



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

Joy
共融 共進 共榮
Together

Interim
Report 中期報告
2018



Integrity
誠信

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

Professional
專業

Teamwork
團隊

Our Visions 我們的願景

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

全心全意使客戶、股東、員工價值最大化

Innovation
創新





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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



Joy City Property Limited is a large-scale commercial property developer and operator, focusing on the development, operation, sales, leasing and management of complexes and commercial properties in the PRC. COFCO Corporation, the ultimate controlling shareholder of Joy City Property Limited, is one of the 53 major state-owned enterprises under the administration of the Central Government of China, and has been selected as one of the Fortune Global 500 for more than 25 consecutive years. COFCO Corporation is 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. Joy City Property Limited is the only platform for commercial property business of COFCO Corporation.

大悦城地產有限公司是專注於在中國開發、經營、銷售、出租及管理綜合體和商業物業的大型商業地產開發及運營商。大悦城地產有限公司的最終控股股東中糧集團有限公司，是中國中央政府管理的53家國有重要骨幹企業之一，超過25年連續入圍財富世界500強。中糧集團作為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，大悦城地產有限公司是其旗下唯一的商業地產業務平台。



The Group mainly engages in the development, operation and management of urban complexes under the brand of Joy City. It also engages in the development, sales, investment and management of other property projects. The Group has four business segments, namely investment properties, property development, hotel operation, and output management and other services. Currently, the Group has expanded into the core cities and their surrounding areas in five major city groups including Beijing-Tianjin-Hebei, Yangtze River Delta, Pearl River Delta and Chengdu-Chongqing. Meanwhile, the Group successfully entered into 14 cities including Beijing, Shanghai, Tianjin, Shenyang, Yantai, Hangzhou, Chengdu, Xi'an, Chongqing and Qingdao. It owns 11 Joy City urban complexes, and various output management projects

本集團堅持以開發、經營和管理大悦城為品牌的城市綜合體為主要業務方向，同時開發、銷售、投資管理其他物業項目，擁有投資物業、物業開發、酒店經營、管理輸出及其他服務等四大業務板塊。目前，本集團已佈局京津冀、長三角、珠三角、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、天津、瀋陽、煙台、杭州、成都、西安、重慶、青島等14個城市，擁有11個大悦城城市綜合體、以及天津和平大悦城、昆明大悦城、貴陽大悦城等輸出管理項目，北京中糧廣場、香港中糧大廈、北京中糧·置地



such as Tianjin He Ping Joy City, Kunming Joy City and Guiyang Joy City. The Group also has premium investment properties at prime locations in first-tier cities, including Beijing COFCO Plaza, Hong Kong COFCO Tower and Beijing COFCO • Landmark Tower, as well as high quality properties held for sale, namely Shanghai Jing'an Joy City • Joy Mansion One, COFCO-Qiantan Ocean One and Hainan COFCO • Hong Tang Joy Sea. The Group has a number of international high-end luxury hotels in operation, including the St. Regis Sanya Yalong Bay Resort and MGM Grand Sanya. The Group's property projects are strategically located in central districts of first- or second-tier cities with superior quality as well as 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", and uphold the Joy City brand spirit of "young, fashionable, trendy and quality". Leveraging the strong capabilities of COFCO Corporation and the wealth of experience of the Group's management team, the Group will hit its development road with Joy City's features, light up the city and beautify lives, with an aim to become a leading complex and commercial property developer and operator in the PRC.

廣場等一線城市黃金地段的優質投資物業，上海靜安大悅城•天悅壹號、中糧•前灘海景壹號、海南中糧•紅塘悅海等高品質銷售物業，以及運營中的三亞亞龍灣瑞吉度假酒店、三亞美高梅度假酒店等國際頂級奢華酒店。本集團的物業項目位於一線城市和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，秉持「年輕、時尚、潮流、品位」的大悅城品牌精神，依託中糧集團的雄厚實力，憑借自身管理團隊的豐富經驗走大悅城特色發展之路，點亮城市，賦美生活，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

Item	項目	Six months ended 30 June 截至六月三十日止六個月		
		2018 (unaudited) 二零一八年 (未經審核) RMB'000 人民幣千元	2017 (unaudited) 二零一七年 (未經審核) RMB'000 人民幣千元	Change (%) 變動(%)
Revenue	收入	4,026,749	4,813,843	-16.4
Includes:	其中：			
Gross rental income from investment properties and related services	投資物業租金及相關服務收入總額	1,715,167	1,730,604	-0.9
Property development	物業開發	1,823,567	2,505,519	-27.2
Hotel operations	酒店經營	433,776	516,454	-16.0
Primary land development	土地一級開發	2,957	-	N/A不適用
Output management	管理輸出	16,591	16,022	3.6
Revenue from other services	其他服務收入	34,691	45,244	-23.3
Gross profit	毛利	2,197,887	2,360,718	-6.9
Profit attributable to owners of the Company	本公司所有者應佔溢利	1,687,959	654,162	158.0
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)	1,526,305	323,116	372.4
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	11.0	4.3	155.8

Item	項目	30 June 2018 二零一八年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)			31 December 2017 二零一七年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)		Change (%) 變動(%)
		Total assets	資產總額	90,481,812	86,370,523		
Equity attributable to owners of the Company	本公司所有者應佔權益	28,219,748	27,018,517		4.4		
Net debt to total equity ratio (%) (Note 2)	淨負債佔總權益比率(%) (附註2)	26.6	28.2		-1.6		
					(Note 3) (附註3)		

Notes:

