



中糧
COFCO
自然之源 重塑你我



JOY CITY PROPERTY LIMITED

大悅城地產有限公司

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

Stock Code 股份代號: 207



Interim Report 2017
中期報告



Integrity
誠信

Teamwork
團隊

Professional
專業

Innovation
創新

Our missions 我們的使命

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

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

Our visions 我們的願景

Maximize the benefits of customers, shareholders and staff members wholeheartedly

全心全意使客戶、股東、員工價值最大化

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Become a **LEADER**
among the PRC real estate brands
with **SUSTAINABLE
DEVELOPMENT CAPABILITIES**

致力於成為
中國**最具持續發展能力**的
品牌地產引領者





COMPANY PROFILE

公司概要

As the only platform for commercial property business of the Fortune Top 500 COFCO Corporation, 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 the Group, is one of the 53 major state-owned enterprises under the administration of the central government of China, and one of the 21 enterprises under the direct management of the central government with the approval of SASAC to engage in the development, investment and management of real estate projects.

大悦城地產有限公司是世界500強企業之一的中糧集團旗下唯一的商業地產業務平台，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及運營商。本集團的最終控股股東中糧集團有限公司，是中國中央政府管理的53家國有重要骨幹企業之一，是獲得國資委批准的以房地產開發、投資及管理為業務的21家中央直屬企業之一。



Company Profile

公司概要

Adhering to the mission of “becoming the leader among real estate brands with the most sustainable development strength” while insisting on the “two-wheel-drive” general asset management development strategy, the Group mainly engages in the development, operation and management of urban complexes under the brand of Joy City, with its focus on the sustainable development of four business segments including investment properties, property development, hotel operation and property management and related services. As at 30 June 2017, the Group has expanded into the core cities and their surrounding areas in five major city groups including Beijing-Tianjin-Hebei, Yangtze River Delta, Great Bay Area, and Chengdu-Chongqing city group. Meanwhile, the Group successfully entered nine core cities including Beijing, Shanghai, Hong Kong, Tianjin, Hangzhou, Chengdu, Sanya, Shenyang, Yantai and owned nine Joy City urban complexes, three office building properties, and seven development property projects. Strategically located in central districts of first- or second-tier cities, the Group’s property projects boost superior quality, good investment value and appreciation potentials.

Looking forward, the Group will continue to maintain the two-wheel-drive business model of “holding and selling properties.” Leveraging on the sufficient strength of COFCO Corporation and the wealth of experience of its management team, as well as combining the 13th Five Year Plan of the state, the Group will strive for its development, and continue to improve its quality and efficiency, thereby creating more values for its shareholders, customers, and partners. Meanwhile, the Group will also continue to uphold the Joy City brand connotation of “young, fashionable, trendy and quality” to lead the new trend of Chinese urban lifestyle and promote the development of cities in China, with an aim to become a leading complex and commercial property developer & operator in the PRC.

本集團秉持「成為最具持續發展能力的品牌地產引領者」的使命，堅持「雙輪驅動」的大資管發展戰略，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，聚焦投資物業、物業開發、酒店運營、物業管理及相關服務四大業務板塊持續發展。截至二零一七年六月三十日，本集團已經佈局京津冀、長三角、大灣區、成渝等五大城市群的核心城市及周邊輻射區域，成功進駐北京、上海、香港、天津、杭州、成都、三亞、瀋陽、煙台等9座核心城市，擁有9個大悅城城市綜合體，3個寫字樓物業、7個開發物業等項目。本集團的物業項目位於一線城市或二線城市的核心地段，地理位置卓越、品質出眾，具有良好的投資價值與增值空間。

未來，本集團將繼續堅持「持有與銷售相結合」的雙輪驅動商業模式，依託中糧集團的雄厚實力，憑借自身管理團隊的豐富經驗，結合國家十三五規劃，謀求自身發展，不斷提質增效，為股東、客戶及合作夥伴創造更大的價值。同時，本集團也將繼續堅持「年輕、時尚、潮流、品位」的大悅城品牌內涵，引領中國城市的新型生活方式，助推中國城市的發展，力爭成為中國綜合體及商用物業行業的領導者。



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
Item	項目	2017 (unaudited) 二零一七年 (未經審核) RMB'000 人民幣千元	2016 (unaudited) (Restated) 二零一六年 (未經審核) (已重述) RMB'000 人民幣千元	Change (%) 變動(%)
Revenue	收入	4,813,843	2,789,887	72.5
Includes:	其中：			
Gross rental income from investment properties and related property management services	投資物業租金收入及相關物業管理服務收入總額	1,730,604	1,540,778	12.3
Property development	物業開發	2,505,519	666,439	276.0
Hotel operations	酒店經營	516,454	536,408	-3.7
Property management and related services	物業管理及相關服務	41,863	28,396	47.4
Other property related services	其他物業相關服務	19,403	17,866	8.6
Gross profit	毛利	2,360,718	1,718,347	37.4
Profit attributable to owners of the Company	本公司所有者應佔溢利	654,162	398,470	64.2
Core net profit attributable to owners of the Company (Note 1)	本公司所有者應佔核心淨利潤(附註1)	323,116	170,620	89.4
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	4.3	2.6	65.4

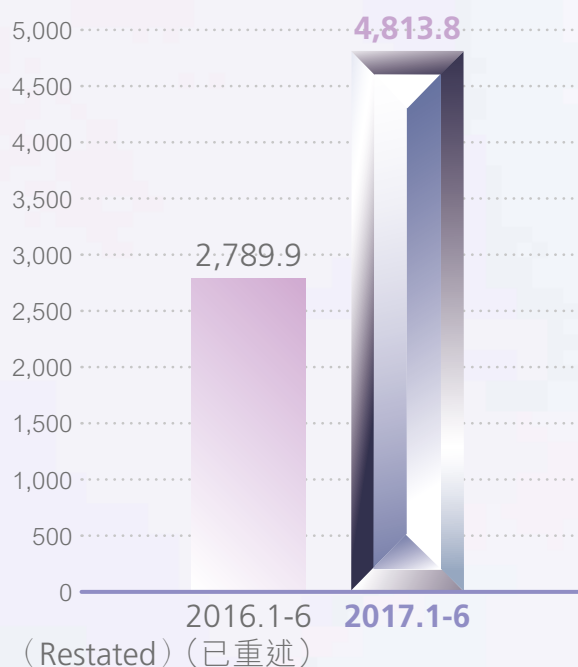
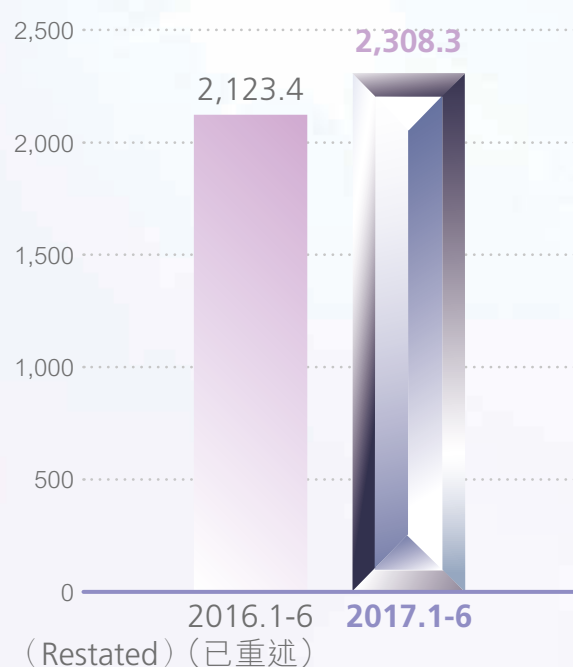
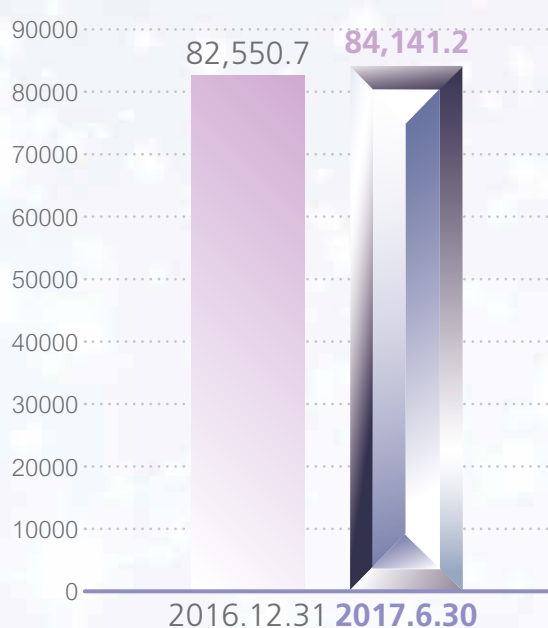
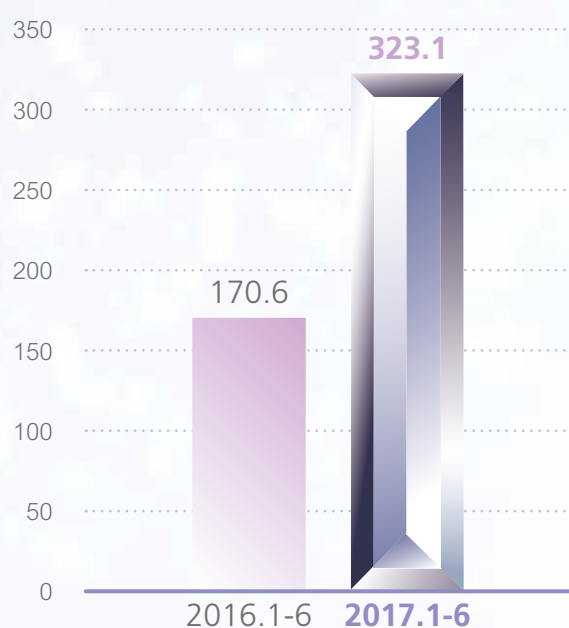
Item	項目	30.06.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	Change (%) 變動(%)
Total assets	資產總額	84,141,224	82,550,683	1.9
Equity attributable to owners of the Company	本公司所有者應佔權益	26,490,948	26,203,351	1.1
Net debt to total equity ratio (%) (Note 2)	淨負債佔總權益比率(%) (附註2)	28.8	30.1	-1.3 (附註3)

Notes:

附註：

- Core net profit attributable to owners of the Company = profit attributable to owners of the Company – foreign exchange gain/(loss) – fair value gains after tax of investment property attributable to owners of the Company
- Net debt to total equity ratio = (bank borrowings + guaranteed notes + loans from fellow subsidiaries and the ultimate holding company and 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

- 本公司所有者應佔核心淨利潤=本公司所有者應佔溢利－匯兌收益／（損失）－本公司所有者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+有擔保票據+自同系附屬公司及最終控股股東借款及非控股權益給予的貸款及第三方借款+公司債券－現金及銀行結存－受限制銀行存款－已抵押存款）／總權益
- 百分比之變動

Financial Highlights
財務摘要**Revenue (RMB Million)**
收入 (人民幣百萬元)**Recurring revenue (RMB Million) (Note 4)**
持續性收入 (人民幣百萬元)(附註4)**Total assets (RMB Million)**
資產總額 (人民幣百萬元)**Core net profit attributable to owners of the Company (RMB Million)**
本公司所有者應佔核心淨利潤(人民幣百萬元)

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

MAJOR BUSINESS STRUCTURE

主要業務架構



JOY-FULL OCCASIONS

悦精彩



Boosting Performance By Customer Management

精雕客群 助推業績

Since the building of its brand, Joy City has been upholding the brand connotation of "young, fashionable, trendy and quality". Focusing on the emerging young middle class target customer group aged 18-35, it strengthens customer identification, forms accurate portrayal, and studies customer demands by constant innovation in technologies. Meanwhile, it purifies customer flow through accurate marketing campaigns and targeted brand adjustments, to attract consumers to revisit its shops. Through ten years of operation, Joy City has secured a large number of young, dynamic and sociable quality customer group with sufficient consumption capability in first- and second-tier cities. Also, it constantly optimises customer group composition, and therefore maintains a high-level growth in both customer flow and sales. From January to June 2017, Joy City recorded a year-on-year increase in sales by 13.3%, per capita sales by 14.6%, and rentals by 10.7%.

大悅城自品牌建立之初始終堅持「年輕、時尚、潮流、品位」的品牌內涵，聚焦18-35歲的年輕新興中產目標客群，通過不斷升級技術手段，加強客戶識別，形成精準的客戶畫像，研究客戶需求，並通過精準的營銷活動和有針對性的品牌調整實現客流提純，吸引消費者重複到店。大悅城通過十年運營在一二線城市網羅了大批年輕活躍、熱衷社交、消費旺盛的優質客群，不斷優化客群結構使客流和銷售保持高位增長。二零一七年至六月，大悅城銷售同比增長13.3%，人均銷售同比增長14.6%，租金同比增長10.7%。

Joy-Full Occasions

悦精彩

Table1 Joy City overall customer group composition

表1 大悦城總體客群結構

		Gender composition (male:female) 性別結構 (男性客群：女性客群)	Proportion of customers aged 18-35 18-35歲客群佔比
From January to June 2017	2017年1-6月	33.5:66.5	89%
2015	2015年	34:66	89%

From the perspective of the customer group composition by gender, the male-female proportion of total customers at Joy City during January to June 2017 maintained at 3:7, merely at par as compared with that in the survey results conducted in 2015. From the perspective of the customer group composition by age, the proportion of customers aged 18-35 of Joy City during January to June 2017 maintained at 89%, and remained at par as compared with that in 2015. Therefore, it is consistent with Joy City's positioning for target customer group.

從客群的性別結構看，二零一七年一至六月大悅城總體客群中男女比保持在3:7，與二零一五年調研結果趨同；客群的年齡結構，二零一七年一至六月大悅城18-35歲客群佔比與二零一五年持平，保持在89%的比例，符合大悅城的目標客群定位。

Table2 Increase in overall customer flow, sales and rentals of Joy City for the first half of 2017

表2 二零一七年上半年大悅城總體客流、銷售及租金增長情況

Sales for January-June 2016 (RMB in million)	Sales for January-June 2017 (RMB in million)	Growth rate
2016年1-6月銷售(百萬元)	2017年1-6月銷售(百萬元)	增長率
6,677.7	7,565.8	13.3%
Rentals for January-June 2016 (RMB in million)	Rentals for January-June 2017 (RMB in million)	Growth rate
2016年1-6月租金(百萬元)	2017年1-6月租金(百萬元)	增長率
1,050.3	1,162.4	10.7%
Per capita sales for January-June 2016 (RMB/person)	Per capita sales for January-June 2017 (RMB/person)	Growth rate
2016年1-6月人均銷售(元/人)	2017年1-6月人均銷售(元/人)	增長率
103.7	118.8	14.6%

Joy-Full Occasions
悦精彩

Chaoyang Joy City: An Exclusive Lifestyle Space for Youth 朝陽大悅城：年輕人專屬生活方式空間

Chaoyang Joy City gave play to its combined strengths through brand interactions at each floor. It leveraged the famous IP theme exhibitions and launched the space theme product “Shi Jian” (拾間) to create an exclusive lifestyle space for youth, so as to attract them to revisit the shops. From January to June 2017, the young customer group of Chaoyang Joy City recorded a significant growth, with those aged 18-25 increasing by approximately 20% as compared to 2015. Chaoyang Joy City recorded a year-on-year increase of sales by 21.5% and per capita sales by 13.9%.



“Shi Jian” (拾間), Chaoyang Joy City's second theme space product: Ten tailor-made Neo-Huizhou style restaurants promoting originality and the taste of time

朝陽大悅城第二個主題空間產品「拾間」：主打匠心慢食，以新徽派空間承載10家量身打造的餐廳

朝陽大悅城通過樓層品牌互動，發揮組合勢能，借力熱門IP主題展以及推出空間主題產品「拾間」，共同打造年輕人專屬生活方式空間，吸引年輕客流重複到店。二零一七年至六月，朝陽大悅城年輕客群增長明顯，18-25歲年輕客群較二零一五年增長近20%，銷售與去年同期相比提升21.5%，人均銷售同比增長13.9%。



“Wu Huang Wan Shui” (吾皇萬睡) special IP exhibition
「吾皇萬睡」IP特展



“Fantasy Wake Up in 17℃” (幻醒17℃) public art exhibition
「幻醒17℃」公共藝術展

Theme exhibitions: Chaoyang Joy City attracted young customers through producing hot topics via continued special IP exhibition, and optimised the composition of customer group through improving the tonality of the street district with quality theme exhibitions.

主題展覽：通過延續的IP特展製造熱點話題，吸引年輕客群；通過富有品味的主題展覽提升街區調性，實現客群優化。

Joy-Full Occasions

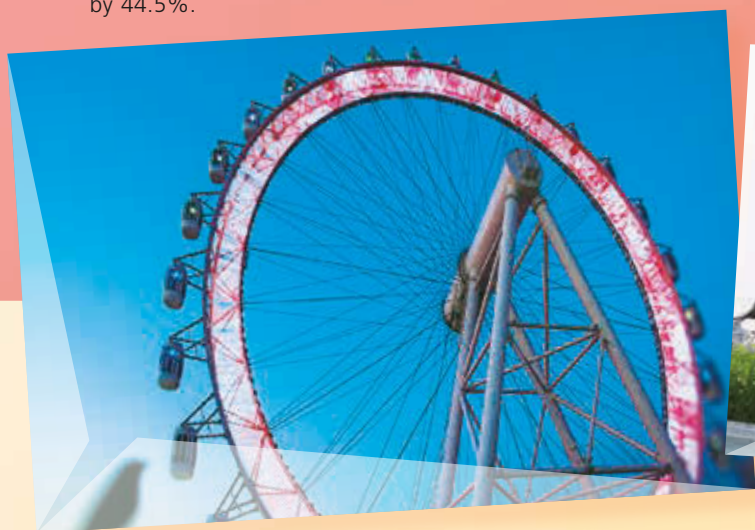
悦精彩

Shanghai Jing'an Joy City: Strengthening Love Landmark by Theme Marketing

上海靜安大悅城：主題營銷強化愛情地標

As "Modu City's love landmark" (魔都愛情地標), Shanghai Jing'an Joy City conducted its marketing with the love theme. It created a love theme scene by using SKY RING, and led the trends with high-frequency theme exhibitions. Meanwhile, Shanghai Jing'an Joy City constantly linked external resources for cross-sector marketing to give full play to the brand value of love landmark. From January to June 2017, lovers accounted for approximately 40% of the customers of Shanghai Jing'an Joy City, driving a year-on-year increase in the per capita price by 13.1% and sales by 44.5%.

作為「魔都愛情地標」，上海靜安大悅城以「愛情」為主題進行營銷，利用摩天輪營造愛情主題場景，以高頻的主題展覽引領潮流，不斷聯合外部資源進行跨界營銷，充分發揮愛情地標的品牌價值。二零一七年一至六月，上海靜安大悅城的情侶客群佔比近40%，帶動客單價同比增長13.1%，銷售額同比增長44.5%。



Cross-sector marketing: Upholding the sustainable operation philosophy, Shanghai Jing'an Joy City invigorated a new era for roofing commerce through continuous cross-sector cooperation with quality external resources, and conducting featured tenant business activities by combining theme exhibitions/SKY RING and consumption season.

跨界營銷：上海靜安大悅城秉持著永續經營理念，通過不斷與優質外部資源進行跨界合作、結合主題展／摩天輪和消費時令舉辦特色租戶經營活動等方式，激活屋頂商業新紀元。

Joy-Full Occasions 悦精彩

Theme exhibitions: Shanghai Jing'an Joy City leads the trends with high-frequency exhibition activities and popular IP theme exhibitions, and therefore has become a benchmarking shopping center for super IP exhibitions in Modu City. All large exhibitions held there triggered a peak of customer flow and sales.

主題展覽：上海靜安大悅城以高頻次展覽活動、高人氣IP主題展覽，引領潮流，已成為魔都超級IP展覽的標桿購物中心，每一次大型展覽均觸發客流和銷售額高峰。



Gudetama Laziness Exhibition
蛋黃哥懶得展



Confession Balloon Art Exhibition
告白氣球藝術展

Joy-Full Occasions

悦精彩

Yantai Joy City: Extending Members' Interests by Building an Experiencing Scene

煙台大悅城：構築體驗場景，延展會員權益

With the philosophy of COFCO's full industry chain and featured highlights, Yantai Joy City created a fresh offline experiencing space for members. It improved membership experience, and enhanced membership loyalty through a series of colorful and featured JOYCLASS activities such as handcrafts, oil painting, tasty food, sports, appreciation, parent-child, and therefore realised an in-depth mining of membership value. From January to June 2017, the sales of Yantai Joy City increased by 17.7% year-on-year, and the proportion of the consumption contributed by members increased by 11.6% year-on-year.



煙台大悅城以中糧全產業鏈及特色亮點為理念，打造全新的會員線下體驗空間，通過手作、油畫、美食、運動、品鑒、親子等一系列豐富多彩的特色JOYCLASS活動，提升會員體驗，增強會員黏性，從而實現會員價值的深挖。二零一七年一至六月，煙台大悅城銷售額實現同比增長17.7%，會員消費佔比同比提升11.6%。

Taste Good (良食局): With the core concept of COFCO's full industry chain through it, the members of Joy City can experience a cross-platform integration of membership privileges, handcrafts, arts and food, but also feel and experience the featured value of COFCO's full industry chain in person.



良食局：以中糧全產業鏈為核心概念貫穿其中，大悅城會員既能在這裡體驗到會員特權、手作、藝術、美食等的跨平台融合，也能親身感受和體驗中糧全產業鏈的特色價值。

Joy-Full Occasions 悦精彩



Exclusive activities for members: Yantai Joy City continued to enhance membership loyalty and strengthened membership analysis through a series of exclusive activities for members such as "Wednesday Members Honourable Shopping" (週三會員尊享購), "Tuesday Members Car-washing Day" (週二會員洗車日) and "Joy City Members Exclusive Music Concert" (大悅城會員專屬音悅會) and by combing the big data of members, and thereby realised the operation and maintenance of the membership system of Yantai Joy City.

