接控股公司	26	52
Joint ventures	合營企業	200	–
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	19,724	12,095
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	809	838
Intermediate holding company	中間控股公司	202	218
Provision of other service to:	向下列各方提供其他服務：		
Fellow subsidiaries	同系附屬公司	3	–
Joint ventures	合營企業	16,325	–
Provision of management service to:	向下列各方提供管理服務：		
Fellow subsidiaries	同系附屬公司	9,352	–
Associate company	聯營公司	20,556	–
Joint ventures	合營企業	979	–
Provision of insurance service by:	由下列各方提供保險服務：		
Fellow subsidiaries	同系附屬公司	3,512	576
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	1,720	3,374
Interest income from:	來自下列各方的利息收入：		
Joint ventures	合營企業	2,574	14,686
Associates	聯營公司	57,082	85,081
Fellow subsidiaries	同系附屬公司	8,092	4,785
Non-controlling interest	非控股權益	1,833	1,632

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 25. RELATED PARTY TRANSACTIONS (Continued) 25. 關連方交易 (續)

### Related party transactions (Continued)

		Six months ended 截至下列日期止六個月	
		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense to:	支付下列各方的利息開支：		
Joint ventures	合營企業	13,359	–
Fellow subsidiaries	同系附屬公司	38,966	32,947
Non-controlling interests	非控股權益	28,308	25,079

As at 30 June 2021, included in cash and bank balances is an amount of RMB952,708,000 (31 December 2020: RMB1,495,000,000) placed to COFCO Finance, a fellow subsidiary of the Group.

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

### Compensation of key management personnel of the Group

		Six months ended 截至下列日期止六個月	
		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2020 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	29,994	25,321
Retirement benefit scheme contributions	退休福利計劃供款	3,660	2,666
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	33,654	27,987

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.

### 關連方交易 (續)

		Six months ended 截至下列日期止六個月	
		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense to:	支付下列各方的利息開支：		
Joint ventures	合營企業	13,359	–
Fellow subsidiaries	同系附屬公司	38,966	32,947
Non-controlling interests	非控股權益	28,308	25,079

於二零二一年六月三十日，現金和銀行結存包括存放於本集團同系附屬公司中糧財務的金額人民幣952,708,000元(二零二零年十二月三十一日：人民幣1,495,000,000元)。

本集團與關聯方的其他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	
		30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2020 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	29,994	25,321
Retirement benefit scheme contributions	退休福利計劃供款	3,660	2,666
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	33,654	27,987

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。



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### 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 25. RELATED PARTY TRANSACTIONS (Continued) 25. 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.

### 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。

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### 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 26. CONTINGENT LIABILITIES

### (a) Guarantees

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
loan facilities utilised by an associate	聯營公司動用的貸款融資

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 favour of a PRC commercial bank, for the performance of the repayment obligations of Kunming Luosiwan Guoyue Land Co., Ltd ("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 favour 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.

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.

## 26. 或然負債

### (a) 擔保

30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2020 RMB'000 人民幣千元 (Audited) (經審核)
4,655,936	4,964,641
600,000	600,000
<b>5,255,936</b>	<b>5,564,641</b>

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國悅置地有限公司(「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。

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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

#### 26. CONTINGENT LIABILITIES (Continued)

- (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 RMB3,367 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 2021 amounted to RMB5,637 million.

The construction costs of Shenyang Joy City amounted to RMB1,914 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 2021 amounted to RMB2,689 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.

#### 26. 或然負債(續)

- (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3,367百萬元，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二零二一年六月三十日的總收益為人民幣5,637百萬元。

瀋陽大悅城的建築成本為人民幣1,914百萬元，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二零二一年六月三十日的總收益為人民幣2,689百萬元。

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 2021 截至二零二一年六月三十日止六個月

## 27. 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).

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

## 27. 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級計量的報價除外); 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。

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:

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

27. FAIR VALUE MEASUREMENTS OF  
FINANCIAL INSTRUMENTS (Continued)

## 27. 金融工具的公允價值計量(續)

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
	30.6.2021 二零二一年 六月三十日	31.12.2020 二零二零年 六月三十日		
Interest rate swaps (designed as hedging instruments) 利率互換(作為對沖工具)	<b>Liabilities – RMB184,242,000 負債 – 人民幣 184,242,000元</b>	Liabilities – RMB277,903,000 負債 – 人民幣 277,903,000元	Level 2 第二級	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. 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) 外匯互換(作為對沖工具)	<b>Assets – RMB2,418,000 資產 – 人民幣 2,418,000元</b>	Liabilities – RMB27,056,000 負債 – 人民幣 27,056,000元	Level 2 第二級	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. 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 給予聯營公司的貸款	<b>Assets – RMB379,854,000 資產 – 人民幣 379,854,000元</b>	Assets – RMB383,664,000 資產 – 人民幣 383,664,000元	Level 3 第三級	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. 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。
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	<b>Liabilities – RMB370,735,000 負債 – 人民幣 370,735,000元</b>	Liabilities – RMB360,512,000 負債 – 人民幣 360,512,000元	Level 3 第三級	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. 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。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

**27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS** (Continued)**Reconciliation of Level 3 fair value measurements of financial liabilities****27. 金融工具的公允價值計量**(續)**金融負債第三級公允價值計量之對賬**

		<b>Obligation arising from put option to non-controlling shareholder</b> 因授予非控股股東的認沽期權而產生的責任 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)	344,570
Fair value loss	公允價值虧損	15,942
At 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	360,512
Fair value loss	公允價值虧損	10,223
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	370,735

There is no significant change in fair value and other movement of loan to an associate during the six months ended 30 June 2021 and 2020.

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.

給予聯營公司的貸款的公允價值於截至二零二一年及二零二零年六月三十日止六個月並無重大變動及其他轉變。

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



## DIRECTORS

### Executive Directors

Mr. YOU Wei (*Chairman*)  
Mr. CAO Ronggen

### Non-executive Directors

Mr. MA Dewei  
Mr. LIU Yun  
Mr. ZHU Laibin

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

## EXECUTIVE COMMITTEE

Mr. YOU Wei (*Committee Chairman*)  
Mr. CAO Ronggen

## COMPANY SECRETARY

Ms. NG Chi Man

## 董事

### 執行董事

由偉先生(*董事長*)  
曹榮根先生

### 非執行董事

馬德偉先生  
劉雲先生  
朱來賓先生

### 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

由偉先生(*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

由偉先生(*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

SHINEWING (HK) CPA Limited

## 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

信永中和(香港)會計師事務所有限公司

## 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  
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## 公司網站

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## 股份代號

207



大悅城控股  
GRANDJOY



中糧  
COFCO  
自然之源 糧食供我

JOY CITY PROPERTY LIMITED  
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