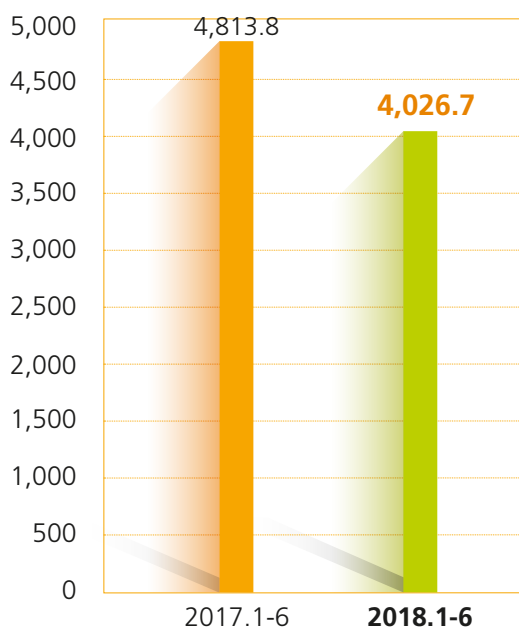
- Core net profit attributable to owners of the Company = profit attributable to owners of the Company – foreign exchange gain/(loss) – fair value gains after tax of investment properties attributable to owners of the Company
- Net debt to total equity ratio = (bank borrowings + guaranteed notes + loans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

附註：

- 本公司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+自同系附屬公司及非控股權益及第三方給予的貸款+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

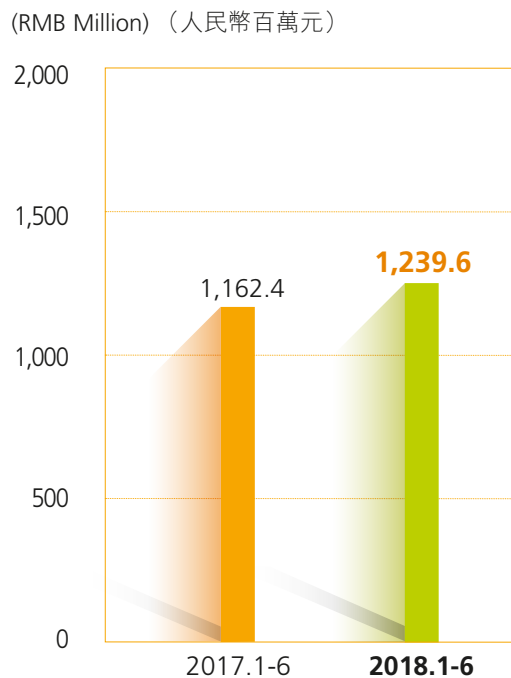
Revenue 收入

(RMB Million) (人民幣百萬元)



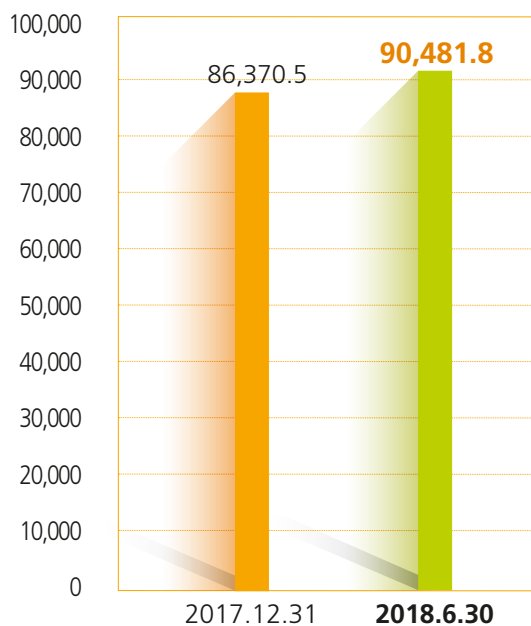
Rental Income from Joy City Shopping Malls 大悦城購物中心租金收入

(RMB Million) (人民幣百萬元)



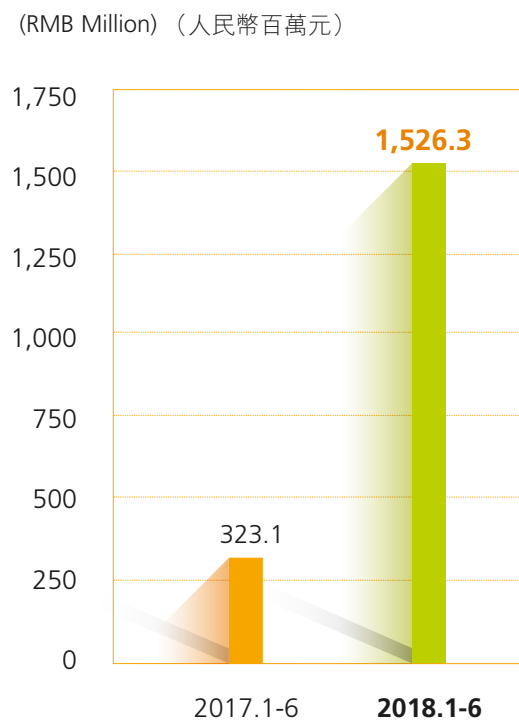
Total assets 資產總額

(RMB Million) (人民幣百萬元)



