

大悅城控股
GRANDJOY



中糧
COFCO

自然之源 匯豐你我

JOY CITY PROPERTY LIMITED
大悅城地產有限公司

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

Stock Code 股份代號 : 207

2023

INTERIM REPORT
中期報告

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 a large state-owned enterprise directly under the administration of the Central Government of China, and has been selected as one of the Fortune Global 500 for 29 consecutive years. COFCO Corporation is one of the first batch of 16 enterprises under the direct management of the Central Government with the approval of the SASAC to 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央直屬大型國有企業，連續29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 2023, the Group had expanded into the core cities of the five major city clusters of Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing and the Middle Reaches of the Yangtze River, as well as their surrounding areas. Meanwhile, the Group successfully established its presence in 24 cities in the Mainland of China, namely Beijing, Shanghai, Guangzhou, Tianjin, Shenyang, Yantai, Jinan, Hangzhou, Nanjing, Chengdu, Xi'an, Chongqing, Qingdao, Wuhan, Kunming, Sanya, Changsha, Suzhou, Xiamen, Nanchang, Wuxi, Anshan, Shaoxing and Changzhou, as well as in Hong Kong. It holds or manages 32 Joy City and Joy Life malls and other commercial projects, and holds premium investment properties at prime locations in first-tier cities such as Beijing COFCO Plaza and Hong Kong COFCO Tower, as well as high quality properties held for sale such as Beijing Chenyue Intl, Xiamen Yunxi One Majesty and Suzhou Joy Shishan One Majesty. In addition, it has a number of international top-class luxury hotels in operation, including The St. Regis Sanya Yalong Bay Resort, MGM Grand Sanya and Waldorf Astoria Beijing. 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2023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、廣州、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、常州等24個城市及香港，擁有或管理共計32個大悅城、大悅匯和其他商業項目，以及北京中糧廣場、香港中糧大廈等一線城市黃金地段的優質投資物業，北京宸悅國際、廈門雲璽壹號、蘇州大悅獅山壹號等熱門銷售物業，以及運營中的三亞亞龍灣瑞吉度假酒店、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



Major Business Structure

主要業務架構

Property Development
物業開發

- 1 Beijing Chenyue Intl
北京宸悅國際
- 2 Beijing Huayuan Center
北京華遠中心
- 3 Shanghai Qiantan Ocean One
上海前灘海景壹號
- 4 Shanghai Ruihong
上海瑞虹
- 5 Shanghai Jing'an Joy City (portion for sale)
上海靜安大悅城銷售型
- 6 Shenyang Joy City (portion for sale)
瀋陽大悅城銷售型
- 7 Jinan COFCO Shine City
濟南中糧祥雲
- 8 Hangzhou Joy City (portion for sale)
杭州大悅城銷售型
- 9 Hangzhou OPUS Mansion
杭州悅著·雲軒
- 10 Chengdu Tianfu Joy City (portion for sale)
成都天府大悅城銷售型
- 11 Chengdu Xiangyun Yuefu
成都祥雲樾府
- 12 Chengdu COFCO Joy Mansion One
成都中糧·天悅壹號
- 13 Chengdu Wine Town South Project
成都酒城南項目
- 14 Xi'an OPUS Yangjing
西安悅著央璟
- 15 Chongqing Joy City (portion for sale)
重慶大悅城銷售型
- 16 Chongqing One Majesty
重慶天璽壹號
- 17 Qingdao Joy Bay
青島天悅海灣
- 18 Qingdao Jimo Chuangzhi Splendid City
青島即墨創智錦雲
- 19 Qingdao Joy Park
青島JOY PARK
- 20 Wuhan Joy City (portion for sale)
武漢大悅城銷售型
- 21 Kunming Longshengfu
昆明隆盛府
- 22 Sanya Joy Center
三亞大悅中心
- 23 Sanya Joy Center Phase I
三亞大悅中心一期
- 24 Suzhou COFCO Joy Mansion
蘇州中糧天悅
- 25 Suzhou Joy Shishan One Majesty
蘇州大悅獅山壹號
- 26 Xiamen Yunxi One Majesty
廈門雲璽壹號
- 27 Nanchang Joy City (portion for sale)
南昌大悅城銷售型
- 28 Nanjing In Joy
南京天悅錦麟
- 29 Nanjing Joy Court
南京天悅風華
- 30 Nanjing OPUS Jiuzhang
南京悅著·九章
- 31 Changzhou Flower Jiangnan
常州花語江南

Investment Properties
投資物業

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

Hotel Operations
酒店經營

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

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 Beijing Jingxi Joy City
北京京西大悅城
- 3 Beijing Daxing Joy Breeze
北京大興大悅春風里
- 4 Beijing Huijing Twin Towers
北京匯京雙子座大廈
- 5 Shanghai Parkside Joy City
上海長風大悅城
- 6 Guangzhou Huangpu Joy Life
廣州黃埔大悅匯
- 7 Tianjin Heping Joy City
天津和平大悅城
- 8 Tianjin Xiqing Joy Life
天津西青大悅匯
- 9 Shenyang Financial Center Joy City
瀋陽金融中心大悅城
- 10 Chengdu Jinniu Joy City
成都金牛大悅城
- 11 Xi'an Joy City
西安大悅城
- 12 Kunming Joy City
昆明大悅城
- 13 Changsha North Star Delta Joy City
長沙北辰三角洲大悅城
- 14 Wuxi Jiangnan Joy City
無錫江南大悅城
- 15 Shaoxing IFC Joy City
紹興國金大悅城
- 16 Anshan Joy City
鞍山大悅城

FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (unaudited) (未經審核) RMB'000 人民幣千元	Change (%) 變動(%)
Item	項目			
Revenue	收入	3,812,356	9,134,276	-58.3
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	2,150,054	1,626,191	32.2
Sales of properties held for sale	銷售待售物業	1,004,763	7,077,949	-85.8
Hotel operations	酒店經營	536,325	282,916	89.6
Output management project	管理輸出項目	83,109	84,444	-1.6
Other service income	其他服務收入	38,105	62,776	-39.3
Gross profit	毛利	2,127,499	4,091,924	-48.0
Profit attributable to owners of the Company	本公司擁有人應佔溢利	960,023	866,086	10.8
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)	623,219	918,540	-32.2
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	6.3	5.7	10.8

		30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	145,414,306	140,003,492	3.9
Equity attributable to owners of the Company	本公司擁有人應佔權益	30,497,846	29,924,332	1.9
Net debt to total equity ratio (%) (Note 2)	淨負債佔總權益比率(%) (附註2)	48.5	49.5	-1.0 (附註3)
Weighted average financing cost	加權平均融資成本	4.51	3.97	0.54 (附註3)

Notes:

- Core net profit attributable to owners of the Company = profit attributable to owners of the Company – foreign exchange gain/loss – fair value gains/losses after tax of investment property attributable to owners of the Company
- Net debt to total equity ratio = (bank borrowings + borrowings from fellow subsidiaries, joint ventures and associates as well as loans from non-controlling interests and borrowings 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增益
- 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、聯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

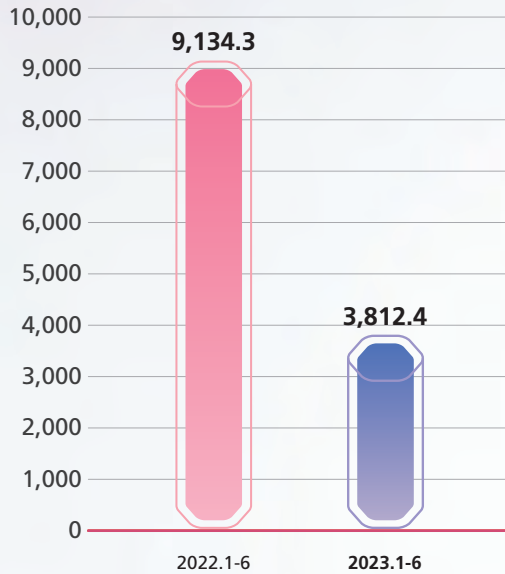
Financial Highlights

財務摘要

Revenue

收入

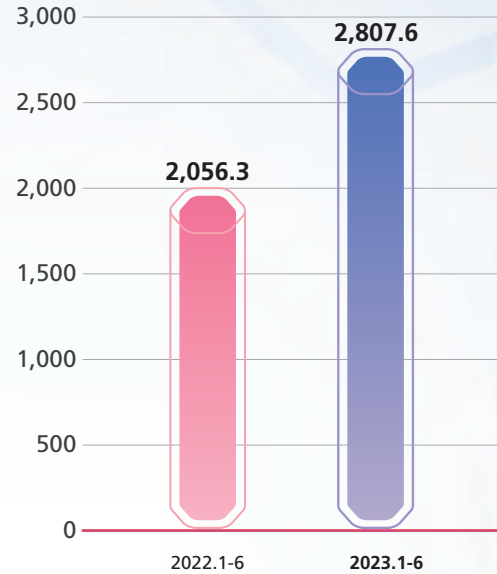
RMB: million 人民幣：百萬元



Recurring revenue (Note 4)

持續性收入 (附註4)

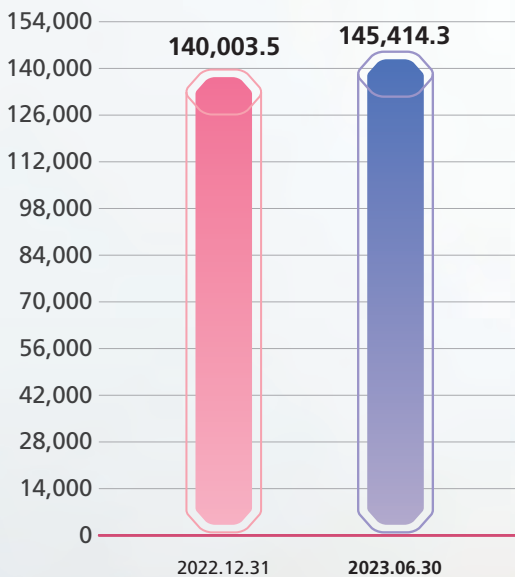
RMB: million 人民幣：百萬元



Total assets

資產總額

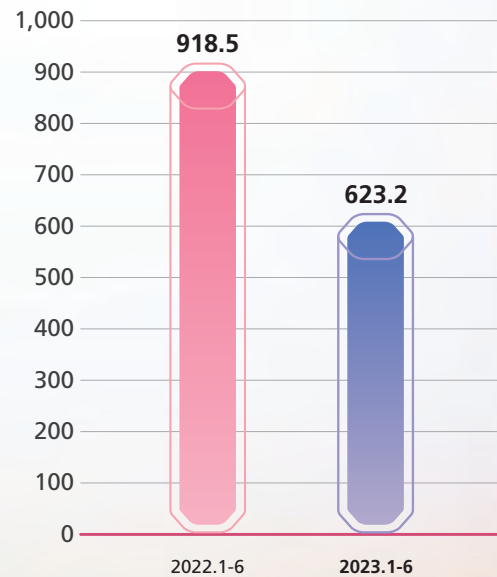
RMB: million 人民幣：百萬元



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



Note:

4. Recurring revenue = 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+酒店經營收入+管理輸出收入+其他服務收入

MAJOR EVENTS AND AWARDS

大事記及榮譽獎勵



Major Events and Awards

大事記及榮譽獎勵



Major Events and Awards

大事記及榮譽獎勵



On 5 January, the Suzhou Shishan One Majesty impressively debuted with RMB1,690 million sales recorded.

1月5日，蘇州大悅獅山壹號項目首開喜迎開門紅，取得人民幣16.9億元銷售佳績。

On 29 March, a groundbreaking ceremony was held for the Nanjing Joy City project, construction works moving into full gear.

3月29日，南京大悅城舉辦開工儀式，項目進入全速推進階段。



On 28 April, Wuxi Jiangnan Joy City, the first asset-light commercial project of the Company in Jiangsu Province, had its grand opening, recording footfall of more than 100,000 and sales of more than RMB8 million on its first day of opening.

4月28日，本公司佈局江蘇的首個輕資產商業項目—無錫江南大悅城煥新啟幕，開業首日總客流逾10萬人次、銷售額突破人民幣800萬元。

On 20 May, Hangzhou Joy City was incorporated into the "National Advanced Typical Cases for Carbon Peaking and Carbon Neutrality in Urban and Rural Development" by the Ministry of Housing and Urban-Rural Development of the PRC.

5月20日，杭州大悅城入選住房城鄉建設部「城鄉建設領域碳達峰碳中和全國先進典型案例」。



Major Events and Awards

大事記及榮譽獎勵

On 26 May, Le Joy Hotel Beijing was awarded the Influential Boutique Hotel Brand of the Year at the 23rd Golden Horse Awards of China

5月26日，北京大悅酒店榮獲「第二十三屆金馬獎—年度影響力精品酒店品牌」獎項。



On 15 June, our parent company and Hangzhou Joy City were honored as 2022 Annual Outstanding City Commercial Operator and 2022 Annual Benchmark Commercial Project, respectively.

6月15日，本集團母公司榮膺「2022年度城市商業傑出運營商」、杭州大悅城榮獲「2022年度標桿商業項目」。

On 18 June, Beijing Jingxi Joy City, the third Joy City of the Group in Beijing, successfully opened, with footfall exceeding 160,000 and sales exceeding RMB18 million on the first day of opening.

6月18日，北京第三座大悅城——北京京西大悅城順利開業，開業首日客流逾16萬人次、銷售額突破人民幣1,800萬元。



On 29 June, Beijing Chaoyang Joy City, Tianjin Joy City, Chengdu Joy City and Wuhan Joy City each received a "2023 CCFA Golden Lily Shopping Mall" Award for Best Practice Case in a different respect.

6月29日，北京朝陽大悅城、天津大悅城、成都大悅城和武漢大悅城獲評2023年度「CCFA金百合購物中心」最佳實踐案例。

CHAIRMAN'S STATEMENT

主席致辭



As a service provider of urban operation and better life, the Group has always adhered to the “dual-wheel & dual-core” development model, and pursued innovative operation and sustainable development, steadily improving its operating results and creating greater value for the country, society, customers and shareholders.

作為城市運營與美好生活服務商，本集團始終堅持「雙輪雙核」的發展模式，創新經營，科學發展，業績穩步提升，為國家、社會、客戶和股東創造更大的價值。



Chairman's Statement

主席致辭

Dear Shareholders,

In the first half of 2023, China's GDP expanded 5.5% year on year, as the country's economy improved steadily along with recovering consumer market and growing investments, despite exports under pressure due to the weakening momentum of the global economic recovery. Against this backdrop, the Group adhered to its prudent business strategy and "dual-wheel and dual-core" development model, and flexibly leveraged on its operational and management experience and expertise to ensure stable performance.

Investment properties – As the demand for offline contact-intensive services and traditional consumption has been unleashed since 2023, the total retail sales of consumer goods in the first half of 2023 grew 8.2% year on year. According to the latest statistics from the People's Bank of China, 24.5% of urban depositors preferred to "spend more" in the second quarter, an increase of 1.2 percentage points from the previous quarter. Seizing the opportunities presented by consumption recovery, the Group successfully held a number of activities, such as "Joy Joy So Red Festival", "Hi, It's New Shopping Festival", to boost both sales and foot traffic. During the period under review, the shopping malls under the Group generated sales of approximately RMB16.4 billion, representing a year-on-year increase of 44%. In addition, the Group continued to strengthen the operation of its office buildings, enhancing the quality of customer service and improving the efficiency of asset management.

尊敬的各位股東：

2023年上半年，消費市場逐步回暖，投資平穩增長，出口受全球經濟復甦動能減弱影響有所承壓，經濟運行整體回升向好，GDP同比增長5.5%。在此背景下，本集團堅持穩健的經營策略，堅持「雙輪雙核」發展模式，靈活運用經營經驗、管理經驗，確保業績平穩。

投資物業方面，2023年以來線下接觸性服務業和傳統消費需求釋放，上半年社會消費品零售總額同比增長8.2%。中國人民銀行最新的統計數據顯示，二季度城鎮儲戶傾向於「更多消費」的居民佔24.5%，比上季增加1.2個百分點。本集團抓住消費恢復機遇期，成功舉辦了「大悅中國開門紅」「大悅嗨新節」等活動，帶動銷售客流雙回升，回顧期內購物中心實現銷售額約人民幣164億元，同比增長44%。此外，本集團亦持續強化寫字樓運營，著力提升客戶服務品質，提高資產管理效能。



Chairman's Statement

主席致辭

Property Development – The pent-up home-buying demand was unleashed, resulting in a higher-than-expected market rebound. Since May 2023, however, the property market has retreated due to wait-and-see sentiment prevailing among prospective homebuyers and lack of momentum. As indicated by the data from the National Bureau of Statistics, for the period from January to June 2023, the gross floor area of commodity housing sold nationwide amounted to approximately 595 million sq.m., down 5.3% year on year, while sales amounted to approximately RMB6.3 trillion, a slight increase of 1.1% year on year. In such a context, the Group adhered to the development strategy of robust marketing by launching an array of marketing campaigns including “Homecoming Home-Buying Season”, “Joy Spring Chapter”, “Joy Fans Festival”, and continually enhanced the appeal of its products and services. The Group recorded sales of approximately RMB10.54 billion for the period under review.

Hotel Operations – Domestic tourism market recovered across the board and the demand for business travel was brisk. As such, the number of domestic travelers during the May Day holiday and the Dragon Boat Festival holiday surpassed that of the same periods in 2019. The hotels under the Group capitalized on the opportunities by enhancing their product appeal and intensifying marketing efforts. During the period under review, the Group's revenue derived from hotel operations was approximately RMB540 million, increasing by approximately 90% and 24% over the same periods of 2022 and 2019, respectively.

Output Management and Other Services – The Group adhered to the development strategy of combining asset-light and asset-heavy operations, and made full use of the “Joy City” brand name, as well as tapped into the market opportunities related to existing commercial properties or projects. The Group provided operation and management services for 14 shopping malls, further enhancing its brand influence. In the future, the Group will continue to focus on key regions and deepen its presence in core cities so as to enhance its business structure and promote the high-quality development of urban economy.

Land Bank – Facing persistent downward trend in the real estate sector, players in the sector have refrained from expansion and concentrated their resources on key operations. For the period from January to June 2023, property investment nationwide declined by 7.9% year on year, while revenue from granting of state-owned land use right decreased by 20.9% year on year. The Group adhered to the investment strategy of selecting the best only, prudently selected investment targets that met its rigorous criteria and exercised strict control over investment risks. The Group acquired 53,200 sq.m. of land bank in Nanjing through the open market during the period under review.

物業開發方面，前期積壓購房需求得到釋放，市場超預期回升，但5月以來市場開始回落，購房者觀望情緒加重，行業修復動力不足。國家統計局數據顯示，1-6月全國商品房銷售面積約5.95億平方米，同比下降5.3%；銷售額約人民幣6.3萬億元，同比微幅增長1.1%。為此，本集團堅持強營銷的發展策略，打造「返鄉置業季」「悅啓春章」「大悅寵粉節」等營銷活動，並持續提升產品力和服務力，回顧期內本集團實現銷售金額約人民幣105.4億元。

酒店經營方面，全國旅遊市場全線復甦、商旅出行需求得到集中釋放，五一小長假、端午節假期國內旅遊人次均超過2019年同期，本集團旗下各酒店抓住市場機會，聚焦產品力提升、加強市場推廣，回顧期內酒店業務實現營業收入約人民幣5.4億元，超2022年同期約90%，超2019年同期24%。

管理輸出及其他服務方面，本集團堅持輕重並舉的發展策略，充分發揮好「大悅城」金字招牌，挖掘商業存量市場機遇，共運營14個購物中心管理輸出項目，品牌影響力持續提升。未來，本集團將持續聚焦重點區域、深耕核心城市，提升商業格局，助推城市經濟高質量發展。

土地儲備方面，面臨行業持續下行的壓力，行業企業均收斂聚焦，1-6月全國房地產投資額同比下降7.9%，國有土地使用權出讓收入同比下降20.9%。本集團亦堅持優中選優的投資策略，嚴控投資風險，嚴選投資標的，回顧期內通過公開市場在南京獲取土地儲備5.32萬平方米。

Chairman's Statement

主席致辭

In terms of financial capital, the Group always maintains a prudent financial policy. The Company consecutively launched various innovative financing products by leveraging on its access to multiple financing platforms at home and abroad and a good relationship with banks. As at 30 June 2023, the Group's net gearing ratio was 48.5%, representing a decrease of 1 percentage point from 49.5% at the beginning of the year. The Company continuously optimized its financing structure by maintaining good bank-enterprise relationship to reduce its borrowing costs at home while mitigating the impact of U.S. Federal Reserve's interest rate hikes. The average financing cost of the Group for the period was around 4.51% , 0.54 percentage point higher than that at the end of 2022.