會員專屬活動：通過「週三會員尊享購」、「週二會員洗車日」、「大悅城會員專屬音悅會」等一系列會員專屬活動結合會員大數據，不斷提升會員黏性，加強會員分析，從而實現對煙台大悅城會員體系的運維和經營。



Joy-Full Occasions 悦精彩

Shenyang Joy City: A Fashion Symbol for Youth 瀋陽大悅城：屬於年輕人的時尚符號

Shenyang Joy City seizes the appeals of youth for fashion and culture, and strengthens its symbol of fashion and youth through featured marketing campaigns. It held artistic activities and trendy activities in the newly-opened 4½ Street District and “Yue Yu” (悦寓) trendy zone, respectively, to attract young customers to revisit the shops. From January to June 2017, young customers aged below 25 of Shenyang Joy City accounted for 65.3%, and its sales increased by 14.2% year-on-year, and per capita sales by 11.7%.

瀋陽大悅城把握年輕客群對時尚文化的追求，通過特色營銷活動強化瀋陽大悅城的時尚年輕符號；在全新開放的4½街區和「悦寓」潮流區分別舉辦文藝活動和潮流活動，吸引年輕客群重複到店。二零一七年一至六月，瀋陽大悅城25歲以下年輕客群佔比達到了65.3%，銷售額同比增長14.2%，人均銷售同比增長11.7%。



Featured marketing campaigns: Featuring the elements of love and divination, Shenyang Joy City carried out many activities, including Uncover the “Sweet” Valentine’s Day (揭「蜜」情人節), Joy City Peach Fairy (悦城桃仙女), 520 Nice to Meet You (520很高興認識你). Through the multi-dimensional experience of online pre-heating and offline interactions, Shenyang Joy City strengthened its symbol of fashion and youth, to further attract young customers.

特色營銷活動：主打愛情、占卜等元素，開展了揭「蜜」情人節、悦城桃仙女、520很高興認識你等活動，通過線上預熱、線下互動的多維體驗，強化瀋陽大悅城的時尚年輕符號，增強對年輕客群的吸引力。



Joy-Full Occasions 悦精彩



Street district activities: Shenyang Joy City held artistic activities including Book Club (讀書會), Grass Musical Festival (草地音樂節), and Searching for Super Mario (尋找超級馬里奧) in the “4½ Street District”. It also held trendy activities including “Zaoyue” (噪悦) fashion party, graduation season “Farewell! Hello!” (再見！你好！) in the “Yue Yu” (悦寓) trendy zone. Therefore, it leveraged its street districts of different cultural attribute to attract customers.

街區活動：在4½街區舉辦讀書會、草地音樂節、尋找超級馬里奧等文藝活動；在「悦寓」潮流區舉行了「噪悦」潮趴、畢業季「再見！你好！」等潮流活動。發揮不同文化屬性街區對客流的吸引力。



MAJOR EVENTS 大事記



16 March 3月16日 ①
Shanghai Changfeng Joy City held the global merchandising conference and the inauguration ceremony

上海長風大悅城舉行全球招商發佈會暨揭牌儀式

20 March 3月20日
The Company signed a strategic cooperation agreement with dianping.com

本公司與大眾點評網簽署戰略合作協議

29 March 3月29日
The Company held the 2016 results announcement presentation in Hong Kong

本公司在港召開2016年業績發佈會

22 April 4月22日 ②
Joy City Shopping Festival hit a record high of RMB174 million of single-day sales with over 0.72 million customers

大悅瘋搶節再創單日銷售新高，實現單日銷售破人民幣1.74億元，客流超72萬人次

26 May 5月26日
Beijing COFCO Plaza, C Tower was reopened after its renovation

北京中糧廣場C座重裝開業

2 June 6月2日 ③
The Company convened the annual general meeting in Hong Kong

本公司在港召開股東周年大會

12 June 6月12日 ④
The Company entered into a strategic cooperation agreement with Hua Yuan Property

本公司與華遠地產簽訂戰略合作協議

15 June 6月15日
The Company entered into an agreement of intent with Tongzhou District of Beijing to promote the construction of sub-center of the city

本公司與北京市通州區簽訂意向協議助力城市副中心建設

獎項篇 AWARDS

11 January 1月11日
Shanghai Jing'an Joy City won the honour of the "Exemplar Enterprises for Transformation and Upgrade in Shanghai"

上海靜安大悅城榮獲「上海轉型升級示範企業」稱號

12 January 1月12日 ⑤
The Company won two awards of the "Best Investment Value" and the "Best Investor Relations" of China's Financing Listed Companies for 2016

本公司榮獲2016中國融資上市公司「最具投資價值」及「最佳投資者關係」兩項大獎

31 March 3月31日
Yantai Joy City won the "Annual Excellent Commercial Real Estate Management Team Award"

煙台大悅城榮獲「年度優秀商業地產管理團隊」獎

6 April 4月6日 ⑥
The Company won four awards in the "ICSC China Shopping Centre Awards"

本公司斬獲「ICSC中國購物中心大獎」四項殊榮

Major Events
大事記**14 April 4月14日 7**

Hangzhou Joy City won the awards of the "Most Growth Commercial Real Estate Project in China" and the "New Urban Commercial Landmark"
杭州大悅城榮獲「中國最具成長性商業地產項目」及「城市商業新地標」大獎

14 April 4月14日 8

Shanghai Jing'an Joy City won the award of the "Annual New Urban Commercial Landmark"
上海靜安大悅城榮獲「年度城市商業新地標」大獎

14 April 4月14日 9

Xidan Joy City was honoured with the "Outstanding Contribution Award among Commercial Real Estate Industry"
西單大悅城榮獲「商業地產行業傑出貢獻獎」

14 April 4月14日 10

The Company won the award of the "Benchmarking Enterprises for the Administration of Commercial Real Estate Assets in China"
本公司榮獲「中國商業地產資產管理標桿企業」大獎

14 April 4月14日 11

Chengdu Joy City won the award of the "Annual Excellent Commercial Real Estate Operation Project"
成都大悅城榮獲「年度優秀商業地產運營項目」大獎

27 April 4月27日 12

Chengdu Joy City was formally recognised as a National 3A Level Scenic Spot
成都大悅城被正式授牌為國家3A級旅遊景區

23 May 5月23日 13

Shanghai Jing'an Joy City won the "Outstanding Operation Award in China Shopping Centre for 2017"
上海靜安大悅城榮獲「2017中國購物中心傑出運營」大獎

13 June 6月13日 14

The Company won the award of the "2017 Quality Chinese Real Estate Enterprises"
本公司榮獲「2017年優質中國房地產企業」大獎



CHAIRMAN'S STATEMENT

主席致辭

DEAR SHAREHOLDERS,

I, on behalf of the Board of the Group, hereby present you with the interim results of the Group for the six months ended 30 June 2017 (the "period under review"), and would like to express my appreciation for your great support in the past.

During the period under review, profit attributable to owners of the Company amounted to RMB654.2 million and basic earnings per share amounted to RMB0.043.

尊敬的各位股東：

本人代表本集團董事會，正式提呈本集團截至二零一七年六月三十日止六個月（「回顧期」）之半年業績，感謝各位在過往對本集團的鼎力支持。

回顧期內，本公司所有者應佔溢利為人民幣654.2百萬元，每股基本盈利為人民幣0.043元。



Chairman's Statement 主席致辭

The year 2017 is a critical year for the development of the 13th Five-Year Plan. Guided by the working principal of “making progress and maintaining a good momentum while ensuring stability”, the Group endeavoured to practise the cultural implication of COFCO Corporation in the new era, namely, “considering the overall situation, operating with integrity, disciplining the enterprise, and practicing frugality.” Embodying a wolf spirit, the Group drove its performance with two wheels, further inspired its passion for development, invigorated development momentum, and assumed development goals, and implemented the 13th Five-Year Plan.

OPERATING RESULTS KEPT A STABLE GROWTH

During the first half of 2017, while continuously optimising the economic structure, China's macro-economy development maintained a good momentum while ensuring stability as a whole. The added value of the service industry continued to account for over half of the GDP, and such proportion is still growing. Consumption is becoming a driving force for the economic growth of China. Despite the suppression of the real estate market in some cities due to the control and adjustment policies on the real estate industry, the overall market, from the national prospective, is still rising year-on-year. The Group captured market opportunities in line with momentum. During the first half of 2017, the Group's results maintained a stable growth. It recorded a total operating revenue of RMB4,813.8 million, representing a year-on-year increase of 72.5%, of which, the rental income from investment properties amounted to RMB1,730.6 million, representing a year-on-year increase of 12.3%, and the contracted sales from property development amounted to RMB3,480.6 million, representing a year-on-year increase of 151.3%.

二零一七年是十三五發展的關鍵之年，本集團在「穩中求進、穩中向好」工作基調的指導下，努力踐行「顧全大局、求真務實、從嚴治企、厲行節儉」中糧新時期文化內涵，內蘊狼性，雙輪驅動業績，進一步點燃發展激情、激活發展動力、勇擔發展目標，落地十三五規劃。

經營業績持續穩健增長

二零一七年上半年，國內宏觀經濟整體保持了「穩中向好」的發展態勢，經濟結構持續優化，服務業增加值佔GDP比重繼續超過「半壁江山」，而且還在不斷擴大，消費正成為拉動我國經濟增長的動力。雖然房地產行業調控抑制了部分城市的房地產市場，但從全國看，整體市場依然在同比上漲。本集團緊抓市場機遇，順勢而為，二零一七年上半年，業績持續穩健增長，集團總營收實現人民幣4,813.8百萬元，同比增長72.5%，其中投資物業租金收入人民幣1,730.6百萬元，同比增長12.3%，物業開發合同銷售金額人民幣3,480.6百萬元，同比增長151.3%。

Chairman's Statement 主席致辭

JOY CITY MAINTAINED ITS LEADING POSITION IN THE INDUSTRY WITH A NOTICEABLE STRENGTH IN THE OPERATION OF INVESTMENT PROPERTIES

In the first half of 2017, consumption contributed over 70% to the economic growth of China and therefore becomes the most important stabilizer in the economic transformation. The increase in consumption market demands and the continuing stringent control over the residential market further pushed forward the innovation and development of the real estate investment properties. Leveraging the core competitive advantage of "Joy City" brand and insisting on the operation philosophy of "strengthening operation, improving services, encouraging innovation," the investment property projects under the Group, again, handed in a satisfactory paper to Joy City's shareholders and investors. As at the end of June 2017, the rental income of which, Joy City shopping center recorded a year-on-year increase in the rental by approximately 10.7%, maintaining the leading position in the industry. In terms of the hotel business, the Group actively responded to the adverse impacts brought by the policy environment, asked the management to be efficient, continued to improve the operating capability, and therefore achieved an organic growth. In the first half of 2017, the EBITDA of hotels increased by 14.0% as compared with the corresponding period of last year.

投資物業運營優勢明顯， 大悅城持續保持行業引領

二零一七年上半年，消費對中國經濟增長的貢獻率已約達70%以上，是經濟轉型中最重要的穩定器。消費市場需求增加，加之住宅市場的持續嚴厲調控，進一步推動了房地產投資物業的創新與發展。本集團旗下投資物業項目，憑借「大悅城」品牌的核心競爭優勢，堅持「強運營、重服務、勇創新」的運營理念，再次為大悅城的股東和投資者交上了一份靚麗的答卷。截至二零一七年六月底，大悅城購物中心租金同比增長約達10.7%，持續保持業界領先地位。酒店業務，積極應對政策環境對酒店業的不利影響，向管理要效益，不斷提升運營能力，實現內涵增長。二零一七年上半年，酒店EBITDA同比增長14.0%。



Chairman's Statement 主席致辭

RECORDING A SIGNIFICANT YEAR-ON-YEAR GROWTH IN THE SALES FROM PROPERTY DEVELOPMENT BY SEIZING THE OPPORTUNITIES BROUGHT BY MARKET ADJUSTMENT

Since the fourth quarter of 2016, China continuously upgraded the regulation policies to regulate the real estate industry and stringently controlled markets from both supply and demand sides. The industry policies followed the main keynote of classified adjustment and control and imposing city policies according to their situations. In particular, the first-tier cities and hot second-tier cities have intensively introduced the tightening measures focusing on "limitations on the purchase, loans, price, and sales." Affected by more adjustments and controls, the real estate markets in first-tier cities and some second-tier cities entered the market adjustment period this year. The Group captured market opportunities and moved on with momentum to speed up the sales settlement circle, achieving a more rapid growth in sales performance. During the period under review, the Group recorded contracted sales of RMB3,480.6 million from property development, representing a year-on-year increase of 151.3%, and revenue of RMB2,505.5 million, representing a year-on-year increase of 276.0%.

ENHANCING CUSTOMER SATISFACTION BY CONSTANTLY IMPROVING THE PROPERTY MANAGEMENT SYSTEM

Property Management and related services – the Group continued to improve the property management system to enhance the quality of property services. Meanwhile, the Group kept on promoting the EISS intelligent management and monitoring system among the Group's properties, effectively controlled the energy consumption, increased the property management efficiency, and improved customer satisfaction.

緊抓市場調整窗口機遇， 物業開發銷售同比增幅 明顯

自二零一六年第四季度以來，房地產行業調控政策持續升級，從供需兩端嚴格調控市場，行業政策整體延續分類調控、因城施策的主基調，尤其是一線城市和熱點二線城市密集出台「限購、限貸、限價、限售」為核心的緊縮調控措施。在調控加碼的影響下，今年一線城市、部分二線城市樓市進入市場調整期，本集團緊抓市場機遇，順勢而為，加快銷售結算週期，進一步實現銷售業績快速增長。回顧期內，物業開發合同銷售人民幣3,480.6百萬元，同比增加151.3%，錄得收入人民幣2,505.5百萬元，同比增加276.0%。

持續完善物業管理體系， 提升客戶滿意度

物業管理及相關服務方面，本集團不斷完善物業管理體系，提升物業服務質量，持續在旗下物業中推廣EISS智能化管理監控系統，有效控制能源消耗，提升物業管理效率，提高客戶滿意度。

Chairman's Statement 主席致辭

JOY CITY SUCCESSFULLY ENTERED XI'AN MARKET BY EXPANDING THE LAND BANK WITH THE FOCUS ON CORE CITIES AND ENHANCING THE MERGERS AND ACQUISITIONS

Land Bank – the Group adopted the development strategy under a balanced approach by both conventional and unconventional ways. Under the strategy, the Group sought opportunities to attain land plots for high-quality complexes or land plots of mixed natures that include certain proportion for commercial use, with a view to further enriching its quality land bank. Meanwhile, the Group actively explored the integration opportunities in stock market and fully leveraged its business operational advantage to develop and renovate the model for merger and acquisition.

During the period under review, the Group successfully acquired the Xi'an Qin Han Tang Project, enabling Joy City to enter Xi'an Market successfully. In addition, the Group subscribed 20% equity interests in the Apple Orchard Project, achieving the output of its business management capabilities successfully.

IMPLEMENTING PRUDENT FINANCIAL POLICIES

Financial Capital – the Group consistently implemented prudent financial policies and maintained its net gearing ratio at a low level. Through maintaining a sound relationship with the banks, the Group renewed some contracts on business loans, thereby further reducing its finance costs. In addition, the Group can issue bonds with a sufficient size, which can provide solid capital support to the subsequent development of the Company.

聚焦核心城市拓展土地儲備，加大收併購力度，大悅城成功進駐西安

土地儲備方面，本集團採取常規與非常規發展方式並重、輕重並舉的發展策略，以優質的綜合類地塊或包含一定商業比例的混合型地塊為重點，擇機增加土地儲備資源。同時，積極發掘存量市場的整合機會，充分發揮本集團的商業運營優勢，發展並購改造模式。

回顧期內，本集團成功收購西安秦漢唐項目，大悅城成功進駐西安。此外，本集團入股蘋果園項目20%股權，成功實現商業管理能力的對外輸出。

保持穩健財務政策

財務資金方面，本集團一貫保持穩健的財務政策。淨負債率維持在較低水平。通過維護良好的銀行關係，本集團更新了部分經營貸款合約，融資成本進一步下降。此外，本集團握有充足的債券發行額度，可為公司後續發展提供有力的資金支持。

Chairman's Statement 主席致辭

COMMERCIAL PROPERTY WILL BECOME A SECTOR WITH THE MOST PROMISING DEVELOPMENT POTENTIAL IN THE REAL ESTATE MARKET

China's consumption market and consumer group have seen a significant change since the economy entered the "new normal." The Chinese economy is under transformation, so does Chinese consumption market. The driving force for the consumption growth will be completely different from that in the past. Looking forward, the second half of 2017 and the future for a larger period of time will witness a change of population structure, transformation and upgrade of economic structure. At the same time, new urbanisation will further advance, the real estate industry will shift from the "production and sales model" into the "asset management model", the middle class group will expand, "new retail" concept will emerge, and the capital cooperation will be diversified. All these new changes and trends will promote the overall development of the commercial real estate market, meet household production and lifestyle needs, and promote the urban complexes, whose urban functions are undergoing transformation and upgrade, to enjoy a broader development space. Merchandises are tangible, whereas services are intangible, so a tailor-made experience with distinctive features will be the most memorable. However, the ways to further clarify the customer group and formulate targeted strategies for the commercial real estate, a sector with the most promising development potential in the real estate market and with experiencing consumption as its core driving force, will be an important topic which may affect the future sustainable development. In the future, the Group will go with the changes, and profoundly observe the consumption needs of the target customer group to study, understand and serve such group. Also, the Group will create splendid, quality and interesting boutique projects, adhere to the innovative guiding principle, and promote suitable strategies to maintain its core competitive advantages in the long run and achieve sustainable development!

商業地產將會成為房地產 最具有發展空間的領域

進入經濟「新常態」以來，中國消費市場和消費客群變化顯著，正如處於轉型期的中國經濟，中國消費者市場也正在經歷轉型，推動消費增長的動力也將與過去完全不同。展望二零一七年下半年及未來更長一段時間，隨著人口結構變化、經濟結構轉型升級、新型城鎮化的深入推進、房地產由「產銷模式」向「資管模式」的轉變、中產階層群體的壯大、「新零售」概念的興起、多元化的資本合作等這些新變化、新趨勢的出現，都會推進商業地產市場的整體發展，滿足居民生產、生活需求，助推城市功能轉型升級的城市綜合體將擁有更廣闊的發展空間。商品有形、服務無形，具有鮮明特色的個性化體驗最難令人忘懷，而以體驗式消費為核心驅動的商業地產作為房地產最具有發展空間的領域，如何進一步明確客群並制定針對性的戰略，將是影響未來可持續發展的重要課題。未來，本集團將會順應變化，深入洞察目標客群消費需求，研究、抓准、服務好目標客群，打造有顏值、有品質、有趣味的精品項目，堅持創新引領，推行正確的戰略，在長期上保持自身核心競爭優勢，獲得持續發展！



ZHOU ZHENG • 周政
Chairman • 主席

Hong Kong, 21 August 2017
香港，二零一七年八月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

In the first half of 2017, guided by the core idea of “the house is for residential use” in the real estate sector, the industry regulation polices highlighted the residential nature of house. Local authorities continued to impose policies according to the situations of different cities and take a balanced approach to de-stock while controlling the housing price bubble. Meanwhile, in formulation the regulation polices, China implemented financial regulation throughout the real estate industry with more emphasis on using finance means to deepen the impacts of adjustment and control. The real estate market showed a periodic tendency of dropping after its peak as a result of the synthetical effect of a series of financial and administrative policies. Following the progress of the construction of a long-term mechanism for the real estate market and the adjustment to the industry structure, the development and operation of holding property, represented by commercial property, played an increasingly important role in the development of the real estate industry. The real estate has gradually shifted from the “production and sales model” to the “asset management model”. In terms of the shopping

市場回顧

二零一七年上半年，房地產行業在「房子是用來住的」這一中心思想的指導下，行業調控政策主要強調住房居住屬性，地方繼續因城施策，控房價泡沫與去庫存並行。同時，在調控政策的制定方面，更加重視利用金融方式深化調控影響，房地產金融調控貫穿其中。在金融、行政等一系列政策的綜合作用下，房地產市場出現階段性觸頂回落的態勢。隨著房地產市場長效機制建設和產業結構調整的逐步推進，以商業地產為代表的持有型物業的開發運營在房地產行業發展中所承擔的地位愈加凸顯，房地產逐漸由「產銷模式」向「資管模式」轉變。在商業細分市場中，購物中心市場方面，消費者需求和消費行為的改變、消費者生活方式的變遷等新變化，驅動消費者「體驗消費」需求日益增強，而運營商們對「消費體驗」、「體驗式消費」也有了更深的理解，通過運用新技術、大



Management Discussion and Analysis

管理層討論及分析



center market in the commercial segment, the new changes in the demand behavior and lifestyle of the consumers drove an increasing demand for “experiencing consumption” of consumers. Meanwhile, the operators also gained a deeper understanding of the “consumption experience” and “experiencing consumption”. By using new technologies, big data and meticulous management, those operators provided consumers with a more comfortable and healthier environment and considerate services, coming along with a continuous emergence of new industry forms, new models and new brands in the shopping center market. In terms of the office market, the general rental level remained stable, the market in emerging areas of first-tier cities was brisk, new products including joint office expanded vigorously, and second-tier cities showed a strong upgrade demand. All these factors jointly promoted the rapid year-on-year increase in the office take-up, with Grade A office take-up increasing by 89% year-on-year. In terms of the hotel market, with the gradual increase in household consumption, the improved external environments including business activities and public tourism drove the recovery of demands in the hotel industry, promoted the growth in occupancy rate, and were expected to drive the rebound of RevPAR.

數據，精細化管理，為消費者提供更加舒適健康的環境、體貼周到的服務，與之而來，市場上購物中心的新業態、新模式、新品牌不斷湧現。寫字樓市場方面，整體租金水平保持穩定，一線城市新興區域市場表現活躍，聯合辦公等新興產品擴張旺盛，二線城市升級需求強勁，多種因素共同推升吸納量同比快速上升，甲級寫字樓吸納量同比上升89%。酒店市場方面，隨著居民消費逐步增加，商務活動、大眾旅遊等外部環境好轉帶動酒店行業需求復甦，推動入住率提高，並有望帶動RevPAR回升。

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BUSINESS REVIEW

During the first half of 2017 under review, the Group recorded a sound performance in its four business segments including investment properties, property development, hotel operation and property management and related services.

Investment Properties

During the period under review, the Group's investment properties maintained a sound operation status. Of which, the operating results of Joy City recorded a steady growth, with the sales reaching approximately RMB7,566 million, representing a year-on-year increase of 13.3%, and the rental income reaching approximately RMB1,162.4 million, representing a year-on-year increase of 10.7%. In addition, the Group successfully acquired the Xi'an Qin Han Tang Project, realising the entering of Joy City into Xi'an Market.