Core net profit attributable to owners of the Company 本公司所有者應佔核心淨利潤

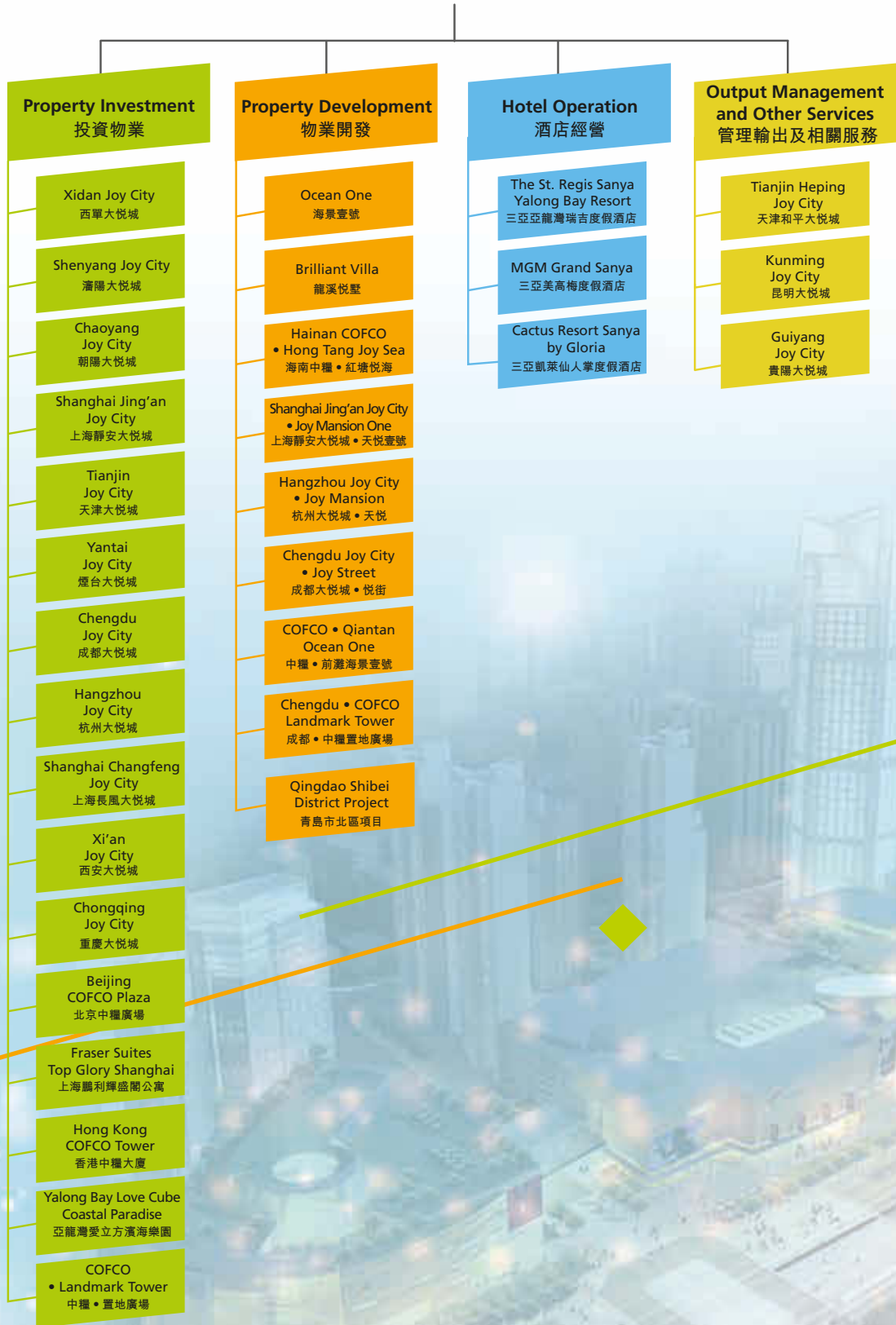
(RMB Million) (人民幣百萬元)



Major Business Structure

主要業務架構

Joy City Property Limited 大悦城地產有限公司



Joy-full Occasions

悦精彩



Building new commercial venues and
creating open sharing platforms
構築商業新場景打造開放共享平台

The commercial real estate industry of China has entered an era of product upgrades and iterations since 2015. In recent years, the industry has seen frequent updates on business activities as well as rapid iterations of the forms of operations and shops. Under the main theme of "consumption upgrade" in the industry, sharing and collaboration, cross-sector integration and the application of big data have become the new trends of commercial real estate development.

With a view to actively responding to the development challenges brought by the phenomenon of consumption upgrade in the "Internet+" era and the changes in consumers' way of consumption, the Group carried out business upgrade in the three areas of contents, technology and platform in the first half of 2018, developing contents, smart payment and platform integration.

中國商業地產自2015年進入產品升級迭代時期，近幾年來，行業內業態更新迅速、內容經營和店鋪形態快速迭代。在「消費升級」的行業主旋律下，共享與合作、跨界與融合、大數據的應用等成為商業地產發展的新趨勢。

2018年上半年，本集團為積極應對「互聯網+」時代消費升級和消費者生活消費方式的變化給自身發展帶來的挑戰，從內容、技術、平台三大維度進行業務升級，塑造內容場景、智能支付場景和平台融合場景。

Joy-full Occasions 悦精彩

I. Leading consumption upgrade
with new experiential spaces:
opening of new elegant venues :

一、體驗式新銳空間引領消費升級：
新場景優雅綻放



Changfeng Joy City, a brand new leisure destination for the stylish female shoppers in Shanghai, officially opened on 1 May 2018. The indoor "Queen's Lane", the first experiential space with the theme of female art in the shopping malls of Shanghai, "Herstory", and the outdoor "Sports Library" offer consumers a stylish shopping experience of sports and leisure. Officially opening in September this year, "Gordon Park" will undoubtedly attract female sports and fashion enthusiasts to visit, which is set to become another stylish landmark of Shanghai. At the same time, the strategy of "Changfeng urban micro-vacation area" has been released, featuring a national AAAA tourist attraction, Changfeng Park, as well as Changfeng Ocean World and JC Film Gallery. A new era of urban micro-vacation areas in Shanghai has begun.

為滬上時尚女主打造的全新自在享樂空間長風大悅城於2018年5月1日正式開業。室內「女王小徑」、上海首個購物中心女主藝術體驗空間Herstory、室外「運動圖書館」帶給消費者運動和樂活的時尚購物體驗。將於今年9月正式亮相的「高登公園」無疑將吸引運動時尚女性打卡，再造上海潮流地標。同時，「長風城市微度假區」的戰略發佈，開啟了囊括國家級4A旅遊景區長風公園、長風海洋世界、成龍電影藝術館的上海城市微度假區的新時代。





In the summer of 2018, the 1,400-sq.m. basement of Chaoyang Joy City, "Woodstage", turned into the most entertaining "future shopping venue for young people" in Beijing. In addition to the musicals, salons, workshops, art exhibitions, interactive games and other fun activities for young people held in "Woodstage", 27 trendiest shops of international street food and novelties are included and displayed in an extremely futuristic way. By switching the trendy shops and restaurants of the street district on a regular basis, Woodstage, as a fun destination with constant changes, resembles a lifestyle magazine and best demonstrates the "new business form with cross-sector contents" of 2018.