Looking forward to the second half of the year, it is expected that macro policies will continue to play a role and China's economy will further improve. In particular, policies to promote consumption will further stimulate household consumption, and the coming summer vacation, National Day holiday and Double 11 shopping carnival are also expected to further boost retail and tourism, which will benefit shopping malls, hotels and other brick-and-mortar businesses. However, property development will remain under pressure. Overall, the Group will continue to follow the general principle of pursuing progress while ensuring stability, vigorously control risks, strengthen operations and keep enhancing its brand power to ensure stable performance, making greater value contributions to the country, society, customers and shareholders.

財務資金方面，本集團一貫保持穩健的財務政策。公司充分借助境內外多平台融資的優勢，保持良好的銀企關係，不斷推出創新融資產品。於二零二三年六月三十日，本集團淨負債率48.5%，較年初的49.5%下降1個百分點。公司通過維護良好的銀企關係，不斷優化融資結構，降低境內融資成本的同時，降低境外美聯儲加息對公司的影響，本期平均融資成本約為4.51%，同比去年年末增長0.54個百分點。

展望下半年，預計宏觀政策將持續發力，中國經濟有望持續回升向好，尤其是促消費政策將進一步激發居民消費活力，暑期、十一假期、「雙十一」等傳統消費旺季也有望進一步提振零售和旅遊，購物中心、酒店等業態將受益，但物業開發仍將承壓。總體來看，本集團將堅持穩中求進的總基調，力控風險、強化經營，持續提升品牌力，確保業績平穩，為國家、社會、客戶、股東作出更大的價值貢獻。

悦精彩 Joy-Full Occasions

迭變重啟高質發展，
守正出新共建生態

Seek High-quality Development
amid Changes, Innovate for
Co-building Ecosystem

引言 Introduction

2023年，在市場迭變重啟的新機遇下，本集團商業守正出新、砥礪前行，通過升級產品、精細運營、煥新品牌、構建生態，向「城市美好生活創造者」的品牌願景不斷邁進，持續探索潮流共融共創，引領城市發展美好向新。

In 2023, buoyed by new opportunities arising from the resumed – and yet changing – market activities, the Group's business is forging ahead with prudence in an innovative way, and is marching toward the brand vision of "the creator of better urban life" through product upgrading, operation refining, brand rejuvenation and ecological construction, enhanced by persistently exploring fusion and co-creation of trends and leading better and novel urban development.



1

大有可為：輕重並舉變革拓展 Bright prospects: combining asset-light and asset-heavy operations to seek development through changes

深耕商業地產領域十五餘年，本集團持續開疆拓土、穩步進展，旗下一座座商業項目的成功佈局不斷印證著自身強勁的產品打造能力與運營實力，奠定行業標杆引領地位。回顧期內，本集團實現多項目成功開業，以「輕重並舉」引領商業提檔升級、助力消費變革求新，用商業力量賦能行業高質量發展。

With deep-going operation in commercial property sector for more than 15 years, the Group has expanded its footprint in a steady way by developing and launching a series of successful commercial projects, which has demonstrated its strength in product creation and operation and built up its position as an industry-leading player. During the period under review, the Group successfully commenced the operation of multiple commercial projects. Under the approach of balancing asset-light and asset-heavy operations, the Group led the upgrading of commercial property projects, boosted consumption change and innovation, and empowered high-quality development of the industry by virtue of commercial forces.

4月28日，本集團佈局江蘇的首個輕資產商業項目—無錫江南大悅城煥新啟幕。項目以96%的招商率、92%的開業率盛大登場，開業首日創造總客流逾10萬人次、銷售額超800萬元的佳績，成為無錫本地潮趣生活方式的商業標杆，滿足消費者物質和精神的雙重升級需求，同時助力城市商業的有機更新與生態發展。

On 28 April 2023, Wuxi Jiangnan Joy City, the first asset-light commercial project of the Group in Jiangsu Province, made its grand debut, delivering brilliant results with 96% occupancy rate and 92% opening rate, as well as footfall of 100,000 and sales of over RMB8 million on the first day of opening. Addressing the higher-level material and spiritual needs of consumers, it serves as the commercial benchmark for chic lifestyles in Wuxi, and contributes to organic renewal of urban commerce and ecological development.



無錫江南大悅城
Wuxi Jiangnan Joy City

6月18日，本集團在北京打造的第三座商業綜合體—北京京西大悅城以96%的招商率、93%的開業率驚喜綻放，開業首日便交出總客流16.5萬、銷售額1,900萬元的優異答卷，一舉刷新石景山商業紀錄。項目以「京西時尚煥新始發站」為核心定位，以「悅京西，悅驚喜，樂生活」為slogan，引入60餘家區域首進品牌，超80%餐飲品牌首進區域，煥新京西消費者品質生活，更為北京增添了一處時尚品質生活新地標。

On 18 June 2023, Beijing Jingxi Joy City, the third commercial complex of the Group in Beijing was unveiled with impressive figures: 96% occupancy rate and 93% opening rate, as well as footfall of 165,000 and sales of RMB19 million on the first day of opening, setting new records for shopping malls in Shijingshan District. The mall, positioned as the “fashion frontier in western Beijing” with the slogan “Surprise Joy for a Better Life in Western Beijing”, houses more than 60 brands’ first stores in the area, with over 80% of catering businesses inside being the first of their kind in the area, refreshing the life quality of consumers in western Beijing and representing a new landmark of fashionable quality lifestyle in Beijing.



北京京西大悅城
Beijing Jingxi Joy City

7月15日，本集團全新產品線「大悅匯」品牌全國首秀—廣州黃埔大悅匯以99%的招商率、93%的開業率正式亮相，實現總客流突破5.6萬人次、總銷售額超650萬元的業績「開門紅」。作為本集團在華南的首個輕資產商業項目，憑藉獨樹一幟的「得意生活社交場」定位，對廣州消費者形成獨特的商業引力，交織出「休憩、社交、生活、品位」的大悅匯品牌基底。未來，主打「生活文化」的大悅匯將作為本集團兩大標準產品線之一，與主攻「潮流文化」的大悅城立體化佈局，開啓商業發展新篇章。



On 15 July 2023, Guangzhou Huangpu Joy Life, the first product of the Group's new product line – "Joy Life", was officially unveiled with an occupancy rate of 99% and an opening rate of 93%, and got off to a good start with total footfall of over 56,000 and total sales of over RMB6,500,000. As the Group's first asset-light commercial project in Southern China, the project has created a special commercial attraction for consumers in Guangzhou by virtue of its unique positioning as a "Delightful Living and Social Venue", reflecting the characteristics of "Recreation, Social, Life and Taste" that form the foundation of the "Joy Life" brand. In the future, "Joy Life", a brand focusing on "life culture", together with "Joy City", a brand focusing on "trendy culture", will constitute the Group's two standard product lines, opening a new chapter in the development of the Group's commercial property segment.

2

常煥常新：品質提級潮流引領 Staying novel: quality upgrading and trend setting

伴隨消費者需求更加品質化、細分化，本集團商業在內容維新升級方面頻頻發力，從在營項目的品牌升級到新開項目的首店加碼，不斷釋放年輕力圈層文化，呈現符合當下消費習慣的品質內容，通過打造具有新鮮感的品牌組合源動力，持續輸出潮流文化與活力體驗。

As consumer demand are increasingly quality-oriented and differentiated, the Group has frequently worked on content renewal and upgrading of its malls. From brand upgrading for malls in operation to increasing the number of first stores in newly opened malls, the Group's commercial property segment unleashed the glamor of culture defined by youth to present quality content suited to current consumption habits, and created refreshing brand portfolios to showcase trendy culture and vibrancy.



北京朝陽大悅城ITIB全國首店、CHICJOC華北首店
Beijing Chaoyang Joy City houses ITIB's first-ever store in China and CHICJOC's first store in North China

天津大悦城高达基地Satellite華北首店
Tianjin Joy City houses The Gundam Base
Satellite's first store in North China



秉持「成熟項目加大城市首店收割，發展項目結合在地文化、強化屬地特色」的首店策略，本集團商業持續發力「首店經濟」，僅2023上半年就引入超400家全國、區域及城市首店，旗艦店、定制店更是不在少數。其中包括北京朝陽大悅城ITIB全球獨立設計師平台全國首店、UNICLONE無限克隆全國首店、CHICJOC華北首店、BLANC&ECLARE北

京首店，天津大悅城萬代高達基地Satellite華北首店，西安大悅城Tea'stone西北首店，無錫江南大悅城CIAO全國首店等。通過不斷挖掘消費復蘇的內生動力和消費潛力，本集團商業加速提質各項目整體品牌能級，進一步打造差異化、特色化的商業標籤，助力城市區域消費煥新。

Powered by the first-store strategy of adding first stores to mature projects in large cities and developing projects in light of local culture and characteristics, the Group's commercial property segment has been doubling down on the "first-store economy". In the first half of 2023 alone, the Group introduced more than 400 nationwide, regional and municipal first stores of various brands, including a number of flagship stores and custom shops. For instance, Beijing Chaoyang Joy City boasts International Top-tier Innovation Business (ITIB)'s first store in China, UNICLONE's first store in China, CHICJOC's first store in North China, and BLANC&ECLARE's first store in Beijing, Tianjin Joy City boasts the Gundam Base Satellite's first store in North China, Xi'an Joy City boasts Tea'stone's first store in northwest China, and Wuxi Jiangnan Joy City boasts CIAO's first store in China. By tapping the endogenous momentum and consumption potential amid the recovery of consumption, the Group's commercial property segment has accelerated the upgrade of brand portfolios of its malls to further create a differentiated, distinctive commercial image and help rejuvenate consumption in urban areas.

3

悦向美好：營銷破圈 價值賦能

All for a better life: circle marketing and value empowerment



充分把握行業趨勢、洞悉消費變遷需求，本集團商業以堅實的資源實力與運營出新能力為支撐，長期以來作為IP營銷的「造風者」，為消費市場帶來新鮮感，煥活城市文化及新生活方式，全維度釋放強大的品牌勢能。

While keeping up with industry trends and shifting consumer needs, the Group's commercial property segment has long been the pacesetter of IP marketing by virtue of its solid strengths in resources and operational innovation, freshening the consumer market and revitalizing urban culture and lifestyles by releasing brand potential in an all-round way.

大悅城品牌創立十五周年之際，本集團商業開啟全國量級原創IP「大悅中國開門紅」活動，以「美好十五，同潮共悅」為主題，通過「悅潮展」、「悅購券」、「悅粉節」等活動啟動全國消費狂歡，成為商業地產行業較為罕見且規模巨大的營銷盛會。活動期間，全國總銷售額約人民幣50億元，客流量約3,780萬人次；其中北京朝陽大悅城、北京西單大悅城銷售額超人民幣7億元，天津大悅城銷售額超人民幣6億元，成都大悅城銷售額超人民幣5億元。

In celebration of the "Joy City" brand's 15th anniversary, the Group's commercial property segment initiated a nationwide original IP campaign – "Joy Joy So Red Festival", which included a series of activities such as Joy Exhibition, Joy Coupon, Joy Fans Festival, under the theme of "Sharing Joy Together in the 15th Anniversary" and jumpstarted a nationwide consumption spree, making it a rare, large-scale marketing event in the commercial real estate industry. During the event period, the Group recorded total sales of approximately RMB5,000 million and footfall of approximately 37.80 million nationwide. In particular, Beijing Chaoyang Joy City, Beijing Xidan Joy City, Tianjin Joy City and Chengdu Joy City recorded sales of more than RMB700 million, RMB700 million, RMB600 million and RMB500 million, respectively.



「大悅中國開門紅」線下體驗
"Joy Joy So Red Festival" offline experience

「大悅嗨新節」活動盛況 Glimpses of "Hi, It's New Shopping Festival"

4月15日至16日，以「新意生活·潮這看」為全新主張，本集團舉辦第五屆「大悅嗨新節」全國聯動IP活動，以「新意」為錨點，通過首展首秀、購券直播、消費補貼、時尚跨界等方式，向全國消費者呈現大悅城為其獨家打造的高能級社交活動。活動檔期全國總銷售額約人民幣5.1億元、同比增長94.8%，客流量約245萬人次、同比增長81%，全國會員消費佔比約45.4%，全國商戶銷冠數約160個，銷售創歷史新高品牌數約200家，銷售達百萬店鋪數約25家。

The Group launched a nationwide IP campaign for the fifth "Hi, It's New Shopping Festival" under the theme "Novel & Chic Life Is Here" during 15 April to 16 April 2023. Underpinned by "novelty", the marketing campaign featured debut exhibitions and shows, coupon-giving live streaming, consumption subsidies and fashion crossovers and presented exclusive high-level social events for consumers nationwide. During the campaign period, the Group recorded total sales of approximately RMB510 million nationwide, up 94.8% year on year; and footfall of around 2.45 million, up 81% year on year. Other key figures as follows: mall members contributed about 45.4% of the total sales; about 160 tenants were sales champions nationwide; about 200 brands saw sales reach record highs; and about 25 stores registered RMB1 million sales.



結語 Conclusion

回顧期內，本集團持續加大改革創新力度、升維商業生態模式，實現銷售額人民幣164億元、同比增長44%，客流量1.3億人次、同比增長50%的優秀成績。下半年，本集團商業將持續踐行「城市美好生活創造者」的商業願景，通過精細化運營和高品質商業服務，與城市文化發展共榮共生，為全國各地消費者描繪多元、富足的「大悅式」美好生活藍圖。

During the period under review, as the Group further intensified reform and innovation and upgraded its commercial ecological model, sales hit RMB16.4 billion, up 44% year on year, and foot traffic soared to 130 million, up 50% year on year. In the latter half of the year, the Group's business will continue to practice the business vision of being "the creator of better urban life", and to drive urban cultural development through refined operation and premium commercial services, charting a blueprint of Joy City-style, diversified, abundant, better life for consumers nationwide.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Market Review

In the first half of 2023, as the economy and society have fully resumed normal operation and the macro policies have showed their effects, the national economy picked up its upward momentum, steadily promoting the high-quality development. China's GDP expanded 5.5% year on year to approximately RMB59.3 trillion in the first half of 2023. Among the three major drivers of economic growth, the consumption sector delivered outstanding performance, which has significantly boosted the economic growth. In the first half of 2023, the total retail sales of consumer goods amounted to approximately RMB22.76 trillion, representing a year-on-year increase of 8.2%.

1. 市場回顧

2023年上半年，隨著經濟社會全面恢復常態化運行，宏觀政策顯效發力，國民經濟回升向好，高質量發展穩步推進。2023年上半年國內生產總值達到約人民幣59.3萬億元，同比增長5.5%。在拉動經濟增長的「三駕馬車」中，消費領域表現格外突出，對經濟增長的拉動明顯增強。2023年上半年社會消費品零售總額實現約人民幣22.76萬億元，同比增長8.2%。



Management Discussion and Analysis

管理層討論與分析

Real estate sector is an important pillar industry of the national economy in China. As the supply and demand relationship in China's real estate market has undergone significant changes, it is expected that more city-specific policies will be rolled out to meet the rigid demand for home-owning and housing improvement, and to promote the stable and healthy development of the real estate market. During the period under review, the real estate market was still consolidating in a narrow scope, with the overall development of the industry under pressure. During the period under review, nationwide investment in real estate development amounted to approximately RMB5.86 trillion, representing a year-on-year decrease of 7.9%; sales of commodity housing amounted to approximately RMB6.31 trillion, representing a year-on-year increase of 1.1%. In terms of real estate prices, in June 2023, the price index of newly built commodity housing in 70 large- and medium-sized cities in China decreased by 0.4% year on year and decreased by 0.1% month on month.

In terms of commercial properties, during the period under review, the central and local governments introduced various policies to promote the quality improvement and upgrade of the supply side, unleashing residents' consumption potential. Offline consumption involving people contact and gathering recovered rapidly and more residents went out for shopping, dinner and leisure activities. With customer traffic rallied, operations of brick-and-mortar businesses have improved. In the first half of 2023, approximately 125 commercial projects (each with a commercial GFA of 20,000 sq.m. or above) were put into operation nationwide, representing a year-on-year increase of 5%; and the aggregate GFA of new commercial buildings was approximately 9,705,000 sq.m.. In the short term, the government is expected to continue its efforts to stabilise the economy through macro policies. In the second half of the year, consumer spending and business operations are projected to further recover, which will provide strong support for the market demand for commercial properties.

房地產是國民經濟的重要支柱產業，當前我國房地產市場供求關係已發生重大變化，政策層面，因城施策支持居民剛性和改善性住房需求，促進房地產市場平穩健康發展。回顧期內，房地產市場還處於弱修復階段，行業總體發展仍承壓，全國實現房地產開發投資額約人民幣5.86萬億元，同比下降7.9%；商品房銷售額約人民幣6.31萬億元，同比增長1.1%。房地產價格方面，2023年6月全國70個大中城市新建商品住宅價格指數同比下降0.4%，環比下降0.1%。

商業地產方面，回顧期內，中央及地方均出台各類政策，推動消費供給端提質升級，促進居民消費潛力釋放，線下聚集型、接觸型消費恢復較快，居民外出購物、聚餐、休閒活動增多，實體商業客流恢復，經營情況好轉。2023年上半年全國新開業的商業項目數量約125個（商業建築面積≥2萬平方米），同比上漲了5%；新增商業建築面積約970.5萬平方米。短期來看，宏觀政策有望繼續發力穩經濟，下半年，居民消費、企業經營將進一步恢復，對商業地產市場需求形成有力支撐。

Management Discussion and Analysis

管理層討論與分析

2. Business Review

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

Investment Properties

The Group's shopping malls continued to strengthen commercial operation, lead the way in consumption innovation, integrate resource ecology, and build on brand strength, which has achieved satisfactory results. During the period under review, the Group recorded total sales of approximately RMB5 billion nationwide during the "Joy Joy So Red Festival"; and recorded total sales of approximately RMB510 million nationwide during the "Hi, It's New Shopping Festival", representing a year-on-year increase of 94.8%. At the same time, the Group garnered major industry awards and honors such as the "Star Award for China Commercial Real Estate Industry – Excellent Shopping Mall Operator 2022" and the "Top 4 Influential Commercial Real Estate Enterprises 2022", further consolidating its influence in the industry. During the period under review, the Group's shopping malls recorded sales of approximately RMB16.4 billion, representing a year-on-year increase of 44%, total footfall of 130 million, representing a year-on-year increase of 50%, and revenue of approximately RMB2.15 billion, representing a year-on-year increase of 32%. In the second half of 2023, a number of new projects of the Group will be opened intensively, which will enliven the life experience of urban residents.

In terms of office building business, the Group strengthened market research and analysis, continued to optimise the 3C operation service system, further enhanced information-based operation, devoted efforts to improve customer service quality and boosted asset management effectiveness. During the period under review, Beijing COFCO Plaza continued to improve its operational service standards, expanded office supporting services, enhanced the quality of property services, actively carried out government-enterprise interactions, provided "Zijin Health" services for key customers of its building, and kept strengthening operational empowerment, achieving rent collection rate of 99.86%. In the past three years, the customer satisfaction rate of COFCO • Landmark Tower exceeded 95%. During the period under review, COFCO • Landmark Tower dynamically adjusted the business hours of supporting commercial facilities to help tenants attract customers and restore their operating results. COFCO • Landmark Plaza was honored as an "Enterprise Co-promoting Integrity in Beijing" by the Office of the Capital Committee for the Construction of Spiritual Civilization and won the Award for Influential Office Building of the Year 2022 at the Golden Building Awards for Real Estate of China.