Property Development

The Group captured market opportunities and acted on such momentum to speed up the sales settlement circle, achieving a more rapid growth in its sales performance. During the period under review, the Group recorded contracted sales of RMB3,480.6 million from the property development, representing a year-on-year increase of 151.3%, and revenue of RMB2,505.5 million, representing a year-on-year increase of 276.0%.

Hotel Operation

During the period under review, the Group's hotel business continued to enhance brand positioning and create hotel features to improve the service quality and enhance operating efficiency. In this way, the EBITDA of hotel business increased by 14.0% as compared with the corresponding period of last year.

業務回顧

回顧二零一七年上半年，本集團在投資物業、物業開發、酒店經營、物業管理及相關服務四大板塊均取得了良好的業績表現。

投資物業

回顧期內，本集團投資物業運營情況良好。其中，大悅城運營業績穩中有升，銷售額約達75.66億元，同比增長13.3%，租金收入人民幣約達1,162.4百萬元，同比增長10.7%。此外，本集團成功收購西安秦漢唐項目，實現大悅城落地西安。

物業開發

本集團緊抓市場機遇，順勢而為，加快銷售結算週期，進一步實現銷售業績快速增長。回顧期內，物業開發合同銷售人民幣3,480.6百萬元，同比增加151.3%，錄得收入人民幣2,505.5百萬元，同比增加276.0%。

酒店經營

回顧期內，本集團酒店業務不斷強化品牌定位，打造酒店特色，提升服務質量，強化運營效率，酒店業務EBITDA同比提升14.0%。



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Xidan Joy City (51% owned by the Group)

Situated in the prime section of Xicheng District, Beijing, the project occupies a total site area of 14,541 sq.m. with a gross floor area of 185,654 sq.m. and a leasable area (retail) of 59,056 sq.m.

Management enhancement and wide cooperation to improve the sales

During the period under review, Xidan Joy City effectively improved its sales by enhancing the site operation and management, shops assistance and adjustment. Meanwhile, Xidan Joy City continuously explored the consumer features and demands in the digital era and applied big data and Internet+ technologies. Through the in-depth cooperation with Alipay, Xidan Joy City carried out many activities inside the shopping center including Alipay Five-Happiness (五福) and AR, effectively driving the customer flow. Through the brand influence of the "Joy City 422 Crazy Shopping Festival", Xidan Joy City cooperated with Alipay, WeChat, Jingdong Baitiao through many channels in such activity, effectively improving its performance.

During the period under review, Xidan Joy City recorded the sales of approximately RMB2 billion with over 13 million customers, maintaining its leading position in the industry.

西單大悅城(本集團佔有51%權益)

位於北京市西城區黃金地段，總佔地面積14,541平米，總建築面積185,654平米，可出租面積(零售區)59,056平米。

強化管理，廣泛合作，提升銷售

回顧期內，西單大悅城通過強化現場經營管理、店鋪幫扶及調整，有效提升了銷售額。同時，繼續探尋數字化時代的消費者特徵與需求，運用大數據及互聯網+技術，聯手支付寶進行深度合作，開展了支付寶五福、AR等場內活動，有效帶動了客流。借「大悅城422瘋搶節」品牌影響力，與支付寶、微信、京東白條等公司，進行多渠道的活動配合，有效提升業績。

回顧期內，西單大悅城銷售額約達人民幣20億元，客流量超過1,300萬人次，繼續保持行業引領地位。



Over 客流量超

1,300

萬人次 customers (in ten thousands)

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Sales 銷售額

854.2

百萬元 (in RMB
million)



Shenyang Joy City (100% owned by the Group)

Situated in the prime section of Zhong Street Commercial Street, Dadong District, Shenyang, the project occupies a total site area of 50,719 sq.m. with a gross floor area of 555,146 sq.m. and a leasable area (retail) of 112,791 sq.m.

Improving the fashion and increasing the average sales per square meter through the adjustment and renovation

During the period under review, Shenyang Joy City gave full play to the advantage of subway floor, and reformed and adjusted the brands to increase the site sales. Meanwhile, it enriched the topics in sub-circle-layer for young people by adding their interested topics including constellation and music. Moreover, it diversified the atmosphere in the shopping center, broadened its cooperation with internal and external brands, and increased the frequency of activities, to improve the fashion and attractiveness of the shopping center.

During the period under review, Shenyang Joy City recorded a year-on-year increase of 14.2% in sales and of 19.8% in the average sales per square meter.

瀋陽大悅城(本集團佔有100%權益)

位於瀋陽市大東區中街商業街的黃金地段，總佔地面積50,719平米，總建築面積555,146平米，可出租面積(零售區)112,791平米。

通過調整改造，提升時尚度，提高銷售坪效

回顧期內，瀋陽大悅城充分發揮地鐵層優勢，改造調整品牌，增加現場銷售額。同時，針對年輕人關心的星座、音樂等話題，加強小圈層內話題性，豐富賣場氛圍、增加內外部品牌合作，提高活動頻次，提升購物中心時尚度和吸引力。

回顧期內，瀋陽大悅城銷售額同比增長14.2%，銷售坪效同比提升19.8%。

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Chaoyang Joy City (45.9% owned by the Group)

Located in the prime section of Chaoyang District of Beijing, the project occupies a total site area of 58,958 sq.m. with a gross floor area of 405,570 sq.m. and a leasable area (retail) of 123,027 sq.m.

Accurate positioning and the creation of feature space to drive the rapid growth in the performance

During the period under review, Chaoyang Joy City realised a steady growth in the sales by creating the theme space and the adjustment to the shops, achieving an obvious effect of cost reduction and efficiency improvement. Meanwhile, Chaoyang Joy City realised an accurate positioning and successful marketing through new IP exhibitions and promoted the constant purification of the customer group by using the electronic platforms. Since its opening, "Shi Jian" (拾間) theme space has become the first space in the shopping center to promote originality and the taste of time, which is returning of the essence of dining. This effort contributed to drive a steady growth in the catering sales and successfully improve the sales per square meter of the existing shops with poor performance.

During the period under review, Chaoyang Joy City recorded a year-on-year increase in the sales by 21.5%, and the rental income by 8.4%, maintaining a rapid growth in performance.

朝陽大悅城(本集團佔有45.9%權益)

位於北京市朝陽區黃金地段，總佔地面積58,958平米，總建築面積405,570平米，可出租面積(零售區)123,027平米。

精準定位，打造特色空間，帶動業績快速增長

回顧期內，朝陽大悅城通過主題空間的打造和店鋪的調整實現銷售的穩步增長，降本增效成果顯著。通過新IP展實現精準定位和成功營銷，借助電子平台促進對客群的不斷提純。「拾間」主題空間亮相，成為購物中心內首個回歸餐飲本質的匠心慢食空間，帶動餐飲銷售穩步增長，成功改造原有低坪效商戶。

回顧期內，朝陽大悅城銷售額同比增長21.5%，租金收入同比增長8.4%，業績繼續保持快速增長。



Sales 銷售額

1,933

百萬元 (in RMB million)

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

Located in the core district of the CBD of Suzhouhe Gold Coast, the project occupies a total site area of 78,076 sq.m. with a gross floor area of 437,609 sq.m. and a leasable area (retail) of 66,437 sq.m.

Improving both externally and internally for a rapid growth

During the period under review, Shanghai Jing'an Joy City vigorously enhanced its internal capabilities and strengthened the management of commercial tenants. Meanwhile, leveraging the promotional resources, it improved itself both externally and internally to fully explore the consumers' consumption potential; while maintaining a stable growth in the performance, it actively developed the new business model, and embraced Internet+, and realised online and offline interactions, which in turn optimised the consumption experience.

During the period under review, the operating results of Shanghai Jing'an Joy City increased significantly as compared with the corresponding period of last year, with the sales increasing by 44.5% and the rental income by 11.4%.

上海靜安大悅城(本集團佔有51%權益)

位於蘇州河黃金水岸的核心CBD，總佔地面積78,076平米，總建築面積437,609平米，可出租面積(零售區)66,437平米。

內外兼修，快速增長

回顧期內，上海靜安大悅城勤練「內功」、加強商戶管理，同時利用推廣資源「內外兼修」，充分挖掘消費者的消費潛力；在穩定業績增長的同時，積極探索新的商業模式，擁抱互聯網+，實現線上線下互動，完善消費體驗。

回顧期內，上海靜安大悅城經營業績同比大幅提升，銷售額同比增長44.5%，租金收入同比增長11.4%。

with the sales increasing by
銷售額同比增長

44.5%



上海靜安大悅城蒸汽工廠主題互動展
Shanghai Jing'an Joy City Steam Plant Theme Interactive Exhibition

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天津大悅城熊本熊主題展
Tian Joy City Kumamon Theme Exhibition



天津大悅城Line Friends主題展
Tian Joy City Line Friends Theme Exhibition

Approximately 客流量約
1,142
萬人次 customers (in ten thousands)

Tianjin Joy City (51% owned by the Group)

Located in the Old Town, the central district of Tianjin, the project occupies a total site area of 77,450 sq.m. with a gross floor area of 531,369 sq.m. and a leasable area (retail) of 85,087 sq.m.

Deeply mining demands and accurate positioning to drive the customer flow and the quality improvement

During the period under review, Tianjin Joy City deeply mined the consumption demands of the target customer groups and enhanced Joy City's brand positioning of "young, fashionable, trendy and quality." It removed and changed the poorly-leading brands with poor performance in terms of sales per square meter based on the age, income and consumption behaviour of target customers of Joy City, achieving a steady improvement. Meanwhile, Tianjin Joy City initiated the first fashion public welfare activity to erect its brand image and improve its reputation, and held celebrity activities to produce topics by use of young idols. It also held large theme exhibitions to attract customer flow through hot IP and launched a series of parent-child activities to drive household group. Moreover, it carried out membership seasonal activities to increase members' consumption and improve customer quality.

During the period under review, Tianjin Joy City maintained a steady operating performance with a light increase in the operating indicators including rental income, clutch rate and per capital price.

天津大悅城(本集團佔有51%權益)

位於天津市核心老城廂板塊，總佔地面積77,450平方米，總建築面積531,369平方米，可出租面積(零售區)85,087平方米。

深挖需求，精準定位，帶動客流和質量提升

回顧期內，天津大悅城深挖目標客群消費需求，強化大悅城「年輕、時尚、潮流、品位」品牌定位，根據大悅城目標客群年齡、收入、消費習慣等特徵，汰換低坪效、低引領性品牌，穩步提升。同時，天津大悅城發起首個時尚公益活動，樹立品牌形象，提高美譽度；舉辦明星活動，利用年輕偶像製造話題；舉辦大型主題展，通過火爆IP吸引客流觀展；發起系列兒童親子類活動，拉動家庭客群；開展會員季活動，提升會員消費，提高客質水平。

回顧期內，天津大悅城經營業績穩定，租金收入、提袋率、客單價等經營指標均有小幅提升。

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Yantai Joy City (51% owned by the Group)

Located at the junction of Beima Road and Haigang Road, Zhifu District, Yantai, the project occupies a total site area of 40,762 sq.m. with a gross floor area of 219,964 sq.m. and a leasable area (retail) of 78,228 sq.m.

Strengthening the membership value and stabilising the performance growth

Yantai Joy City improved the promotional effects through cross-channel media cooperation. It provided its commercial tenants with data support by extensively developing data analysis and drove the improvement of the customer flow by introducing a variety of featured brands including Mi Home and HIMO; enhanced the membership value. It also expanded the membership base, and encouraged the membership upgrade through membership operation and maintenance to create a big IP of membership in an all-round way. During the period under review, through its excellent operation and management capabilities, Yantai Joy City won the "Annual Excellent Commercial Real Estate Management Team Award in 2017 Chinese Commercial Real Estate Gold Award".

During the period under review, Yantai Joy City recorded a significant growth of performance with the sales increasing by 17.7% and the rental income by 13.8% as compared with the corresponding period of last year.

煙台大悅城(本集團佔有51%權益)

位於煙台市芝罘區北馬路與海港路交匯處，總佔地面積40,762平方米，總建築面積219,964平方米，可出租面積(零售區)78,228平方米。

強化會員價值，穩定業績增長

煙台大悅城通過跨渠道媒體合作，提高宣傳效果；通過深耕數據分析，為商戶提供數據支持；通過引進小米之家、海馬體照相館等多種類特色品牌，帶動客流提升；通過會員運營維護，強化會員價值，做大會員基數，激勵會員升級，全面打造會員大IP。回顧期內，煙台大悅城憑借其優秀的運營管理能力，榮獲「2017中國商業地產金項獎年度優秀商業地產管理團隊獎」。

回顧期內，煙台大悅城業績提升顯著，銷售額同比增長17.7%，租金收入同比增長13.8%。



with the sales increasing by
銷售額同比增長

17.7%

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Chengdu Joy City (100% owned by the Group)

Located in Wuhou District, Chengdu, the project occupies a total site area of 66,536 sq.m. with a gross floor area of 314,560 sq.m. and a leasable area (retail) of 92,789 sq.m.

Enhancing the merchandising adjustment to improve the performance

During the period under review, Chengdu Joy City improved its brand quality through optimising the brand portfolio. Also, it enhanced the site operation and management and launched large promotional campaigns including Anniversary Celebration and Crazy Shopping Festival. These campaigns effectively improved the influence of Joy City, expanded the generators of customer groups and increased the operating performance.

During the period under review, Chengdu Joy City maintained a sound operation status. It recorded a significant increase in various key performance indicators, in particular, sales increased by 61.6%, and rental income by 30.8% as compared with the corresponding period of last year.

Hangzhou Joy City (55% owned by the Group)

Located in Gongshu District, Hangzhou, the project occupies a total site area of 75,371 sq.m. with a planned floor area of 307,062 sq.m.

Based on the brand features of young, fashionable, trendy and quality of Joy City, Hangzhou Joy City is rooted in the profound culture history of Hangzhou. Leveraging its strategic location and convenient transportation, Hangzhou Joy City is committed to creating the first experiencing waterfront and trendy shopping park with fast fashion and cool lifestyle in Hangzhou for the emerging middle class aged 18-35.

During the period under review, the construction of Hangzhou Joy City progressed smoothly, and the merchandising progress advanced as scheduled.

成都大悅城(本集團佔有100%權益)

位於成都市武侯區，總佔地面積66,536平方米，總建築面積314,560平方米，可出租面積(零售區)92,789平方米。

加強招商調整，業績提升

回顧期內，成都大悅城通過優化品牌組合，提升品牌品質，加強現場運營管理，推出大型推廣活動如週年慶和瘋搶節等，有效提升大悅城影響力，拓展客群來源，提升經營業績。

回顧期內，成都大悅城經營情況良好，各項關鍵業績指標大幅提升，銷售額同比提升61.6%，租金收入同比提升30.8%。

杭州大悅城(本集團佔有55%權益)

位於杭州市拱墅區，總佔地面積75,371平方米，規劃建築面積307,062平方米。

杭州大悅城基於大悅城年輕、時尚、潮流、品味的品牌特徵，植根杭州深厚的文化底蘊，依託優越的地理位置及交通條件，致力於為18-35週歲的新興中產階級打造杭州首座快時尚酷生活一體式水岸潮聖購物樂園。

回顧期內，杭州大悅城工程建設進展順利，招商進度按計劃推進。

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Beijing COFCO Plaza (51% owned by the Group)

Located in the core area of Beijing, the project occupies a total site area of 22,555 sq.m. and a gross floor area of 118,632 sq.m.

The co-sharing space in Beijing COFCO Plaza comprehensively made its debut on 26 May 2017. Beijing COFCO Plaza promoted its renovation idea through varied channels, and improved the awareness of this project in the industry by way of the participation in the forum, the voice from We Media, receiving the government bodies, visits and learning by developers, and also established a benchmark for industry reform.

During the period under review, Beijing COFCO Plaza mitigated the impacts brought by the renovation for the co-sharing space. Through rich marketing approaches and the excellent management system, it made improvements on the project operation.

北京中糧廣場(本集團佔有51%權益)

位於北京市核心區，總佔地面積22,555平方米，總建築面積118,632平方米。

二零一七年五月二十六日，北京中糧廣場共享空間全面亮相。通過不同渠道宣傳項目改造理念，以參與論壇、自媒體發聲、接待政府、開發商參觀學習等方式，提升項目在業內的知名度，樹立了行業舊改新標桿。

回顧期內，北京中糧廣場克服共享空間改造影響，通過豐富的營銷手段和精益求精的管理體系，實現項目運營提升。



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COFCO • Landmark Tower (51% owned by the Group)

Located at Andingmenwai Dajie, Dongcheng District, Beijing, the project occupies a total site area of 13,030 sq.m. with a gross floor area of 81,698 sq.m.

During the period under review, the project was under intense construction. In June 2017, the project release conference was officially held. In addition, COFCO • Landmark Tower combined other multi-dimensional promotional measures to expand the awareness of this project, enhance its exposure, and accumulate customer resources. Various work including project construction, merchandising and promotion were progressing orderly as scheduled.

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

The project is located in Hong Tang Wan Tourism and Resort District in Sanya, Hainan. It is an integrated resort comprising high-end leisure tourism properties and featured commercial properties.

During the period under review, the project recorded contracted sales area of 25,846.3 sq.m. with contracted sales amount of RMB527.6 million.

Shanghai Jing'an Joy City • Joy Mansion One (51% owned by the Group)

The project is located at Suhewan area, Zhabei District, Shanghai. It is a high-end residential project with well-developed and comprehensive commercial ancillary facilities in the traditional core district in Shanghai.

During the period under review, the project recorded contracted sales area of 12,997.2 sq.m. with contracted sales amount of RMB1,502.2 million.

中糧 • 置地廣場(本集團佔有51%權益)

位於北京東城區安定門大街，總佔地面積13,030平方米，總建築面積81,698平方米。

回顧期內，項目正在緊鑼密鼓的建設中。二零一七年六月，項目發佈會正式召開，並結合其他多維度推廣手段，擴大項目知名度，提升項目曝光率，積累客戶資源。項目建設、招商、推廣等各項工作均按計劃有序推進中。

海南中糧 • 紅塘悅海(本集團佔有51%權益)

位於海南省三亞市紅塘灣旅遊度假區，是集高端休閒旅遊地產和特色商業為一體的綜合度假社區。

回顧期內，項目實現合同銷售面積25,846.3平方米，合同銷售金額人民幣527.6百萬元。

上海靜安大悅城 • 天悅壹號(本集團佔有51%權益)

位於上海市閘北區蘇河灣片區，是上海城市傳統核心區內享受完善綜合商業配套的高端住宅項目。

回顧期內，項目實現合同銷售面積12,997.2平方米，合同銷售金額人民幣1,502.2百萬元。

Management Discussion and Analysis

管理層討論及分析

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

Located by the riverside of the Grand Canal in Gongshu District, Hangzhou, it is a high-end residential project with well-developed and comprehensive commercial ancillary facilities as well as abundant educational resources.

During the period under review, the project recorded contracted sales area of 1,103.7 sq.m. with contracted sales amount of RMB32.1 million.

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

Located in Yalong Bay National Tourism and Resort District in Sanya, Hainan, a first-class resort area in China, it is a first-class luxury resort hotel operated and managed by Starwood Group.

The resort occupies a total site area of 204,032 sq.m. with a total gross floor area of 90,869 sq.m., comprising a total of 373 rooms and 28 villas.

During the period under review, the St. Regis Sanya Yalong Bay Resort hit a record high of room sales through setting up a healthy and stable pricing system, expanding the development of the markets outside Hainan Island, improving the market activity of its products, and consolidating the integration of sales and income management.

During the period under review, the resort recorded year-on-year increases of varied degrees in various performance indicators, in particular, RevPAR increased by 7.3%, and EBITDA by 33.3% as compared with the corresponding period of last year.

杭州大悦城•天悦(本集團佔有55%權益)

位於杭州市拱墅區大運河河畔，是享受完善綜合商業配套和豐富教育資源的高端住宅項目。

回顧期內，項目實現合同銷售面積1,103.7平方米，合同銷售金額人民幣32.1百萬元。

三亞亞龍灣瑞吉度假酒店(本集團佔有51%權益)

位於中國頂級度假聖地海南省三亞市亞龍灣國家旅遊度假區，是由喜達屋集團經營管理的頂級奢華度假酒店。

酒店總佔地面積204,032平方米，總建築面積90,869平方米，共有373間客房及28套別墅。

回顧期內，三亞亞龍灣瑞吉度假酒店通過建立健康穩定的價格體系、擴大海南島外市場開發、提升產品在市場上的活躍度、強化銷售和收益管理的配合，實現客房銷售創新高。

回顧期內，酒店各項業績指標同比均有不同幅度的提升，RevPAR同比提升7.3%，EBITDA同比提升33.3%。



Management Discussion and Analysis 管理層討論及分析

MGM Grand Sanya (100% owned by the Group)

Located in Yalong Bay National Tourism and Resort District in Sanya, Hainan, a first-class resort area in China, it is a high-end luxury resort hotel operated and managed by Diaoyutai MGM Group.

The resort occupies a total site area of 106,999 sq.m. with a total gross floor area of 100,900 sq.m., comprising 675 rooms in total, including six villas.

During the period under review, MGM Grand Sanya created a unique high-end resort hotel highlighting “entertainment and vitality” in Yalong Bay, which has become a premium hotel for parent-child resort market with a stable operating performance.

During the period under review, against the backdrop of greater market supply than demand and the challenges facing the hotel regarding room rate and income, MGM Grand Sanya enhanced its control over costs and expenses, resulting in a sound profit. EBITDA increased by 5.2% as compared with the corresponding period of last year.