2018的夏天，朝陽大悅城1400平米的地下空間「伍台」打造了全北京最好玩的「未來青年消費場」。「伍台」不僅呈現了音樂劇場演出、分享沙龍、工作坊、藝術展覽、互動遊戲等青年趣味活動，更是用極具未來感的陳列方式，將27家最新國際街頭美食店和精品零售店也通通網羅其中。街區更將定期更換潮牌和餐飲，用流動的時間灌注有趣的空間，將「伍台」打造成流動式的時尚生活雜誌街區，無疑是2018年「跨界內容型新商業」的最好註解。



Joy-full Occasions

悦精彩

II. Offering new payment experience by fully combining new technologies: Joy City, Joy Pay

二、新技術全面對接，助力支付體驗新場景：Joy City, Joy Pay



On 9 January 2018, the Group entered into a strategic cooperation agreement in Beijing with PingAn eWallet Co., Ltd. Both parties will continuously carry out closer cooperation in member payment, scenario marketing, merchant settlement and data sharing, together exploring the new model of intelligent commercial real estate operation.

2018年1月9日，本集團與平安集團旗下壹錢包在北京簽訂了戰略合作協議。雙方將在會員支付、場景營銷、商戶結算、數據共享方面進行更加深入持續的合作，共同探索商業地產智慧運營新模式。

Joy City fully cooperated with PingAn eWallet at the 421 Joy City Shopping Festival in 2018. Joy Pay, a digital wallet of PingAn eWallet featuring member marketing, member rights and member payment system, was launched in the Joy City shopping malls throughout the country. During the event, the transaction amount of Joy Pay reached RMB21.98 million, accounting for 33.4% of sales from the members who participated in the event. The number of transactions using Joy Pay amounted to 28,566, with each of Shanghai Jing'an Joy City, Tianjin Nankai Joy City and Chengdu Joy City contributing more than 7,000 transactions. There were 14,154 new quality users.

2018年421大悅瘋搶節活動，大悅城和平安壹錢包展開全面合作，在全國大悅城推行平安壹錢包旗下的集會員營銷、會員權益和會員支付體系為一體的線上支付錢包Joy Pay。活動期間，Joy Pay交易額達2,198萬元，佔參與活動項目會員銷售的33.4%，使用Joy Pay交易的筆數達28,566筆，上海靜安、天津南開、成都三家大悅城交易筆數均超7,000筆，新增優質用戶14,154人。





Going forward, Joy City will work hand in hand with Joy Pay to offer livelier payment experience, combine scenario consumption with social media sharing and develop customised services. With its promotion in the Joy City shopping malls throughout the country, Joy Pay lays a solid foundation for creating Joy City's open member platform which brings mutual benefits.



未來，大悦城將與Joy Pay合作創造更生動的交易體驗，融合場景化消費和社交分享，開發定制化服務。Joy Pay在全國大悦城的推廣，是打造大悦城開放式會員共生平台的堅實一步。



Joy-full Occasions 悦精彩

III. Strategic cooperation for the new platform:
achieving operational innovation by
integrating advantages

三、新平台戰略合作：
優勢融合實現經營創新



On 26 June 2018, the Group and JD.com held a meeting about promoting strategic cooperation. The Group will make use of the new technologies, big data capabilities and innovative businesses of JD.com, achieving operational innovation by integrating online and offline businesses.

2018年6月26日，本集團與京東集團舉行戰略合作推進會，本集團將結合京東的新技術、大數據能力及創新業務，實現線上線下融合的經營創新。





In terms of member cooperation, both parties agreed on promoting the connection between their CRM (membership management systems) with a focus on the member systems. For example, the mutual connection between Joy City's Joy • Cloud system and JD.com's member system will be pushed forward thoroughly. Precise member marketing and the digitalisation of traffic information will also be carried out, thereby fully connecting the shopping malls with consumers. As for offline shops, following the launch of the unmanned supermarket of JD.com in Yantai Joy City, its offline fresh food supermarket, 7Fresh, will be situated in the upcoming Xi'an Joy City. Both parties plan to carry out cooperation in the opening of JD.com Home and JD.com pop-up stores in various Joy City shopping malls. A new empowering retail concept without borders is developed by integrating online and offline businesses. In the future, the Group and JD.com will further share their channels and resources, integrate their advantages and enhance the shopping experience of users, thus connecting and reconstructing consumption scenarios.

在會員合作方面，雙方達成了以會員體系為中心，推進CRM（會員管理系統）打通的共識，比如深入推進大悅城悅•雲系統與京東會員系統的雙向打通，做會員精準營銷和流量數字化，全面連接商場和消費者。在線下門店方面，繼煙台大悅城的京東無人超市之後，京東線下生鮮超市7Fresh落店於即將開業的西安大悅城。雙方計劃在大悅城體系內，展開京東之家和京東快閃店的落地合作，融合線上線下，賦能無界零售新理念。未來，本集團與京東集團將進一步共享渠道和資源，優勢融合，升級用戶消費體驗，實現消費場景的連接和重塑。



Major Events

大事記



9 January 1月9日 ①

The Group signed a strategic cooperation agreement with Ping An eWallet Co., Ltd..

本集團與平安壹錢包簽署戰略合作協議。

20 April 4月20日 ②

Shanghai Jing'an Joy City held the "Press Conference on 421 Shopping Festival and Super Members' Day".

上海靜安大悅城舉辦「421瘋搶節暨超級會員日媒體發佈會」。

21 April 4月21日 ③

Joy City Shopping Festival recorded daily sales of RMB156 million, forming a new shopping model for members.

大悅瘋搶節單日銷售1.56億元，開啟會員瘋搶新模式。

1 May 5月1日 ④

Shanghai Changfeng Joy City opened.

上海長風大悅城開業。

11 May 5月11日

The Company signed the "Project Cooperation Framework Agreement" with COFCO Property in relation to a proposed cooperation in conducting the urban renewal project in Area 25, Bao'an District, Shenzhen.