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協同發展。

投資物業

本集團購物中心持續強化商業經營，引領消費創新，融合資源生態，塑造品牌勢能，取得良好業績。回顧期內，「大悅中國開門紅」活動期間，全國總銷售達約人民幣50億元。「大悅嗨新節」期間，全國總銷售達約人民幣5.1億元、同比增長94.8%。與此同時，本集團商業榮膺「中國商業地產行業星耀獎—2022年度購物中心優秀運營管理企業」、「2022年度商業不動產影響力企業TOP4」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164億元，同比增長44%，客流量1.3億人次、同比增長50%，營業收入約人民幣21.5億元、同比增長32%。2023年下半年，本集團將迎來多個新項目集中開業，煥活城市居民美好生活體驗。

寫字樓業務方面，本集團強化市場研判，持續優化3C運營服務體系，深耕信息化建設，著力提升客戶服務品質，提高資產管理效能。回顧期內，北京中糧廣場不斷提升運營服務標準，豐富辦公配套服務、增強物業服務品質，積極進行政企聯動，為樓宇重點客戶提供「紫金健康」服務，堅持強化運營賦能，實現租金收繳率99.86%。中糧•置地廣場近三年客戶滿意度均超過95%，回顧期內，通過動態調整配套商業營業時間，協助商戶引流，助力其經營業績恢復。中糧•置地廣場榮獲首都精神文明建設委員會辦公室頒發的「北京市共鑄誠信企業」稱號，並獲得中國地產金廈獎2022年度影響力寫字樓獎。

Management Discussion and Analysis

管理層討論與分析

Property development

The Group continued to improve its development efficiency and sales capabilities. It channeled online sales from multiple dimensions, kept abreast of market hotspots, continued to innovate in new media marketing, and launched synergistic brand marketing campaigns “Joy Fans Festival” nationwide and online live stream, yielding positive marketing results. Meanwhile, focusing on the improvement of product and service capabilities, the Group initiated special campaigns such as the building of benchmark projects and the upgrade of residential product lines to improve product quality. The Group recorded contracted sales of approximately RMB10.54 billion in respect of property development for the period under review. During the period under review, the Group has built a number of local benchmark projects and completed certain large-scale transactions such as Wuhan Joy City office building and Beijing Huayuan Center. The newly launched projects, such as Suzhou Joy Shishan One Majesty, were sold out on the first day, achieving admirable sale results.

Hotel Operations

In the first half of the year, as the country’s tourism market recovered in an all-around way and the suppressed demand for business travel was released intensively, the Group’s hotels capitalized on the market opportunities by enhancing their product appeal and intensifying marketing efforts, aiming to expand market share and level up average room rates. During the period under review, the revenue from hotel operations amounted to approximately RMB540 million, representing an increase of 90% as compared with the corresponding period in 2022 and an increase of 24% as compared with the corresponding period in 2019. In particular, the revenue from MGM Grand Sanya, St. Regis Sanya Yalong Bay Resort and Waldorf Astoria Beijing exceeded their respective level for the corresponding period in 2019. In the first half of the year, the revenue of the Le Joy Hotel Beijing hit a record high as compared with the corresponding periods since its opening. During the period under review, the Group’s hotels notched a number of awards: MGM Grand Sanya was honored the “CHA China Hotel Awards – Best Resort Hotel of the Year”; St. Regis Sanya Yalong Bay Resort was awarded “the 7th Hotel Discovery Awards –2023 Best Wedding Banquet Hotel”; Waldorf Astoria Beijing won the “Target Taste – Top Luxury Hotel of the Year” award, and Zijin Mansion, the Chinese Restaurant of Waldorf Astoria Beijing, was rated as one-star restaurant in the Michelin Guide for three consecutive years; Le Joy Hotel Beijing was granted “the 23rd Golden Horse Awards of China-the Influential Boutique Hotel Brand of the Year”.

物業開發

本集團持續提升開發效率，提升銷售能力，不僅多維度打通線上渠道，還緊抓市場熱點，持續新媒體營銷創新，推出「大悅寵粉節」全國品牌聯動活動及線上直播，實現了良好的營銷效果。同時，圍繞產品力和服務力提升，本集團實施標杆項目打造、住宅產品線升級等專項行動，提升產品品質。回顧期內，本集團實現物業開發合同銷售金額約人民幣105.4億元。回顧期內，本集團已打造多個當地明星標杆項目，並實現武漢大悅城寫字樓、北京華遠中心等多宗大宗交易。同時，新入市項目如蘇州大悅獅山壹號首開即清盤，實現了良好去化。

酒店經營

上半年全國旅遊市場全線復甦、商旅出行需求得到集中釋放，本集團旗下各酒店抓住市場機會，聚焦產品力提升、加強市場推廣，著力提升市場佔有率及平均房價。回顧期內，酒店業務營業收入約人民幣5.4億元，超2022年同期90%，超2019年同期24%，其中三亞美高梅度假酒店、三亞亞龍灣瑞吉度假酒店、北京華爾道夫酒店營業收入均超過2019年同期水平；北京大悅酒店上半年營業收入創開業以來同期新高。回顧期內，本集團旗下酒店亦榮獲多個獎項：三亞美高梅度假酒店榮獲「CHA中國酒店大獎年度最佳度假酒店」；三亞亞龍灣瑞吉度假酒店榮獲「第七屆探索之旅酒店大賞2023年度臻選婚宴酒店」；北京華爾道夫酒店榮獲「Target目標之選年度臻選奢華酒店」獎項，且紫金閣中餐廳連續三年榮獲米其林指南一星殊榮；北京大悅酒店榮獲「第二十三屆金馬獎—年度影響力精品酒店品牌」。

Management Discussion and Analysis

管理層討論與分析

Output Management and Other Services

The Group adheres to the development strategy of combining asset-light and asset-heavy operations. During the period under review, the Group provided operation and management services for 14 shopping malls, including Tianjin Heping Joy City, Kunming Joy City, Shanghai Parkside Joy City, Xi'an Joy City, Shaoxing IFC Joy City and Wuxi Jiangnan Joy City, with its brand influence continually enhanced. During the period under review, the Group delivered stellar performance in asset-light operation projects, of which Xi'an Joy City recorded sales revenue of approximately RMB820 million, with total footfall of over 9 million and an average occupancy rate of 93%.

Land Bank

In respect of land bank, during the period under review, the Group adhered to the principle of selecting the best only in terms of investment development, prudentially selecting investment targets that met its rigorous criteria and exercising strict control over investment risks. The Group acquired 53,200 sq.m. of land bank in Nanjing through the open market during the period under review.

管理輸出及其他服務

本集團堅持輕重並舉的發展策略。回顧期內，本集團運營天津和平大悅城、昆明大悅城、上海長風大悅城、西安大悅城、紹興國金大悅城、無錫江南大悅城等14個購物中心管理輸出項目，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，其中西安大悅城累計銷售額約人民幣8.2億元，客流超900萬人次，平均出租率93%。

土地儲備

土地儲備方面，回顧期內本集團在投資拓展上堅持優中選優，嚴格投資標準，嚴選投資標的，嚴控投資風險，在回顧期內通過公開市場在南京獲取土地儲備5.32萬平米。

Name of land lot 地塊名稱	Location 位置	Site area (sq.m.) 佔地面積 (平米)	Floor area (sq.m.) 計容面積 (平米)	Project type 項目類型	Effective shareholding 實際股權 佔比
The lot of land NO.2023G07 situated in Jiangning District, Nanjing 南京市江寧區NO.2023G07地塊	Jiangning District, Nanjing 南京市江寧區	25,333	53,198	Residential 住宅	100%

Management Discussion and Analysis

管理層討論與分析

3. Financial Review

Overall Performance Review

For the six months ended 30 June 2023, the Group's operating revenue was approximately RMB3,812.4 million (corresponding period in 2022: RMB9,134.3 million), representing a year-on-year decrease of 58.3%. The overall gross profit margin was 55.8%, representing a year-on-year increase of 11.0 percentage points.

For the six months ended 30 June 2023, the Group recorded profit of approximately RMB1,251.9 million (corresponding period in 2022: RMB1,556.8 million), with profit attributable to owners of the Company amounting to approximately RMB960.0 million (corresponding period in 2022: RMB866.1 million). Excluding the after-tax fair value changes on investment properties and the effect of exchange rate changes, the core net profit attributable to owners of the Company was approximately RMB623.2 million (corresponding period in 2022: RMB918.5 million).

Review of Investment Properties

During the period under review, total rental income from investment properties and related services income amounted to approximately RMB2,150.1 million, representing a year-on-year increase of 32.2%. The gross profit margin of the investment properties segment increased by 4 percentage points year on year to 79%. Shopping malls and office buildings contributed approximately 83% and 13% of the total revenue, respectively.

The Group's shopping malls recorded sales of approximately RMB16.4 billion; and rental income of approximately RMB1,484.4 million, representing a year-on-year increase of 53.5%. The average occupancy rate of the shopping malls was 92%, down by one percentage point year on year. As the market recovers, the customer traffic will gradually rally for brick-and-mortar businesses, and the occupancy rates are expected to steadily pick up.

The Group's office buildings generated rental income of approximately RMB273.1 million, representing a year-on-year increase of 16.2%.

3. 財務回顧

公司整體業績回顧

截至二零二三年六月三十日止六個月，本集團的營業收入約為人民幣3,812.4百萬元（二零二二年同期：人民幣9,134.3百萬元），同比下降58.3%。整體毛利率55.8%，同比增長11.0個百分點。

截至二零二三年六月三十日止六個月，本集團之溢利約為人民幣1,251.9百萬元（二零二二年同期：人民幣1,556.8百萬元），其中本公司擁有人應佔溢利約為人民幣960.0百萬元（二零二二年同期：人民幣866.1百萬元）。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約為人民幣623.2百萬元，（二零二二年同期：人民幣918.5百萬元）。

投資物業回顧

回顧期內，投資物業租金及相關服務收入總額約為人民幣2,150.1百萬元，同比增長32.2%。投資物業業務毛利率79%，同比增長4個百分點。購物中心、寫字樓收入佔比分別約為83%和13%。

本集團購物中心業務實現銷售額約為人民幣164億元，租金收入約人民幣1,484.4百萬元，同比增長53.5%。購物中心平均出租率92%，同比下降1個百分點，隨著市場復蘇，實體商業客流逐步恢復，出租率將穩步提升。

本集團寫字樓租金收入約人民幣273.1百萬元，同比增長16.2%。

Management Discussion and Analysis

管理層討論與分析

The table below sets forth the rental income and occupancy rates of the Group's major investment properties for the six months ended 30 June 2023:

截至二零二三年六月三十日止六個月，本集團的主要投資物業租金收入及出租率表列如下：

Project 項目	City 城市	Use 用途	Rental income 租金收入 (RMB million) (人民幣百萬元)	Occupancy rate 出租率 (%) (%)
Beijing Xidan Joy City Shopping Mall 北京西單大悅城商場	Beijing 北京	Retail 零售	301.6	96
Beijing Chaoyang Joy City Shopping Mall 北京朝陽大悅城商場	Beijing 北京	Retail 零售	335.8	98
Tianjin Nankai Joy City Shopping Mall 天津南開大悅城商場	Tianjin 天津	Retail 零售	226.3	97
Shanghai Jing'an Joy City Shopping Mall 上海靜安大悅城商場	Shanghai 上海	Retail 零售	91.7	90
Shenyang Joy City Shopping Mall 瀋陽大悅城商場	Shenyang 瀋陽	Retail 零售	125.8	89
Yantai Joy City Shopping Mall 煙台大悅城商場	Yantai 煙台	Retail 零售	40.4	86
Chengdu Joy City Shopping Mall 成都大悅城商場	Chengdu 成都	Retail 零售	145.0	95
Hangzhou Joy City Shopping Mall 杭州大悅城商場	Hangzhou 杭州	Retail 零售	73.8	97
Suzhou Joy City Shopping Mall * 蘇州大悅城商場*	Suzhou 蘇州	Retail 零售	65.3	90
Chongqing Joy City Shopping Mall 重慶大悅城商場	Chongqing 重慶	Retail 零售	12.7	81
Wuhan Joy City Shopping Mall 武漢大悅城商場	Wuhan 武漢	Retail 零售	47.6	92
Beijing Xidan Joy City Offices 北京西單大悅城寫字樓	Beijing 北京	Office 辦公	18.5	83
Beijing COFCO Plaza Offices 北京中糧廣場寫字樓	Beijing 北京	Office and Retail 辦公及零售	136.6	90
Hong Kong COFCO Tower 香港中糧大廈寫字樓	Hong Kong 香港	Office and Retail 辦公及零售	29.3	83
Beijing COFCO • Landmark Tower 北京中糧•置地廣場寫字樓	Beijing 北京	Office and Retail 辦公及零售	75.8	83
Fraser Suites Top Glory Shanghai 上海輝盛閣	Shanghai 上海	Serviced apartment 酒店式公寓	67.6	91
Total 合計			1,793.8	

* Suzhou Joy Breeze Shopping Mall was renamed as Suzhou Joy City Shopping Mall.

* 蘇州大悅春風里商場更名為蘇州大悅城商場。

Management Discussion and Analysis

管理層討論與分析

The table below sets forth the rental income and occupancy rates of the Group's major investment properties for the six months ended 30 June 2022:

截至二零二二年六月三十日止六個月，本集團的主要的投資物業租金收入及出租率表列如下：

Project 項目	City 城市	Use 用途	Rental income 租金收入 (RMB million) (人民幣百萬元)	Occupancy rate 出租率 (%) (%)
Beijing Xidan Joy City Shopping Mall 北京西單大悅城商場	Beijing 北京	Retail 零售	276.5	95
Beijing Chaoyang Joy City Shopping Mall 北京朝陽大悅城商場	Beijing 北京	Retail 零售	210.6	98
Tianjin Nankai Joy City Shopping Mall 天津南開大悅城商場	Tianjin 天津	Retail 零售	151.6	97
Shanghai Jing'an Joy City Shopping Mall 上海靜安大悅城商場	Shanghai 上海	Retail 零售	52.9	92
Shenyang Joy City Shopping Mall 瀋陽大悅城商場	Shenyang 瀋陽	Retail 零售	66.7	91
Yantai Joy City Shopping Mall 煙台大悅城商場	Yantai 煙台	Retail 零售	23.8	91
Chengdu Joy City Shopping Mall 成都大悅城商場	Chengdu 成都	Retail 零售	96.6	95
Hangzhou Joy City Shopping Mall 杭州大悅城商場	Hangzhou 杭州	Retail 零售	43.2	95
Suzhou Joy Breeze Shopping Mall 蘇州大悅春風里商場	Suzhou 蘇州	Retail 零售	13.4	93
Chongqing Joy City Shopping Mall 重慶大悅城商場	Chongqing 重慶	Retail 零售	15.6	80.5
Wuhan Joy City Shopping Mall 武漢大悅城商場	Wuhan 武漢	Retail 零售	16.0	90
Beijing Xidan Joy City Offices 北京西單大悅城寫字樓	Beijing 北京	Office 辦公	13.1	91
Beijing COFCO Plaza Offices 北京中糧廣場寫字樓	Beijing 北京	Office and Retail 辦公及零售	123.1	91
Hong Kong COFCO Tower 香港中糧大廈寫字樓	Hong Kong 香港	Office and Retail 辦公及零售	28.2	78
Beijing COFCO • Landmark Tower 北京中糧•置地廣場寫字樓	Beijing 北京	Office and Retail 辦公及零售	70.5	88
Fraser Suites Top Glory Shanghai 上海輝盛閣	Shanghai 上海	Serviced apartment 酒店式公寓	65.5	92
Total 合計			1,267.3	

Management Discussion and Analysis

管理層討論與分析

Review of Property Development

For the six months ended 30 June 2023, the Group's revenue derived from property development segment was approximately RMB1,004.8 million, representing a year-on-year decrease of 85.8%. The settlement area of properties delivered was approximately 77,414 sq.m., representing a year-on-year decrease of 78.9%. The average settlement unit price was approximately RMB12,979 per sq.m., representing a year-on-year decrease of 32.6%. The gross profit margin of the property development segment for the period was 16%, decreasing by 23 percentage points year on year, which was due to the changes in products and business formats of the projects settled during the period.

Despite the strong marketing initiatives adopted, the Group's contracted sales for the six months ended 30 June 2023 decreased by 35.4% year on year to approximately RMB10,535.1 million amid a broad downturn in the housing market. Contracted sales area was 394,411.8 sq.m., representing a year-on-year decrease of approximately 2.1%; and the average unit selling price was approximately RMB26,711 per sq.m., representing a year-on-year decrease of approximately 33.9%.

For the six months ended 30 June 2023, the Group's contracted sales amount and contracted sales area by region are as follows:

物業開發回顧

截至二零二三年六月三十日止六個月，本集團物業開發業務營業收入約為人民幣1,004.8百萬元，同比下降85.8%。交付物業建築結算面積約77,414平方米，同比下降78.9%，平均結算單價約為人民幣12,979元/平方米，同比下降32.6%。物業開發業務結算毛利率16%，受本期結算項目產品及業態變化影響，本期毛利率同比下降23個百分點。

雖然本集團採取了強有力的營銷舉措，但受房地產市場回落影響，截至二零二三年六月三十日止六個月，本集團合約銷售金額約人民幣10,535.1百萬元，同比下降35.4%。合約銷售面積394,411.8平方米，同比下降約2.1%。平均銷售單價約為人民幣26,711元/平方米，同比下降約33.9%。

截至二零二三年六月三十日止六個月，本集團各區域實現合約銷售金額、合約銷售面積列表如下：

Region	區域	Contracted sales amount 合約銷售金額		Contracted sales area 合約銷售面積	
		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (RMB million) (人民幣百萬元)	2022 二零二二年 (RMB million) (人民幣百萬元)	2023 二零二三年 (sq.m.) (平方米)	2022 二零二二年 (sq.m.) (平方米)
Shanghai	上海大區	2,075.9	12,025.2	56,274.8	211,697.8
Hainan	海南區域	1,022.3	297.6	34,624.6	12,361.8
Southwest China	西南區域	1,498.2	738.0	76,081.4	43,638.8
Zhejiang	浙江區域	119.4	886.9	2,878.3	36,302.2
Nanjing	南京區域	1,721.2	2,233.6	83,518.0	90,635.3
Central China	華中區域	456.6	100.5	45,931.1	7,995.2
Southern China	華南大區	1,109.9	15.2	24,471.9	381.9
Beijing	北京大區	2,462.9	-	62,455.8	-
Northeast China	東北區域	68.7	-	8,175.9	-
Total	合計	10,535.1	16,297.0	394,411.8	403,013.0

Management Discussion and Analysis

管理層討論與分析

Review of Hotel Operations

During the period under review, the Group's revenue from hotel operations was approximately RMB536.3 million, representing a year-on-year increase of 89.6%. The average occupancy rate of the hotels increased by 27 percentage points year on year to 74%.

The table below sets forth the average occupancy rate, RevPAR and average room rate of each of the Group's major hotels for the six months ended 30 June 2023:

Project 項目	City 城市	Use 用途	Average occupancy rate 平均入住率 (%)	RevPAR 平均客房收益 (RMB) (人民幣元)	Average room rate 平均房費 (RMB) (人民幣元)
The St. Regis Sanya Yalong Bay Resort 三亞亞龍灣瑞吉度假酒店	Sanya 三亞	Resort 度假酒店	70	1,661	2,376
MGM Grand Sanya 三亞美高梅度假酒店	Sanya 三亞	Resort 度假酒店	90	1,562	1,735
Cactus Resort Sanya by Gloria 三亞亞龍灣凱萊仙人掌度假酒店	Sanya 三亞	Resort 度假酒店	47	125	270
Waldorf Astoria Beijing 北京華爾道夫酒店	Beijing 北京	Business Hotel 商務酒店	71	1,655	2,333
Le Joy Hotel Beijing 北京大悅酒店	Beijing 北京	Hotel 酒店	94	626	666

The table below sets forth the average occupancy rate, RevPAR and average room rate of each of the Group's major hotels for the six months ended 30 June 2022:

Project 項目	City 城市	Use 用途	Average occupancy rate 平均入住率 (%)	RevPAR 平均客房收益 (RMB) (人民幣元)	Average room rate 平均房費 (RMB) (人民幣元)
The St. Regis Sanya Yalong Bay Resort 三亞亞龍灣瑞吉度假酒店	Sanya 三亞	Resort 度假酒店	35	893	2,560
MGM Grand Sanya 三亞美高梅度假酒店	Sanya 三亞	Resort 度假酒店	54	789	1,470
Cactus Resort Sanya by Gloria 三亞亞龍灣凱萊仙人掌度假酒店	Sanya 三亞	Resort 度假酒店	36	106	299
Waldorf Astoria Beijing 北京華爾道夫酒店	Beijing 北京	Business Hotel 商務酒店	22	664	2,966
Le Joy Hotel Beijing 北京大悅酒店	Beijing 北京	Hotel 酒店	75	420	559

Review of Output Management and Other Services

The Group fully leveraged the appeal and operation capability of "Joy City" as a brand. For the six months ended 30 June 2023, the total revenue from output management and other services was approximately RMB121.2 million.