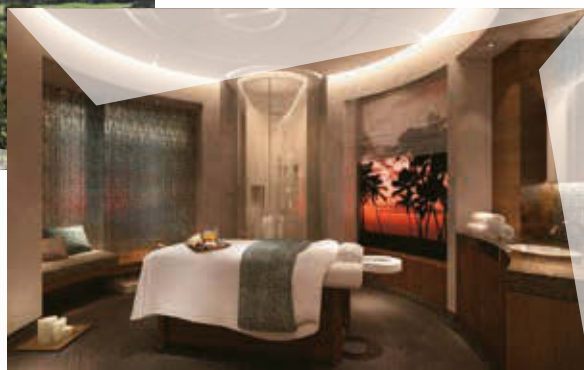
三亞美高梅度假酒店(本集團佔有100%權益)

位於中國頂級度假聖地海南省三亞市亞龍灣國家旅遊度假區，是由釣魚台美高梅集團經營管理的頂級奢華度假酒店。

酒店總佔地面積106,999平方米，總建築面積100,900平方米，共有675間客房，其中包括6套別墅。

回顧期內，三亞美高梅度假酒店以「娛樂、活力」為亮點打造亞龍灣別具特色的高端度假酒店，成為親子度假市場首選酒店之一，酒店經營業績穩定。

回顧期內，酒店在市場供過於求，房價、收入受到挑戰的環境下，加強成本費用控制，利潤實現情況良好。EBITDA同比提升5.2%。



Management Discussion and Analysis

管理層討論及分析

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

The project is located in a commercial district surrounded by the foreign embassies in the center of Beijing. The hotel occupies a total site area of 6,746 sq.m. and a total gross floor area of 62,805 sq.m., comprising 353 rooms in total.

During the period under review, W Beijing Chang'an leveraged on its brand strength to carry out a series of fashion theme activities together with brands including ICON, ELSA LING and LORD'S COLLAR. It held a month of fashion events, the wedding show, the social season for adorable pets, and jointly held design exhibition and derivative theme activities with Designing Beijing (設計北京), to further highlight its hotel personality, enhance its exposure as well as its market popularity. Meanwhile, the hotel enhanced the development of corporate customers matching the characteristics of W Brand features, resulting in a significant improvement in the market share of individual commercial travellers as well as a steady growth in the hotel's performance.

During the period under review, the hotel's RevPAR increased by 26.3%, and occupancy rate by 18 percentage points as compared with the corresponding period of last year.

北京長安街W酒店(本集團佔有100%權益)

位於北京市中心外國大使館雲集的商業區，總佔地面積6,746平米，總建築面積62,805平米，共有353間客房。

回顧期內，北京長安街W酒店發揮品牌優勢，通過聯合ICON、ELSA LING、LORD'S COLLAR等品牌開展一系列時尚主題活動，舉辦時尚活動月、婚禮秀、萌寵社交季、與設計北京聯合舉辦設計展及衍生主題活動等，進一步突出酒店個性，提高酒店曝光度及市場熱度。同時，加強對適合W品牌特色的企業客戶的開發，商務散客市場份額大幅提升，酒店業績穩定增長。

回顧期內，酒店RevPAR同比提升26.3%，出租率提升18個百分點。



Management Discussion and Analysis

管理層討論及分析

Land Bank

Adhering to strategic guidance, while developing the public market, the Group actively explored integration opportunities in the stock market and took full advantage of its business operation to develop the models for mergers and acquisitions and renovation. During the period under review, the Group successfully acquired the Xi'an Qin Han Tang Project, realising the entering of Joy City into Xi'an Market.

土地儲備

本集團堅持戰略引領，在公開市場發展的同時，積極發掘存量市場的整合機會，充分發揮本集團的商業運營優勢，發展併購改造模式。回顧期內，本集團成功收購西安秦漢唐項目，實現大悅城在西安的落地。

Project name 項目名稱	Location 位置	Site area 佔地面積	Gross floor area 總建築面積	Project type 項目類型	Industry form 業態	Shareholding ratio 股權比例
Xi'an Qin Han Tang Project 西安秦漢唐項目	Yanta District, Xi'an, Shaanxi 陝西省西安市雁塔區	39,750	146,509	Shopping center 購物中心	Holding type 持有型	80%

FINANCIAL REVIEW

Company's Overall Performance Review

The Group acquired 69.65% equity interests in Sichuan China Jiucheng Corporation in 2016. As the Group and Sichuan Jiu Cheng came under common control of COFCO Corporation since November 2014 and COFCO Corporation continued to control such companies upon completion of the acquisition, the acquisition was deemed as a combination of businesses under common control and accounted for under the principles of merger accounting. Therefore, the financial information of the Group for the first half of 2016 shall be restated.

For the six months ended 30 June 2017, the Group's operating revenue was RMB4,813.8 million (for the corresponding period of 2016: RMB2,789.9 million), representing a year-on-year increase of 72.5%, mainly due to the significant increase of revenue benefiting from the outstanding results performance of property development and investment property leasing business.

財務回顧

公司整體業績回顧

本集團於二零一六年收購四川中國酒城股份有限公司69.65%股權，由於本集團及四川酒城自二零一四年十一月起受中糧集團有限公司共同控制，且中糧集團有限公司於收購事項完成後將繼續控制各上述公司，故收購事項被視為共同控制下的業務合併，並按合併會計原則入賬。據此，本集團二零一六年半年度之財務數據需要重列。

截至二零一七年六月三十日止六個月，本集團的營業收入為人民幣4,813.8百萬元(二零一六年同期：人民幣2,789.9百萬元)，同比上升72.5%。主要因物業開發及投資物業租賃業務業績表現優異，收入規模大幅上升。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2017, the profit of the Group amounted to RMB1,402.7 million, increased by 152.9% from RMB554.6 million for the corresponding period of last year, of which the profit attributable to the owners of the Company for the period amounted to RMB654.2 million, increased by 64.2% from RMB398.5 million for the corresponding period of last year, mainly due to (1) a significant increase in sales revenue of the properties as a result of the increases of the settlement area and settlement unit price for delivery of properties; (2) a significant decrease in exchange loss as compared to the corresponding period in 2016 due to changes in Renminbi exchange rate; (3) an increase in the fair value gain of the investment properties of the Group for the six months ended 30 June 2017 as compared to the corresponding period in 2016. Excluding the fair value gain after tax of investment properties and the change in exchange rate, the core net profit amounted to RMB820.1 million, increased by 192.9% from RMB280.0 million for the corresponding period of last year, of which the core net profit attributable to the owners of the Company amounted to RMB323.1 million, increased by 89.4% from RMB170.6 million for the corresponding period of last year.

Revenue

For the six months ended 30 June 2017, the Group's revenue amounted to RMB4,813.8 million, representing an increase of 72.5% as compared to RMB2,789.9 million for the corresponding period of 2016.

Revenue by business segments

按業務分佈劃分之收入

Item 項目	For the six months ended 30 June 截至六月三十日止六個月					
	2017 (Unaudited)			2016 (Unaudited) (Restated)		
	二零一七年 (未經審核)			二零一六年 (未經審核) (經重述)		
	Percentage of		Change (%) 變動百分比 (%)	Percentage of		
	RMB'000	total revenue (%)		RMB'000	total revenue (%)	
	人民幣千元	佔總收入之 百分比(%)		人民幣千元	佔總收入之 百分比(%)	
Investment properties	投資物業	1,730,604	36.0	1,540,778	55.2	12.3
Property and land development	物業及土地開發	2,505,519	52.0	666,439	23.9	276.0
Hotel operations	酒店經營	516,454	10.7	536,408	19.2	-3.7
Property management and related services	物業管理及相關服務	61,266	1.3	46,262	1.7	32.4
Total	合計	4,813,843	100.0	2,789,887	100.0	72.5

截至二零一七年六月三十日止六個月，本集團之溢利為人民幣1,402.7百萬元，較上年同期人民幣554.6百萬元增長152.9%，其中：本公司所有者應佔期內溢利為人民幣654.2百萬元，較上年同期人民幣398.5百萬元增長64.2%，主要由於：(1)交付物業的結算面積及結算單價上升致使物業銷售收入大幅增加；(2)人民幣匯率變動，錄得匯兌虧損較二零一六年同期大幅降低；(3)截至二零一七年六月三十日止六個月，本集團之投資物業公允價值收益較二零一六年同期有所上升。剔除投資物業之稅後公允價值收益及匯率變動影響之核心淨利潤為人民幣820.1百萬元，較上年同期人民幣280.0百萬元增長192.9%，其中：本公司所有者應佔核心淨利潤為人民幣323.1百萬元，較上年同期人民幣170.6百萬元增長89.4%。

收益

截至二零一七年六月三十日止六個月，本集團收入為人民幣4,813.8百萬元，較二零一六年同期人民幣2,789.9百萬元上升72.5%。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2017, with a view to fully reflecting the overall results of its investment properties, the Group presented the revenue related to property management received in relation to its investment property projects, such as management fee, promotion fee, advertisement service fee and car park income, by consolidating it into gross rental income from investment properties. Operating revenue for the corresponding period of 2016 has been restated on the same basis. For the six months ended 30 June 2017, the Group's rental income from investment properties and related property management services accounted for 36.0% of the total revenue, representing an increase of 12.3% as compared to the corresponding period of 2016. In particular, the rental income from Joy City Projects amounted to RMB1,162.4 million, representing an increase of 10.7% as compared to RMB1,050.3 million for the corresponding period of 2016, mainly due to the sound operations of Chaoyang Joy City, Chengdu Joy City and Shanghai Jing'an Joy City with their operating results improved significantly as compared to the corresponding period of last year.

Revenue from land development and sales of properties accounted for 52.0% of the total revenue, representing an increase of 276.0% as compared to the corresponding period of 2016. In the first half of 2017, settlement area and unit price of settlement were 48,218 sq.m. and RMB51,962, respectively, representing an increase of 243.6% and 9.4% as compared to the corresponding period of 2016, respectively, mainly due to the significant increase of revenue resulting from the delivery and settlement of Shanghai Jing'an Joy City • Joy Mansion One and Hangzhou Joy City • Joy Mansion projects.

Revenue from hotel operations accounted for 10.7% of the total revenue, representing a decrease of 3.7% as compared to the corresponding period of 2016. The decrease was mainly due to the operation renovation of Xi'dan Joy City hotel during the first half of 2017, resulting in a year-on-year decrease in its revenue. Revenue from property management and other related services accounted for 1.3% of the total revenue, representing an increase of 32.4% as compared to the corresponding period of 2016.

截至二零一七年六月三十止六個月，本集團為全面反映投資物業整體業績，將投資物業項目收取的物業管理費、宣傳推廣費、廣告服務費及停車場收入等相關物業管理收入併入投資物業租金收入總額進行列報，並對二零一六年同期營業收入按同口徑重述。截至二零一七年六月三十止六個月，本集團投資物業租金收入及相關管理費收入佔收入總額36.0%，較二零一六年同期增長12.3%，其中大悅城租金收入錄得人民幣1,162.4百萬元，較二零一六年同期人民幣1,050.3百萬元增長10.7%，主要為朝陽大悅城、成都大悅城及上海靜安大悅城等運營情況良好，經營業績較上年同期獲得大幅提升。

物業開發銷售收入及土地開發收入佔收入總額52.0%，較二零一六年同期增長276.0%，二零一七年上半年結算面積及結算單價分別為48,218平方米和人民幣51,962元，較二零一六年同期分別增長243.6%和9.4%，主要為上海靜安大悅城•天悅壹號和杭州大悅城•天悅項目交付結算致使收入規模大幅提升。

酒店經營收入佔收入總額10.7%，較二零一六年同期下降3.7%，主要為西單大悅城酒店二零一七年上半年進行經營改造，造成收入同比下降；物業管理及其他相關服務佔收入總額1.3%，較二零一六年同期增長32.4%。

Management Discussion and Analysis

管理層討論及分析

Cost of Sales and Gross Profit Margin

For the six months ended 30 June 2017, the Group's cost of sales was approximately RMB2,453.1 million, and the overall gross profit margin of sales was 49.0%, representing a decrease of 12.6 percentage points as compared to 61.6% for the corresponding period of 2016. The gross profit margin of investment properties for the period remained steady as compared to the corresponding period of last year. The gross profit margin of property and land development for the period recorded a decline as compared to the corresponding period of last year, mainly due to the change in the product structure of the projects which had been delivered during the period. The gross profit margin of hotel operations and property management and investment properties for the period recorded an increase.

Gross profit by business segments

按業務分佈劃分之毛利

		For the six months ended 30 June 截至六月三十日止六個月	
		Gross profit margin for 2017 (%) (Unaudited) 二零一七年 毛利率(%) (未經審核)	Gross profit margin for 2016 (%) (Unaudited) (Restated) 二零一六年 毛利率(%) (未經審核) (經重述)
Investment properties	投資物業	74.2	74.4
Property and land development	物業及土地開發	32.3	51.6
Hotel operations	酒店經營	48.2	42.2
Property management and related services	物業管理及相關服務	32.2	4.9
The Group	本集團	49.0	61.6

Other Income

For the six months ended 30 June 2017, the Group's other income was approximately RMB70.3 million, representing an increase of 59.4% as compared to RMB44.1 million for the corresponding period of last year, mainly due to the increase in interest income from bank deposits and income from government grants in the first half of 2017.

銷售成本及毛利率

截至二零一七年六月三十日止六個月，本集團的銷售成本約為人民幣2,453.1百萬元，整體銷售毛利率為49.0%，與二零一六年同期61.6%相比下降12.6個百分點。本期投資物業毛利率較上年同期基本持平；本期物業及土地開發毛利率較上年同期有所下降，主要因本期交付項目的產品結構發生變化；本期酒店經營及物業管理及投資物業毛利率有所上升。

For the six months ended 30 June

截至六月三十日止六個月

Gross profit margin for 2017 (%) (Unaudited) 二零一七年 毛利率(%) (未經審核)	Gross profit margin for 2016 (%) (Unaudited) (Restated) 二零一六年 毛利率(%) (未經審核) (經重述)
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其他收入

截至二零一七年六月三十日止六個月，本集團其他收入約為人民幣70.3百萬元，較上年同期人民幣44.1百萬元上升59.4%。主要因二零一七年上半年來自銀行存款的利息收入及政府補貼收入的增加。

Management Discussion and Analysis

管理層討論及分析

Other Gains and Losses

For the six months ended 30 June 2017, other gains and losses of the Group was approximately RMB68.6 million, representing a decrease of the loss of RMB102.6 million as compared to RMB171.2 million for the corresponding period of last year, mainly due to a decrease in the exchange loss by RMB97.3 million as compared to the corresponding period of last year resulting from the changes in RMB exchange rate.

Fair Value Gain of Investment Properties

For the six months ended 30 June 2017, the fair value gain of investment properties held by the Group was approximately RMB766.9 million (for the corresponding period of 2016: RMB579.4 million). The gain on fair value recorded in the first half of 2017 was mainly contributed by the increase in fair value of COFCO • Landmark Tower, Hong Kong COFCO Tower, 11th floor of Hong Kong World-Wide House, and Chaoyang Joy City, while the gain on fair value recorded in the first half of 2016 was mainly contributed by the increase in fair value of Chaoyang Joy City, Shanghai Joy City, Xidan Joy City and Tianjin Joy City. Such fair value gains in the first half of 2017 and 2016 were primarily attributable to the following factors: (1) Upon reconsidering the strategic positioning for the COFCO • Landmark Tower project, the management of the Company transferred the project from property held for sale to holding property for the purpose of earning rentals. Moreover, the Company has duly entered into a cooperation agreement on lease agency with an independent third party in relation to the COFCO • Landmark Tower project. The Company early adopted the relevant provisions of the Hong Kong Accounting Standard 40 – Transfer of Investment Properties (amended) promulgated in April 2017, the difference between the fair value and the carrying amount of RMB584.7 million was included in current gain on fair value. Please refer to Note 3 and Note 12 to the consolidated financial statements for details; (2) the 11th Floor of Hong Kong World-Wide House project was publicly listed and was sold out at a consideration of HK\$601 million in June 2017, with the closing procedures completed in August 2017. The selling price for the project represented an appreciation of HK\$101 million as compared with the carrying amount as at 31 December 2016, and such appreciation of HK\$101 million was included in current gain on fair value; (3) the general increase in average monthly rents of such property projects of the Group as well as the market rental rate of comparable properties.

其他收益及虧損

截至二零一七年六月三十日止六個月，本集團其他收益及虧損約為虧損人民幣68.6百萬元，較上年同期虧損人民幣171.2百萬元減虧人民幣102.6百萬元，主要因人民幣匯率變動，錄得匯兌虧損較上年同期減少人民幣97.3百萬元。

投資物業公允價值增益

截至二零一七年六月三十日止六個月，本集團持有的投資性物業公允價值增益約為人民幣766.9百萬元(二零一六年同期：人民幣579.4百萬元)，二零一七年上半年公允價值收益主要來自於中糧•置地廣場、香港中糧大廈、香港環球大廈11層、朝陽大悅城等公允價值增加，二零一六年上半年之公允價值收益主要來自於朝陽大悅城、上海大悅城、西單大悅城及天津大悅城的公允價值增加。公允價值收益主要由於(1)本公司管理層重新審視中糧•置地廣場項目戰略定位，該項目由出售轉為持有，持有目的為持有以賺取租金，並已與獨立第三方簽妥出租代理合作協議，公司提前採用了二零一七年四月頒布的「香港會計準則」第40號「投資物業之轉撥」(之修訂)投資物業轉換的相關規定，公允價值與賬面價值差額人民幣584.7百萬元計入當期公允價值增益，詳情載於綜合財務報表附註3及附註12；(2)香港環球大廈11層物業項目已於二零一七年六月對外掛牌，以6.01億港幣對外售出(於二零一七年八月辦妥交割手續)，該物業售價較二零一六年十二月三十一日賬面價值增值1.01億港幣，記錄為當期公允價值增益；(3)得益於本集團該類物業項目平均每月租金及可資比較物業市場租金水平的整體增長。

Management Discussion and Analysis

管理層討論及分析

Distribution and Selling Costs

For the six months ended 30 June 2017, the Group's distribution and selling costs amounted to RMB213.3 million, representing a decrease of 20.6% as compared with RMB268.8 million for the corresponding period of last year, mainly due to a decrease in presentation fees for selling areas and agency commissions as the Hainan Brilliant Villa project came to close, as well as the large proportion of promotion fee invested by Chengdu Joy City for its operation during 2016. Selling and marketing expenses accounted for 4.4% of the total revenue (for the corresponding period of 2016: 9.6%).

Administrative Expenses

For the six months ended 30 June 2017, the Group's administrative expenses amounted to RMB461.6 million, representing an increase of 9.0% as compared with RMB423.4 million for the corresponding period of last year. The administrative expenses mainly included, amongst others, staff salaries, social insurance and benefits for staff, insurance expenses, depreciation and amortisation, travel and entertainment expenses, certain taxation expenses, overhead costs and professional third-party service fees, which accounted for 9.6% of the total revenue (for the corresponding period of 2016: 15.2%).

Finance Costs

For the six months ended 30 June 2017, the Group's finance costs amounted to RMB356.9 million, representing a decrease of 1.6% as compared with RMB362.7 million for the corresponding period of last year.

For the six months ended 30 June 2017, the Group's weighted average borrowing cost rate was 4.28% (for the corresponding period of 2016: 4.32%). The decrease was mainly because the Group endeavoured to maintain a good relationship with the banks, with an aim to constantly renew the contracts on bank loans in order to reduce the loan rates and to replace the loans at high interest rates.

分銷及銷售成本

截至二零一七年六月三十日止六個月，本集團分銷及銷售成本為人民幣213.3百萬元，較上年同期人民幣268.8百萬元下降20.6%，主要是由於海南龍溪悅墅項目接近尾盤，發生的銷售區展示費、代理佣金減少，成都大悅城投入運營的推廣費大部分發生在二零一六年，銷售和營銷開支佔總收入之百分比為4.4%（二零一六年同期：9.6%）。

行政開支

截至二零一七年六月三十日止六個月，本集團之行政開支為人民幣461.6百萬元，較上年同期人民幣423.4百萬元上升9.0%。行政開支主要包括僱員薪資、僱員社會保險和福利、保險開支、折舊及攤銷、差旅與招待費用、若干稅項支出、一般辦公支出、專業第三方服務費用及其他。行政開支佔本集團總收入之百分比為9.6%（二零一六年同期：15.2%）。

融資成本

截至二零一七年六月三十日止六個月，本集團之融資成本為人民幣356.9百萬元，較上年同期人民幣362.7百萬元下降1.6%。

截至二零一七年六月三十日止六個月，本集團加權平均借貸成本為4.28%（二零一六年同期：4.32%）。下降主要因本集團致力於維護良好的銀行關係，不斷更新銀行貸款合約，降低貸款利率，替換高息借款。

Management Discussion and Analysis

管理層討論及分析

Taxation

For the six months ended 30 June 2017, the Group's tax expense was RMB691.0 million, representing an increase of 21.6% as compared to RMB568.4 million for the corresponding period of last year, primarily due to the increase in enterprise income tax and land appreciation tax as a result of the increase in property development revenue, as well as the reversal of tax over-provision in prior years made in the corresponding period of 2016. In the first half of 2017, the effective tax rate of the Group was 33.0% (for the corresponding period of 2016: 50.6%), representing a decrease as compared to the corresponding period of last year.

Profit Attributable to Owners of the Company

For the six months ended 30 June 2017, profit attributable to owners of the Company was RMB654.2 million, representing an increase of 64.2% as compared to RMB398.5 million for the corresponding period of last year. Basic earnings per share for the first half of 2017 were RMB0.043, representing an increase of 65.4% as compared to RMB0.026 for the corresponding period of 2016.

Investment Properties

As at 30 June 2017, investment properties mainly included Joy City Projects, Beijing COFCO Plaza, Fraser Suites Top Glory Shanghai and Hong Kong COFCO Tower. As at 30 June 2017, investment properties increased to RMB53,225.5 million from RMB50,101.2 million as at 31 December 2016, primarily attributable to the increase in property market value after revaluation, the acquisition of Xi'an Joy City, and transfer of COFCO • Landmark Tower from property held for sale to for rent, as well as the increase in the purchase and construction cost of the investment properties of Shanghai Qiantan One and Hangzhou Joy City projects during the period.

稅項

截至二零一七年六月三十日止六個月，本集團的稅項支出為人民幣691.0百萬元，較上年同期人民幣568.4百萬元上升21.6%，主要由於物業開發收入增加致使企業所得稅及土地增值稅稅額增加，且在二零一六年同期含以前年度撥備的稅項用於當期抵減。本集團於二零一七年上半年有效稅率為33.0%（二零一六年上半年：50.6%），較上年同期有所下降。

本公司所有者應佔溢利

截至二零一七年六月三十日止六個月，本公司所有者應佔溢利為人民幣654.2百萬元，較上年同期人民幣398.5百萬元上升64.2%；二零一七年半年度每股基本盈利為人民幣0.043元，較二零一六年同期人民幣0.026元上升65.4%。

投資物業

於二零一七年六月三十日，投資物業包括大悅城項目、北京中糧廣場、上海輝盛閣、香港中糧大廈等。投資物業由二零一六年十二月三十一日的人民幣50,101.2百萬元增加至二零一七年六月三十日的人民幣53,225.5百萬元，主要因期內投資物業評估增值，收購西安大悅城，中糧•置地廣場由出售改為出租，及上海前灘壹號、杭州大悅城項目投資物業購建支出增加所致。

Management Discussion and Analysis

管理層討論及分析

Leasehold Land and Land Use Rights

As at 30 June 2017, land use rights amounted to RMB886.9 million, mainly including the land use rights of hotels, and the land and waters use rights of Yalong Bay.