本公司與中糧地產簽署《項目合作框架協議》，擬合作開展深圳寶安25區城市更新項目。

25 May 5月25日 ⑤

COFCO Landmark Tower released the 3C ecosystem (Coffice-COFCO Life-Commons).

中糧置地廣場發佈3C(Coffice-COFCO Life-Commons)生態體系。

1 June 6月1日 ⑥

The Company convened the annual general meeting.

本公司召開股東週年大會。

20 June 6月20日 ⑦

Hangzhou Joy City organised a ceremony to release merchandising results.

杭州大悅城召開招商成果發佈盛典。

26 June 6月26日 ⑧

The Group and JD.com held a meeting about promoting strategic cooperation and agreed on promoting the connection between their CRM (member management systems) with a focus on the member systems.

本集團與京東舉行戰略合作推進會，達成了以會員體系為中心、推進CRM(會員管理系統)打通的共識。



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12



14



16



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13



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獲獎情況 Awards

8 January 1月8日 9

The Company won the two awards of the "Best Brand Value Award of the Year" and the "Listed Company with the Most Potential" from China Financial Market for 2017.

本公司榮獲2017中國融資「年度最佳品牌價值獎」及「最具潛力上市公司」兩項大獎。

23 January 1月23日 10

Hangzhou Joy City received the "New Pioneer Award" at the Regional Influence Summit of 2017. 杭州大悅城在2017年度區域影響力峰會上榮獲「新銳先鋒獎」。

22 March 3月22日 11

The Company was named one of the "2018 China Top 10 Commercial Real Estate Developers" at the Release Conference on Research Results of China Top 100 Real Estate Developers in 2018 cum 15th Summit of Top 100 China Real Estate Developers.

本公司在2018中國房地產百強企業研究成果發佈會暨第十五屆中國房地產百強企業家峰會上，榮獲「2018中國商業地產十強企業」稱號。

22 March 3月22日

The chairman of the Board of the Company, ZHOU Zheng, was named the "Contributor of China Top 100 Real Estate Developers in 2018" at the Release Conference on Research Results of China Top 100 Real Estate Developers in 2018 cum 15th Summit of Top 100 China Real Estate Developers.

在2018中國房地產百強企業研究成果發佈會暨第十五屆中國房地產百強企業家峰會上，本公司董事會主席周政被授予「2018中國房地產百強企業貢獻人物」。

31 March 3月31日 12

The Company was recognised as an "Outstanding Example for Electrical and Mechanical Process Management of Public Buildings in China 2018". With the implementation of "Process Efficiency Target Management", Chengdu Joy City was included in "2018 Annual Report on China Building Energy Efficiency" as one of the three outstanding examples in China.

本公司榮獲「2018年中國公共建築機電全過程管理優秀案例」，其中成都大悅城憑借「全過程能效目標管理」實踐，作為全國三個優秀案例之一收錄《2018中國建築節能發展研究報告》。

10 April 4月10日 13

The Company won various China Building Economy CABEP awards. 本公司斬獲中國樓宇經濟CABEP多項大獎。

20 April 4月20日

The Company won 6 awards, including 3 gold awards and 3 silver awards, at the Global Retail Real Estate Convention organised by the International Council of Shopping Centers (ICSC).

在ICSC國際購物中心協會召開的全球商業地產大會，本公司斬獲3金3銀共計6項大獎。

4 May 5月4日 14

COFCO • Landmark Tower was awarded "RICS City Regeneration Team Champion 2018".

中糧•置地廣場榮獲「RICS 2018年度城市更新團隊冠軍獎」。

16 May 5月16日 15

The Company was named one of the "Top 100 China Real Estate Listed Firms" at the Top 100 China Real Estate Listed Firms Conference 2018.

本公司斬獲2018中國上市房企百強峰會「中國上市房企百強」。

12 June 6月12日 16

The Company won the award of the "2018 Quality Chinese Real Estate Enterprises".

本公司榮獲「2018年優質中國房地產企業大獎」。

Chairman's Statement

主席致辭



“ Dear Shareholders,

During the period under review, profit attributable to owners of the Company amounted to RMB1,688.0 million and basic earnings per share amounted to RMB0.11.

Financial Capital – the Group consistently implemented prudent financial policies and maintained its net gearing ratio at a relatively low level. By increasing the proportion of foreign financing, finance costs were further reduced. In addition, the Group can issue bonds with a sufficient size, which can provide solid capital support to the subsequent development of the Company. ”



“ 尊敬的各位股東：

回顧期內，本公司所有者應佔溢利為人民幣1,688.0百萬元，每股基本盈利為人民幣0.11元。

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。通過加大境外融資的比例，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

In the first half of 2018, the growth rate of GDP in our country was 6.8% and continued to maintain stable within the mid-high development level. Certain total volume of GDP corresponds to certain areas of commercial real estates. In general, although the growth rate of GDP in our country dropped, the new volume was still enormous. This means that there are demands and new needs towards commercial land of our economy. As a major vehicle of service and consumption upgrade, commercial real estate market is facing a new round of development opportunities.

In the first half of 2018, the overall rents of commercial properties in China increased, with the commercial retail rents in Shenyang, Suzhou and other cities rising for the first time in three years. For other commercial sub-sectors, according to the data and survey of the Development Research Center of the State Council, the overall wholesale, retail and catering industries grew steadily, contributing more than 60% of economic growth in the first half of the year.

In the first half of 2018, the rental income of Joy City increased by 6.6% year-on-year. Of which, the rental income of Shenyang Joy City and Chengdu Joy City reached 10.6% and 24.7% year-on-year respectively. The year-on-year increase of the core net profit attributable to owners of the Company was approximately RMB1.2 billion which again reflected the strong development momentum of the Joy City.

Looking forward to the second half of 2018, economic growth and economic structural adjustments are still facing challenges. In particular, following the intensified trade conflicts between China and the United States, the tensions of the foreign trading environment also increased. Against this backdrop, it is expected that the essential choices for our country to maintain a stable economy will be to further expand the domestic demands and promote consumption. Huge population base, increasing upgrade of consumption demand are promoting the development of commercial consumption market and become the major drivers of economic growth.