酒店經營回顧

回顧期內，本集團酒店經營業務收入約人民幣536.3百萬元，同比增長89.6%。酒店平均入住率74%，同比增長27個百分點。

截至二零二三年六月三十日止六個月，本集團的主要酒店平均入住率、平均客房收益、平均房費表列如下：

截至二零二二年六月三十日止六個月，本集團的主要酒店平均入住率、平均客房收益、平均房費表列如下：

管理輸出及其他服務收入回顧

本集團充分發揮「大悅城」品牌號召力及運營能力，截至二零二三年六月三十日止六個月，管理輸出及其他服務收入總額約為人民幣121.2百萬元。

Management Discussion and Analysis

管理層討論與分析

Financial Position

Interest-bearing borrowings and net debt to total equity ratio

財務狀況

有息借款及淨負債佔總權益比率

Item	項目	30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank borrowings (current and non-current)	銀行借款(流動及非流動)	24,899,451	24,342,372
Corporate bonds	公司債券	4,014,287	3,979,921
Borrowings from fellow subsidiaries, associates, joint ventures, non-controlling shareholders and third parties (current and non-current)	自同系附屬公司、聯營公司、合營公司、非控股股東及第三方借款(流動及非流動)	15,542,482	17,444,196
Total interest-bearing borrowings*	有息借貸總額*	44,456,220	45,766,489
Less: Cash and bank balances	扣除：現金和銀行結存	16,577,179	16,895,367
Restricted and pledged bank deposits	受限制及已抵押銀行存款	38,428	90,294
Net debt	淨負債	27,840,613	28,780,828
Total equity	總權益	57,382,278	58,089,278
Net debt to total equity ratio**	淨負債佔總權益比率**	48.5%	49.5%

*: Total interest-bearing borrowings include bank borrowings, loans from fellow subsidiaries, associates, joint ventures, non-controlling shareholders and third parties, and corporate bonds.

** : The net debt to total equity ratio is calculated as net debt divided by total equity, in which the net debt is calculated as total interest-bearing borrowings less cash and bank balances, and restricted and pledged bank deposits.

As at 30 June 2023, the total interest-bearing borrowings amounted to approximately RMB44,456.2 million, representing a decrease of 2.9% from RMB45,766.5 million as at 31 December 2022. The net debt to total equity ratio was approximately 48.5%, representing a decrease of one percentage point as compared to 49.5% as at 31 December 2022. Of the interest-bearing borrowings, 68% were denominated in RMB, while 32% were denominated in HKD and USD.

Of the interest-bearing borrowings, approximately RMB19,355.2 million bore interest at fixed rates and the rest were floating rate borrowings. As at 30 June 2023, fixed rate borrowings accounted for approximately 44% of the total interest-bearing borrowings (31 December 2022: approximately 44%).

* : 有息借貸總額包含銀行借款、來自同系附屬公司、聯營公司、合營公司、非控股股東借款、第三方借款及公司債券。

** : 淨負債佔總權益的比率乃按淨負債除以總權益計算，至於淨負債則按有息借貸總額減現金和銀行結存、受限制及已抵押銀行存款計算。

於二零二三年六月三十日，有息借貸合計約為人民幣44,456.2百萬元，較二零二二年十二月三十一日的人民幣45,766.5百萬元下降2.9%。淨負債佔總權益的比率約為48.5%，較二零二二年十二月三十一日的49.5%下降1個百分點。有息借貸構成約為人民幣佔68%，港幣及美元佔32%。

有息借貸中，約人民幣19,355.2百萬元，按固定利率計息，其餘為浮息借貸，於二零二三年六月三十日，固定利率借貸佔總有息借貸的比例約為44%（二零二二年十二月三十一日約為44%）。

Management Discussion and Analysis

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The Group is committed to optimizing its capital structure and reducing financing costs. COFCO Commercial Property Investment Co., Ltd., a non-wholly owned subsidiary of the Company, issued unsecured corporate bonds of RMB1,000 million on the Shenzhen Stock Exchange in April 2023 with a term of five (3 + 2) years and a coupon rate of 3.34%, and with options for the issuer to adjust the coupon rate and bondholders to sell back the bonds at the end of the third year.

During the period under review, the Group maintained good relationship with banks and actively broadened financing channels to optimize its financing structure. Despite the USD interest rate hikes, the Company maintained its average financing cost at 4.51%, 0.54 percentage point higher than that at the beginning of the year.

Bank Borrowings

Bank borrowings increased by approximately 2.3% from RMB24,342.4 million as at 31 December 2022 to RMB24,899.5 million as at 30 June 2023.

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

Item	項目	As at 30 June 2023 二零二三年 六月三十日 RMB'000 (人民幣千元) (Unaudited) (未經審核)	As at 31 December 2022 二零二二年 十二月三十一日 RMB'000 (人民幣千元) (Audited) (經審核)
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	2,275,038	4,935,955
Over one year	超過一年	22,624,413	19,406,417
Total	合計	24,899,451	24,342,372

Bank borrowings of approximately RMB2,275.0 million are repayable within one year and are classified as current liabilities. All the Group's borrowings are denominated in RMB, HKD and USD. There is no material seasonal impact on the Group's needs for borrowings.

As at 30 June 2023, the Group had banking facilities of approximately RMB54,085 million, including unused facilities of RMB22,705 million, all of which were denominated in RMB, HKD and USD, indicating that the Group had adequate access to financing and sufficient credit facilities.

本集團致力於優化資本結構，降低融資成本。本公司非全資附屬公司中糧置業投資有限公司，於2023年4月在深圳證券交易所發行無抵押公司債券。發行規模人民幣10億元，期限為3+2年，票面利率3.34%。公司債券於第三年末，附屬公司有權調整票面利率並賦予債券持有人回售選擇權。

回顧期內，本集團保持良好的銀企關係，積極拓展融資渠道優化融資結構，在美元加息的大背景下，平均融資成本4.51%，較年初上漲0.54個百分點。

銀行借款

銀行借款由二零二二年十二月三十一日的人民幣24,342.4百萬元增加至二零二三年六月三十日的人民幣24,899.5百萬元，增長約2.3%。

以下為本集團之銀行借款的分析：

As at 30 June 2023 二零二三年 六月三十日 RMB'000 (人民幣千元) (Unaudited) (未經審核)	As at 31 December 2022 二零二二年 十二月三十一日 RMB'000 (人民幣千元) (Audited) (經審核)
2,275,038	4,935,955
22,624,413	19,406,417
24,899,451	24,342,372

銀行借款約人民幣2,275.0百萬元需於一年內償還，並列為流動負債。本集團所有借款以人民幣、港幣及美元計值。本集團的借款需求並無重大的季節性影響。

於二零二三年六月三十日，本集團有銀行信貸額度折人民幣約54,085百萬元，尚未動用的銀行授信額度為人民幣22,705百萬元，全部以人民幣、港幣及美元計值，融資渠道暢通，授信額度充裕。

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

As at 30 June 2023, details of the Group's contingent liabilities and non-compliance issues are set out in Note 26 to the condensed consolidated financial statements. The management of the Group believes that, based on the causes 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 condensed consolidated financial statements

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. It is the Group's policy to negotiate the terms of interest-bearing borrowings to reduce the interest rate and to explore low-interest direct financing sources, such as the issuance of corporate bonds and borrowings bearing comparatively lower interest rates, to replace the borrowings bearing high interest rates. For variable-rate borrowings, the Group keeps them at a reasonable proportion and uses a certain percentage of interest rate swaps to reduce the risk of interest rate fluctuations.

Foreign Exchange Risk

The daily transaction currency for the principal business operations of the Group is Renminbi. Except for bank deposits, and bank and other borrowings denominated in foreign currencies, the Group is not exposed to any material risk directly arising from exchange rate fluctuations. The Group closely monitors developments of the financial environment in which it operates and locks in exchange rates for risks arising from fluctuations in RMB exchange rate through forward contracts and other instruments.

4. Employees and Remuneration Policies

The Group attaches great importance to the selection, employment, training and retainment 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 establish a lean, competent and highly efficient staff team, which provides strong human resources support to attain the Group's strategic targets. During the period under review, the Group had 3,751 employees in total.

或然負債

於二零二三年六月三十日，本集團或然負債及不合規事宜詳情載於簡明綜合財務報表附註26，本集團管理層認為，基於有關不合規事項的原因及情況以及中國法律意見，本集團面臨被處罰款、罰金或拆除或沒收的風險可能性較小，因此並無於簡明綜合財務報表計提撥備。

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，如發行公司債券及較低利率借款，以取代高利率的借款。對於浮動利息借款，本集團保持合理佔比並以一定比例的利率掉期降低利息波動風險。

外匯風險

本集團主要經營業務以人民幣為日常交易貨幣，除部分以外幣計值的銀行存款、銀行及其他借款外，本集團並無因匯率波動而直接影響的任何重大風險。本集團密切關注所處金融環境的變化趨勢，對於人民幣匯率波動造成的匯率風險，本集團通過遠期等工具進行鎖定。

4. 僱員及薪酬政策

本集團高度重視人才的選、用、育、留，不斷完善選人用人機制，拓展招聘渠道，打造專業人才梯隊，優化薪酬激勵機制，形成了以「企業與員工共同發展」為理念、以「激發組織活力、促進人才成長、提高業績水平」為目標的人力資源管理體系，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了強有力的人才保障。回顧期內，本集團共有員工3,751名。

Management Discussion and Analysis

管理層討論與分析

Employment

The Group provides equal employment opportunities for candidates and a good career development platform for employees through a well-established recruitment process and diversified recruitment channels. (1) The Group has continued to carry out campus recruitment for the "Joy City Trainee Scheme" in order to build a talent pool 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 and innovative recruitment activities, the quality of employees recruited from higher education institutions has continued to improve. The Group has recruited more than 50 graduates from some of the most prestigious universities through its 2023 campus recruitment scheme. (2) In order to further stimulate institutional vitality and achieve the strategy of employing talents for empowering corporate growth, the Group has continued its market-oriented talent recruitment initiative. During the period under review, the Group brought in more than 20 high-caliber professionals, further strengthening the excellent team of Joy City Property.

Remuneration Policies and Retirement Scheme

In order to improve its performance, attract and stimulate professional talents, the Group has established a sound and performance-oriented remuneration and incentive system by continuously benchmarking its remuneration against market rates. (1) The Group provides 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. Meanwhile, given the current status of the Company as well as the development of personal ability, the Group establishes a dynamic remuneration adjustment mechanism to provide competitive salaries, thus developing a good rapport with its staff; (2) The Group continues to improve medium and long-term incentive mechanisms, 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 of the Company; and (3) The remuneration system for senior management of the Group is more focused on the link with the Company's overall performance, highlighting the guidance of the Group's overall performance towards the remuneration of senior management.

The employees of the Group's subsidiaries which operate in the Mainland of China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. Further, the Group's principal retirement benefits scheme available to its Hong Kong employees, namely the Mandatory Provident Fund, is also a defined contribution scheme which is administered by independent trustees. The Group is required to contribute to the Mandatory Provident Fund based on a certain percentage of the employees' salaries. The

僱傭

本集團通過完善的招聘流程、多元化的招聘途徑，為應聘者提供了平等的就業機會，為員工提供良好的職業發展平台：(1)為打造大悅城地產人才搖籃，持續開展校園招聘「優悅生計劃」。集團始終將校園招聘作為人才資源的重要來源，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、創新的招聘活動，不斷提升校園招聘人才品質，2023年校園招聘共計50餘人；(2)為進一步激發組織活力，實現人才強企戰略，持續開展市場化人才引進工作。回顧期內，已引進20餘名高素質專業化人才，持續打造大悅城地產優秀團隊。

薪酬政策及退休計劃

為推動集團業績提升、吸引和激勵專業人才，本集團持續對標市場薪酬水平，建立了較為完善的以業績為導向的薪酬激勵體系：(1)本集團為僱員提供完善的福利保障，包括養老保險、醫療保險、生育保險、工傷保險、失業保險、住房公積金、商業醫療保險、意外保險、企業年金計劃等。同時兼顧公司現狀和個人能力的發展，建立薪酬動態調整機制，提供具有競爭力的薪金，與僱員建立起和諧一致的勞動關係；(2)本集團不斷完善中長期激勵機制，促進核心人才薪酬與經營業績緊密連結，激勵並約束影響公司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。

本集團於中國內地經營業務的附屬公司僱員須參與由當地市政府運作的中央退休金計劃，該等附屬公司須按僱員薪金的若干百分比向中央退休金計劃作出供款。此外，本集團可供其香港僱員參與的主要退休福利計劃（即強制性公積金）亦為由獨立受托人管理的定額供款計劃，本集團須按僱員薪金的若干百分比向強制性公積金作出供款。本集團就上述定額供款計劃作出的供款根據各定額供款計劃的規則於應付時自損益表扣除，且僅須就此等定額供款計劃作出

Management Discussion and Analysis

管理層討論與分析

contributions made by the Group to the defined contribution schemes above are charged to the statement of profit or loss as they become payable in accordance with the rules of the respective defined contribution schemes. The only obligation of the Group with respect to such defined contribution schemes is to make the specified contributions. During the period under review, there was no forfeited contributions under the defined contribution schemes above. Accordingly, there was no forfeited contribution used by the Group or available for the Group to reduce its existing level of contributions during the period under review.

Employee Training and Development

Upholding the training concept of “learning for application”, the Group systematically planned and coordinated the layout, focused on the development of talents at all levels of key positions and their reserve, focused on the improvement of business capabilities, established a talent training system, and created a sufficient quantity and quality of talent supply chain for the Group, so as to support the achievement of strategic goals. At present, the Group has established the core training projects including “Core Team Training Camp”, “Golden Helmsman”, “Golden Seed”, “Class 3040”, “Sword Casting Plan”, “New Joy Training Camp”, “Future Star Training Camp”, “Joy Seminar” and so on. It explores the internal courses of the Group, and revitalizes internal training resources by establishing a professional and systematic internal training lecturer team and improving online learning systems. In addition, the Group has built a value based and development-oriented dual-career path development system for management and professionalism by integrating the features of the industry and the relevant positions. Through the “Team Members Competition” programme designed to stimulate internal competition, the “Team Members Swapping” programme designed for rotation training and the “Team Members Training” programme designed to foster young beginners, the Group facilitates internal talents exchange and the internal talent transfer and promotion, which provides a clear development path for employees.

5. Outlook

Looking ahead to the second half of 2023, it is expected that local governments will introduce more policies to boost consumption in line with the “Year of Consumption Promotion”, and more premium commercial projects will be opened in key cities, which will provide superior offerings to local residents, stimulate consumption potential and help unlock consumer demand. Meanwhile, some cities have introduced policies to foster and develop “international consumption centers”, optimize business environment, encourage first-store economy and support outdoor business stands, with an aim to boost business tenants’ confidence in the market and drive the leasing of retail spaces. As such, retail space leasing in key cities is expected to continue to recover. In the future, the Group will continue to pursue its positioning as a “service provider of urban operation and better life”, leveraging its professional capabilities in project operation to enhance the profitability of its projects, promote the appreciation of the assets of its commercial property projects, and propel performance growth while contributing to the development of urban consumption markets.

指定供款。回顧期內，以上定額供款計劃並無沒收供款，因此年內並無動用任何沒收供款，且回顧期內並無任何沒收供款可用於降低供款水平。

員工培訓與發展

本集團始終秉持「學以致用」的培訓理念，系統謀劃、統籌佈局，聚焦各級關鍵崗位人才及其儲備的發展，聚焦業務能力的提升，建立人才培養體系，為集團打造數量充足、質量過硬的人才供應鏈，支撐戰略目標達成。目前已建立「核心團隊訓練營」、「金舵手」、「金種子」、「3040班」、「鑄劍計劃」、「新悅訓練營」、「啟明星訓練營」、「悅講堂」等核心培訓項目，並深度挖掘集團內部課程，打造專業、系統的內部培訓講師隊伍，不斷完善線上學習體系，盤活內部培訓資源。此外，結合行業及相關職位的特點，本集團建立了基於價值和發展的管理與專業雙通道職業發展體系，通過內部競聘「競馬計劃」、輪崗鍛煉「換馬計劃」、為青年員工打造的基層鍛煉「育馬計劃」，深化內部人才交流，暢通內部人才流動管道，為員工成長提供明確的發展途徑。

5. 未來展望

展望2023年下半年，地方政府或將圍繞「消費提振年」出台更多促消費政策，重點城市亦將有更多優質商業項目開業，為居民帶來優質消費內容，激發消費潛力，促進消費需求釋放。同時，部分城市出台培育建設國際消費中心城市、優化營商環境、鼓勵首店經濟、支持商業外擺等方面政策，提升租戶市場信心，促進商鋪租賃需求釋放，重點城市商鋪租賃市場有望繼續恢復。未來，本集團將繼續踐行「城市運營與美好生活服務商」的定位，依靠專業運營能力提升項目盈利表現，促進商業地產項目資產增值，實現業績增長的同時助力城市消費市場發展。

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 maintain a high standard of corporate governance practices within a sensible framework with an emphasis on the principles of transparency, accountability and independence to safeguard the interests of its Shareholders and enhance the performance of the Group. From time to time, the Board monitors, reviews and improves the Company's corporate governance practices in order to ensure compliance with rules and regulations, and applicable codes and standards.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted all code provisions in the Corporate Governance Code as set out in Part 2 of Appendix 14 to the Listing Rules as its own code on corporate governance (the “**Corporate Governance Code**”). During the six months ended 30 June 2023, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the securities of the Company (the “**Securities Dealings Code**”). All Directors have confirmed, following specific enquiry by the Company, that they have complied with required standards set out in the Securities Dealings Code throughout the six months ended 30 June 2023.

The Company has also adopted a code (the “**Employees Trading Code**”) for securities transactions by relevant employees of the Group (the “**Relevant Employees**”) based on the Model Code concerning dealings by the Relevant Employees 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. 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.

Before the Group's interim and annual results are announced, notifications will be sent to the Directors and the Relevant Employees to remind them not to deal in the securities of the Company during the blackout periods.

企業管治常規

本公司致力在切合實際之範圍內維持高水準之企業管治常規，強調透明度、問責性及獨立性原則，力求保障股東之利益及提升本集團之表現。董事會不時監察、檢討及改善本公司之企業管治常規，以確保遵守規則及規例以及適用守則及標準。

遵守《企業管治守則》

本公司已採納《上市規則》附錄十四第2部所載之《企業管治守則》各項守則條文作為其本身之企業管治守則（「**企業管治守則**」）。於截至二零二三年六月三十日止六個月，本公司已遵守企業管治守則所載之所有適用守則條文。

遵守《標準守則》

本公司已採納《上市規則》附錄十所載《標準守則》作為董事進行證券交易之操守守則（「**證券交易守則**」）。經本公司作出具體查詢後，全體董事已確認，彼等於截至二零二三年六月三十日止六個月期間一直遵守證券交易守則所載的必守標準。

本公司亦已就本集團有關僱員（「**有關僱員**」）進行證券交易採納一套根據《標準守則》制定的有關僱員買賣本公司證券的守則（「**僱員交易守則**」）。僱員交易守則之條款並不比《標準守則》所載列之規定標準寬鬆。可能掌握本集團未公開發佈的內幕消息的有關僱員於買賣本公司證券時必須遵守僱員交易守則。

於本集團中期及年度業績公佈前，本公司會向董事及有關僱員發出通知，提醒彼等於禁止買賣期內不得買賣本公司證券。

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 during the term of the Non-Competition Undertaking, COFCO Corporation shall not, and shall procure that none of its subsidiaries (excluding Grandjoy Holdings Group and its subsidiaries) shall, directly or indirectly, whether as principal or agent, and whether undertaken solely or jointly and whether through intermediate holding companies or otherwise, carry on, engage, invest, participate or otherwise be interested in any business or company which is directly or indirectly engaged in the Restricted Business in competition with the Group in the PRC and Hong Kong. After review of all relevant information on 30 June 2023, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking for the six months ended 30 June 2023.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2023, 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:

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、參與與本集團構成競爭的業務或於其中擁有權益，或以其他方式擁有任何直接或間接從事與本集團構成競爭的受限制業務的公司權益。於審閱所有截至二零二三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二零二三年六月三十日止六個月，中糧集團已遵守不競爭承諾。

董事及最高行政人員之權益

於二零二三年六月三十日，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，董事及本公司最高行政人員持有本公司及其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證之權益及淡倉如下：

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

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	Beneficial owner 實益擁有人	3,451,663	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)

Notes:

附註：

- Long positions in the Shares or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
- The percentages (rounded to 2 decimal places) were calculated based on the total number of Shares in issue as at 30 June 2023, i.e. 14,231,124,858 Shares.