Properties under Development for Sale

The properties under development for sale decreased from RMB11,320.6 million as at 31 December 2016 to RMB10,005.0 million as at 30 June 2017, which was mainly due to the transfer of COFCO • Landmark Tower from properties under development for sale to investment properties resulting from the transfer of COFCO • Landmark Tower from property held for sale to for rent, and the transferring-out of Hangzhou Joy City • Joy Mansion upon its completion.

Properties Held for Sale

As at 30 June 2017, properties held for sale mainly included Shanghai Jing'an Joy City • Joy Mansion One, the office buildings of Tianjin Joy City, the villas and apartments of Hainan Brilliant Villa, the office buildings and Joy Street of Chengdu Joy City, and 11th Floor of Hong Kong World-Wide House (sold out through the listing-for-sale with closing procedures completed in August 2017). Properties held for sale decreased from RMB4,641.8 million as at 31 December 2016 to RMB4,163.2 million as at 30 June 2017, mainly because of the transferring-out of Shanghai Jing'an Joy City • Joy Mansion One, and the villas and apartments of Hainan Brilliant Villa upon their deliveries.

Accounts Receivable

As at 30 June 2017, accounts receivable included receivables from sales of properties, rental receivables, property management fee receivables, hotel operation receivables and other accounts receivable. Accounts receivable decreased from RMB202.0 million as at 31 December 2016 to RMB184.0 million as at 30 June 2017, mainly due to the decrease in hotel operation receivables.

租賃土地及土地使用權

於二零一七年六月三十日，土地使用權為人民幣886.9百萬元，主要包括酒店各項目的土地使用權及亞龍灣的土地使用權及海域權。

待售在建物業

待售在建物業由二零一六年十二月三十一日的人民幣11,320.6百萬元下降至二零一七年六月三十日的人民幣10,005.0百萬元，主要因中糧•置地廣場由出售改為出租，由待售在建物業轉出至投資物業，以及杭州大悅城•天悅竣工交付轉出。

待售物業

於二零一七年六月三十日，持有待售物業主要包括上海靜安大悅城•天悅壹號、天津大悅城寫字樓、海南龍溪悅墅別墅及公寓、成都大悅城寫字樓及悅街項目、香港環球大廈11層（已掛牌售出並於二零一七年八月辦妥交割手續）。持有待售物業由二零一六年十二月三十一日的人民幣4,641.8百萬元下降至二零一七年六月三十日的人民幣4,163.2百萬元，主要因上海靜安大悅城•天悅壹號、海南龍溪悅墅別墅及公寓項目交付轉出。

應收賬款

於二零一七年六月三十日，應收賬款包括物業銷售應收款、應收租金、應收物業管理費、酒店經營應收款項及其他應收賬款。由二零一六年十二月三十一日的人民幣202.0百萬元下降至二零一七年六月三十日的人民幣184.0百萬元，主要由於酒店經營應收款項減少所致。

Management Discussion and Analysis

管理層討論及分析

Accounts Payable

As at 30 June 2017, accounts payable primarily included trade payables and accrued expenditure on construction including construction cost of properties under construction involving properties constructed for sale and other project-related expenses. Accounts payable decreased from RMB1,865.9 million as at 31 December 2016 to RMB1,289.0 million as at 30 June 2017, mainly due to an increase in the payment for construction cost for the period.

Bank Borrowings

Bank borrowings recorded a slight increase from RMB10,530.7 million as at 31 December 2016 to RMB10,577.6 million as at 30 June 2017.

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

應付賬款

於二零一七年六月三十日，應付賬款主要包括貿易應付款項及工程累計開支(包括在建物業的建築成本(涉及建設待售物業))及其他項目相關開支。由二零一六年十二月三十一日的人民幣1,865.9百萬元下降至二零一七年六月三十日的人民幣1,289.0百萬元，主要由於當期支付的工程款增加。

銀行借款

銀行借款由二零一六年十二月三十一日的人民幣10,530.7百萬元增長至二零一七年六月三十日的人民幣10,577.6百萬元，略有增加。

以下為本集團之銀行借款的分析：

Item		As at 30 June 2017 (Unaudited) 二零一七年 六月三十日 (未經審核) RMB'000 (人民幣千元)	As at 31 December 2016 (Audited) 二零一六年 十二月三十一日 (經審核) RMB'000 (人民幣千元)
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	1,020,174	2,910,317
Over one year	超過一年	9,557,466	7,620,379
Total	合計	10,577,640	10,530,696

Management Discussion and Analysis

管理層討論及分析

Bank borrowings of approximately RMB1,020.2 million is repayable within one year and is shown as current liabilities. All the Group's borrowings are denominated in Renminbi. There is no material seasonal impact on the Group's needs for borrowings.

As at 30 June 2017, the Group had banking facilities of approximately RMB28,685.8 million, of which approximately RMB13,891.4 million was utilised and all were denominated in Renminbi, Hong Kong dollars and U.S. dollars.

Guaranteed Notes

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

Corporate Bonds

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

銀行借款約人民幣1,020.2百萬元需於一年內償還，並列為流動負債。本集團所有借款以人民幣計值。本集團的借款需求並無重大的季節性影響。

於二零一七年六月三十日，本集團有銀行信貸額度折人民幣約28,685.8百萬元，已動用銀行信貸額度為人民幣13,891.4百萬元，全部以人民幣、港幣和美元計值。

有擔保票據

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

公司債券

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

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管理層討論及分析

Net Gearing Ratio

淨負債率

Item		As at 30 June 2017 (Unaudited) 二零一七年 六月三十日 (未經審核) RMB'000 (人民幣千元)	As at 31 December 2016 (Audited) 二零一六年 十二月三十一日 (經審核) RMB'000 (人民幣千元)
Bank borrowings (current and non-current)	銀行借款(流動及非流動)	10,577,640	10,530,696
Guaranteed notes	有擔保票據	5,416,522	5,540,527
Corporate bonds	公司債券	3,034,747	3,080,174
Borrowings from fellow subsidiaries, ultimate controlling company and non-controlling interests and third parties (current and non-current)	自同系附屬公司及最終控股公司 及非控股股東借款及第三方 借款(流動及非流動)	2,183,485	2,165,888
Total interest-bearing borrowings	有息借款合計	21,212,394	21,317,285
Less: Cash and bank balances	扣除：現金和銀行結存	9,031,444	8,791,101
Restricted and pledged bank deposits	受限制及已抵押銀行存款	46,775	36,591
Net debt	淨負債	12,134,175	12,489,593
Total equity	總權益	42,203,370	41,506,631
Net debt to total equity ratio	淨負債佔總權益比率	28.8%	30.1%

Liquidity

The Group previously financed its working capital and capital expenditures by cash flows from operating activities, commercial bank loans and issue of share capital. In 2014, the Group successfully issued notes of US\$800 million for the acquisition of Joy City Projects. In January 2016, the Group issued corporate bonds of RMB3 billion for the settlement of bank loans at high interest rates. In the future, the Group will continue to rely on cash from operating activities and business loans, and will also consider the issuance of bonds or other securities to finance its working capital and capital expenditures.

As at 30 June 2017, the Group had cash and cash equivalents (including restricted bank deposits and pledged deposits) of RMB9,078.2 million, mainly denominated in Renminbi, Hong Kong dollars and U.S. dollars (as at 31 December 2016: RMB8,827.7 million).

流動資金

本集團過往以經營所得現金流量、商業銀行借款、股本發行撥付營運資金及資本開支。二零一四年本集團成功發行8億美元票據用於收購大悅城項目，二零一六年一月發行30億人民幣公司債券用作償還較高利息的銀行貸款。未來本集團會繼續依賴經營活動所得現金及商業貸款，亦會考慮發行債券或其他證券等方式撥付營運資金及資本開支。

於二零一七年六月三十日，本集團現金及現金等價物(包括受限制銀行存款及已抵押存款)人民幣9,078.2百萬元，主要以人民幣、港幣及美元計值(二零一六年十二月三十一日：人民幣8,827.7百萬元)。

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管理層討論及分析

The Group's net cash inflow for the six months ended 30 June 2017 amounted to RMB137.5 million, which included:

Net cash inflow from operating activities of RMB2,853.7 million, mainly attributable to the proceeds from property sales and deposits received from property presales, the revenue from property leasing, hotel operations, which were deducted by the payment for land premium and construction costs and taxation.

Net cash outflow from investing activities amounted to RMB869.0 million, primarily attributable to the purchase and construction of investment properties, the acquisition of 80% equity interests in Xi'an Qin Han Tang International Plaza Management Co., Ltd. (西安秦漢唐國際廣場管理有限公司), as well as the purchase of property, plant and equipment by the Group.

Net cash outflow from financing activities was RMB1,847.2 million, primarily attributable to the repayment of bank loans and borrowings from fellow subsidiaries, the payment of dividend, and the repayment of interests by the Group, where were deducted by the cash inflow from additional bank borrowings and the borrowings from fellow subsidiaries.

截至二零一七年六月三十日止六個月，本集團現金流入淨額為人民幣137.5百萬元，包括：

經營性活動現金流入淨額為人民幣2,853.7百萬元，主要是由於本集團收到物業銷售款及預售物業已收按金、物業租金、酒店經營收入等，扣減支付土地及建築成本、稅費等支出。

投資活動現金流出淨額為人民幣869.0百萬元，主要是由於本集團購建投資物業、收購西安秦漢唐國際廣場管理有限公司80%股權、購置物業、廠房和設備等。

融資活動現金流出淨額為1,847.2百萬元，主要由於本集團清償銀行貸款及同系附屬公司款項，支付股利，償還利息等，扣減新增銀行借款及同系附屬公司借款的現金流入。

Equity and Non-redeemable Convertible Preference Shares

Equity

股本和不可贖回可轉換優先股

股本

Issued and fully paid		Number of shares	Amount (HK\$'000)	Amount (RMB'000)
已發行及繳足		股份數目	金額 (港幣千元)	金額 (人民幣千元)
Ordinary shares of HK\$0.10 each	每股面值0.10元港幣之普通股			
As at 31 December 2016 and 30 June 2017	於二零一六年十二月三十一日及二零一七年六月三十日	14,231,124,858	1,423,112	1,122,414

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2017, the Company issued 1,095,300,778 shares of non-redeemable convertible preference shares. Save for these non-redeemable convertible preference shares, there are no other issued convertible securities.

Pledge of Assets

As at 30 June 2017, the Group's bank and other borrowings were secured by the pledge of the Group's investment properties of RMB31,767.1 million, fixed assets of RMB2,418.7 million, properties under development for sale of RMB7,760.0 million, land use rights of RMB545.3 million, trade receivables of RMB23.4 million and bank deposits of RMB9.4 million.

Contingent Liabilities

As at 30 June 2017, the details for the Group's contingent liabilities and non-compliance issues are set out in Note 24 to the consolidated financial statements. The directors of the Company considered, based on the reasons and circumstances of those non-compliances and the PRC legal advice, the Group is unlikely to be subject to any fine, penalty or demolition or confiscation, and accordingly, no provision has been made in the consolidated financial statements.

Capital Commitments

As at 30 June 2017, the capital expenditure contracted for the purchase and construction of investment properties and the purchase of property, plant and equipment by the Group was approximately RMB560.5 million (as at 31 December 2016: RMB1,892.4 million). The directors of the Company considered that the amount was not material and the Group has sufficient funds to settle the expenditures.

於二零一七年六月三十日，本公司已發行不可贖回可轉換優先股1,095,300,778股，除此不可贖回可轉換優先股外，並無其他已發行的可轉股證券。

抵押資產

於二零一七年六月三十日，本集團的銀行及其他借款以本集團的投資性物業人民幣31,767.1百萬元、固定資產人民幣2,418.7百萬元、在建待售物業人民幣7,760.0百萬元、土地用權人民幣545.3百萬元、貿易應收款人民幣23.4百萬元、銀行存款人民幣9.4百萬元作為抵押。

或然負債

於二零一七年六月三十日，本集團或然負債及不合規事宜詳情載於綜合財務報表附註24，本公司董事認為，基於有關不合規事項的原因及情況以及中國法律意見，本集團不大可能面臨被處罰款、罰金或拆除或沒收的風險，因此並無於綜合財務報表計提撥備。

資本承擔

於二零一七年六月三十日，本集團購建投資性物業，購置物業、廠房及設備訂約的資本開支約人民幣560.5百萬元（於二零一六年十二月三十一日：人民幣1,892.4百萬元）。本公司董事認為金額不大，本集團有足夠資金支付。

Management Discussion and Analysis

管理層討論及分析

Interest Rate Risk

The Group is exposed to market interest rate risk mainly in relation to the bank and other borrowings bearing interests at the benchmarking lending rate promulgated by the People's Bank of China and other floating interest rates. Save for bank borrowings, the Group pays close attention to the latest trend in the bonds market and explores direct financing, such as corporate bonds, to balance the interest rate risk.

Foreign Exchange Risk

The transaction currency for the principal business operations and investments of the Group is Renminbi. Save for certain bank deposits and notes denominated in foreign currencies and a small number of currency translation, the Group is not exposed to any material risk directly arising from the volatility of exchange rate. The Group has locked exchange rate when appropriate for the foreign exchange risk brought by its currency translation.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had a total of 6,753 employees. In order to attract and retain talents, the Group provides competitive salaries and comprehensive benefits including pension insurance, medical insurance, maternity insurance, work-related injury insurance, unemployment insurance, housing provident fund, commercial health insurance, accident insurance and corporate annuity plan. Aiming to maintain the high efficiency and competitive incentives, the Group has established a sound assessment and incentive system to align the interests of employees with those of the Group and to provide human resources assurance for the sustainable development of the Group.

利率風險

本集團面對的市場利率風險主要是以中國人民銀行制定的貸款基準利率及其他浮動利率計息的銀行及其他借款。除銀行借款外，本公司密切關注債券市場的最新動向，開拓直接融資渠道，如公司債，以平衡利率風險。

外匯風險

本集團主要經營業務以及投資以人民幣為交易貨幣，除部分以外幣計值的銀行存款、票據以及少量貨幣兌換外，本集團並無因匯率波動而直接影響的任何重大風險。針對貨幣兌換面臨的外匯風險，本集團已擇機鎖定兌換匯率。

僱員及薪酬政策

截止到二零一七年六月三十日，本集團共有6,753名員工。為了吸引與保留專業人才，本集團提供具有競爭力的薪金以及完善的福利，包括養老保險、醫療保險、生育保險、工傷保險、失業保險、住房公積金、商業醫療保險、意外保險、企業年金計劃等。我們以「高績效、強激勵」為目標，建立了較為完善的考核與激勵體系，使員工與集團的利益更加一致，為本集團的持續發展提供人力資源保障。

Management Discussion and Analysis

管理層討論及分析

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

PENSION SCHEME

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

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

退休計劃

本集團通過強制性公積金計劃為在香港的員工提供退休福利，並提供醫療保險；在中國大陸依據中國有關省市法律、法規規定為員工上繳養老保險，待員工達到法定退休年齡時，可向社會保險部門領取基本養老金，享受基本養老保險待遇，保障退休以後的基本生活。此外，為建立多層次的養老保險體系，更好地保障員工退休後的生活水平，增強企業凝聚力和競爭力，本集團對符合條件的公司推行「企業年金」補充養老計劃。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Looking forward, in the second half of 2017, it is expected that the infrastructure and real estate investment will be affected by the tightening monetary liquidity and tightening credit against the backdrop of deleveraging and risk prevention. While facing a greater pressure of economic slowdown, it is anticipated that the domestic economy will show a stable yet slow development momentum overall. From the perspective of three major demands, a steady growth in the consumption will remain a major driver for the domestic economy, while the theme of consumption upgrade will persist through the commercial property market. With the expansion of the middle-class group and an increase in the consumer income, the consumption demands in the PRC have been progressing from living type consumption for clothing, food, housing and transportation to enjoying consumption at the spiritual level. Against this backdrop, experience, catering, education, and service type consumption will cause huge impacts on the layout of the commercial property. The main tendency of the future development will lie in how to make upgrade and innovation in assets utilisation, product creation, business operation, diversified cross-sector cooperation for commercial property, a sector with the most promising development potential in real estate market. On the whole, the future commercial development will tend to be technical, convenient, human-based and experience-oriented. However, it will become even more important for the commercial property operators to create unique products while achieving an emotional resonance from their consumers. Reform and innovation will be the core ideas for guiding the commercial property to “maintain a leading position”.

未來展望

展望二零一七年下半年，在去槓桿防風險的大背景下，貨幣流動性偏緊，信貸緊縮，基建和房地產投資預計將受到影響，國內經濟面臨的放緩壓力加大，整體預計將會呈現穩中趨緩發展態勢。從三大需求看，消費保持穩定增長仍是國內經濟主要拉動力，消費升級的主題始終貫穿於商業地產市場。隨著中產階級群體的擴大以及消費者收入水平的提高，國內消費需求已經從衣食住行等生存型消費向精神層面的享受型消費推進。在此背景下，體驗、餐飲、教育以及服務類消費將對商業地產格局產生巨大影響。商業地產作為房地產最具有發展空間的領域，如何在資產利用、產品打造、商業運營、多元化跨界合作等方面進行升級與創新，將是未來發展的主要趨勢。整體來看，未來商業發展將趨於科技化、便利化、人性化、體驗化，而對於商業地產運營商來說，如何打造出獨具特色的產品，同時取得消費者的情感共鳴也變得更為重要，變革與創新將是引領商業地產「保先」核心理念。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board considers that during the six months ended 30 June 2017, the Company had complied with all code provisions as set out in the CG Code.

ACCOUNTABILITY AND REVIEW

Financial Reporting

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

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

Review

Both the Audit Committee and Deloitte Touche Tohmatsu, the auditor of the Company, has reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2017.

企業管治常規

本公司致力於切合實際範圍內維持高水準之企業管治，以強調透明度、問責性及獨立性為原則。董事會認為，於截至二零一七年六月三十日止六個月，本公司一直遵守《企業管治守則》所載之守則條文。

問責及審閱

財務匯報

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

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

審閱

審核委員會及本公司核數師德勤•關黃陳方會計師行已審閱本公司截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表。

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

NON-COMPETITION UNDERTAKING

Pursuant to the Non-Competition Undertaking, COFCO Corporation has undertaken in favour of the Company for itself and on behalf of its subsidiaries that, during the term of the Non-Competition Undertaking, COFCO Corporation shall not, and shall procure that none of its subsidiaries (excluding COFCO Property and its subsidiaries) shall, directly or indirectly, whether as principal or agent, and whether undertaken solely or jointly and whether through intermediate holding companies or otherwise, carry on, engage, invest, participate or otherwise be interested in any business or company which is directly or indirectly engaged in the Restricted Business in competition with the Group in the PRC and Hong Kong. After review of all relevant information during the six months ended 30 June 2017, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking during the six months ended 30 June 2017.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. After specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2017.

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

不競爭承諾

根據不競爭承諾，中糧集團向本公司（為其本身及代表其附屬公司）承諾，於不競爭承諾期間，中糧集團將不會且促使其附屬公司（中糧地產及其附屬公司除外）不會直接或間接（無論作為當事人或代理以及是否獨立或聯同他人或透過中間控股公司或其他）於中國及香港進行、從事、投資、參與或以其他方式擁有任何直接或間接從事與本集團受限制業務構成競爭的業務或公司權益。於審閱所有截至二零一七年六月三十日止六個月的相關資料後，獨立董事委員會認為截至二零一七年六月三十日止六個月，中糧集團已遵守不競爭承諾。

《標準守則》的遵守

本公司已採納《標準守則》作為董事進行證券交易之操守守則。經本公司作出具體查詢後，各董事均已確認，於截至二零一七年六月三十日止六個月期間其已遵守《標準守則》所載之規定標準。

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

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

CHANGE IN THE INFORMATION OF THE DIRECTOR SINCE LAST ANNUAL REPORT

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

Mr. ZHOU Zheng, the chairman of the Board and an executive Director of the Company, has resigned as the general manager of the Company with effect from 23 May 2017.

Mr. JIANG Chao, Mr. ZENG Xianfeng, and Mr. JIA Peng, non-executive Directors of the Company, have been appointed as directors of COFCO Property (a listed company in Shenzhen) with effect from 5 May 2017.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2017, 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:

自上一次年報刊發後董事資料之變動

根據上市規則第13.51B(1)條，須予披露之董事資料變更載列如下：

本公司董事會主席及執行董事周政先生由二零一七年五月二十三日起辭任本公司總經理。

本公司非執行董事蔣超先生、曾憲鋒先生及賈鵬先生由二零一七年五月五日起出任中糧地產(於深圳上市之公司)的董事。

董事及最高行政人員之權益

於二零一七年六月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，各董事及本公司最高行政人員持有本公司及其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證之權益及淡倉如下：

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

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

於本公司及其相聯法團之股份、相關股份及債權證中之合計好倉

Name of Directors/ Chief Executive	Company/Name of associated corporations	Capacity	Number of issued ordinary shares held (Note 1) 持有已發行 普通股數目 (附註1)	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. ZENG Xianfeng 曾憲鋒先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	54,000	0.00% (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 3) (附註3)

Notes:

- Long positions in the shares of the Company or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
- The percentages (rounded to 2 decimal places) were calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2017, i.e. 5,249,880,788 shares.
- The percentage (rounded to 2 decimal places) was calculated based on the total number of ordinary shares of the Company in issue as at 30 June 2017, i.e. 14,231,124,858 ordinary shares.