2018年上半年，我國GDP的增長速度是6.8%，繼續穩定在中高速發展區間，而一定的GDP總量對應著一定的商業地產面積。總體來看，我國GDP增速雖然下降了，但是新增量仍然巨大，這意味著我國經濟對商業地產依然有需求、有新的容納空間。商業地產市場，作為服務與消費升級的主要載體，正面臨新一輪的發展機遇。

二零一八年上半年，中國商業地產整體租金水平上揚，瀋陽與蘇州等城市商業零售租金水平出現三年來首次上漲。在其他商業細分領域，根據國務院發展研究中心數據調查，批發、零售、餐飲等行業整體發展平穩，對上半年經濟增長的貢獻率超過60%。

二零一八年上半年，大悅城整體租金收入同比增長6.6%，其中瀋陽大悅城和成都大悅城租金收入同比增幅更是達到了10.6%和24.7%，公司所有者應佔核心淨利，同比增加約12億元人民幣，再次彰顯出大悅城發展的強勁動力。

展望二零一八年下半年，經濟增長與經濟結構調整仍然面臨壓力，特別是隨著中美貿易紛爭愈演愈烈，對外貿易環境日趨緊張。在此背景下，進一步擴大內需、增進消費，預期仍將會成為我國穩定經濟運行過程中必然的選擇。龐大的人口基礎，日益升級的消費需求，正是促進商業消費市場發展，推動經濟增長的主要動力。

Against the background of economic transition and upgrade of China and an era of building better lives, commercial real estate, as an economic factor of production and living, has an indispensable role in terms of resources and value. Commercial real estate projects, particularly composite urban projects, not only have an extraordinary scale, but also through integration of composite functions, brand building and culture cultivation, enhancement of company quality, realize the upgrade of living experience, so as to speed up the pooling of resources and population of a city and a region, further enhance the economic liveliness of a city and a region. Industry research indicates that wherever Joy City locates, it will bring over 400 domestic and international first-line brands to the city, create investments of nearly 5 billion and around 4,000 jobs and contribute an annual tax revenue of about RMB400 million.

“If you can improve yourself in a day, do so each day, forever building on improvement.” Improvement is the essence of life. In a modern era, the consumption level and the changing consumption structure of our residents is entering a new phrase. Facing the upgrade of consumption structure, new opportunities and new challenges fully arose in the new retail industry, enterprises have to observe the needs of consumers and technology iterative routines, capitalize the inner core of commercial innovation development and continuously explored and optimized the commercial pattern and strategic landscape internally and externally. Based of the above, they can capitalize the new opportunities released during the reform process of commercial real estate and realize breakthrough and development through “corner overtaking” in the changing commercial world. Through in-depth observation and capitalization of consumers’ pursue of better lives which includes young, fashionable, trendy, classy, integration of living and commercial experience, innovative IP settings, thus connected the living and spiritual world of new middle class. Data-driven, channel integrated, in-depth operation, a completed commercial value chain which upholds experience is constructed, which is the commercial innovative path built by the Joy City Property with no spare efforts.

A commercial real estate project is a castle. To build a strong castle that holds, a strong foundation is necessary. Strengthened construction, defense and continuous innovation are the only ways to create the sky-high beauty for the city. To lead with good brands, serve with good quality, create with good character and enter into better lives and be a commercial work with healthy personality, truly lead the emerging middle class towards better lives. It is still a strong perception and endless pursue of Joy City Property to create better lives for people.

在中國經濟轉型升級、建設美好生活時代的背景下，商業地產作為生產生活的經濟要素，發揮著不可或缺的資源價值作用。商業地產項目，尤其是城市綜合體項目，不僅外在規模突出，更通過複合功能的融合，品牌文化的打造，公司品質的提升，實現生活體驗的升級，從而加速城市、區域內資源及人口的聚集，進一步提升城市、區域經濟活力。行業研究表明，大悅城每去到一個城市，都會為當地帶來400多個國內外一線品牌、創造近50億投資、解決近4,000人就業、每年貢獻近4億人民幣稅收。

苟日新，日日新，又日新。新，是生命之所在。新時代，我國居民的消費水平以及消費結構變化正在進入新的階段。面對消費結構升級、新零售全面爆發的新機遇和新挑戰，對企業而言，洞察消費者需求與技術選代規律，把握商業創新發展的內核，從內外部不斷探索和優化商業模式和戰略佈局，才能把握商業地產變革過程中釋放出的新機遇，才能在商業變局中彎道超車，實現突破發展。而深刻洞悉和把握消費者對於年輕、時尚、潮流、品味的美好生活需求，將生活與商業體驗融合，創新IP場景、連通新中產階層的生活與精神世界，構建數據驅動、渠道融合、重度運營、體驗為王的商業地產全價值鏈，則正是大悅城地產全力打造的商業創新路徑。

一個商業地產項目，就是一座城。一座城，要想立得住、立得穩，就必須打好根基、加強建設、加固城防、持續創新，才能為這個城市創造出新的天際之美。用好的品牌去引領、用好的品質去服務，用好的品格去創造，悅進美好生活，做有健康人格的商業作品，真正引領新興中產的美好生活，正是我們大悅城地產對為人民創造美好生活的強烈感知和不懈追求！

Management Discussion And Analysis

管理層討論及分析



MARKET REVIEW

In the first half of 2018, the economy continued its steady condition and trend and the economic structure continued to optimize. At the macro level, on one hand, in the first half of the year, production index of service industry increased by 8% year-on-year. It showed a stable and faster operation condition and trend. Expansion of service industry accelerated, objectively increased the demand towards commercial real estate space. On the other hand, against the background of "housing is for living in, not for speculation", the government continued to implement differentiated adjusting and monitoring, strengthen market regulation which led to outflow of market needs and assets fled to commercial real estates. At micro level, income of residents continued to increase, basic living needs were further satisfied and the consumption concept was changing. The level of needs of consumers was also enhancing. Based on the new trend of the changing economic environment, commercial real estate market, as an important vehicle of service and consumption upgrade, is