- 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。
- 該百分比(約整至小數點後兩位數)乃根據於二零二三年六月三十日已發行股份總數(即14,231,124,858股股份)進行計算。

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations that were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or that were required to be 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 2023 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 AND OTHER PERSONS

As at 30 June 2023, substantial Shareholders and other persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company, were as follows:

除上文所披露者外，於二零二三年六月三十日，概無董事或本公司最高行政人員根據《證券及期貨條例》第XV部第7及8分部被當作或被視為於本公司及其相聯法團的股份、相關股份或債權證中擁有須記入本公司根據《證券及期貨條例》第352條而備存之權益登記冊或根據《標準守則》須知會本公司及聯交所之任何其他權益或淡倉。

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二零二三年六月三十日止六個月內任何時間或於二零二三年六月三十日參與任何安排，使董事或彼等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。

主要股東及其他人士之權益

於二零二三年六月三十日，主要股東及其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條備存之權益登記冊之權益或淡倉，或已知會本公司之權益或淡倉如下：

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

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權益及淡倉

Name of substantial Shareholders	Class of Shares	Number of Shares/CPS held 所持股份/ 可轉換優先股 數目	Approximate percentage of the issued share capital (Note 1) 佔已發行股本的 概約百分比 (附註1)
主要股東名稱	股份類別		
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 Group 大悅城控股集團	Ordinary shares 普通股	9,133,667,644 (L) (Note 2) (附註2)	64.18%
Achieve Bloom 得茂	Ordinary shares 普通股	367,692,000 (L) (Note 2) (附註2)	2.58%
	CPS 可轉換優先股	1,095,300,778 (L) (Note 3) (附註3)	100%
Citigroup Inc.	Ordinary shares 普通股	996,152,757 (L)	6.99%
		32,000 (S)	0.00%
		996,119,312 (P)	6.99%
GIC Private Limited	Ordinary shares 普通股	993,258,000 (L) (Note 4) (附註4)	6.98%

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

Notes:

- The percentages (rounded to 2 decimal places) of the Shares were calculated based on the total number of Shares in issue as at 30 June 2023, i.e. 14,231,124,858 Shares, and assuming that 1,095,300,778 CPS were not fully converted into 1,095,300,778 Shares. The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2023.
 - Vibrant Oak, through its non-wholly owned subsidiary, Grandjoy Holdings Group, was deemed to be interested in 9,133,667,644 Shares as at 30 June 2023. COFCO (HK), through its wholly-owned subsidiaries, Achieve Bloom and Vibrant Oak, and through its non-wholly owned subsidiary, Grandjoy Holdings Group, was deemed to be interested in 9,501,359,644 Shares as at 30 June 2023. COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 9,501,359,644 Shares as at 30 June 2023.
 - COFCO (HK), through its wholly-owned subsidiary, Achieve Bloom, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2023. COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2023.
 - GIC Private Limited held 993,258,000 Shares as at as investment manager as at 30 June 2023.
- L. Indicates a long position.
S. Indicates a short position.
P. Indicates a lending pool.

Save as disclosed above, as at 30 June 2023, there were no other persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company.

SHARE OPTION SCHEME

Neither the Company nor its subsidiaries had any share option scheme during the six months ended 30 June 2023.

附註：

- 股份所佔百分比(約整至小數點後兩位數)乃根據於二零二三年六月三十日已發行股份總數(即14,231,124,858股股份,並假設1,095,300,778股可轉換優先股無悉數轉換為1,095,300,778股股份)進行計算。可轉換優先股百分比乃根據於二零二三年六月三十日已發行1,095,300,778股可轉換優先股進行計算。
 - 於二零二三年六月三十日,明毅被視為透過其非全資附屬公司大悅城控股集團於9,133,667,644股股份中擁有權益。於二零二三年六月三十日,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集團於9,501,359,644股股份中擁有權益。於二零二三年六月三十日,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股股份中擁有權益。
 - 於二零二三年六月三十日,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。於二零二三年六月三十日,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。
 - 於二零二三年六月三十日, GIC Private Limited 作為投資管理人持有993,258,000股股份。
- L. 表示好倉。
S. 表示淡倉。
P. 表示可供借出的股份。

除上文所披露者外,於二零二三年六月三十日,概無其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉,或記錄於本公司根據《證券及期貨條例》第336條備存之權益登記冊之權益或淡倉,或已知會本公司之權益或淡倉。

購股權計劃

截至二零二三年六月三十日止六個月,本公司或其附屬公司概無任何購股權計劃。

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

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Director(s), as notified to the Company, subsequent to the date of the 2022 Annual Report are set out below:

Name of Director	Details of Change
Mr. ZHU Laibin	Ceased to be a director of COFCO Sugar Holding Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600737) with effect from 17 April 2023.

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

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER OF THE COMPANY

The following disclosures are made in compliance with the disclosure requirements under Rule 13.21 of the Listing Rules.

- On 18 January 2018, the Company entered into a facility letter with Bank of China (Hong Kong) Limited in respect of (i) a term loan up to HKD700,000,000 or its equivalent amount in USD; (ii) a revolving loan up to HKD300,000,000 or its equivalent amount in USD; and (iii) a treasury credit limit of HKD60,000,000 (the "Treasury Credit Limit"). The term loan 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. The term loan had been expired upon the maturity. On 4 December 2019, the Company entered into a facility letter for extension of the Treasury Credit Limit from HK\$60,000,000 to HK\$100,000,000. On 9 December 2020, the Company further entered into a supplemental facility letter with the bank for further extension of the Treasury Credit Limit from HK\$100,000,000 to HK\$400,000,000. Maximum tenor of each transaction under the Treasury Credit Limit shall not exceed five years. Details are set out in the announcements of the Company dated 18 January 2018, 4 December 2019 and 9 December 2020, respectively.

根據《上市規則》第13.51B(1)條 須予披露之董事資料更新

根據上市規則第13.51B(1)條，自二零二二年年報日期後本公司獲告知的董事資料變動載列如下：

董事姓名	變動詳情
朱來賓先生	不再擔任於上海證券交易所上市之公司中糧糖業控股股份有限公司（股份代號：600737）的董事，自二零二三年四月十七日起生效。

除上文所披露資料外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

本公司控股股東之特定履約責任

以下披露資料乃根據《上市規則》第13.21條之披露規定而作出。

- 於二零一八年一月十八日，本公司與中國銀行（香港）有限公司就以下三項簽訂授信函：(i)最多700,000,000港元或等值美元的定期貸款；(ii)最多300,000,000港元或等值美元的循環貸款；及(iii)財務信用額度60,000,000港元（「財務信用額度」）。定期貸款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，或當銀行要求時全額償還。定期貸款已到期。於二零一九年十二月四日，本公司簽訂授信函，將財務信用額度由60,000,000港元提高至100,000,000港元。於二零二零年十二月九日，本公司進一步與銀行簽訂補充授信函，將財務信用額度由100,000,000港元進一步提高至400,000,000港元。財務信用額度項下的每筆交易的最長期限不超過五年。詳情載於本公司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

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- On 4 December 2019, the Company entered into a facility letter with a bank whereby the banking facility of a revolving loan up to HKD400,000,000 or its equivalent amount in USD (the “**2019 Revolving Loan**”). The 2019 Revolving Loan shall be repaid or re-borrowed at the end of each interest period or shall be repaid in full on demand. Details of the 2019 Revolving Loan are set out in the announcement of the Company dated 4 December 2019.
- On 24 October 2019, Bapton, an indirect wholly-owned subsidiary of the Company, as borrower and the Company as guarantor entered into facility agreement with certain banks in respect of a term loan facility in an aggregate of US\$800,000,000 (the “**2019 Bapton Facility**”), which divided into two tranches, Tranche A and Tranche B, in the respective amounts of US\$400,000,000 and US\$400,000,000. The final maturity date of the Tranche A shall be the date falling 36 months from the date of the facility agreement and Tranche B shall be the date falling 60 months from the date of the facility agreement. The Tranche A loan facility had been expired upon the maturity. Details of the 2019 Bapton Facility are set out in the announcement of the Company dated 24 October 2019.
- On 17 September 2021, the Company entered into a facility agreement with certain banks in respect of a US\$600,000,000 equivalent multiple tranche term loan facility (the “**2021 Facility**”). The 2021 Facility has three tranches, Tranche A, Tranche B and Tranche C, in the respective amounts of US\$100,000,000, US\$200,000,000 and a US\$300,000,000 or their equivalent amount in HKD. The final maturity date of the Tranche A and Tranche B shall be the date falling 36 months from the date of the facility agreement, and the Tranche C shall be the date falling 60 months from the date of the facility agreement. Details the 2021 Facility are set out in the announcement of the Company dated 17 September 2021.
- On 17 October 2022, Bapton, an indirect wholly-owned subsidiary of the Company, as borrower and the Company as guarantor entered into a facility agreement with a group of financial institutions as lenders in respect of a multi tranche term loan facility of US\$423,000,000 (the “**2022 Bapton Facility**”). The 2022 Bapton Facility has three tranches, Tranche A, Tranche B and Tranche C, in the respective amounts US\$173,000,000, US\$150,000,000 and a US\$100,000,000. Tranche A has a tenor of 36 months commencing from the date of the facility agreement, and Tranche B and Tranche C each has a tenor of 60 months from the date of the facility agreement. Details of the 2022 Bapton Facility are set out in the announcement of the Company dated 17 October 2022.
- 於二零一九年十二月四日，本公司與一家銀行簽訂授信函，據此本公司獲得授信額度高達400,000,000港元或等值美元的循環貸款（「**二零一九年循環貸款**」）。二零一九年循環貸款須於每個利息期結束時償還或再借，或於銀行要求時全額償還。二零一九年循環貸款的詳情載於本公司日期為二零一九年十二月四日的公告。
- 於二零一九年十月二十四日，本公司間接全資附屬公司Bapton（作為借款人）、本公司（作為擔保人）與若干銀行就總金額為800,000,000美元的雙段定期貸款（「**二零一九年Bapton貸款**」）簽訂貸款協議，A段及B段的金額均為400,000,000美元。A段貸款的最終到期日為貸款協議日期起計滿36個月當日，而B段貸款的最終到期日為自貸款協議日期起計滿60個月當日。A段貸款已到期。有關二零一九年Bapton貸款的詳情載於本公司日期為二零一九年十月二十四日的公告。
- 於二零二一年九月十七日，本公司與若干銀行就600,000,000美元或等值的多段定期貸款（「**二零二一年貸款**」）簽訂貸款協議。二零二一年貸款共分為三段，A段貸款金額為100,000,000美元或等值港元，B段貸款金額為200,000,000美元或等值港元，C段貸款金額為300,000,000美元或等值港元。A段及B段貸款的最終到期日為自貸款協議日期起計滿36個月當日，而C段貸款的最終到期日為自貸款協議日期起計滿60個月當日。有關二零二一年貸款的詳情載於本公司日期為二零二一年九月十七日的公告。
- 於二零二二年十月十七日，本公司間接全資附屬公司Bapton（作為借款人）、本公司（作為擔保人）與一組金融機構（作為貸款人）就423,000,000美元的多段定期貸款（「**二零二二年Bapton貸款**」）訂立貸款協議。二零二二年Bapton貸款共分為三段，A段貸款金額為173,000,000美元，B段貸款金額為150,000,000美元，C段貸款金額為100,000,000美元。A段貸款的期限為自貸款協議日期起計36個月，而B段及C段貸款的期限均為自貸款協議日期起計60個月。有關二零二二年Bapton貸款的詳情載於本公司日期為二零二二年十月十七日的公告。

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

- On 21 March 2023, the Company as borrower entered into a facility agreement with certain banks as lenders and a bank as the coordinator and agent whereby a three-year term loan facility of US\$127,000,000 or its equivalent amount in HKD (the “**US\$127M Facility**”) would be made available by the lenders to the Company in up to four draw-downs. Details of the US\$127M Facility are set out in the announcement of the Company dated 21 March 2023.
- On 2 June 2023, the Company entered into a facility letter with a bank in respect of an uncommitted revolving loan facility of up to US\$54,000,000 or its equivalent amount in HKD (the “**US\$54M Facility**”). The maturity of the US\$54M Facility will be the date falling 12 months from the date of the facility letter. Details of the US\$54M Facility are set out in the announcement of the Company dated 2 June 2023.

Pursuant to the provision of the above facility agreements/letters, if COFCO Corporation, (a) ceases to be, directly or indirectly, the single largest Shareholder and loses the controlling power/the management controlling position of the Company, and/or (b) ceases to be majority owned or otherwise controlled by the SASAC of the PRC or China Central Government, then, each of the above would constitute an event of default upon which all or part of the each of the above facilities, together with accrued interest, and all other amounts accrued or outstanding shall be immediately due and payable.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2023.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2023.

- 於二零二三年三月二十一日，本公司（作為借款人）與數家銀行（作為貸款人）及一家銀行（作為協調人及代理）訂立融資協議，據此，貸款人將向本公司提供金額為127,000,000美元或等值港元的三年期定期貸款融資（「**127M美元貸款**」），最多可分四次提取。127M美元貸款的詳情載於本公司日期為二零二三年三月二十一日的公告。
- 於二零二三年六月二日，本公司與一家銀行就最高額度為54,000,000美元或等值港元的非承諾性循環貸款授信（「**54M美元貸款**」）訂立授信函。54M美元貸款的到期日為自授信函日期起計滿12個月當日。54M美元貸款的詳情載於本公司日期為二零二三年六月二日的公告。

根據上述貸款／融資協議／授信函的規定，倘中糧集團(a)不再為本公司單一最大股東（直接或間接），並失去對本公司的控制權／管理控制權；及／或(b)不再由中國國資委或中國中央政府擁有多數股權或以其他方式控制，則對上述各項貸款而言將構成違約事件，屆時上述各項貸款全部或任何部分，連同應計利息以及所有其他應計或未償還款項，將即時到期償還。

股息

董事會不建議就截至二零二三年六月三十日止六個月派付中期股息（截至二零二二年六月三十日止六個月：無）。

購買、出售或贖回本公司之上市證券

於截至二零二三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。

重大收購以及出售附屬公司及聯屬公司

截至二零二三年六月三十日止六個月，本集團並無任何重大收購，亦無出售附屬公司、聯營公司及合營企業。

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

Save as disclosed elsewhere in this interim report and the announcements of the Company in relation to the approval of registration and the issuance of medium term notes in the PRC dated 3 August 2023 and 21 August 2023, respectively, there was no other important event or transaction affecting the Group and which is required to be disclosed by the Company to its Shareholders after 30 June 2023 and up to the date of this interim report.

AUDIT COMMITTEE

The Audit Committee comprises four members, with three Independent Non-executive Directors and one Executive Director. It is chaired by Mr. LAU Hon Chuen, Ambrose *GBS, JP*, and the other members are Mr. CAO Ronggen, Mr. LAM Kin Ming, Lawrence and Mr. CHAN Fan Shing.

Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director. The Audit Committee fulfills all requirements under Rule 3.21 of the Listing Rules except for a deviation involving an Executive Director as one of its members. The Company considered the Audit Committee has to necessarily depend upon the support and information provided by Executive Director/senior management in considering matters relating to the Group and its operations and the involvement of an Executive Director at meetings of the Audit Committee as an "invitee" shall make meaningful contributions to the discourse of the Audit Committee. The Board has put in place mechanisms to ensure the Audit Committee to perform its work independently and objectively. Such mechanisms include (1) the Independent Non-executive Directors shall obtain, at the Company's expense, any advice or support from external advisers or experts including legal advisers on any matters where necessary to discharge their duties; and (2) Director/Directors who is/are considered to be materially interested in the matter to be considered in the Audit Committee meeting(s) shall abstain from voting and not be counted in the quorum. The Board will regularly review the effectiveness of this structure to ensure it is remained appropriate to the needs of the Company.

回顧期結束後事項

除本中期報告其他部分及本公司日期分別為二零二三年八月三日及二零二三年八月二十一日有關獲批准於中國註冊及發行中期票據的公告所披露者外，自二零二三年六月三十日後及直至本中期報告日期，概無其他對本集團有影響的重大事件或交易須向本公司股東披露。

審核委員會

審核委員會由四名成員組成，三名獨立非執行董事及一名執行董事，由劉漢銓先生 *金紫荊星章、太平紳士* 擔任主席，其他成員為曹榮根先生、林建明先生及陳帆城先生。

根據上市規則第3.21條，各上市發行人必須成立僅由非執行董事組成之審核委員會。審核委員會至少由三名成員組成，其中至少一名成員須為上市規則第3.10(2)條所規定具備適當專業資格或具備會計或相關的財務管理專長的獨立非執行董事。審核委員會的成員必須以上市發行人的獨立非執行董事佔大多數，出任主席者亦必須是獨立非執行董事。審核委員會符合上市規則第3.21條項下之所有規定，惟其中一名成員為執行董事之偏離情況除外。本公司認為，審核委員會在考慮有關本集團及其營運的事宜時必須依賴執行董事／高級管理層的支持及所提供的資料，而執行董事則作為審核委員會會議的「受邀者」，將為審核委員會的討論作出有意義的貢獻。董事會已設立確保審核委員會獨立及客觀地履行其工作之機制。該等機制包括(1)獨立非執行董事於有必要時可就任何事宜，向外部顧問或專家(包括法律顧問)尋求任何意見或支持以履行其職責，費用由本公司承擔；及(2)倘董事被視為於審核委員會會議上擬審議的事項中擁有重大權益，則相關董事須放棄投票且不得計入法定人數。董事會將定期檢討此架構的效力，以確保其仍切合本公司的需要。

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

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 (the “**Interim Results**”) have been reviewed by the auditor of the Company, SHINEWING (HK) CPA Limited, 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. The auditor’s independent report on review of the Interim Results is set out on pages 48 to 49 of this interim report.

The Audit Committee has reviewed this interim report with senior management of the Company.

審閱中期業績

本公司核數師信永中和(香港)會計師事務所有限公司已根據香港會計師公會頒佈的《香港審閱委聘準則第2410號》「實體的獨立核數師對中期財務資料的審閱」審閱本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合財務報表(「**中期業績**」)。核數師就審閱中期業績發出的獨立報告載於本中期報告第48頁至第49頁。

審核委員會與本公司高級管理層已審閱本中期報告。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

TO THE BOARD OF DIRECTORS OF JOY CITY PROPERTY LIMITED

大悅城地產有限公司

(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 91, which comprise the condensed consolidated statement of financial position as at 30 June 2023 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91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二零二三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。我們的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。根據我們所協定的委聘條款，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。簡明綜合財務報表的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，並進行分析性及其他審閱程序。由於審閱的範圍遠小於根據香港審核準則進行審核的範圍，故我們無法保證我們會獲悉審核中可能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.