附註：

- 於本公司或其相聯法團股份(不包括股本衍生工具，如購股權、認股權證或可換股債券)中之好倉。
- 該百分比(計及至小數點後兩個位)乃根據中國糧油控股有限公司於二零一七年六月三十日已發行股份總數(即5,249,880,788股股份)進行計算。
- 該百分比(計及至小數點後兩個位)乃根據於二零一七年六月三十日已發行普通股總數(即14,231,124,858股普通股)進行計算。

Save as disclosed herein, as at 30 June 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文披露者外，於二零一七年六月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，概無任何董事或本公司最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證中擁有任何權益或淡倉。

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

Save as disclosed herein, at no time during the six months ended or as at 30 June 2017 was the Company or any of the Company's subsidiaries or holding companies or any subsidiary of any of the Company's holding companies a party to any arrangement to enable the Directors or their respective associates to acquire benefits by an acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follow:

除本文披露者外，本公司或本公司任何附屬公司或控股公司或任何本公司之控股公司之任何附屬公司概無於截至二零一七年六月三十日止六個月內任何時間或於二零一七年六月三十日參與任何安排，使董事或其各自聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

主要股東之權益

於二零一七年六月三十日，根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊之記錄，或根據向本公司及聯交所發出之通知，主要股東持有本公司股份及相關股份之權益及淡倉如下：

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

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

於本公司之股份及相關股份中之合計好倉

Number of substantial shareholders	Class of shares	Number of shares held (Note 1)				Approximate percentage of the issued share capital (Note 2)
		Directly beneficially owned	Through controlled corporation(s)	As Investment Manager	Total	
主要股東名稱	股份類別	直接實益擁有	透過受控法團	作為投資管理人	總數	佔已發行股本的概約百分比 (附註2)
Achieve Bloom 得茂	Ordinary shares 普通股	9,510,837,644	–	–	9,510,837,644	66.83%
	CPS 可轉換優先股	1,095,300,778	–	–	1,095,300,778	100%
COFCO (Hong Kong) 中糧香港	Ordinary shares 普通股	–	9,510,837,644 (Note 3) (附註3)	–	9,510,837,644	66.83%
	CPS 可轉換優先股	–	1,095,300,778 (Note 4) (附註4)	–	1,095,300,778	100%
COFCO Corporation 中糧集團	Ordinary shares 普通股	–	9,510,837,644 (Note 3) (附註3)	–	9,510,837,644	66.83%
	CPS 可轉換優先股	–	1,095,300,778 (Note 4) (附註4)	–	1,095,300,778	100%
GIC Private Limited	Ordinary shares 普通股	–	–	1,135,920,000	1,135,920,000	7.98%

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

Notes:

1. Long positions in the ordinary shares and CPS, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages (rounded to 2 decimal places) of the ordinary shares were calculated based on the total number of ordinary shares in issue as at 30 June 2017, i.e. 14,231,124,858 ordinary shares, without taking into account of ordinary shares that may be converted from the 1,095,300,778 CPS.

The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2017.

3. COFCO (Hong Kong), through its wholly-owned subsidiary, Achieve Bloom Limited, was deemed to be interested in 9,510,837,644 ordinary shares as at 30 June 2017.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (Hong Kong), was deemed to be interested in 9,510,837,644 ordinary shares as at 30 June 2017.

4. COFCO (Hong Kong), through its wholly-owned subsidiary, Achieve Bloom Limited, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2017.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (Hong Kong), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2017.

Save as the disclosed herein, as at 30 June 2017, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

附註：

1. 於普通股及可轉換優先股(不包括股本衍生工具，如購股權、認股權證或可換股債券)中之好倉。

2. 普通股百分比(計及至小數點後兩個位)乃根據於二零一七年六月三十日已發行普通股總數(即14,231,124,858股普通股，並未計算1,095,300,778股可轉換優先股可轉換成的普通股。

可轉換優先股百分比乃根據於二零一七年六月三十日已發行1,095,300,778股可轉換優先股進行計算。

3. 於二零一七年六月三十日，中糧香港被視為透過其全資附屬公司得茂有限公司於9,510,837,644股普通股中擁有權益。

於二零一七年六月三十日，中糧集團被視為透過其全資附屬公司中糧香港於9,510,837,644股普通股中擁有權益。

4. 於二零一七年六月三十日，中糧香港被視為透過其全資附屬公司得茂有限公司於1,095,300,778股可轉換優先股中擁有權益。

於二零一七年六月三十日，中糧集團被視為透過其全資附屬公司中糧香港於1,095,300,778股可轉換優先股中擁有權益。

除本文披露者外，於二零一七年六月三十日，本公司並無獲悉任何其他人士持有本公司之股份或相關股份之權益或淡倉，而須登記於根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊。

購買、出售或贖回本公司之上市證券

於截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

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

Introduction

We have reviewed the condensed consolidated financial statements of Joy City Property Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 66 to 111 which comprise the condensed consolidated statement of financial position as at 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致大悅城地產有限公司列位董事
(於百慕達註冊成立之有限公司)

緒言

本核數師已完成審閱第66頁至第111頁所載之大悅城地產有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表，該財務報表包括於二零一七年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據我們審閱工作的結果對該等簡明綜合財務報表發表意見。根據我們所協定之委聘條款，本報告僅向列位董事報告，除此之外別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

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

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 August 2017

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一七年八月二十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

			截至下列日期止六個月	
			Six months ended	
			30.06.2017	30.06.2016
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			(未經審核)	(未經審核)
			(Unaudited)	(Unaudited)
				(已重述)
				(restated)
				(附註2)
				(Note 2)
Revenue	收益	4	4,813,843	2,789,887
Cost of sales and services rendered	銷售及提供服務的成本		(2,453,125)	(1,071,540)
Gross profit	毛利		2,360,718	1,718,347
Other income	其他收入	5	70,283	44,091
Other gains and losses, net	其他收益及虧損淨額	6	(68,617)	(171,236)
Distribution and selling costs	分銷及銷售成本		(213,347)	(268,819)
Administrative expenses	行政開支		(461,561)	(423,380)
Fair value gain of investment properties	投資物業之公允價值收益	12	766,931	579,398
Finance costs	財務成本	7	(356,909)	(362,676)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利		(3,838)	15,945
Share of loss of a joint venture	應佔合營公司虧損		—	(8,661)
Profit before tax	除稅前溢利	8	2,093,660	1,123,009
Income tax expense	所得稅開支	9	(691,002)	(568,414)
Profit for the period	期內溢利		1,402,658	554,595
Profit for the period attributable to:	下列各項應佔期內溢利：			
Owners of the Company	本公司擁有人		654,162	398,470
Holder of perpetual capital instruments	永久性資本工具持有人		106,790	127,892
Non-controlling interests	非控股權益		641,706	28,233
			1,402,658	554,595
Basic earnings per share	每股基本盈利	10	人民幣4.3分	人民幣2.6分
			RMB4.3 cents	RMB2.6 cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		截至下列日期止六個月	
		Six months ended	
		30.06.2017	30.06.2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(已重述)
			(restated)
			(附註2)
			(Note 2)
Profit for the period	期內溢利	1,402,658	554,595
Other comprehensive income/(expense):	其他全面收益／(支出):		
<i>Item 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	換算產生的匯兌差額	44,892	(51,888)
<i>Items that will not be reclassified to profit or loss:</i>	<i>其後將不會重新歸類至損益之項目:</i>		
Revaluation of properties:	重估物業:		
Gain on valuation upon transfer of property, plant and equipment and land use rights to investment properties	將物業、廠房及設備以及土地使用權轉撥至投資物業後的估值收益	77,151	2,961
Income tax effect	所得稅影響	(19,288)	(740)
		57,863	2,221
Other comprehensive income/(expense) for the period	期內其他全面收益／支出	102,755	(49,667)
Total comprehensive income for the period	期內全面收入總額	1,505,413	504,928
Total comprehensive income attributable to:	下列各項應佔全面收入總額:		
Owners of the Company	本公司擁有人	756,917	348,803
Holder of perpetual capital instruments	永久性資本工具持有人	106,790	127,892
Non-controlling interests	非控股權益	641,706	28,233
		1,505,413	504,928

附註
NOTES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		附註 NOTES	30.06.2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	31.12.2016 人民幣千元 RMB'000 (已審核) (Audited)
Non-current assets	非流動資產			
Investment properties	投資物業	12	53,225,547	50,101,179
Property, plant and equipment	物業、廠房及設備	12	4,881,021	5,045,044
Leasehold land and land use rights	租賃土地及土地使用權	12	886,902	896,522
Intangible assets	無形資產		41,100	39,440
Interest in associates	所持聯營公司權益		63,440	67,278
Loan to a joint venture	給予合營企業貸款		223,064	228,435
Available-for-sale investments	可供出售投資		510	510
Goodwill	商譽		253,042	253,042
Deposits	按金		10,000	10,000
Deferred tax assets	遞延稅項資產		24,169	15,815
Amount due from the ultimate holding company	應收最終控股公司款項	15	20,000	20,000
			59,628,795	56,677,265
Current assets	流動資產			
Inventories	存貨		30,643	27,286
Properties held for sale	待售物業		4,163,188	4,641,811
Properties under development for sale	待售在建物業		10,004,965	11,320,633
Accounts receivable	應收賬款	13	184,034	202,029
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		589,263	420,263
Amount due from the ultimate holding company	應收最終控股公司款項	15	–	20
Amount due from an intermediate holding company	應收中間控股公司款項	15	44	325
Amount due from fellow subsidiaries	應收同系附屬公司款項	15	13,927	21,585
Amounts due from non-controlling interests	應收非控股權益款項	15	157,656	154,611
Amount due from a joint venture	應收合營企業款項		177,561	173,644
Amount due from an associate	應收聯營企業款項		54	–
Tax recoverable	可收回稅項		112,875	83,519
Restricted bank deposits	受限制銀行存款		37,354	30,851
Pledged deposits	已抵押存款		9,421	5,740
Cash and bank balances	現金及銀行結存		9,031,444	8,791,101
			24,512,429	25,873,418

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		附註 NOTES	30.06.2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	31.12.2016 人民幣千元 RMB'000 (已審核) (Audited)
Current liabilities	流動負債			
Accounts payable	應付帳款	14	1,288,973	1,865,898
Other payables and accruals	其他應付款項及 應計費用		4,650,856	4,905,822
Deposits received in respect of pre-sale of properties	預售物業已收按金		4,227,606	3,085,151
Amount due to the ultimate holding company	應付最終控股公司款項	15	324,039	321,416
Amount due to an intermediate holding company	應付中間控股公司款項	15	1,241	1,450
Amount due to the immediate holding company	應付直接控股公司款項	15	367,882	379,153
Amounts due to non-controlling interests	應付非控股權益款項	15	1,888,242	1,558,571
Amount due to a joint venture	應付合營企業款項		936	1,033
Amounts due to fellow subsidiaries	應付同系附屬公司款項	15	94,619	79,802
Loans from the ultimate holding company	最終控股公司給予的貸款	16	—	300,000
Loans from fellow subsidiaries	同系附屬公司給予的貸款	16	1,234,850	1,038,850
Loans from non-controlling interests	非控股權益給予的貸款	16	6,950	4,000
Bank borrowings	銀行借款	17	1,020,174	2,910,317
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		516,725	634,811
Deferred income	遞延收益		9,741	29,867
Loan from a third party	第三方給予的貸款		74,010	—
			15,706,844	17,116,141
Net current assets	流動資產淨值		8,805,585	8,757,277
Total assets less current liabilities	總資產減流動負債		68,434,380	65,434,542
Non-current liabilities	非流動負債			
Rental deposits received	已收租金按金		445,295	200,114
Loan from non-controlling interests	非控股權益給予的貸款	16	31,675	33,038
Loans from a fellow subsidiary	同系附屬公司給予的貸款	16	836,000	790,000
Bank borrowings	銀行借款	17	9,557,466	7,620,379
Deferred tax liabilities	遞延稅項負債		6,909,305	6,663,679
Guaranteed notes	有擔保票據		5,416,522	5,540,527
Corporate bonds	公司債券		3,034,747	3,080,174
			26,231,010	23,927,911
Net assets	資產淨值		42,203,370	41,506,631

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		附註 NOTES	30.06.2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	31.12.2016 人民幣千元 RMB'000 (已審核) (Audited)
Capital and reserves	股本及儲備			
Share capital	股本	18	1,122,414	1,122,414
Reserves	儲備		25,368,534	25,080,937
Equity attributable to the owners of the Company	本公司擁有人應佔權益		26,490,948	26,203,351
Perpetual capital instruments	永久性資本工具		3,374,471	3,515,849
Non-controlling interests	非控股權益		12,337,951	11,787,431
Total equity	總權益		42,203,370	41,506,631

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		本公司擁有人應佔 Attributable to owners of the Company													
		不可贖回 可轉換優先股		外幣 物業 換算儲備		重估儲備		Foreign currency		保留溢利		永久性 資本工具		非控股權益	
		普通股本	Non- redeemable	特別儲備	其他儲備	資本儲備	法定儲備	Property revaluation	translation	Retained profits	總計	Perpetual capital instruments	Non- controlling interests	總權益	Total equity
		Ordinary share capital	Share premium	convertible preference shares	Special reserve	Other reserve	Capital reserve	Statutory reserve	reserve	reserve	profits	Total	Perpetual capital instruments	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
At 1 January 2017	於二零一七年一月一日	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	6,087,696	486,932	21,081	(118,537)	16,552,625	26,203,351	3,515,849	11,787,431	41,506,631
Profit and other comprehensive income for the period	期間溢利及其他全面收入	-	-	-	-	-	-	-	57,863	44,892	654,162	756,917	106,790	641,706	1,505,413
Dividend declared to interest on perpetual capital instruments	向永久性資本工具之 權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	(248,168)	-	(248,168)
Acquisition of a subsidiary (Note 22)	收購一間附屬公司(附註22)	-	-	-	-	-	-	-	-	-	-	-	-	110,295	110,295
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(206,296)	(206,296)
Final 2016 dividend declared	已宣派二零一六年末期股息	-	-	-	-	-	-	-	-	(535,597)	(535,597)	-	-	-	(535,597)
Others	其他	-	-	-	-	-	66,277	-	-	-	-	66,277	-	4,815	71,092
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	6,153,973	486,932	78,944	(73,645)	16,671,190	26,490,948	3,374,471	12,337,951	42,203,370
At 1 January 2016 (as originally stated)	於二零一六年一月一日 (如原先所述)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	4,915,294	451,011	21,778	(80,099)	16,558,568	25,040,106	4,012,548	4,224,505	33,277,159
Combination of a subsidiary under common control	合併一間共同控制之附屬公司	-	-	-	-	-	57,127	-	-	-	10,690	67,817	-	29,551	97,368
At 1 January 2016 (Restated) (as originally stated)	於二零一六年一月一日 (已重述)(如原先所述)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	4,972,421	451,011	21,778	(80,099)	16,569,258	25,107,923	4,012,548	4,254,056	33,374,527
Profit and other comprehensive income/ (expense) for the period (restated)	期間溢利及其他全面收入/ (支出)(已重述)	-	-	-	-	-	-	-	2,221	(51,888)	398,470	348,803	127,892	28,233	504,928
Dividend declared to interest on perpetual capital instruments	向永久性資本工具之 權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	(248,981)	-	(248,981)
Deemed disposal of partial interest in a subsidiary (Note (a))	視作出售附屬公司之部份權益 (附註(a))	-	-	-	-	-	138,345	-	-	-	-	138,345	-	(71,818)	66,527
Acquisition of additional interest in a subsidiary (Note (b))	收購附屬公司之額外權益 (附註(b))	-	-	-	-	-	(161,088)	-	-	-	-	(161,088)	-	(372,042)	(533,130)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(49,500)	(49,500)
Final 2015 dividend declared	已宣派二零一五年末期股息	-	-	-	-	-	-	-	-	-	(129,695)	(129,695)	-	-	(129,695)
At 30 June 2016 (unaudited) (restated)	於二零一六年六月三十日 (未經審核)(已重述)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	4,949,678	451,011	23,999	(131,987)	16,838,033	25,304,288	3,891,459	3,788,929	32,984,676

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

Notes:

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

附註：

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		截至下列日期止六個月	
		Six months ended	
		30.06.2017	30.06.2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(已重述)
			(restated)
Net cash generated from operating activities	經營活動所得現金淨額	2,853,710	1,658,184
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	50,728	21,965
Investment income received	已收投資收入	—	70
Payments for investment properties	投資物業付款	(347,347)	(522,532)
Payments for property, plant and equipment	物業、廠房及設備付款	(194,858)	(91,671)
Payments for intangible assets	無形資產付款	(8,250)	(3,799)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,665	8,875
Payment of consideration payable for acquisition of subsidiaries	支付收購附屬公司的應付對價	(34,491)	—
Repayment of loans to a joint venture	合營企業償還貸款	—	876,816
Acquisition of a subsidiary	購買一間附屬公司	(349,576)	—
Advance to a joint venture	給予合營企業的墊款	—	(6,970)
Repayment from fellow subsidiaries	同系附屬公司償還的款項	8,107	—
Repayment from non-controlling interests	非控股權益償還的款項	6,307	—
Repayment from a joint venture	合營企業償還的款項	1,454	—
Advanced to an associate	給予一間聯營企業的墊款	(54)	—
Placement of restricted bank deposits	受限制銀行存款存入	(26,000)	(70,000)
Withdrawal of restricted bank deposits	受限制銀行存款提取	26,000	376,594
Increase in pledged deposits	已抵押存款增加	(3,681)	(3,590)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(868,996)	585,758
Cash flows from financing activities	融資活動現金流量		
Interest paid	已付利息	(250,139)	(389,002)
Interest paid to guaranteed notes holders	向有擔保票據持有人支付之利息	(99,487)	(94,563)
Interest paid on perpetual capital instruments	就永久性資本工具支付之利息	(248,168)	(256,464)
Interest paid to corporate bonds holders	向公司債券持有人支付之利息	(96,000)	—

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		截至下列日期止六個月	
		Six months ended	
		30.06.2017	30.06.2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(已重述)
			(restated)
Issue of corporate bonds	發行公司債券	–	3,000,000
Underwriting fee paid in issuance of corporate bonds	發行公司債券已付包銷佣金	–	(18,000)
Transaction cost paid for partial disposal of shares of subsidiaries	就出售部分附屬公司已付的交易成本	(243,400)	–
Proceeds from bank borrowings	銀行借款所得款項	2,485,343	522,412
Repayment of bank borrowings	償還銀行借款	(2,763,730)	(3,868,763)
Loan from the ultimate holding company	最終控股公司給予的貸款	–	300,000
Repayment of loan from the ultimate holding company	償還最終控股公司給予的貸款	(300,000)	–
Loans from non-controlling interests	非控股權益給予的貸款	637	41,253
Loans from fellow subsidiaries	同系附屬公司給予的貸款	966,000	570,000
Repayment of loans from fellow subsidiaries	償還同系附屬公司貸款	(724,000)	(1,574,540)
Advance from the intermediate holding company	中間控股公司給予的墊款	–	965
Advance from fellow subsidiaries	同系附屬公司給予的墊款	12,951	2,200
Advance from non-controlling interests	非控股權益給予的墊款	–	586,281
Repayment to non-controlling interests	償還非控股權益款項	(28,952)	–
Dividend paid	支付股利	(543,917)	–
Dividend paid to non-controlling interests	向非控股權益派付的股息	(14,331)	(13,763)
Capital injection from non-controlling interests	非控股權益注資	–	66,527
Net cash used in financing activities	融資活動所用現金淨額	(1,847,193)	(1,125,457)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	137,521	1,118,485
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	8,791,101	3,276,823
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	102,822	7,946
Cash and cash equivalents at the end of period	期末之現金及現金等價物	9,031,444	4,403,254

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. GENERAL INFORMATION

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

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

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

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

- (i) The condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2016.

1. 一般事項

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

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

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

簡明綜合財務報表以大部分集團實體經營所處主要經濟環境之貨幣(本集團旗下大部分實體之功能貨幣)人民幣(「人民幣」)列示，如果沒有其他指示，所有值均四捨五入至千元。

2. 編製基準

- (i) 截至二零一七年六月三十日止六個月之簡明綜合財務報表乃按照香港會計師公會頒佈之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」及適用之《聯交所證券上市規則》(「上市規則」)附錄16披露規定編製。簡明綜合財務報表不包括須於年度財務報表載列之所有資料及披露，並應與本集團截至二零一六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 2017 截至二零一七年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

- (ii) During the year ended 31 December 2016, a discloseable and connected transaction in relation to the acquisition of the 69.65% equity interest in 四川中國酒城股份有限公司 (Sichuan China Jiucheng Corporation*) ("Jiu Cheng") by the Group from China National Sugar & Alcohol Group Corporation (中國糖業酒類集團公司) ("China Sugar") and China Huang Co., Ltd *(中皇有限公司) ("China Huang"), a wholly-owned subsidiary and a joint-venture of COFCO Corporation respectively, was completed. The total consideration of the acquisition is RMB240,270,000.

Jiu Cheng is a joint stock limited liability company established in the PRC and is principally engaged in real estate development, which was established by China Sugar and other original shareholders in 1993.

In November 2014, the controlling shareholder of Jiu Cheng, China Sugar, became a wholly-owned subsidiary of COFCO Corporation. Accordingly, Jiu Cheng became a subsidiary of COFCO Corporation since November 2014. The principal asset of Jiu Cheng is a commercial property located in Wuhou District, Chengdu City, the PRC (the "Property"). It is planned that the Property will be developed into a property held for sale.

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

As the Group and Jiu Cheng were under common control of COFCO Corporation since November 2014 and COFCO Corporation continues to control the Group and Jiu Cheng upon completion of the above acquisition, the acquisition is considered as a combination of entities under common control and accounted for using the principles of merger accounting, pursuant to which the consolidated financial statements of the Group have been prepared as if Jiu Cheng had been a subsidiary of the Group since November 2014.

2. 編製基準(續)

- (ii) 於截至二零一六年十二月三十一日止年度，完成了一宗須披露的相關聯交易：即本集團分別自中糧集團有限公司之全資附屬公司、合營公司——中國糖業酒類集團公司(中國糖業)、中皇有限公司手中收購四川中國酒城股份有限公司(酒城)的69.95%股權。收購之總代價為人民幣240,270,000元。

酒城乃由中國糖業及其他原始股東一九九三年於中國成立之合資股份有限公司，主要經營房地產開發。

於二零一四年十一月，酒城之控股股東，中國糖業，成為中糧集團有限公司之全資附屬公司。因此，酒城自二零一四年十一月起亦成為中糧集團有限公司之附屬公司。酒城之主要資產為位於中國成都市武侯區的一處商用物業(「物業」)。該物業按計劃將被開發成待售物業。

該收購事項詳情載於本公司日期為二零一五年十二月三十一日的通告。

因本集團與酒城自二零一四年十一月受中糧集團有限公司共同控制，且中糧集團有限公司於上述收購完成之後繼續控制本集團及酒城，該收購被視為共同控制實體之合併，採用合併會計處理原則進行會計處理，據此，本集團綜合財務報表是在酒城已於二零一四年十一月成為本集團附屬公司之基礎上編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows have been prepared as if Jiu Cheng had been a subsidiary of the company since November 2014.