市場回顧

2018年上半年，經濟運行延續平穩態勢，經濟結構持續優化。宏觀層面來看，一方面，上半年，服務業生產指數同比增長8%。呈現出平穩較快的運行態勢。服務業擴張加速，客觀上增加商業地產空間需求。另一方面，在「房子是用來住的，不是用來炒的」大背景下，政府繼續執行差別化調控，加強市場監管，導致市場需求外溢，資產向商業地產傾斜。微觀層面看，居民收入持續提高，基本生活需求得到逐步滿足，消費觀念也在發生變化，消費者的需求層次也在不斷提高。基於經濟環境變化的新形勢下，商業地產市場作為服務與消費升級的重要載體，正面臨新一輪發展機遇，具體到商業地產的各細分業態來看，購物中心方面，消費載體、行為的革新與消費者需求、生活方式的變化推

facing a new round of development opportunities. In particular, for each sub type of business of the commercial real estates, in terms of shopping malls, the transformations in consumption methods and behaviours as well as the changes in consumers' demand and lifestyle prompted the "experiential consumption" concept to evolve constantly. The use of information system by operators pushed forward refined management, providing consumers with an immersive and interactive environment as well as personalised and considerate services. This led to the continuous emergence of new models and new brands for shopping malls. In terms of the office market, the quality upgrade demand for office space was enormous in first- and second-tier cities, and the general rental level remained stable. In terms of the hotel market, occupancy rate and revenue from rooms increased due to the gradual increase in the disposable income of residents and the favourable external environment.

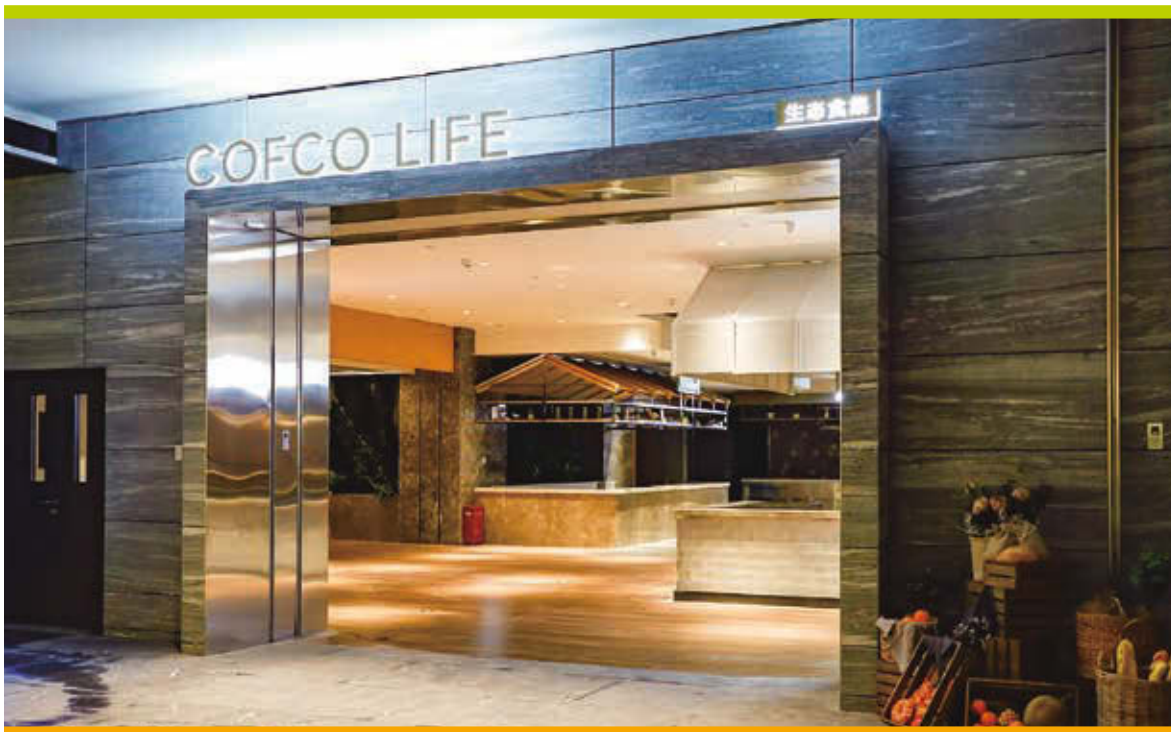
BUSINESS REVIEW

During the first half of 2018 under review, the Group recorded a sound performance in its four business segments, namely investment properties, property development, hotel operation, and output management and other services.

動「體驗消費」概念不斷進化，運營商應用信息化系統推進精細化管理，為消費者提供了沉浸交互的環境與個性體貼的服務，造就了購物中心新模式、新品牌的不斷湧現。寫字樓市場方面，一、二線城市辦公空間品質升級需求旺盛，租金水平整體保持穩定。酒店市場方面，隨著居民可支配收入逐步增加，加上外部相關環境的向好，入住率及房間收入均有所提升。

業務回顧

回顧二零一八年上半年，本集團在投資物業、物業開發、酒店經營、管理輸出及其他服務四大板塊均取得了良好的業績表現。



Management Discussion And Analysis

管理層討論及分析

Investment Properties

During the period under review, the Group's investment properties maintained a sound operation status. Among them, the operating results of Joy City recorded a steady growth, with sales reaching approximately RMB8,360 million, representing a year-on-year increase of 10.5%, and rental income reaching approximately RMB1,239.6 million, representing a year-on-year increase of 6.6%.

Property Development

The Group captured market opportunities and enhance our operation to speed up the sales settlement cycle, further achieving the rapid growth in its sales performance. During the period under review, the Group recorded contracted sales of RMB4,988.0 million from the property development, representing a year-on-year increase of 43.3%, and operating revenue of RMB1,826.5 million, representing a year-on-year decrease of 27.1%.

Hotel Operation

During the period under review, the Group's hotel business continued to enhance brand positioning and create hotel features to improve service quality and enhance operating efficiency, thereby achieving stable performance.