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認為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。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

29 August 2023

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

二零二三年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2023	2022	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	NOTES 附註			
Revenue	收益	4	3,812,356	9,134,276
Cost of sales and services rendered	銷售及提供服務的成本		(1,684,857)	(5,042,352)
Gross profit	毛利		2,127,499	4,091,924
Other income	其他收入	5	312,290	112,895
Other gains and losses, net	其他收益及虧損淨額	6	(20,461)	(42,040)
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	(66,075)	(5,531)
Distribution and selling costs	分銷及銷售成本		(328,867)	(349,511)
Administrative expenses	行政開支		(397,419)	(404,534)
Fair value gains/(losses) on:	下列各項公允價值收益/(虧損)：			
investment properties	投資物業	12	240,676	(25,590)
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		-	(9,210)
Finance costs	融資成本	7	(792,282)	(562,726)
Share of losses of associates	應佔聯營公司虧損		(13,499)	(1,483)
Share of profits/(losses) of joint ventures	應佔合營企業溢利/(虧損)		625,448	(33,088)
Profit before tax	除稅前溢利	8	1,687,310	2,771,106
Income tax expense	所得稅開支	9	(435,412)	(1,214,303)
Profit for the period	期內溢利		1,251,898	1,556,803
Profit for the period attributable to:	下列各方應佔期內溢利：			
Owners of the Company	本公司擁有人		960,023	866,086
Holders of perpetual capital instruments	永久性資本工具持有人		152,256	172,381
Non-controlling interests	非控股權益		139,619	518,336
			1,251,898	1,556,803
Basic and diluted earnings per share	每股基本及攤薄盈利	10	人民幣6.3分 RMB6.3 cents	人民幣5.7分 RMB5.7 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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	1,251,898	1,556,803
Other comprehensive (expenses)/income:	其他全面(開支)/收入：		
<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	(224,010)	(305,880)
Fair value gain 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	39,913	266,327
Other comprehensive expense for the period	期內其他全面開支	(184,097)	(39,553)
Total comprehensive income for the period	期內全面收入總額	1,067,801	1,517,250
Total comprehensive income for the period attributable to:	下列各方應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	775,926	811,003
Holders of perpetual capital instruments	永久性資本工具持有人	152,256	172,381
Non-controlling interests	非控股權益	139,619	533,866
		1,067,801	1,517,250

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		NOTES 附註	30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	12	64,021,883	63,155,846
Property, plant and equipment	物業、廠房及設備	12	2,991,560	3,088,938
Right-of-use assets	使用權資產		1,498,736	1,530,879
Intangible assets	無形資產		105,875	109,946
Interests in associates	所持聯營公司權益		736,985	750,483
Interests in joint ventures	所持合營企業權益		6,949,029	6,323,625
Loans to associates	給予聯營公司貸款	17	754,877	2,432,941
Loans to non-controlling interests	給予非控股權益貸款	17	751,740	147,000
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		158,421	158,575
Deferred tax assets	遞延稅項資產		368,993	314,755
Amount due from a non-controlling interest	應收非控股權益款項	16	294	–
Hedging instruments	對沖工具		221,840	241,852
			78,745,040	78,439,647
Current assets	流動資產			
Inventories	存貨		38,636	14,666
Properties held for sale	待售物業		4,690,339	4,615,638
Properties under development for sale	待售在建物業		36,471,443	33,417,306
Accounts receivable	應收賬款	13	115,266	117,615
Contract costs	合約成本		186,209	85,518
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		3,885,996	2,886,192
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	27,652	25,613
Amounts due from non-controlling interests	應收非控股權益款項	16	26,363	51,574
Amounts due from joint ventures	應收合營企業款項	16	49,713	38,079
Amounts due from associates	應收聯營公司款項	16	902,563	743,737
Loans to associates	給予聯營公司貸款	17	2,622,823	1,015,816
Loan to a non-controlling interest	給予非控股權益貸款	17	66,000	995,000
Tax recoverable	可收回稅項		648,476	414,307
Hedging instruments	對沖工具		322,180	157,123
Restricted bank deposits	受限制銀行存款	15	33,069	84,892
Pledged deposits	已抵押存款		5,359	5,402
Cash and bank balances	現金及銀行結存		16,577,179	16,895,367
			66,669,266	61,563,845
TOTAL ASSETS	總資產		145,414,306	140,003,492

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		NOTES 附註	30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Accounts payable	應付賬款	18	5,369,442	6,004,257
Other payables and accruals	其他應付款項及應計費用		6,740,028	6,873,925
Contract liabilities	合約負債		19,484,815	11,185,853
Lease liabilities	租賃負債		69,382	85,076
Amount due to the ultimate holding company	應付最終控股公司款項	16	4	8
Amounts due to intermediate holding companies	應付中間控股公司款項	16	16,806	17,591
Amount due to the immediate holding company	應付直接控股公司款項	16	99,488	-
Amounts due to non-controlling interests	應付非控股權益款項	16	223,480	194,222
Amounts due to associates	應付聯營公司款項	16	885,694	511,904
Amounts due to joint ventures	應付合營企業款項	16	168,652	250,190
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	208,584	287,899
Loans from fellow subsidiaries	同系附屬公司給予的貸款	17	225,548	221,649
Loans from non-controlling interests	非控股權益給予的貸款	17	618,618	1,833,015
Loan from a third party	第三方給予的貸款	17	29,340	25,560
Bank borrowings	銀行借款	19	2,275,038	4,935,955
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		782,037	1,014,592
Deferred income	遞延收入		1,471	1,551
Bonds payable	應付債券	20	837,356	1,017,676
			38,035,783	34,460,923
Net current assets	流動資產淨值		28,633,483	27,102,922
Total assets less current liabilities	總資產減流動負債		107,378,523	105,542,569
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計費用		635,388	966,378
Lease liabilities	租賃負債		97,709	117,738
Loan from a fellow subsidiary	同系附屬公司給予的貸款	17	371,000	1,068,500
Loans from third parties	第三方給予的貸款	17	7,883,320	7,898,800
Loans from joint ventures	合營企業給予的貸款	17	5,824,800	5,574,800
Loan from a non-controlling interest	非控股權益給予的貸款	17	246,856	821,872
Bank borrowings	銀行借款	19	22,624,413	19,406,417
Deferred tax liabilities	遞延稅項負債		8,253,828	8,092,699
Bonds payable	應付債券	20	3,176,931	2,962,245
Amounts due to non-controlling interests	應付非控股權益款項	16	-	4,842
Loans from an associate	聯營公司給予的貸款	17	343,000	-
Amount due to a joint venture	應付合營企業款項	16	539,000	539,000
			49,996,245	47,453,291
Net assets	資產淨值		57,382,278	58,089,278

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		NOTE	30.06.2023	31.12.2022
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Capital and reserves	股本及儲備			
Share capital	股本	21	1,122,414	1,122,414
Reserves	儲備		29,375,432	28,801,918
Equity attributable to owners of the Company	本公司擁有人應佔權益		30,497,846	29,924,332
Perpetual capital instruments	永久性資本工具		6,324,645	7,245,471
Non-controlling interests	非控股權益		20,559,787	20,919,475
Total equity	總權益		57,382,278	58,089,278

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Ordinary share capital	Share premium	Non-redeemable convertible shares 不可贖回	Special reserve	Other reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Sub-total	Perpetual capital instruments	Non-controlling interests	Total equity
		普通股本	股份溢價	可轉換優先股	特別儲備	其他儲備	資本儲備	法定儲備	儲備	儲備	保留溢利	小計	資本工具	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	1,122,414	17,993,202	1,722,317	(20,801,408)	2,983,080	5,982,624	1,565,701	76,497	(542,406)	19,822,311	29,924,332	7,245,471	20,919,475	58,089,278
Profit and other comprehensive income for the period	期內溢利及其他全面收入	-	-	-	-	39,913	-	-	-	(224,010)	960,023	775,926	152,256	139,619	1,067,801
Repayment of perpetual capital instruments (Note a)	償還永久性資本工具(附註a)	-	-	-	-	-	-	-	-	-	-	-	(1,073,082)	-	(1,073,082)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	539,312	539,312
Capital reduction of a subsidiary	一間附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	-	(929,152)	(929,152)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(109,467)	(109,467)
Final 2022 dividend declared	宣派的二零二二年末期股息	-	-	-	-	-	-	-	-	-	(166,942)	(166,942)	-	-	(166,942)
Others	其他	-	-	-	-	(35,470)	-	-	-	-	-	(35,470)	-	-	(35,470)
Capitalisation of statutory reserve	法定儲備資本化	-	-	-	-	-	-	(174,396)	-	-	174,396	-	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,987,523	5,982,624	1,391,305	76,497	(766,416)	20,789,788	30,497,846	6,324,645	20,559,787	57,382,278

Notes:

附註：

- a. The Group repaid perpetual capital instruments with principal amount of RMB1,045,747,000 and interest amount of RMB27,335,000 to the non-controlling interests during the six months ended 30 June 2023.
- a. 於截至二零二三年六月三十日止六個月，本集團向非控股權益償還永久性資本工具本金人民幣1,045,747,000元及利息人民幣27,335,000元。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Ordinary share capital	Share premium	Non-redeemable convertible preference shares	Special reserve	Other reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Sub-total	Perpetual capital instruments	Non-controlling interests	Total equity
		普通股本	股份溢價	不可贖回可轉換優先股	特別儲備	其他儲備	資本儲備	法定儲備	物業重估儲備	外幣換算儲備	保留溢利	小計	永久性資本工具	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	1,122,414	17,993,202	1,722,317	(20,801,408)	2,693,537	6,140,228	1,333,495	76,497	54,085	19,523,744	29,858,111	8,311,498	19,849,811	58,019,420
Profit and other comprehensive income for the period	期內溢利及其他全面收入	-	-	-	-	250,797	-	-	-	(305,880)	866,086	811,003	172,381	533,866	1,517,250
Repayment of perpetual capital instruments (Note a)	償還永久性資本工具(附註a)	-	-	-	-	-	-	-	-	-	-	-	(393,220)	-	(393,220)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(202,777)	(202,777)
Capital injection by non-controlling interests (Note b)	非控股權益注資(附註b)	-	-	-	-	-	-	-	-	-	-	-	-	180,000	180,000
Others	其他	-	-	-	-	(9,569)	-	-	-	-	-	(9,569)	-	9,569	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,934,765	6,140,228	1,333,495	76,497	(251,795)	20,389,830	30,659,545	8,090,659	20,370,469	59,120,673

Notes:

- a. The Group repaid perpetual capital instruments with principal amount of RMB392,000,000 and interest amount of RMB1,220,000 to the non-controlling interests during the six months ended 30 June 2022.
- b. During the six months ended 30 June 2022, the non-controlling interest inject capital to a subsidiary of RMB180,000,000.

附註：

- a. 於截至二零二二年六月三十日止六個月，本集團向非控股權益償還永久性資本工具本金人民幣392,000,000元及利息人民幣1,220,000元。
- b. 於截至二零二二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180,000,000元。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2023	30.06.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所得現金淨額	4,306,439	2,438,544
Investing activities	投資活動		
Payments for investment properties	投資物業付款	(730,854)	(627,777)
Purchases of property, plant and equipment	購買物業、廠房及設備	(16,336)	(11,076)
Payments for intangible assets	無形資產付款	(1,083)	(2,465)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	341	2
Proceed from disposal of equity investment at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項	–	1,617
Deposit received for partial disposal of a subsidiary	部分出售附屬公司所收取的按金	–	5,932
Net cash outflow from disposal of a subsidiary	出售附屬公司之現金流出淨額	(737)	–
Settlement of hedging instruments	結算對沖工具	78,642	(81,532)
Disposal of interest in joint ventures	出售合營企業權益	153	–
Loan to non-controlling interest	給予非控股權益的貸款	(604,740)	–
Proceeds from repayment of loans to non-controlling interests	非控股權益償還貸款所得款項	929,000	–
Loans to associates	給予聯營公司的貸款	–	(2,450)
Proceeds from repayment of loans to associates	聯營公司償還貸款所得款項	50,000	–
Interest received in respect of loans to non-controlling interests	就給予非控股權益的貸款的已收利息	1,381	1,805
Decrease (increase) in pledged deposits	已抵押存款減少(增加)	43	(4)
Net cash used in investing activities	投資活動所用現金淨額	(294,190)	(715,948)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2023	30.06.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Interest paid	已付利息	(785,967)	(609,536)
Interest paid on bonds payable	就應付債券支付之利息	(132,216)	(143,964)
Interest paid on perpetual capital instruments	就永久性資本工具支付之利息	(17,290)	(1,220)
Repayment of perpetual capital instruments	償還永久性資本工具	(1,092,500)	(392,000)
Repayment of bonds payable	償還應付債券	(900,000)	(1,491,050)
Issuance of bonds	發行債券	999,864	1,500,000
Repayments to amount due to an non-controlling interest	償還應付非控股權益的款項	(141,528)	-
Proceeds from bank borrowings	銀行借款所得款項	4,336,826	3,438,041
Repayment of bank borrowings	償還銀行借款	(4,361,759)	(4,066,226)
Repayment of leases liabilities	償還租賃負債	(45,174)	(34,044)
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	4,120	270,620
Loans from joint ventures	合營企業給予的貸款	250,000	2,800,000
Loans from associates	聯營公司給予的貸款	343,000	-
Repayment to fellow subsidiaries	向同系附屬公司還款	(12,515)	-
Loans from non-controlling interests	非控股權益給予的貸款	-	461,966
Repayments of loans from third parties	償還第三方給予的貸款	(7,817)	(8,460)
Dividend paid from parent company	母公司支付股息	(72,873)	-
Repayments of loans from fellow subsidiaries	償還同系附屬公司給予的貸款	(700,500)	(987,860)
Repayments of loans from non-controlling interests	償還非控股權益給予的貸款	(1,636,609)	(521,690)
Repayments to joint ventures	償還合營企業款項	(186,932)	(19,517)
Repayment to an associate	償還聯營公司款項	-	(99,610)
Advance from a joint venture	合營企業給予的墊款	-	88,200
Advance from an associate	聯營公司給予的墊款	372,629	-
Dividend paid to non-controlling interests	向非控股權益派付的股息	(116,436)	(220,620)
Capital injection from non-controlling shareholders	非控股股東注資	386,507	180,000
Capital reduction from non-controlling shareholders	非控股股東減資	(928,967)	-
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(4,446,137)	843,030
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(433,888)	2,565,626
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	16,895,367	10,352,897
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	115,700	24,887
Cash and cash equivalents at the end of period	期末之現金及現金等價物	16,577,179	12,943,410

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION

Joy City Property Limited (the “**Company**”) 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, Grandjoy Holdings Group Co., Ltd (“**Grandjoy Holdings**”), 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.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2023 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 (“**HKICPA**”) and 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 2022.

1. 一般資料

大悅城地產有限公司(「**本公司**」)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、物業投資以及發展及酒店經營。

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**」，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，所有數值均四捨五入至最接近千位(千元)。

2. 編製基準

截至二零二三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，並應與本集團截至二零二二年十二月三十一日止年度之財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except as described below.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2023:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules

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

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。

除下文所述者外，簡明綜合財務報表所採用的會計政策與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所遵循者一致。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已應用下列由香港會計師公會頒佈並於本集團於二零二三年一月一日開始的年度期間生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第17號及相關修訂	保險合約
香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）	會計政策的披露
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革一支柱二示範規則

於本中期期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／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 2023 截至二零二三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 purpose of resource allocation and performance assessment.

The operating segments of the entities comprising the Group with similar economic characteristics and similar nature of goods sold or services provided have been aggregated into 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

An analysis of the Group’s revenue, which is also turnover of the Group, for the period is as follows:

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。該等業務單位為向執行董事（「主要營運決策者」）作內部報告以供分配資源及評估表現的基礎。

本集團旗下實體具有類似經濟特徵且所售商品或所提供服務性質相若的經營分部已合併為以下所列的不同可呈報分部：

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

本集團於期內的收益（亦即本集團的營業額）分析如下：

		Six months ended 截至下列日期止六個月	
		30.6.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property investment and development:	物業投資及開發：		
Rental income from investment properties and related services	投資物業租金及相關服務收入	2,150,054	1,626,191
Sales of properties held for sale	銷售待售物業	1,004,763	7,077,949
Output management project	管理輸出項目	83,109	84,444
Other service income	其他服務收入	38,105	62,776
		3,276,031	8,851,360
Hotel operations	酒店經營	536,325	282,916
Total revenue	總收益	3,812,356	9,134,276

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contract with customers

For the six months ended 30 June 2023 (Unaudited)

Revenue from contracts with customers	來自客戶合約的收益
Geographical markets	地區市場
Mainland China	中國內地
Hong Kong	香港
Timing of revenue recognition	收益確認時間
A point in time	於某一時點
Over time	於一段時間內

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

For the six months ended 30 June 2023 (Unaudited)

Revenue from contracts with customers	來自客戶合約的收益
External customers	外部客戶
Inter-segment	分部間
Total	合計
Revenue from rental total	租金收益總額
Inter-segment elimination	分部間對銷
Revenue disclosed in segment information	於分部資料披露的收益

4. 收益及分部資料 (續)

來自客戶合約的收益分類

截至二零二三年六月三十日止六個月 (未經審核)

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
296,677	1,004,763	536,325	83,109	38,105	1,958,979
287,879	1,004,763	536,325	61,316	37,989	1,928,272
8,798	-	-	21,793	116	30,707
296,677	1,004,763	536,325	83,109	38,105	1,958,979
-	1,004,763	121,561	-	-	1,126,324
296,677	-	414,764	83,109	38,105	832,655
296,677	1,004,763	536,325	83,109	38,105	1,958,979

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。

截至二零二三年六月三十日止六個月 (未經審核)

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
296,677	1,004,763	536,325	83,109	38,105	1,958,979
53,112	-	3	52,199	21,163	126,477
349,789	1,004,763	536,328	135,308	59,268	2,085,456
1,853,377	-	-	-	-	1,853,377
(53,112)	-	(3)	(52,199)	(21,163)	(126,477)
2,150,054	1,004,763	536,325	83,109	38,105	3,812,356

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2022 (Unaudited)

		Property investment	Property and land development 物業及	Hotel operations	Output management project 管理	Other services	Total
		物業投資 RMB'000	土地開發 RMB'000	酒店經營 RMB'000	輸出項目 RMB'000	其他服務 RMB'000	合計 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	312,288	7,077,949	282,916	84,444	62,776	7,820,373
Geographical markets	地區市場						
Mainland China	中國內地	304,833	7,077,949	282,916	63,107	62,744	7,791,549
Hong Kong	香港	7,455	-	-	21,337	32	28,824
		312,288	7,077,949	282,916	84,444	62,776	7,820,373
Timing of revenue recognition	收益確認時間						
A point in time	於某一時點	-	7,077,949	64,105	-	-	7,142,054
Over time	於一段時間內	312,288	-	218,811	84,444	62,776	678,319
		312,288	7,077,949	282,916	84,444	62,776	7,820,373

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

For the six months ended 30 June 2022 (Unaudited)

		Property investment	Property and land development 物業及	Hotel operations	Output management project 管理	Other services	Total
		物業投資 RMB'000	土地開發 RMB'000	酒店經營 RMB'000	輸出項目 RMB'000	其他服務 RMB'000	合計 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	312,288	7,077,949	282,916	84,444	62,776	7,820,373
External customers	外部客戶	312,288	7,077,949	282,916	84,444	62,776	7,820,373
Inter-segment	分部間	7,669	-	7	39,915	22,969	70,560
Total	合計	319,957	7,077,949	282,923	124,359	85,745	7,890,933
Rental revenue	租金收益	1,315,195	-	-	-	-	1,315,195
Rental adjustments	租金調整	(1,292)	-	-	-	-	(1,292)
Revenue from rental total	租金收益總額	1,313,903	-	-	-	-	1,313,903
Inter-segment elimination	分部間對銷	(7,669)	-	(7)	(39,915)	(22,969)	(70,560)
Revenue disclosed in segment information	於分部資料披露的收益	1,626,191	7,077,949	282,916	84,444	62,776	9,134,276

4. 收益及分部資料 (續)

來自客戶合約的收益分類 (續)

截至二零二二年六月三十日止六個月 (未經審核)

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。

截至二零二二年六月三十日止六個月 (未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported below.

Segment revenue and segment results

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

For the six months ended 30 June 2023 (Unaudited)

For the six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日止六個月 (未經審核)	Property	Property	Output		Other services	Segment total	Inter- segment elimination	Total
		investment	and land development	Hotel operations	management project				
		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
Segment revenue	分部收益								
External customers	外部客戶	2,150,054	1,004,763	536,325	83,109	38,105	3,812,356	-	3,812,356
Inter-segment revenue	分部間收益	53,112	-	3	52,199	21,163	126,477	(126,477)	-
Consolidated	綜合	2,203,166	1,004,763	536,328	135,308	59,268	3,938,833	(126,477)	3,812,356
Revenue as presented in consolidated statement of profit or loss	綜合損益表所呈列的收益								3,812,356
Segment results	分部業績	1,601,550	40,176	76,680	110,272	(12,383)	1,816,295	(7,445)	1,808,850
Unallocated corporate income and other gains	未分配企業收入及其他收益								245,728
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(122,172)
Finance costs	融資成本								(792,282)
Share of losses of associates	應佔聯營公司虧損								(13,499)
Profits share of joint ventures	應佔合營企業溢利								625,448
Impairment loss recognised on loan to an associate, amount due from a non-controlling interest and other receivables	就給予聯營公司的貸款、應收非控股權益款項及其他應收款項確認的減值虧損								(64,763)
Profit before tax as presented in consolidated statement of profit or loss	綜合損益表所呈列的除稅前溢利								1,687,310

4. 收益及分部資料 (續)

有關上述分部的資料呈報如下。

分部收益及分部業績

下表載列本集團可呈報及經營分部的收益及業績分析：

截至二零二三年六月三十日止六個月 (未經審核)

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and segment results

(Continued)

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

Six months ended 30 June 2022 (Unaudited)

For the six months ended 30 June 2022 (Unaudited)	截至二零二二年六月三十日止六個月 (未經審核)	Property investment	Property and land development	Hotel operations	Output management project	Other services	Segment total	Inter- segment elimination	Total
		物業投資 RMB'000 人民幣千元	土地開發 RMB'000 人民幣千元	酒店經營 RMB'000 人民幣千元	管理輸出項目 RMB'000 人民幣千元	其他服務 RMB'000 人民幣千元	分部合計 RMB'000 人民幣千元	分部間的對銷 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment revenue	分部收益								
External customers	外部客戶	1,627,483	7,077,949	282,916	84,444	62,776	9,135,568	-	9,135,568
Inter-segment revenue	分部間收益	7,669	-	7	39,915	22,969	70,560	(70,560)	-
Consolidated	綜合	1,635,152	7,077,949	282,923	124,359	85,745	9,206,128	(70,560)	9,135,568
Rental adjustments	租金調整								(1,292)
Revenue as presented in consolidated statement of profit or loss	綜合損益表所呈列的收益								9,134,276
Segment results	分部業績	843,051	2,606,289	(48,391)	100,611	26,189	3,527,749	-	3,527,749
Unallocated corporate income and other gains	未分配企業收入及其他收益								71,546
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(230,892)
Finance costs	融資成本								(562,726)
Share of losses of associates	應佔聯營公司虧損								(1,483)
Share of losses of joint ventures	應佔合營企業虧損								(33,088)
Profit before tax as presented in consolidated statement of profit or loss	綜合損益表所呈列的除稅前溢利								2,771,106

4. 收益及分部資料 (續)

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：

截至二零二二年六月三十日止六個月 (未經審核)

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For the six months ended 30 June 2023 截至二零二三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, certain other gains and losses, certain distribution and selling costs, certain administrative expenses, finance costs, share of profits/losses of associates and joint ventures and impairment loss recognised on loan to an associate, amount due from a non-controlling interest and other receivables.