The effects of the combination of Jiu Cheng on the results of the Group for the six months ended 30 June 2016 are summarised below:

Condensed Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016

2. 編製基準(續)

本簡明綜合損益及其他全面收益表、本簡明綜合權益變動表及本簡明綜合現金流量表於在酒城已於二零一四年十一月成為本集團附屬公司之基礎上編製。

酒城之合併對於本集團截至二零一七年六月三十一日止六個月業績之影響概述如下：

截至二零一六年六月三十日止六個月之簡明綜合損益及其他全面收益表

		Combination of a subsidiary		
		Six months ended 截至下列日期 止六個月 30.06.2016 RMB'000 人民幣千元 (previously reported) (前期報告)	under common control 合併一間共同 控制之附屬公司 RMB'000 人民幣千元	Six months ended 截至下列日期 止六個月 30.06.2016 RMB'000 人民幣千元 (restated) (已重述)
Revenue	收益	2,788,965	922	2,789,887
Cost of sales and services rendered	銷售及提供服務的成本	(1,071,496)	(44)	(1,071,540)
Gross profit	毛利	1,717,469	878	1,718,347
Other income	其他收入	43,759	332	44,091
Other gains and losses, net	其他收益及虧損淨額	(171,548)	312	(171,236)
Distribution and selling costs	分銷及銷售成本	(268,819)	—	(268,819)
Administrative expenses	行政開支	(418,532)	(4,848)	(423,380)
Fair value gain of investment properties	投資物業之公允價值收益	579,398	—	579,398
Finance costs	財務成本	(362,676)	—	(362,676)
Share of loss of an associate	應佔聯營公司虧損	15,945	—	15,945
Share of loss of a joint venture	應佔合營公司虧損	(8,661)	—	(8,661)
Profit before tax	除稅前溢利	1,126,335	(3,326)	1,123,009
Income tax expense	所得稅開支	(568,414)	—	(568,414)
Profit for the period	期內溢利	557,921	(3,326)	554,595

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Condensed Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016 (Continued)

2. 編製基準(續)

截至二零一六年六月三十日止六個月之簡明綜合損益及其他全面收益表(續)

		Combination of a subsidiary		
		Six months ended	under common control	Six months ended
		截至下列日期 止六個月	合併一間共同 控制之附屬公司	截至下列日期 止六個月
		30.06.2016		30.06.2016
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(previously reported)		(restated)
		(前期報告)		(已重述)
Profit for the year attributable to:	下列各項應佔年內溢利：			
Owners of the Company	本公司擁有人	400,787	(2,317)	398,470
Holders of perpetual capital instruments	永久性資本工具持有人	127,892	–	127,892
Non-controlling interests	非控股權益	29,242	(1,009)	28,233
		557,921	(3,326)	554,595
Other comprehensive income:	下列各項應佔全面收入總額：			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的 項目：			
Exchange differences on translation	換算產生的匯兌差額	(51,888)	–	(51,888)
		(51,888)	–	(51,888)
Items that will not be reclassified to profit or loss:	其後將不會重新歸類至損益的 項目：			
Revaluation of properties:	重估物業：			
Gain on revaluation of property, plant and equipment and leasehold land and land use rights transferred to investment properties	將物業、廠房及設備、租賃 土地以及土地使用權轉撥 至投資物業後的估值收益	2,961	–	2,961
Income tax effect	所得稅影響	(740)	–	(740)
		2,221	–	2,221

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Condensed Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016 (Continued)

2. 編製基準(續)

截至二零一六年六月三十日止六個月之簡明綜合損益及其他全面收益表(續)

		Combination of a subsidiary		
	Six months ended	under common control	Six months ended	
	截至下列日期 止六個月	合併一間共同 控制之附屬公司	截至下列日期 止六個月	
	30.06.2016		30.06.2016	
	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	
	(previously reported)		(restated)	
	(前期報告)		(已重述)	
Other comprehensive income for the period	年內其他全面收入	(49,667)	–	(49,667)
Total comprehensive income for the period	年內全面收入總額	508,254	(3,326)	504,928
Total comprehensive income attributable to:	下列各項應佔全面收入總額：			
Owners of the Company	本公司擁有人	351,120	(2,317)	348,803
Holders of perpetual capital instruments	永久性資本工具持有人	127,892	–	127,892
Non-controlling interests	非控股權益	29,242	(1,009)	28,233
		508,254	(3,326)	504,928

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The effects of the above business combination under common control on the Group's basic earnings per share for the six months ended 30 June 2016 are as follows:

		Impact on basic earnings per share 於每股基本盈利的影響 RMB cents 人民幣分
Figures before adjustments	調整前數字	2.6
Effect arising from business combination under common control	共同控制業務合併產生之影響	—
Figures after adjustments	調整後數字	2.6

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016.

The adoption of amendments to standards and annual improvements effective for the current interim period commenced from 1 January 2017 does not have any material impact on the accounting policies adopted, interim financial position or performance of the Group, except for the "Amendments to HKAS 40 Transfers of Investment Property".

2. 編製基準(續)

上述共同控制業務合併於本集團截至二零一六年六月三十日止六個月之每股基本盈利的影響如下：

3. 主要會計政策

除投資物業以公允價值計量外，本簡明綜合財務報表已按歷史成本編製。

編製簡明綜合財務報表採納之會計政策與編製本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表所用者一致。

除「香港會計準則」第40號「投資物業之轉撥」之修訂外，採納於二零一七年一月一日開始的本中期期間生效的準則之修訂以及年度改進對本集團採納的會計政策、中期財務狀況或業績並無任何重大影響。

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The Directors have early adopted the Amendments to HKAS 40 *Transfer of Investment Property* during the current period in advance of its effective date, 1 January 2018. The amendments allow an entity to transfer a property to investment property when sufficient evidence of a change in use of a property is available. As such, properties under development for sale amounting to RMB1,320,275,000 were transferred to investment properties at a fair value of RMB1,905,000,000 resulting in a fair value gain on investment properties of RMB584,725,000 during the current period as observable evidence of a change in use of the property is available in the current period.

4. REVENUE AND SEGMENT INFORMATION

The Group is organised into certain business units according to the nature of goods sold or services provided. The operating segments of the Group are determined by the Directors based on the business units by reference to the goods sold or services provided. These business units are the basis of internal reports provided to the Directors, the chief operating decision maker, 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. In the year ended 31 December 2016, the Group made certain adjustment in the reportable segment that provision of property management services related to investment properties which was included in the reportable segment named "property management and related services" in the prior year, was aggregated into the reportable segment of "Property investment". After the adjustment, the Group's reportable segments are as follows. Prior period segment disclosures have been represented to conform with the current period's presentation.

3. 主要會計政策(續)

本期內，董事于「香港會計準則」第40號「投資物業之轉撥」之修訂的生效日期二零一八年一月一日前提前採用了該修訂。倘有足夠證據表明一物業之用途發生改變，該等修訂允許實體將該物業轉撥為投資物業。據此，因有可觀察證據表明物業用途發生改變，賬面值為人民幣1,320,275,000元之在建待售物業已以人民幣1,905,000,000元之公允價值轉撥至投資物業，於本期內產生投資物業公允價值收益人民幣584,725,000元。

4. 收益及分部資料

本集團根據所售商品或所提供服務之性質分為若干業務單位。本集團經營分部由董事透過參考各業務單位所售商品或所提供之服務而決定。該等業務單位乃向董事(即主要營運決策者)提交內部報告之基礎，以供資源分配及績效評估。本集團旗下實體具有類似經濟特徵且所售商品或所提供服務性質相若的經營分部已合併為下列可呈報分部。截至二零一六年十二月三十一日止年度，本集團就報告分部做了一定調整，將上年度包含於名為「物業管理及相關服務」報告分部中之「與投資物業相關的物業管理服務撥備」合計入「物業投資」報告分部。相應調整之後，本集團之報告分部如下所示。已重新呈列上期分部披露以符合本期陳述。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

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

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

於期內，本集團收益即營業額分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (restated) (未經審核) (已重述)
Property investment and development:	物業投資及開發：		
Gross rental income from investment properties and related property management services	投資物業租金收入及相關物業管理服務收入總額	1,730,604	1,540,778
Sales of properties held for sale	銷售待售物業	2,505,519	666,439
Property management and related services	物業管理及相關服務	41,863	28,396
Other property related service income	其他物業相關服務收入	19,403	17,886
		4,297,389	2,253,479
Hotel operations:	酒店經營：		
Hotel room revenue	客房收益	380,323	383,347
Other ancillary service	其他配套服務	136,131	153,061
		516,454	536,408
Total revenue	總收益	4,813,843	2,789,887

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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.

4. 收益及分部資料(續)

有關上述分部之資料呈報如下。

分部收益及分部業績

下表載列本集團可呈報及經營分部的收益及業績分析。

		Property investment	Property and land development	Hotel operations	Property management and related services	Segment total	Inter segment elimination	Total
		物業投資	物業及土地開發	酒店經營	物業管理及相關服務	分部合計	分部間對銷	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2017	截至二零一七年六月三十日							
(Unaudited)	止六個月(未經審核)							
Segment revenue	分部收益							
External customers	外界客戶	1,731,916	2,505,519	516,454	61,226	4,815,155	-	4,815,155
Inter-segment revenue	分部間收益	2,641	-	-	61,611	64,252	(64,252)	-
Consolidated	合併	1,734,557	2,505,519	516,454	122,837	4,879,407	(64,252)	4,815,155
Rental adjustments	租金調整							(1,312)
Revenue as presented in consolidated statement of profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的收益							4,813,843
Segment results	分部業績	1,789,780	763,462	67,801	(30,026)	2,591,017	-	2,591,017
Unallocated corporate income and other gains	未分配公司收益及其他利得							17,036
Unallocated corporate expenses and other losses	未分配公司支出及其他							(153,646)
Finance costs	融資成本							(356,909)
Share of gains of associates	應佔聯營公司虧損							(3,838)
Profit before tax as presented in condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的除稅前溢利							2,093,660

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and segment results (Continued)

4. 收益及分部資料(續)

分部收益及分部業績(續)

		Property investment	Property and land development	Hotel operations	Property management and related services	Segment total	Inter segment elimination	Total
		物業投資	物業及土地開發	酒店經營	物業管理及相關服務	分部合計	分部間對銷	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月							
(Unaudited)(restated)	(未經審核)(已重述)							
Segment revenue	分部收益							
External customers	外界客戶	1,542,939	666,439	536,408	46,262	2,792,048	-	2,792,048
Inter-segment revenue	分部間收益	1,763	-	-	1,281	3,044	(3,044)	-
Consolidated	合併	1,544,702	666,439	536,408	47,543	2,795,092	(3,044)	2,792,048
Rental adjustments	租金調整							(2,161)
Revenue as presented in condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的收益							2,789,887
Segment results	分部業績	1,453,226	273,475	11,172	(37,450)	1,700,423		1,700,423
Unallocated corporate income and other gains	未分配公司收益及其他利得							19,222
Unallocated corporate expenses and other losses	未分配公司支出及其他虧損							(241,244)
Finance costs	融資成本							(362,676)
Share of profit of an associate	分佔聯營公司溢利							15,945
Share of loss of a joint venture	應佔合營企業虧損							(8,661)
Profit before tax as presented in condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的除稅前溢利							1,123,009

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and segment results

(Continued)

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

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

Segment assets and liabilities

Segment assets and liabilities are not disclosed in the condensed consolidated financial statements as they are not regularly provided to the Directors for the purposes of resource 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就確認有關租賃之租金收入而對物業租賃作出的租金調整。分部業績指各分部所賺取的溢利／產生的虧損，不包括就管理產生的若干項目作出的分配（包括若干其他收入、其他收益及虧損、分銷及銷售成本、行政開支、投資物業之公允價值收益、融資成本、應佔聯營公司業績、應佔合營企業業績及所得稅開支）。上文所述為向董事呈報的計量，以供分配資源及評估表現。

分部資產及負債

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. OTHER INCOME

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

5. 其他收入

於期內，本集團其他收入分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (restated) (未經審核) (已重述)
Interest income from:	來自以下各項的利息收入：		
Banks	銀行	33,076	21,438
Loan to a joint venture	給予一間合營企業的貸款	9,053	5,162
Loan to an associate	給予一間聯營企業的貸款	559	—
Government grants (Note)	政府補貼(附註)	24,826	8,437
Others	其他	2,769	9,054
		70,283	44,091

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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, net, for the period are as follows:

6. 其他收益及虧損淨額

於期內，本集團其他收益及虧損淨額分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (restated) (未經審核) (已重述)
Impairment loss of accounts receivable, net	應收賬款減值虧損淨額	(748)	(2,533)
Impairment loss of other receivables, net	其他應收款項減值虧損淨額	(7,476)	(1,428)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益	(251)	6,643
Exchange loss, net	匯兌虧損淨額	(58,444)	(155,712)
Compensation expense for early termination of lease	提前終止租約付出的賠償款	(3,215)	—
Others	其他	1,517	(18,206)
		(68,617)	(171,236)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7. FINANCE COSTS

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

7. 融資成本

本集團融資成本分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	以下各項利息：		
Bank borrowings	銀行借款	259,061	335,939
Loans from a non-banking financial institution*	非銀行金融機構給予的貸款*	22,596	10,980
Loans from the ultimate holding company	最終控股公司給予的貸款	181	6,344
Loans from fellow subsidiaries	同系附屬公司給予的貸款	25,954	27,165
Loan from non-controlling interests	非控股權益給予的貸款	892	—
Guaranteed notes	有擔保票據	105,610	99,991
Corporate bonds	公司債券	50,573	46,856
Loan from a third party	第三方結予的貸款	267	—
Total interest expenses	利息支出總額	465,134	527,275
Less: Interest capitalised	減：資本化利息	(108,225)	(164,599)
		356,909	362,676

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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：

		Six months ended	
		截至下列日期止六個月	
		30.06.2017	30.06.2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(已重述)
Amortisation:	攤銷：		
– Intangible assets (included in cost of sales)	– 無形資產(計入銷售成本)	2,737	410
– Intangible assets (included in administrative expenses)	– 無形資產(計入行政開支)	3,010	2,555
– Intangible assets (included in selling expenses)	– 無形資產(計入銷售支出)	533	415
		6,280	3,380
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	9,620	15,841
Depreciation of property, plant and equipment	物業、廠房及設備折舊	188,189	155,199

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8. PROFIT BEFORE TAX (Continued)

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

		Six months ended 截至下列日期止六個月	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (restated) (未經審核) (已重述)
Cost of sales and services rendered:	銷售及服務成本包括：		
Cost of properties sold	已售物業成本	1,696,775	322,688
Direct operating expenses arising from investment properties letted	出租投資物業所產生的直接營運開支	447,312	395,026
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	41,517	44,012
Direct operating expenses from hotel services provided	因所提供酒店服務所產生的直接營運開支	267,521	309,814
		2,453,125	1,071,540

9. INCOME TAX EXPENSE

		Six months ended 截至下列日期止六個月	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	376,199	162,769
Land appreciation tax	土地增值稅	198,166	111,488
Hong Kong	香港	5,209	6,102
		579,574	280,359
Deferred tax	遞延稅項	111,428	288,055
		691,002	568,414

8. 除稅前溢利 (續)

本集團之除稅前溢利已扣除：(續)

9. 所得稅開支

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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	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (restated) (未經審核) (已重述)
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)		
		654,162	398,470
Number of shares ('000)	股份數目(千股)		
For the purpose of basic earnings per share:	藉以計算每股基本盈利：		
Weighted average number of ordinary shares	普通股加權平均數	14,231,125	14,231,125
Number of non-redeemable convertible preference shares	不可贖回可換股優先股數目	1,095,301	1,095,301
Weighted average number of shares for the purpose of basic earnings per share	藉以計算每股基本盈利之股份的加權平均數	15,326,426	15,326,426

The weighted average number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2017 and 2016 is calculated on the basis of the weighted average number of ordinary shares of the Company and non-redeemable convertible preference shares in issue during the periods.

No diluted earnings per share for the six months ended 30 June 2017 and 2016 is presented as there was no potential ordinary share in issue during both periods.

用於計算截至二零一六年及二零一七年六月三十日止六個月每股基本盈利的股份之加權平均股數是基於本公司於期內已發行普通股之加權平均股數及期內已發行之不可贖回可換股優先股。

於截至二零一六年及二零一七年六月三十日止六個月並無呈列每股攤薄盈利，乃因於該等期間內並無已發行潛在普通股。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

11. DIVIDENDS

During the current interim period, a final dividend of HKD4 cents per share in respect of the year ended 31 December 2016 (six months ended 30 June 2016: HKD1 cent per share in respect of the year ended 31 December 2015) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB535,597,000 (six months ended 30 June 2016: RMB129,695,000).

The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2016: nil).

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

The fair value of the Group's completed investment properties and investment properties under development in Hong Kong and Mainland China at 30 June 2017 and 31 December 2016 has been arrived at on the basis of a valuation carried out as at these dates by Savills Valuation and Professional Services Limited ("Savills"), independent qualified professional valuers not connected with the Group.

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

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

11. 股息

於本中期期間，已就截至二零一六年十二月三十一日止年度向本公司擁有人宣派每股4港仙(截至二零一六年六月三十日止六個月：就截至二零一五年十二月三十一日止年度宣派每股1港仙)之末期股息。於本中期期間宣派的末期股息總額為人民幣535,597,000元(截至二零一六年六月三十日止六個月：人民幣129,695,000元)。

董事已決定不就本中期期間派付股息(截至二零一六年六月三十日止六個月：無)。

12. 投資物業、物業、廠房及設備、租賃土地及土地使用權

於二零一七年六月三十日及二零一六年十二月三十一日，本集團於香港及中國內地已竣工的投資物業及在建投資物業公允價值基於與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於有關日期進行之估值確定。

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

對於發展中投資物業，採用餘值法進行估值。餘值法本質上是一種對工程進行估值的手段，於估值日根據現行開發計畫，參照工程開發潛力，從假定開發完工的預計資本價值中扣除開發費用和開發者的溢利和風險，其充分反映了與開發有關的風險。

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12. INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT, AND LEASEHOLD LAND AND LAND USE RIGHTS (Continued)

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

The resulting increase in fair value of investment properties (including completed investment properties and investment properties under construction) of RMB766,931,000 has been recognised directly in profit or loss for the six months ended 30 June 2017 (six months ended 30 June 2016 (restated): RMB579,398,000). The amount of the change in fair value recognised in profit or loss were related to investment properties held at the end of each reporting period.

During the six months ended 30 June 2017, properties under development for sale with an aggregate carrying amount of RMB1,320,275,000 (six months ended 30 June 2016: nil) were transferred to investment properties with fair value change recognised to profit or loss of RMB584,725,000 at the time of transfer.

During the six months ended 30 June 2017, property, plant and equipment and land use rights with an aggregate carrying amount of RMB51,849,000 (six months ended 30 June 2016: RMB6,539,000) were transferred to investment properties upon the end of owner occupation with fair value change recognised to other comprehensive income of RMB77,151,000 (before income tax effect of RMB19,288,000) (six months ended 30 June 2016: RMB2,961,000 (before income tax effect of RMB740,000)).

As at 30 June 2017, building ownership certificates in respect of certain leasehold properties of the Group in Mainland China classified under property, plant and equipment with an aggregate net carrying amount of approximately RMB2,863,000,000 (31 December 2016: RMB2,754,000,000) had not been issued by the relevant PRC authorities.

12. 投資物業、物業、廠房及設備、租賃土地及土地使用權(續)

於本期間，估值技術並無改變。

截至二零一七年六月三十日止六個月之投資物業(包括已竣工投資物業及在建投資物業)之公允價值之增加人民幣766,931,000元(截至二零一六年六月三十日止六個月(已重述): 人民幣579,398,000元)已直接於損益中確認。於損益確認之公允價值變動數額與各報告期末所持投資物業有關。

截至二零一七年六月三十日止六個月，賬面值合共為人民幣1,320,275,000元(截至二零一六年六月三十日止六個月: 無)之待售在建物業已轉撥至投資物業，產生人民幣584,725,000元之公允價值變動收益，已確認至當期損益。

截至二零一七年六月三十日止六個月，賬面值合計為人民幣51,849,000元(截至二零一六年六月三十日止六個月: 人民幣6,539,000元)之物業、廠房及設備以及土地使用權已於擁有者不再佔用後轉撥至投資物業，當中人民幣77,151,000元之公允價值變動已確認至其他全面收入(未計及人民幣19,288,000元之所得稅影響)(截至二零一六年六月三十日止六個月: 人民幣2,961,000元(未計及人民幣740,000元之所得稅影響))。

於二零一七年六月三十日，本集團於中國內地賬面淨值合共約人民幣2,863,000,000元(二零一六年十二月三十一日: 人民幣2,754,000,000元)並歸類為物業、廠房及設備之若干租賃物業尚未獲中國有關部門授出房屋所有權證書。

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13. ACCOUNTS RECEIVABLE

Rental receivables	應收租金
Property management fee receivables	應收物業管理費
Receivables from hotel operations and related services	酒店經營及相關服務應收款項
Less: Allowance for doubtful debts	減：呆賬撥備
Rental adjustments*	租金調整*

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

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

At 30 June 2017, accounts receivable with an aggregate carrying amount of RMB23,404,000 (31 December 2016: RMB25,539,000) were pledged to secure certain banking facilities granted to the Group (Note 19).