Segment assets and liabilities

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

4. 收益及分部資料 *(續)*

分部收益及分部業績 *(續)*

分部間收益按集團實體協定的價格入賬。

分部收益指各分部所賺取的收益，不包括於經營租賃年期內按直線法確認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，並無分配就管理目的而產生的若干項目（包括若干其他收入、若干其他收益及虧損、若干分銷及銷售成本、若干行政開支、融資成本、應佔聯營公司及合營企業損益以及就給予聯營公司的貸款、應收非控股權益款項及其他應收款項確認的減值虧損）。

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. OTHER INCOME

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

5. 其他收入

本集團於期內的其他收入分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from:	來自以下各項的利息收入：		
Banks	銀行	96,873	47,518
A non-banking financial institution (Note a)	非銀行金融機構(附註a)	11,142	9,408
Loan to a joint venture	給予合營企業的貸款	99	-
Loans to associates	給予聯營公司的貸款	153,294	38,130
Loans to non-controlling interests	給予非控股權益的貸款	9,648	1,703
Government grants (Note b)	政府補助(附註b)	36,586	12,740
Others	其他	4,648	3,396
		312,290	112,895

Notes:

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

附註：

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

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6. OTHER GAINS AND LOSSES, NET

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

6. 其他收益及虧損淨額

本集團於期內的其他收益及虧損分析如下：

		Six months ended	
		截至下列日期止六個月	
		30.06.2023	30.06.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(3,899)	(261)
Impairment loss on properties under development for sale	待售在建物業之減值虧損	(47,225)	-
Exchange gains/(losses), net	匯兌收益／(虧損)淨額	21,251	(121,961)
Gains on disposal of a subsidiary	出售附屬公司之收益	50	10,314
Others	其他	9,362	69,868
		(20,461)	(42,040)

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

7. FINANCE COSTS

7. 融資成本

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

本集團融資成本分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	以下各項的利息：		
Bank borrowings	銀行借款	558,372	308,712
Loan from a non-banking financial institution (Note)	非銀行金融機構給予的貸款 (附註)	18,579	28,241
Loans from fellow subsidiaries	同系附屬公司給予的貸款	7,115	2,459
Loans from non-controlling interests	非控股權益給予的貸款	28,490	42,535
Loan from an associate	聯營公司給予的貸款	1,161	354
Loans from joint ventures	合營企業給予的貸款	108,010	81,096
Loans from third parties	第三方給予的貸款	194,678	208,144
Bonds payable	應付債券	66,583	65,462
Lease liabilities	租賃負債	4,321	5,712
Others	其他	22,109	17,655
Total interest expenses	利息支出總額	1,009,418	760,370
Less: interest capitalised in:	減：以下各項的資本化利息：		
Investment properties under development	在建投資物業	(32,191)	(34,930)
Properties under development for sale	待售在建物業	(184,945)	(162,714)
		(217,136)	(197,644)
Finance costs	融資成本	792,282	562,726

Note:

The non-banking financial institution is COFCO Finance Corporation Limited ("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有限責任公司(「中糧財務」)。

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For the six months ended 30 June 2023 截至二零二三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以下各項：

		Six months ended	
		截至下列日期止六個月	
		30.06.2023	30.06.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation:	攤銷：		
– Intangible assets (included in cost of sales)	– 無形資產 (計入銷售成本)	1,978	1,594
– Intangible assets (included in administrative expenses)	– 無形資產 (計入行政開支)	2,286	3,723
– Intangible assets (included in distribution and selling costs)	– 無形資產 (計入分銷及銷售成本)	401	391
		4,665	5,708
Depreciation of property, plant and equipment	物業、廠房及設備折舊	97,772	100,134
Depreciation of right-of-use assets	使用權資產折舊	34,910	37,164
Total depreciation and amortisation	折舊及攤銷總額	137,347	143,006
Cost of sales and services rendered:	銷售及提供服務的成本：		
Cost of properties sold	已售物業成本	841,851	4,329,972
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	452,401	402,098
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	47,396	68,358
Direct operating expenses from hotel services provided	因提供酒店服務所產生的直接營運開支	343,209	241,924
		1,684,857	5,042,352

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For the six months ended 30 June 2023 截至二零二三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	
		30.06.2023	30.06.2022
		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	298,550	699,901
Land Appreciation Tax	土地增值稅	12,010	360,966
Hong Kong Profits Tax	香港利得稅	6,900	7,952
		317,460	1,068,819
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	11,491	(1,661)
Deferred tax	遞延稅項	106,461	147,145
		435,412	1,214,303

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 is insignificant to the condense consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

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。於兩個期間，香港利得稅按估計應課稅溢利的16.5%計算。

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9. INCOME TAX EXPENSE (Continued)

The subsidiaries in mainland China are subject to PRC Enterprise Income Tax (“EIT”) at 25% for both periods. 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%.

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)

於兩個期間，中國內地的附屬公司須按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，有關股息將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。

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、百慕達及薩摩亞的任何所得稅。

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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	
		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
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)	960,023	866,086
Number of shares ('000)	股份數目(千股)		
For the purpose of basic earnings per share:	藉以計算每股基本盈利：		
Number of ordinary shares	普通股數目	14,231,125	14,231,125
Number of non-redeemable convertible preference shares	不可贖回可轉換優先股數目	1,095,301	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	15,326,426	15,326,426

The number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2023 and 2022 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.

The calculation of the diluted earnings per share for the six months ended 30 June 2023 and 2022 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.

用於計算截至二零二三年及二零二二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不可贖回可轉換優先股數目計算。

計算截至二零二三年及二零二二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。

11. DIVIDENDS

No dividend in respect of ordinary shares has been proposed, paid or declared by the Company for the current and prior periods.

11. 股息

本公司並無就本期間及過往期間建議、派付或宣派普通股股息。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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 2023 and 31 December 2022 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.

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

The resulting increase in fair value of investment properties (including completed investment properties and investment properties under development) of RMB240,676,000 has been recognised directly in profit or loss for the six months ended 30 June 2023 (six months ended 30 June 2022: decrease of RMB25,590,000). 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 2023, building ownership certificates in respect of certain properties of the Group in Mainland China classified under property, plant and equipment and investment properties with an aggregate net carrying amount of approximately RMB4,120,974,000 (31 December 2022: RMB7,073,061,000) had not been issued by the relevant PRC authorities.

In addition, during the current interim period, there is an addition to investment properties of RMB513,344,000 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

於二零二三年六月三十日及二零二二年十二月三十一日，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（「戴德梁行」）於有關日期進行之估值確定。

已竣工投資物業乃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。

在建投資物業乃採用餘值法進行估值。餘值法本質上乃參考項目的發展潛力並扣減開發成本及開發商從擬開發項目（假設按估值日期的現有開發計劃竣工）的估計資本價值所得溢利及所涉及風險後對該項目進行估值的方法，其適當反映與開發有關的風險。

於本期間，估值技術並無改變。

截至二零二三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）之公允價值增加人民幣240,676,000元（截至二零二二年六月三十日止六個月：減少人民幣25,590,000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。

於二零二三年六月三十日，本集團於中國內地賬面淨值合共約人民幣4,120,974,000元（二零二二年十二月三十一日：人民幣7,073,061,000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。

此外，於本中期期間，新增投資物業人民幣513,344,000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 2023 截至二零二三年六月三十日止六個月

13. ACCOUNTS RECEIVABLE

13. 應收賬款

		30.06.2023	31.12.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Lease receivables	應收租金	104,652	107,452
Property management fee receivables	應收物業管理費	11,318	11,427
Receivables from hotel operations and related services	酒店經營及相關服務應收款項	22,484	19,686
Others	其他	570	1,013
Less: Allowance for credit losses	減：信貸虧損撥備	(23,758)	(21,963)
		115,266	117,615

At 30 June 2023, accounts receivable with an aggregate carrying amount of approximately RMB26,582,000 (31 December 2022: RMB24,890,000) were pledged to secure certain banking facilities granted to the Group (Note 22).

於二零二三年六月三十日，賬面值總額約為人民幣26,582,000元（二零二二年十二月三十一日：人民幣24,890,000元）的應收賬款用作抵押，以擔保本集團獲授的若干銀行融資（附註22）。

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

本集團並無就上述結餘持有任何抵押品。

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

下表載列於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日期呈列：

		30.06.2023	31.12.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Less than 3 months	3個月以內	72,520	78,171
3 months to 1 year	3個月至1年	33,899	34,074
1 to 2 years	1至2年	8,291	3,356
2 to 3 years	2至3年	556	2,014
		115,266	117,615

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

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

		Six months ended 截至下列日期止六個月	
		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment loss recognised (reversal of) in respect of:	就以下款項之已確認(撥回)減值虧損：		
– accounts receivable	– 應收賬款	2,186	2,049
– deposits and other receivables	– 按金及其他應收款項	(838)	3,482
– loan to an associate	– 給予聯營公司的貸款	40,081	–
– amount due from a non-controlling interest	– 應收非控股權益款項	24,646	–
		66,075	5,531

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 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

截至二零二三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二零二二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. RESTRICTED BANK DEPOSITS

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

15. 受限制銀行存款

受限制銀行存款指用於支付本集團指定項目建造成本的資金。

16. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES, HOLDING COMPANIES, JOINT VENTURES, ASSOCIATES AND NON-CONTROLLING INTERESTS

The amounts due from/to fellow subsidiaries, holding companies, joint ventures, associates 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 2023 was dividend payable to non-controlling interests of approximately RMB122,416,000 (31 December 2022: nil).

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為無抵押、免息及須於要求時償還。

於二零二三年六月三十日，應付非控股權益款項包括應付非控股權益之股息約人民幣122,416,000元（二零二二年十二月三十一日：無）。

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17. LOANS TO/FROM ASSOCIATES, FELLOW SUBSIDIARIES, NON-CONTROLLING INTERESTS AND THIRD PARTIES

17. 給予／來自聯營公司、同系 附屬公司、非控股權益及第 三方的貸款

		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 RMB'000 人民幣千元 (Audited) (經審核)
Classified under current assets	分類為流動資產		
Loans to associates (Note (a))	給予聯營公司的貸款(附註(a))	2,622,823	1,015,816
Loan to a non-controlling interest (Note (b))	給予非控股權益的貸款(附註(b))	66,000	995,000
		2,688,823	2,010,816
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))	754,877	2,432,941
Loans to non-controlling interests (Note (b))	給予非控股權益的貸款(附註(b))	751,740	147,000
		1,506,617	2,579,941
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))	225,548	221,649
Loans from non-controlling interests (Note (c))	非控股權益給予的貸款(附註(c))	618,618	1,833,015
Loan from a third party (Note (g))	第三方給予的貸款(附註(g))	29,340	25,560
		873,506	2,080,224
Classified under non-current liabilities:	分類為非流動負債：		
Loan from an associate (Note (f))	聯營公司給予的貸款(附註(f))	343,000	-
Loan from a fellow subsidiary (Note (d))	同系附屬公司給予的貸款 (附註(d))	371,000	1,068,500
Loan from an non-controlling interest (Note (c))	非控股權益給予的貸款(附註(c))	246,856	821,872
Loans from joint ventures (Note (e))	合營企業給予的貸款(附註(e))	5,824,800	5,574,800
Loans from a third parties (Note (g))	第三方給予的貸款(附註(g))	7,883,320	7,898,800
		14,668,976	15,363,972

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17. LOANS TO/FROM ASSOCIATES, FELLOW SUBSIDIARIES, NON-CONTROLLING INTERESTS AND THIRD PARTIES (Continued)

Notes:

- (a) The loans to associates as at 30 June 2023 were unsecured, carried fixed interest at rates 0%-10% per annum (31 December 2022: 0%-10% per annum) and were classified into current assets and non-current assets according to their repayment term.
- (b) The loans to a non-controlling interests as at 30 June 2023 were unsecured, interest bearing at 0.35%-4.35% per annum (31 December 2022: 0.35%-4.30% per annum) and were classified into current assets and non-current assets according to their repayment term.
- (c) The loans from non-controlling interests as at 30 June 2023 were unsecured, carried interest at rates ranging from 4.65% to 6.00% per annum (31 December 2022: 3.00% to 6.00% per annum) and were classified into current liabilities and non-current liabilities according to their repayment term.
- (d) As at 30 June 2023, the loans from fellow subsidiaries carried interest at rates ranging from 3.65% to 7.16% per annum (31 December 2022: 2.09% to 4.00% per annum) and were classified into current liabilities and non-current liabilities according to their repayment term.
- (e) As at 30 June 2023, the loans from joint ventures was unsecured, carried interest at rates ranging from 3.65% to 3.85% per annum and repayable within three years (31 December 2022: unsecured, interest bearing at 3.85% per annum and repayable within three years) and were classified into non-current liabilities according to their repayment term.
- (f) As at 30 June 2023, the loan from an associate carried interest at rates of 4.00% (31 December 2022: nil) and were classified into non-current liabilities according to their repayment term.
- (g) As at 30 June 2023, the loans from third parties carried interest at rates ranging from 3.80% to 5.20% per annum (31 December 2022: ranging from 3.80% to 6.50% per annum) and were classified into current liabilities and non-current liabilities according to its repayment terms. Included in the above loans from third parties, RMB7,912,660,000 of which were guaranteed by the immediate holding company, Grandjoy Holdings as at 30 June 2023 (31 December 2022: RMB7,924,360,000). All of the third parties are other non-bank financial institutions such as trust institution and asset management company.

17. 給予／來自聯營公司、同系附屬公司、非控股權益及第三方的貸款(續)

附註：

- (a) 於二零二三年六月三十日，給予聯營公司的貸款為無抵押，按介乎0%至10%（二零二二年十二月三十一日：0%至10%）的固定年利率計息，根據其還款期限分類為流動資產及非流動資產。
- (b) 於二零二三年六月三十日，給予非控股權益的貸款為無抵押，按介乎0.35%至4.35%（二零二二年十二月三十一日：0.35%至4.30%）的年利率計息，根據其還款期限分類為流動資產及非流動資產。
- (c) 於二零二三年六月三十日，非控股權益給予的貸款為無抵押，按介乎4.65%至6.00%（二零二二年十二月三十一日：3.00%至6.00%）的年利率計息，根據其還款期限分類為流動負債及非流動負債。
- (d) 於二零二三年六月三十日，同系附屬公司給予的貸款按介乎3.65%至7.16%（二零二二年十二月三十一日：2.09%至4.00%）的年利率計息，根據其還款期限分類為流動負債及非流動負債。
- (e) 於二零二三年六月三十日，合營企業給予的貸款按介乎3.65%至3.85%的年利率計息及須於三年內償還（二零二二年十二月三十一日：無抵押、按年利率3.85%計息及須於三年內償還），根據其還款條款分類為非流動負債。
- (f) 於二零二三年六月三十日，聯營公司給予的貸款按4.00%（二零二二年十二月三十一日：無）的利率計息，根據其還款期限分類為非流動負債。
- (g) 於二零二三年六月三十日，第三方給予的貸款按介乎3.80%至5.20%（二零二二年十二月三十一日：3.80%至6.50%）的年利率計息，根據其還款期限分類為流動負債及非流動負債。於二零二三年六月三十日，在上述第三方給予的貸款中，人民幣7,912,660,000元（二零二二年十二月三十一日：人民幣7,924,360,000元）由直接控股公司大悅城控股擔保。所有第三方均為其他非銀行金融機構，如信託機構及資產管理公司。

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18. ACCOUNTS PAYABLE

18. 應付賬款

		30.06.2023	31.12.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	38,814	35,734
Accrued expenditure on construction	工程累計開支	5,330,628	5,968,523
		5,369,442	6,004,257

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.

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金的保留期可長達兩年。

下表載列報告期末按發票日期呈列的貿易應付款項賬齡分析。

		30.06.2023	31.12.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 year	1年內	38,814	35,649
1 to 2 years	1至2年	-	85
		38,814	35,734

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19. BANK BORROWINGS

19. 銀行借款

		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans:	銀行貸款：		
Secured or guaranteed	有抵押或有擔保	18,783,540	18,463,308
Unsecured	無抵押	6,115,911	5,879,064
		24,899,451	24,342,372
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	(2,275,038)	(4,935,955)
		22,624,413	19,406,417

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。若干銀行貸款由關聯方簽立的公司擔保如下：

		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 RMB'000 人民幣千元 (Audited) (經審核)
Guaranteed by fellow subsidiaries of the Group	由本集團同系附屬公司擔保	11,639,826	12,917,404
Guaranteed by non-controlling interests	由非控股權益擔保	591,492	213,141

As at 30 June 2023, the effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranged from 2.68% to 6.63% (31 December 2022: 3.20% to 6.36%) per annum.

於二零二三年六月三十日，本集團借款的實際年利率（亦相等於合約利率）範圍介乎2.68%至6.63%（二零二二年十二月三十一日：3.20%至6.36%）。

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20. BONDS PAYABLE

20. 應付債券

		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 RMB'000 人民幣千元 (Audited) (經審核)
Classified under current liabilities	分類為流動負債		
COFCO Commercial Property Investment Co., Ltd (Note)	中糧置業投資有限公司(附註)	837,356	1,017,676
Classified under non-current liabilities	分類為非流動負債		
COFCO Commercial Property Investment Co., Ltd (Note)	中糧置業投資有限公司(附註)	3,176,931	2,962,245

Note:

On 9 January 2019, a non-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 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 9 January 2022, CBI in an aggregate principal amount of RMB1,491,050,000 were redeemed and the adjusted coupon rate of the remaining CBI is 3.20% for the next three years.

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.

On 19 January 2022, the Subsidiary issued a five-year term and a seven-year term of unsecured corporate bonds in the PRC, with principal amounts of RMB1,000,000,000 and RMB500,000,000 respectively. The coupon rates of the bonds are 3.08% and 3.49% per annum. The three-year term of unsecured corporate bond was paid off during the six months ended 30 June 2023.

On 17 April 2023, the Subsidiary issued a five-year term of unsecured corporate bonds in PRC, with principal amounts of RMB1,000,000,000. The coupon rate of the bonds is 3.34% per annum. At the end of the third year of unsecured corporate bonds, 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.

附註：

於二零一九年一月九日，本公司之非全資附屬公司(「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。於二零二二年一月九日，已贖回本金總額為人民幣1,491,050,000元的CBI，而餘下CBI於未來三年的經調整票面利率為3.20%。

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%。

於二零二二年一月十九日，附屬公司於中國發行五年期及七年期無抵押公司債券，本金額分別為人民幣1,000,000,000元及人民幣500,000,000元。債券的票面年利率為3.08%及3.49%。截至二零二三年六月三十日止六個月，三年期無抵押公司債券已還清。

於二零二三年四月十七日，附屬公司於中國發行五年期無抵押公司債券，本金額為人民幣1,000,000,000元，債券的票面年利率為3.34%。於無抵押公司債券第三年末，債券持有人有權要求附屬公司按面值加應計未付利息贖回債券，而附屬公司有權調整債券的票面利率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21. SHARE CAPITAL

Ordinary share capital of the Company

Authorised:

Ordinary shares of HK\$0.10 each.

At 1 January 2022, 30 June 2022,
1 January 2023 and 30 June 2023

法定：

每股面值0.10港元之普通股

於二零二二年一月一日、
二零二二年六月三十日、
二零二三年一月一日及
二零二三年六月三十日

28,904,699,222

2,890,470

2,293,502

Issued and fully paid:

Ordinary shares of HK\$0.10 each

At 1 January 2022, 30 June 2022,
1 January 2023 and 30 June 2023

已發行及繳足：

每股面值0.10港元之普通股

於二零二二年一月一日、
二零二二年六月三十日、
二零二三年一月一日及
二零二三年六月三十日

14,231,124,858

1,423,112

1,122,414

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
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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:

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：

		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	38,187,040	34,824,040
Property, plant and equipment	物業、廠房及設備	2,336,428	2,397,126
Properties under development for sale	待售在建物業	16,915,532	16,661,914
Properties held for sale	持作出售物業	709,535	709,548
Right-of-use assets	使用權資產	1,353,420	1,380,115
Accounts receivable	應收賬款	26,588	24,890
Pledged deposits	已抵押存款	5,359	5,402
		59,533,902	56,003,035

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

23. CAPITAL COMMITMENTS

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

Capital commitments in respect of:	有關下述項目的資本承擔：
Constructing and developing investment properties contracted, but not provided for	建設及開發投資物業，已訂約但未撥備
Capital injection commitments to a fund	對於基金的注資承擔

23. 資本承擔

本集團於報告期末的資本承擔如下：

30.06.2023	31.12.2022
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
1,158,402	1,237,292
–	1,386,037
1,158,402	2,623,329

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:

Within one year	1年內
In the second year	第2年
In the third year	第3年
In the fourth year	第4年
In the fifth year	第5年
After five years	5年以上

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

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：

30.06.2023	31.12.2022
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
3,123,827	2,996,218
2,036,369	1,869,960
1,321,908	1,219,209
902,659	811,761
696,539	557,529
1,138,277	1,066,396
9,219,579	8,521,073

租約的平均租期為1至15年，大部分採用固定租金。若干租賃安排載有租金遞增條款，月租每年增加。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS

Guarantee provided

Corporate guarantees were executed by fellow subsidiaries of the Group, in relation to certain of the Group's loans from 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.

25. 關聯方交易

所提供擔保

本集團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。

關聯方交易

除此等簡明綜合財務報表另行詳述的結餘及交易外，本集團於期內與關聯方有以下重大交易。

		Six months ended 截至下列日期止六個月	
		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2022 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	67,477	71,074
Ultimate holding company	最終控股公司	3	-
Intermediate holding company	中間控股公司	1,425	1,313
Immediate holding company	直接控股公司	-	52
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	24,291	20,868
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	840	766
Intermediate holding company	中間控股公司	229	202
Provision of other service to:	向下列各方提供其他服務：		
Fellow subsidiaries	同系附屬公司	260	187
Joint ventures	合營企業	15,191	52,533
Provision of management service to:	向下列各方提供管理服務：		
Joint ventures	合營企業	13,723	16,583
Non-controlling interest	非控股權益	9,602	9,495
Provision of insurance service by:	由下列各方提供保險服務：		
Fellow subsidiaries	同系附屬公司	11,223	5,985
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	2,223	949
Non-controlling interest	非控股權益	3,012	-
Joint ventures	合營企業	18	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS

(Continued)

Related party transactions (Continued)

		Six months ended	
		截至下列日期止六個月	
		30.06.2023	30.06.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from:	來自下列各方的利息收入：		
Associates	聯營公司	153,294	38,130
A Fellow subsidiary	同系附屬公司	11,142	9,408
Non-controlling interest	非控股權益	9,648	1,703
A Joint venture	合營企業	99	–
Interest expense to:	支付下列各方的利息開支：		
Joint ventures	合營企業	108,010	81,096
Fellow subsidiaries	同系附屬公司	25,694	30,700
An Associate	聯營公司	1,161	354
Non-controlling interests	非控股權益	28,490	42,535

COFCO Finance Co., Ltd (“**COFCO Finance**”), a fellow subsidiary, is a non-banking financial institution regulated by the People’s Bank of China (the “**PBOC**”) and the China Banking and Insurance Regulatory Commission. In the PRC, deposit and lending rates are set by the PBOC which is applicable to all financial institutions. The interest rates offered by COFCO Finance are the same as the rates promulgated by the PBOC.

As at 30 June 2023, included in cash and bank balances is an amount of RMB2,460,000,000 (31 December 2022: nil) 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.

25. 關聯方交易 (續)

關聯方交易 (續)

		Six months ended	
		截至下列日期止六個月	
		30.06.2023	30.06.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from:	來自下列各方的利息收入：		
Associates	聯營公司	153,294	38,130
A Fellow subsidiary	同系附屬公司	11,142	9,408
Non-controlling interest	非控股權益	9,648	1,703
A Joint venture	合營企業	99	–
Interest expense to:	支付下列各方的利息開支：		
Joint ventures	合營企業	108,010	81,096
Fellow subsidiaries	同系附屬公司	25,694	30,700
An Associate	聯營公司	1,161	354
Non-controlling interests	非控股權益	28,490	42,535

同系附屬公司中糧財務有限責任公司(「**中糧財務**」)為受中國人民銀行及中國銀行保險監督管理委員會規管的非銀行金融機構。在中國，存款及貸款利率由中國人民銀行制定，適用於所有金融機構。中糧財務提供的利率與中國人民銀行頒佈者相同。

於二零二三年六月三十日，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2,460,000,000元(二零二二年十二月三十一日：無)。

本集團與關聯方的其他結餘詳情分別披露於附註16及17。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel of the Group

		Six months ended 截至下列日期止六個月	
		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2022 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	13,971	17,622
Retirement benefit scheme contributions	退休福利計劃供款	1,136	2,488
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	15,107	20,110

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.

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.

25. 關聯方交易 (續)

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	
		30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2022 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	13,971	17,622
Retirement benefit scheme contributions	退休福利計劃供款	1,136	2,488
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	15,107	20,110

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承擔。

與其他中國政府關聯實體之交易

本集團為由中國政府控制的中糧集團旗下規模較大集團公司的一部分，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、共同控制或有重大影響的實體（「中國政府關聯實體」）主導。除上文「關聯方交易」及「關聯方結餘」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的交易及結餘外，本集團亦於日常業務過程中與其他中國政府關聯實體開展業務。本集團於日常業務過程中與屬中國政府關聯實體的若干銀行訂立若干銀行存款及銀行借款。鑑於該等銀行交易的性質，董事認為單獨披露並無意義。此外，本集團於日常業務過程中與其他中國政府關聯實體訂立多項交易，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聯實體。本集團管理層認為，上述交易屬於本集團與中國政府關聯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 2023 截至二零二三年六月三十日止六個月

26. CONTINGENT LIABILITIES

(a) Guarantees

		30.06.2023	31.12.2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Guarantees provided by the Group in respect of	本集團就以下融資提供的擔保		
loan facilities utilised by property buyers	物業買家動用的貸款融資	5,907,496	4,457,475
loan facilities utilised by an associate	聯營公司動用的貸款融資	696,000	196,000
loan facilities utilised by a joint venture	合營企業動用的貸款融資	-	865,000
		6,603,496	5,518,475

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 2021, 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 RMB865,000,000 in favour of two PRC commercial banks, for the performance of the repayment obligations of Golden Shifeng Real Estate Development Co., Ltd. ("Golden Shifeng"), a 50%-owned joint venture of the Group, to the banks in respect of a loan provided by the banks to Golden Shifeng. The loan is used to repay the stock loan of Golden Shifeng and the renovation of Beijing Daxing Chunfengli project. In return, Golden Shifeng has provided back-to-back guarantees of an aggregate indemnification amount of RMB865,000,000 to the Group in relation to the guarantee and the share pledge respectively provided by the Group pursuant to which Golden Shifeng would indemnify the Group if the Group has assumed liabilities due to default of Golden Shifeng.

In February 2023, Golden Shifeng renewed its facility agreement with the banks and pledged its self-owned properties as security. According to the terms of the facility agreement, the guarantee provided by Joy City (Beijing) was released upon the renewal of the facility agreement.

26. 或然負債

(a) 擔保

本集團就銀行向客戶提供購買本集團物業的按揭貸款而抵押若干銀行存款及向銀行提供擔保。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。

於二零二一年七月，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」)就兩間中國商業銀行向本集團擁50%權益的合營企業北京金色時楓房地產開發有限公司(「金色時楓」)提供的貸款向該等銀行提供不超過人民幣865,000,000元的擔保，作為金色時楓履行還款責任的擔保。該筆貸款用於歸還金色時楓的存量貸款及北京大興大悅春風裡項目裝修改造。金色時楓就本集團提供的擔保及股份質押向本集團提供總賠償金額為人民幣865,000,000元的背對背擔保，據此，倘本集團因金色時楓違約而承擔責任，則金色時楓將向本集團作出賠償。

於二零二三年二月，金色時楓用自有房產與貸款銀行重新簽訂抵押合同，根據原擔保合同約定，北京大悅城之擔保予以解除。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

26. CONTINGENT LIABILITIES (Continued)

(a) Guarantees (Continued)

In June 2022, the Company provided a guarantee for an amount up to RMB196,000,000 in respect of a loan provided by a third party to a wholly owned subsidiary of the associate company, Fancy Merit Ltd., for the construction and development of commercial properties.

In March 2023, the Company provided a guarantee for an amount up to RMB500,000,000 in respect of a loan provided by Minsheng Bank to a 20% owned associate company, Beijing Xinrun Zhiyuan Property Development Co., Ltd (「新潤致遠」).

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

- (b)** The Group has certain non-compliance incidents which are relating to the failure to comply with certain terms and conditions of the relevant construction works planning permits in respect of two projects, Chaoyang Joy City and Shenyang Joy City. The Group may be subject to a fine of up to 10% of the construction costs, demolition of the relevant property and confiscation of any illegal revenue.

The construction costs of Chaoyang Joy City amounted to RMB3,383 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 and it has not received any notification from the relevant authorities with respect to the non-compliant structure since the commencement of operation. The aggregate revenue of the shopping mall of Chaoyang Joy City since it generated revenue up to 30 June 2023 amounted to RMB6,969 million.

The construction costs of Shenyang Joy City amounted to RMB1,942 million, including an estimated cost for the excess area of RMB81 million. The excess area has been utilised as passageways for commercial use and has generated only a small percentage of the aggregate revenue of Shenyang Joy City. Shenyang Joy City generated revenue since the year 2009 and it has not received any notification from the relevant authorities with respect to the excess area since the commencement of operation, and accordingly, the Directors believe that the likelihood for the confiscation of any illegal revenue is low, and any action taken by the authorities will have minimal impact on the income and performance of Shenyang Joy City. The aggregate revenue of Shenyang Joy City since it generated revenue up to 30 June 2023 amounted to RMB3,241 million.

26. 或然負債 (續)

(a) 擔保 (續)

於二零二二年六月，本公司就一名第三方向聯營公司的全資附屬公司Fancy Merit Ltd.提供用以建設及開發商業物業的貸款提供不超過人民幣196,000,000元的擔保。

於二零二三年三月，本公司就民生銀行向本集團擁有20%權益的聯營公司北京新潤致遠房地產開發有限公司(「新潤致遠」)提供的貸款向民生銀行提供不超過人民幣500,000,000元的擔保。

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

- (b)** 本集團有若干與未能遵守朝陽大悅城及瀋陽大悅城兩個項目相關建設工程規劃許可證之若干條款及條件有關的不合規事件。本集團或會被處不超過建築成本10%的罰款、拆除相關物業及遭沒收任何不法收益。

朝陽大悅城的建築成本為人民幣3,383百萬元，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，自開業以來尚未收到有關機構關於不合規建築的任何通知。朝陽大悅城商場自開始創收起至二零二三年六月三十日的總收益為人民幣6,969百萬元。

瀋陽大悅城的建築成本為人民幣1,942百萬元，包括僭建部分的估計成本人民幣81百萬元。僭建部分已被用作商業用途的通道，僅為瀋陽大悅城的總收入貢獻一小部分。瀋陽大悅城自二零零九年起產生收益，自開業以來尚未收到有關機構關於僭建部分的任何通知，因此，董事認為沒收任何非法收入的可能性很小，而有關機構採取的任何措施對瀋陽大悅城的收入和業績影響均將很小。瀋陽大悅城自開始創收起至二零二三年六月三十日的總收益為人民幣3,241百萬元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

26. CONTINGENT LIABILITIES (Continued)

(b) (Continued)

Based on the reasons and circumstances of these non-compliances and the PRC legal advice, the management of the Group considers that the risk of the Group that will be subject to any fine, penalty or demolition or confiscation order is remote, and accordingly, no provision has been made in these condensed consolidated financial statements. In addition, COFCO Corporation, the ultimate holding company of the Company, has undertaken to the Company to indemnify the Company against all penalties, losses and expenses that have been or will be suffered or incurred by the Group arising from, or in connection with the above non-compliances.

27. 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 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).

26. 或然負債 (續)

(b) (續)

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。

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公允價值級別的可觀察水平。

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

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The Group's financial assets/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 (續)

本集團以經常性基準按公允價值計量的金融資產／負債載列如下：

Financial assets/liabilities	Fair value as at 公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30/6/2023 二零二三年 六月三十日	31/12/2022 二零二二年 十二月三十一日		
Interest rate swaps (designed as hedging instruments)	Assets – RMB221,840,000	Assets – RMB241,852,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
利率互換 (作為對沖工具)	資產– 人民幣 221,840,000元	資產– 人民幣 241,852,000元	第2級	貼現現金流量。未來現金流量乃根據遠期利率 (來自報告期末的可觀察收益曲線) 及合約利率估計及以反映多個對手方的信貸風險的利率貼現。
Foreign currency forward contracts (designed as hedging instruments)	Assets – RMB322,180,000	Assets – RMB157,123,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
外幣遠期合約 (作為對沖工具)	資產– 人民幣 322,180,000元	資產– 人民幣 157,123,000元	第2級	貼現現金流量。未來現金流量乃根據遠期利率 (來自報告期末的可觀察遠期匯率) 及合約遠期利率估計及以反映多個對手方的信貸風險的利率貼現。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 公允價值級別	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	30/6/2023 二零二三年 六月三十日	31/12/2022 二零二二年 十二月三十一日		
Loan to an associate 給予聯營公司的貸款	Assets – RMB424,877,000 資產– 人民幣 424,877,000元	Assets – RMB409,518,000 資產– 人民幣 409,518,000元	Level 3 第3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. A slight increase in the discounted rate used would result in a significant decrease in fair value, and vice versa. 貼現現金流量。未來現金流量乃根據以聯營公司物業的預售所得款項償還貸款的預期還款估計及以反映聯營公司信貸風險的利率貼現。所使用的貼現率略有提高將導致公允價值顯著下降，反之亦然。
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	Liabilities – RMB389,517,000 負債– 人民幣 389,517,000元	Liabilities – RMB389,517,000 負債– 人民幣 389,517,000元	Level 3 第3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 held by the Partner, discounted at an appropriate discount rate. A slight increase in the discounted rate used would result in a significant decrease in fair value, and vice versa. 貼現現金流量。未來現金流量乃根據合作夥伴所持有Joy Valley的49%股權產生的預期未來經濟利益估計及以適當貼現率貼現。所使用的貼現率略有提高將導致公允價值顯著下降，反之亦然。

28. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period on 21 August 2023, COFCO Commercial Property Investment Co., Ltd (中糧置業投資有限公司), an indirect non-wholly owned subsidiary of the Company has issued medium term notes in the PRC with aggregate principal amount of RMB1,500,000,000 bearing coupon rate for the initial term at 3.45% per annum (the "Issuance"). Details of the Issuance are set out in the announcement of the Company dated 21 August 2023.

28. 報告期後事項

於報告期結束後，於二零二三年八月二十一日，本公司的間接非全資附屬公司中糧置業投資有限公司於中國發行本金總額為人民幣1,500,000,000元的中期票據，初始期限的票面利率為每年3.45%（「該次發行」）。有關該次發行的詳情載於本公司日期為二零二三年八月二十一日的公告。

GLOSSARY

詞彙表

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

Achieve Bloom	Achieve Bloom Limited (得茂有限公司), a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of COFCO Corporation, which is an indirect controlling shareholder of the Company
得茂	得茂有限公司，於英屬處女群島註冊成立之有限公司，為中糧集團之間接全資附屬公司及本公司之間接控股股東
Acquisition	has the meaning ascribed to it in the announcement of the Company dated 24 September 2013
收購事項	具有本公司二零一三年九月二十四日之公告所賦予之涵義
Audit Committee	the audit committee of the Company
審核委員會	本公司審核委員會
Bapton	Bapton Company Limited, a company incorporated in Hong Kong with limited liability on 22 August 1986, a wholly-owned subsidiary of the Company
Bapton	Bapton Company Limited，於一九八六年八月二十二日在香港註冊成立之有限公司，為本公司之全資附屬公司
Board	the board of Directors
董事會	董事會
BVI	British Virgin Islands
英屬處女群島	英屬處女群島
COFCO Corporation	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 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), the holding company of Grandjoy Holdings Group and thus an indirect controlling shareholder of the Company
中糧集團	中糧集團有限公司，於一九五二年九月在中國註冊成立受國務院國有資產監督管理委員會管轄之國有企業，為大悅城控股集團之控股公司，因此為本公司之間接控股股東
COFCO (HK)	COFCO (Hong Kong) Limited (中糧集團(香港)有限公司) (formerly known as Top Glory Company Limited (鵬利有限公司), Top Glory Holding Company Limited (鵬利控股有限公司), Top Glory Holding Company Limited (鵬利集團有限公司) and COFCO (Hong Kong) Limited (中國糧油食品集團(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, an indirect controlling shareholder of the Company
中糧香港	中糧集團(香港)有限公司(前稱鵬利有限公司、鵬利控股有限公司、鵬利集團有限公司及中國糧油食品集團(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，為本公司之間接控股股東
Company	Joy City Property Limited (大悅城地產有限公司), a company incorporated under the laws of Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 207)
本公司	大悅城地產有限公司，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：207)

Glossary

詞彙表

CPS	the non-redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company
可轉換優先股	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 Group	Grandjoy Holdings Group Co., Ltd.* (大悅城控股集團股份有限公司), a company established in the PRC whose A shares are listed on the Shenzhen Stock Exchange (stock code: 031.SZ) and a controlling shareholder of the Company
大悅城控股集團	大悅城控股集團股份有限公司，於中國成立之公司，其A股於深圳證券交易所上市（股票代碼：031.SZ），為本公司之控股股東
Group 本集團	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
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
Independent Board Committee	an independent committee of the Board, comprising all the Independent Non-executive Directors
獨立董事委員會	獨立董事委員會，由全體獨立非執行董事組成
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
《上市規則》	經不時修訂之香港聯合交易所有限公司證券上市規則
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules
《標準守則》	上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》
Non-Competition Undertaking	the deed of non-competition dated 29 November 2013 executed by COFCO Corporation in favour of the Company in relation to the Acquisition
不競爭承諾	中糧集團於二零一三年十一月二十九日就收購事項以本公司為受益人簽訂的不競爭契據
PRC or China	the People's Republic of China, which shall, for the purposes of this Interim Report, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
中國	中華人民共和國，在本中期報告中不包括香港、澳門特別行政區及台灣
PRC government or China Central Government	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities)
中國政府或中央政府	中國中央政府，包括所有政府分支機構（包括省、市及其他地區或地方政府實體）
Restricted Business	(a) the development, operation, sale, leasing or management of any property project which is wholly designated for commercial purpose such as offices, retail, shopping malls, hotels, resorts or serviced apartments; and/or (b) the development, operation, sale, leasing or management of any mixed-use complex project
限制業務	(a)開發、經營、銷售、租賃或管理任何全部指定作為商業用途之物業項目，例如辦公室、零售、商場、酒店、度假村或酒店式公寓，及／或(b)開發、經營、銷售、租賃或管理任何多用途綜合體項目

Glossary

詞彙表

RevPAR 平均客房收益	revenue per available room, which is calculated by dividing the total hotel room revenue by the total number of room nights available for sale in a given period 平均可出租客房收益，按指定期間的酒店客房收益總額除以可供出租客房總晚數計算得出
RMB 人民幣	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
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
Share(s) 股份	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元的普通股
Shareholder(s) 股東	registered holder(s) of the Shares 股份之登記持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US\$/USD 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
Vibrant Oak 明毅	Vibrant Oak Limited (明毅有限公司), a company incorporated in the BVI with limited liability, a wholly-owned subsidiary of COFCO (HK) and an indirect controlling shareholder of the Company 明毅有限公司，在英屬處女群島註冊成立之有限公司，為中糧香港之全資附屬公司及本公司之間接控股股東
% %	per cent 百分比

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Director

Mr. CAO Ronggen

Non-executive Directors

Mr. CHEN Lang (*Chairman*)

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. CHEN Lang (*Committee Chairman*)

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

Mr. LAM Kin Ming, Lawrence

Mr. CHAN Fan Shing

COMPANY SECRETARY

Ms. HAU Hei Man, Sonya

董事

執行董事

曹榮根先生

非執行董事

陳朗先生 (*董事長*)

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

陳朗先生 (*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

公司秘書

侯瑋文女士

Corporate Information

公司資料

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditors

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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

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
註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
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
夏慤道16號
遠東金融中心17樓

公司網站

www.joy-cityproperty.com

股份代號

207



大悅城控股
GRANDJOY



中糧
COFCO
自然之源 糧食之本

JOY CITY PROPERTY LIMITED
大悅城地產有限公司

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