13. 應收賬款

30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
113,953	80,574
21,273	26,025
32,407	54,276
(24,506)	(23,758)
143,127	137,117
40,907	64,912
184,034	202,029

* 於經營租賃年期內按直線法就確認有關租賃之租金收入而作出的租金調整。

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

於二零一七年六月三十日，賬面值總額為人民幣23,404,000元(二零一六年十二月三十一日：人民幣25,539,000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19)。

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13. ACCOUNTS RECEIVABLE (Continued)

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

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

13. 應收賬款(續)

本集團並無就上述結餘持有任何抵押品。

下表載列報告期末按發票日期呈列的應收賬款(已扣除減值虧損)賬齡分析，惟應收租金賬齡分析按租金催款通知當日呈列，惟銷售物業應收款項賬齡分析按物業交付日期呈列：

		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Less than 3 months	3個月以內	114,427	78,129
3 months to 1 year	3個月至1年	20,784	29,148
1 to 2 years	1至2年	5,408	28,253
2 to 3 years	2至3年	2,076	1,146
Over 3 years	3年以上	432	441
		143,127	137,117

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14. ACCOUNTS PAYABLE

		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Trade payable	貿易應付款項	142,623	185,713
Accrued expenditure on construction	工程累計開支	1,146,350	1,680,185
		1,288,973	1,865,898

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

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

14. 應付賬款

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

下表載列報告期末按發票日期進行的貿易應付款項賬齡分析。

		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Within 1 year	1年內	136,694	175,646
1 to 2 years	1至2年	4,495	7,644
2 to 3 years	2至3年	1,057	1,216
Over 3 years	3年以上	377	1,207
		142,623	185,713

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

The amount due from the ultimate holding company classified under non-current assets is unsecured, interest-free and not expected to be repaid within twelve months from the end of the reporting period.

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

Included in amounts due to non-controlling interests as at 30 June 2017 was dividend payable to non-controlling interests of RMB308,432,000 (31 December 2016: RMB119,748,000).

15. 應收／應付同系附屬公司、直接控股公司、中間控股公司、最終控股公司及非控股權益款項

分類為非流動資產的應收最終控股公司款項無抵押、免息及預期不會於報告期末起十二個月內償還。

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

於二零一七年六月三十日，應付非控股權益款項包括應付非控股權益之股息，人民幣308,432,000元（二零一六年十二月三十一日：人民幣119,748,000元）。

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

16. 同系附屬公司、最終控股公司及非控股權益給予的貸款

		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Classified under current liabilities:	分類為流動負債：		
Loans from fellow subsidiaries (Note (a))	同系附屬公司給予的貸款 (附註(a))	1,234,850	1,038,850
Loans from non-controlling interests (Note (b))	非控股權益給予的貸款 (附註(b))	6,950	4,000
Loan from the ultimate holding company (Note (c))	最終控股公司給予的貸款 (附註(c))	—	300,000
		1,241,800	1,342,850
Classified under non-current liabilities:	分類為非流動負債：		
Loans from a fellow subsidiary (Note (d))	同系附屬公司給予的貸款 (附註(d))	836,000	790,000
Loan from non-controlling interests (Note (b))	非控股權益給予的貸款 (附註(b))	31,675	33,038
		867,675	823,038

Notes:

- (a) The loans from fellow subsidiaries classified under current liabilities are unsecured, bear interest at rates ranging from 3.92% to 4.9% per annum as at 30 June 2017 (31 December 2016: 3.92% to 6.15% per annum) and are repayable within twelve months from the end of the reporting period. Included in the above loans from fellow subsidiaries are loans from COFCO Finance, a non-banking financial institution, of RMB209,000,000 as at 30 June 2017 (31 December 2016: RMB328,000,000).

附註：

- (a) 於二零一七年六月三十日，分類為流動負債的同系附屬公司給予的貸款乃無抵押，按年利率介乎3.92%至4.9%（二零一六年十二月三十一日：3.92%至6.15%）計息，且須於報告期末起十二個月內償還。於二零一七年六月三十日，上述同系附屬公司給予的貸款包括非銀行金融機構中糧財務給予的貸款人民幣209,000,000元（二零一六年十二月三十一日：人民幣328,000,000元）。

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

(Continued)

Notes: (Continued)

- (b) The loans from non-controlling interests classified under current and non-current liabilities represented the loans from the non-controlling interests of Yalong Development Company Limited ("Yalong Development") as at 30 June 2017. In May 2016, Yalong Development, a non-wholly owned subsidiary of the Company, entered into a Yalong Loan Agreement with one of its non-controlling shareholders, which is also a fellow subsidiary of the Group, pursuant to which the non-controlling shareholder agreed to lend a loan of RMB50,000,000 to Yalong Development for the purpose of the construction and development of the Yalong Marina Park. Such amount of funding was originally provided by China Development Bank Development Fund Co., Ltd. ("CDB Development Fund") to that non-controlling shareholder, on the condition that it will be on-lent to Yalong Development pursuant to the Yalong Loan Agreement. CDB Development Fund is a wholly owned subsidiary of China Development Bank, a state owned bank. The repayment will start in December 2016 over 20 fixed instalments on a half-year basis. This loan bears interest at 1.20% per annum which is below prevailing market interest rate. The fair value of the loan measured at prevailing market interest rate of 4.90% per annum was approximately RMB41,254,000. The difference of RMB8,746,000 between the proceeds of the loan initially received and the fair value of the loan is treated as government grant and recognised in deferred income. At 30 June 2017, land use right and property with an aggregate carrying amount of RMB127 million (31 December 2016: RMB129 million) were pledged to secure this loan. Yalong Development has provided guarantee to CDB Development Fund on the repayment of this loan by the non-controlling shareholder.

Other than the above, the loans from non-controlling interests classified under current liabilities, amounting to RMB2,950,000, carried at interest of 10% per annum at 30 June 2017.

- (c) The loans from the ultimate holding company, COFCO Corporation, classified under current liabilities was unsecured, carried at interest rate of 4.35% per annum at 31 December 2016.

16. 同系附屬公司、最終控股公司及非控股權益給予的貸款(續)

附註：(續)

- (b) 於二零一七年六月三十日，分類為流動及非流動負債的非控股權益給予的貸款主要是三亞亞龍灣開發股份有限公司（「亞龍灣開發」）的非控股權益給予的貸款。於二零一六年五月，本公司的非全資附屬公司亞龍灣開發與其非控股股東（亦為本集團的同系附屬公司）訂立亞龍灣貸款協議，據此，該名非控股股東同意借出人民幣50,000,000元之貸款予亞龍灣開發用於建設及開發亞龍灣濱海公園。該等貸款金額原先由國開發基金有限公司（「國開基金」）提供給該名非控股股東，作為條件其應根據亞龍灣貸款協議轉借予亞龍灣開發。國開基金是國家開發銀行（一家國有銀行）之全資附屬公司。該等貸款於二零一六年十二月起按半年分二十期償還。該筆貸款的年利率為1.20%，低於現行市場利率。該筆貸款的公允價值按現行市場年利率4.90%計算約為人民幣41,254,000元。初步收取的貸款資金與貸款公允價值的差額為人民幣8,746,000元，被視作政府補助及確認為遞延收入。於二零一七年六月三十日，賬面值總額為人民幣127,000,000元（二零一六年十二月三十一日：人民幣129,000,000元）的土地使用權及物業用作抵押，以取得該筆貸款。亞龍灣開發已就該名非控股股東償還該筆貸款向國開基金提供擔保。

於二零一七年六月三十日，除上述貸款以外，分類為流動負債的非控股權益給予的貸款人民幣2,950,000元，按年利率10%計息。

- (c) 於二零一六年十二月三十一日，分類為流動負債的最終控股公司中糧集團給予的貸款乃無抵押，按年利率4.35%計息。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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

(Continued)

Notes: (Continued)

- (d) The loans from a fellow subsidiary, COFCO Finance, classified under non-current liabilities were unsecured, carried at interest rate ranging from 4.25% to 4.90% per annum (31 December 2016: 4.75% per annum) and are not repayable within twelve months from the end of the reporting period.

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

16. 同系附屬公司、最終控股公司及非控股權益給予的貸款 (續)

附註：(續)

- (d) 分類為非流動負債的同系附屬公司中糧財務給予的貸款乃無抵押，按年利率4.25%至4.9%（二零一六年十二月三十一日：4.75%）計息，毋須於報告期末起十二個月內償還。

同系附屬公司給予的若干貸款以下述關連方提供的公司擔保作保：

	30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Guaranteed by a fellow subsidiary 由同系附屬公司擔保	395,000	396,000

17. BANK BORROWINGS

17. 銀行借款

	30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Bank loans: 銀行貸款：		
Secured 有抵押	10,577,640	10,530,696
Less: Amounts due within one year or contains a repayment on demand clause shown under current liabilities 減：流動負債所列於一年內到期或具有按要求償還條款的款項	(1,020,174)	(2,910,317)
Amounts shown under non-current liabilities 於非流動負債列示之金額	9,557,466	7,620,379

Details of securities for the secured bank loans are set out in Note 19.

As at 30 June 2017, the range of effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranging from 4.28% to 4.90% (31 December 2016: 4.28% to 4.90%) per annum.

有抵押銀行貸款的抵押詳情載於附註19。

於二零一七年六月三十日，本集團借款的實際年利率範圍（亦相當於合約利率）介乎4.28%至4.90%（二零一六年十二月三十一日：4.28%至4.90%）。

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簡明綜合財務報表附註

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18. SHARE CAPITAL

Ordinary share capital of the Company

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元	(RMB equivalent) (人民幣 等值金額) RMB'000 人民幣千元
Authorised: 法定：			
Ordinary shares of HK\$0.10 每股面值0.10港元之普通股 each			
At 31 December 2016 and 30 June 2017 於二零一六年十二月三十一日及二零一七年六月三十日	28,904,699,222	2,890,470	2,293,502
Issued and fully paid: 已發行及繳足：			
Ordinary shares of HK\$0.10 每股面值0.10港元之普通股 each			
At 1 January 2016, 31 December 2016 and 30 June 2017 於二零一六年一月一日、二零一六年十二月三十一日及二零一七年六月三十日	14,231,124,858	1,423,112	1,122,414

18. 股本

本公司之普通股股本

19. PLEDGE OF ASSETS

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

19. 資產抵押

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

	30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Investment properties 投資物業	31,767,147	35,213,700
Properties under development for sale 待售發展中物業	7,759,960	5,695,098
Property, plant and equipment 物業、廠房及設備	2,418,685	2,675,933
Leasehold land and land use rights 租賃土地及土地使用權	545,316	570,354
Accounts receivable 應收賬款	23,404	25,539
Pledged deposits 已抵押存款	9,421	5,740
	42,523,933	44,186,364

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20. CAPITAL COMMITMENTS

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

20. 資本承擔

本集團於報告期末的資本承擔如下：

		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Capital commitments in respect of:	有關下述項目的資本承擔：		
Purchase of property, plant and equipment	購買物業、廠房及設備		
Contracted, but not provided for	已訂約但未撥備	54,102	200,101
Constructing and developing investment properties:	建設及開發投資物業：		
Contracted, but not provided for	已訂約但未撥備	506,398	1,692,333
		560,500	1,892,434

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21. OPERATING LEASE ARRANGEMENTS

The Group as lessor

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

		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2016 RMB'000 人民幣千元 (Audited) (已審核)
Within one year	1年內	1,574,831	950,933
In the second to fifth year, inclusive	第2至5年(包括首尾兩年)	2,116,761	2,936,046
After five years	5年以上	567,277	922,522
		4,258,869	4,809,501

Leases are negotiated for an average term of 1 to 18 years mostly with fixed rentals. Certain lease arrangements contain rental escalation clauses which increase the monthly rental on a yearly basis.

21. 經營租賃安排

本集團作為出租人

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

租約按平均期限1至18年及大部分按固定租金協商。若干租賃安排載有租金自動調整條款，月租按年增長。

22. BUSINESS COMBINATIONS

In May 2017, the Group acquired 80% interest in 西安秦漢唐國際廣場管理有限公司 (Xi'an Qinhangtang International Plaza Management Limited) ("Xi'an Qinhangtang") from an independent third party for a cash consideration of RMB441,180,000.

22. 業務合併

於二零一七年五月，本集團自一名獨立第三方收購西安秦漢唐國際廣場管理有限公司(西安秦漢唐)的80%股權，現金代價為人民幣441,180,000元。

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簡明綜合財務報表附註

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22. BUSINESS COMBINATIONS (Continued)

A summary of Xi'an Qinhangtang of fair values of the identifiable assets and liabilities acquired at the date of the above acquisition was as follows:

22. 業務合併(續)

於上述收購當日，所購得之西安秦漢唐可辨認資產及負債的公允價值概述如下：

		人民幣千元 RMB'000
Investment properties	投資物業	1,203,844
Property, plant and equipment	物業、廠房及設備	8,457
Intangible assets	無形資產	228
Inventories	存貨	55
Accounts receivable	應收賬款	2,151
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	876
Cash and bank balances	現金及銀行結存	3,332
Other payable, accruals and deposits received	已收其他應付款項、應計費用及按金	(92,199)
Amount due to non-controlling interests	應付非控股權益款項	(68,094)
Loan from a third party	第三方益給予的貸款	(74,010)
Loan from a non-controlling interests	非控股權益給予的貸款	(950)
Bank borrowings	銀行借款	(325,331)
Deferred tax liabilities	遞延稅項負債	(106,884)
		<u>551,475</u>

Goodwill recognised on acquisition

於收購時確認之商譽

		人民幣千元 RMB'000
Consideration transferred	已轉撥之代價	441,180
Add: Non-controlling interests	加：非控股權益	110,295
Less: Net assets acquired	減：收購所得資產淨額	<u>(551,475)</u>
		<u>-</u>

The fair value of the above investment properties has been arrived at on the basis of a valuation carried out by Savills. 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.

上述投資物業公允價值基於第一太平戴維斯進行之估值確定。參照市場現有的可資比較市場交易進行估值，及在適當情況下將現有租賃協議所產生的租金收入撥作資本，並就物業的可複歸收入潛力計提適當撥備以評估物業。

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22. BUSINESS COMBINATIONS (Continued)

An analysis of cash and cash equivalents in respect of the above acquisition

22. 業務合併(續)

上述收購有關現金及現金等價物分析

		人民幣千元
		RMB'000
Consideration paid in cash	支付的現金代價	(441,180)
Less: Cash and bank balances acquired	減：收購所得之現金及銀行結存	3,332
Net amount	淨額	(437,848)
Less: Consideration payable	減：應付對價	88,272
Net cash outflow	現金流出淨額	(349,576)

Included in the profit for the period was a loss of RMB7,256,000 attributable to the Group from Xi'an Qinhangtang. Revenue for the period includes RMB1,808,000 attributable to the Group. Had the acquisition been completed on 1 January 2017, total group revenue for the period would have been approximately RMB4,828,445 and profit for the period would have been RMB1,327,881. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

本集團於西安秦漢唐中應佔虧損為人民幣7,256,000元，計入期內溢利。期內收益包含本集團應佔收益人民幣1,808,000元。若該收購於二零一七年一月一日已完成，集團期內收益總額應接近人民幣4,828,445元，期內溢利應為人民幣1,327,881元。該備考資料僅為說明之用，既未必指示本集團於二零一七年一月一日收購完成時實際實現之收益及營運業績，也未打算作為未來業績之預測。

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23. RELATED PARTY TRANSACTIONS

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

23. 關連方交易

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

		截至下列日期止六個月 Six months ended	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Leasing of properties to:	向下列人士出租物業：		
Fellow subsidiaries	同系附屬公司	66,629	77,813
Intermediate holding company	中間控股公司	3,196	3,944
Ultimate holding company	最終控股公司	23	36
Leasing of properties from:	向下列人士租入物業：		
Ultimate holding company	最終控股公司	6,045	6,045
Provision of hotel management service by:	由下列人士提供物業管理服務：		
Fellow subsidiary	同系附屬公司	3,067	2,897
Provision of property management service by:	由下列人士提供物業管理服務：		
Fellow subsidiary	同系附屬公司	2,300	626
Provision of property management service to:	向下列人士提供物業管理服務：		
Fellow subsidiaries	同系附屬公司	6,795	7,198
Intermediate holding company	中間控股公司	411	—
Provision of insurance service by:	由下列人士提供保險服務：		
Fellow subsidiary	同系附屬公司	2,346	2,635
Sourcing of staple supply and catering service from:	自下列人士採購主食食材及餐飲服務：		
Fellow subsidiaries	同系附屬公司	2,833	1,280

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS (Continued)

		截至下列日期止六個月 Six months ended	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sourcing of staple supply and catering service to:	為下列人士採購主食材及餐飲服務：		
Fellow subsidiaries	同系附屬公司	21	81
Interest income from:	來自下列人士的利息收入：		
A joint venture	一家合營企業	9,053	5,162
An associate	一家聯營企業	559	—
Interest expense to:	支付下列人士的利息開支：		
Ultimate holding company	最終控股公司	181	6,344
Fellow subsidiaries	同系附屬公司	48,550	38,145
Non-controlling interests	非控股權益	892	—

Related party balances

Details of the Group's current account balances with and loans from related parties are disclosed in Notes 15 and 16, respectively.

Compensation of key management personnel of the Group

23. 關連方交易(續)

關連方結餘

本集團之往來賬目結餘及關連方給予的貸款詳情分別披露於附註15及16。

本集團主要管理人員之薪酬

		截至下列日期止六個月 Six months ended	
		30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2016 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	15,019	9,524
Retirement benefit scheme contributions	退休福利計劃供款	421	253
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	15,440	9,777

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23. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel of the Group

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.

23. 關連方交易(續)

本集團主要管理人員之薪酬

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

與其他中國政府關連實體之交易

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

24. CONTINGENT LIABILITIES

Non-compliances

- (a) The Group has some non-compliances which mainly relating to the failure to commence construction according to the applicable PRC laws, the failure to complete relevant approval procedures in relation to the construction and refurbishment of a property, and the actual gross floor area of a property in excess of the permitted gross floor area under the construction permit. The Group may be subject to a maximum penalty of RMB220 million (31 December 2016: RMB220 million). Based on the reasons and circumstances of these non-compliances and the PRC legal advice, the Directors consider that the risk of the Group being subject to the penalty is remote, and accordingly, no provision has been made in the condensed consolidated financial statements.
- (b) In addition to the above non-compliances, the Group has also certain non-compliance incidents which are relating to the failure to comply with certain terms and conditions of the relevant construction works planning permits in respect of two projects, Chaoyang Joy City and Shenyang Joy City. The Group may be subject to a fine of up to 10% of the construction costs, demolition of the relevant property and confiscation of any illegal revenue.

The construction costs of Chaoyang Joy City amounted to RMB3,325 million, including the cost for the non-compliant structure of RMB42 million. The non-compliant structure has been occupied as office and has not generated any revenue. Chaoyang Joy City generated revenue since the year 2010. The aggregate revenue of the shopping mall of Chaoyang Joy City since it generated revenue up to 30 June 2017 amounted to RMB2,963 million.

24. 或然負債

不合規事項

- (a) 本集團之若干違規事件乃主要關於本集團未根據適用中國法律動工，未辦妥興建及翻新一項房地產之相關審批手續，以及房地產之實際建築面積超過建設工程規劃許可證的許可建築面積。本集團或會面臨最高人民幣220,000,000元的罰款（二零一六年十二月三十一日：人民幣220,000,000元）。基於該等不合規事件的原因及情況與所獲中國法律意見，董事認為本集團不大可能遭罰款，因此，簡明綜合財務報表中並無就此計提撥備。
- (b) 除上述不合規事項外，本集團亦有若干與未能遵守朝陽大悅城及瀋陽大悅城兩個項目相關建設工程規劃許可證之若干條款及條件有關的不合規事件。本集團或會被處不超過建築成本10%的罰款、拆除相關物業及沒收任何不法收益。

朝陽大悅城的建築成本為人民幣3,325,000,000元，包括不合規建築成本人民幣42,000,000元。不合規建築佔用作辦公室，並不產生任何收益。朝陽大悅城自二零一零年起產生收益。朝陽大悅城商場自開始產生收益起至二零一七年六月三十日的總收益為人民幣2,963,000,000元。

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

24. CONTINGENT LIABILITIES (Continued)

Non-compliances (Continued)

The construction costs of Shenyang Joy City amounted to RMB1,945 million, including an estimated cost for the excess area of RMB81 million. Shenyang Joy City generated revenue since the year 2009. The aggregate revenue of Shenyang Joy City since it generated revenue up to 30 June 2017 amounted to RMB1,490 million.

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

24. 或然負債(續)

不合規事項(續)

瀋陽大悅城的建築成本為人民幣1,945,000,000元，包括僭建部分的估計成本人民幣81,000,000元。瀋陽大悅城自二零零九年起產生收益。瀋陽大悅城自開始產生收益起至二零一七年六月三十日的總收益為人民幣1,490,000,000元。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

25. 金融工具之公允價值計量

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

董事認為，於此等簡明綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其於各報告期末的公允價值相若。

GLOSSARY

詞彙表

In this interim report, unless the context requires otherwise, the following expressions have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

Glossary
詞彙表

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

Glossary

詞彙表

SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US\$ 美元	United States Dollars, being the lawful currency of the United States of America 美利堅合眾國之法定貨幣美元

CORPORATE INFORMATION
公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. WU Xiaohui
Mr. JIANG Chao
Mr. ZENG Xianfeng
Mr. JIA Peng

Independent Non-executive Directors

Mr. LAU Hon Chuen, Ambrose *GBS, JP*
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung *MH*

AUDIT COMMITTEE

Mr. LAU Hon Chuen, Ambrose *GBS, JP*
(*Committee Chairman*)
Mr. ZENG Xianfeng
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung *MH*

REMUNERATION COMMITTEE

Mr. LAU Hon Chuen, Ambrose *GBS, JP*
(*Committee Chairman*)
Mr. CAO Ronggen
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung *MH*

NOMINATION COMMITTEE

Mr. ZHOU Zheng (*Committee Chairman*)
Mr. LAU Hon Chuen, Ambrose *GBS, JP*
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung *MH*

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Ms. NG Chi Man

董事

執行董事

周政先生(*主席*)
曹榮根先生

非執行董事

鄔小蕙女士
蔣超先生
曾憲鋒先生
賈鵬先生

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
胡國祥先生榮譽勳章

審核委員會

劉漢銓先生金紫荊星章，太平紳士
(*委員會主席*)
曾憲鋒先生
林建明先生
胡國祥先生榮譽勳章

薪酬委員會

劉漢銓先生金紫荊星章，太平紳士
(*委員會主席*)
曹榮根先生
林建明先生
胡國祥先生榮譽勳章

提名委員會

周政先生(*委員會主席*)
劉漢銓先生金紫荊星章，太平紳士
林建明先生
胡國祥先生榮譽勳章

執行委員會

周政先生(*委員會主席*)
曹榮根先生

公司秘書

吳芷文女士

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