Output Management and Other Services

The Group fully capitalized the strong appealing power of the "Joy City" brand and the core competitive advantages of its in-depth operation. Through management output, resources integration, finance innovation etc. to expediate light asset layout. Existing output management projects of the Group includes Tianjin Heping Joy City, Kunming Joy City, Guiyang Joy City, Beijing Pingguoyuan Joy City, Shenzhen Joy City etc. In the future, on one hand, we shall continue to further actively seek business expansion opportunity of management output. On the other hand, through financial innovative ways such as Joy City's M&A fund, we shall revitalize the commercial asset stock and accelerate the development rate of light asset of Joy City, strengthening market position, increasing brand influence and sharing value-added revenue of projects.

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83.6億元，同比增長10.5%，租金收入約達人民幣1,239.6百萬元，同比增長6.6%。

物業開發

本集團緊抓市場機遇，運營提升，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4,988.0百萬元，同比增加43.3%，營業收入人民幣1,826.5百萬元，同比降低27.1%。

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，業績表現穩健。

管理輸出及其他服務

本集團充分發揮「大悅城」品牌的強大號召力和重度運營的核心競爭優勢，通過管理輸出、資源整合、金融創新等方式加快輕資產布局。本集團現有管理輸出項目包括天津和平大悅城、昆明大悅城、貴陽大悅城、北京蘋果園大悅城、深圳大悅城等，未來，一方面，將繼續進一步積極尋求管理輸出業務拓展機會；另一方面，將通過大悅城併購基金等金融創新方式盤活存量商業資產，加快大悅城輕資產發展速度，鞏固市場地位，擴大品牌影響力，分享項目增值收益。

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 53,475 sq.m..

Cooperation with trendy brands, cross-sector promotion, integration with digital platforms, and refined operation

During the period under review, Xidan Joy City significantly improved its performance by introducing domestic and international trendy fashion brands and popular restaurants. It improved management efficiency by archiving files related to the merchants, getting a full picture of the operation track of the stores and carrying out classified management. It continuously integrated high-quality resources, IPs and online platforms, broadened marketing channels, and segmented the preference of customers to create targeted promotion activities. It optimised member experience to enhance member loyalty and activity, and improved the efficiency of converting visiting customer flows into buying customer flows. By strengthening the management and control of Joy Cloud system, Xidan Joy City continuously explored the consumer features and demands in the digital era, tapped and sorted the operating data, and combined the Internet resources to apply the "D Customer Platform" to the refined operating management, thus forming a new retail model and benchmark.

During the period under review, Xidan Joy City recorded sales of RMB1.96 billion and a year-on-year increase of 3.0% in rental income to RMB340 million with 10.02 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平方米，總建築面積185,654平方米，可出租面積(零售區)53,475平方米。

潮牌合作，跨界推廣，數字平台整合，精細化運營

回顧期內，西單大悅城引入國內外時尚潮流品牌及人氣餐飲，業績提升顯著。建立商戶檔案，全面掌握店鋪運營軌跡，分類管理，提升管理效率。持續聯動優質資源、IP及線上平台，拓寬營銷渠道，對客群偏好進行細分，打造具有針對性的推廣活動。優化會員體驗，提高會員黏性與活躍度，提升將活動客流轉化為消費客流的效率。通過強化悅雲系統的管控，持續探尋數字化時代消費者特徵與需求，挖掘梳理經營數據，結合互聯網資源，將「D客平台」應用於精細化運營管理中，形成新零售的典範與標桿。

回顧期內，西單大悅城銷售額19.6億元，租金收入3.4億元，同比增加3.0%，客流量達1,002萬人次，繼續保持行業引領地位。



Over 客流量超
1,002
萬人次 customers (in ten thousands)

Management Discussion And Analysis

管理層討論及分析



Shenyang Joy City (100% owned by the Group)

Situated in the prime section of Zhong 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 95,520 sq.m..

Brand upgrading and revamping, membership value exploration, and multi-channel cooperation

During the period under review, Shenyang Joy City effectively improved its overall operating performance through brand upgrades. Through the in-depth cooperation with JOY PAY, it continuously explored the consumer features and demands in the digital era. With the brand influence of the “Joy City 421 Shopping Festival”, Shenyang Joy City cooperated with Bank of Communications, China Industrial Bank and other channels, and the overall sales performance was improved. At the same time, Shenyang Joy City deeply explored IP value and the membership value. On one hand, through the “Molly’s Dream Kingdom Exhibition”, it triggered the word-of-mouth effect and drove the customer flow improvement. On the other, it increased the proportion of member consumption to effectively enhance member loyalty.

During the period under review, Shenyang Joy City recorded sales of RMB1.054 billion and a year-on-year increase of 10.6% in rental income to RMB110 million with 11.41 million customers, always maintaining a leading position in the commercial market of Shenyang.

瀋陽大悅城 (本集團佔有100%權益)

位於瀋陽市大東區中街黃金地段，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)95,520平米。

品牌升級改造、深挖會員價值、多渠道合作

回顧期內，瀋陽大悅城通過品牌升級改造，有效提升整體經營業績。通過與JOY PAY進行深度合作，持續探尋數字化時代消費者特徵與需求。借「大悅城421瘋搶節」品牌影響力，瀋陽大悅城與交通銀行、興業銀行等進行多渠道聯動，整體銷售業績得到提升。同時，瀋陽大悅城深挖IP價值和會員價值，一方面，通過舉辦「Molly夢幻王國展」，引發口碑效應，帶動客流提升。另一方面，提升會員消費佔比，有效增加會員粘性。

回顧期內，瀋陽大悅城銷售額10.54億元，租金收入1.1億元同比增加10.6%，客流量達1,141萬人次，在瀋陽商業市場始終保有領先優勢。

Chaoyang Joy City (45.9% owned by the Group)

Located in the prime section of Chaoyang Area in Chaoyang District, 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 123,349 sq.m..

Expanding coverage of diversified activities and enhancing member conversion rate with innovative technologies

During the period under review, Chaoyang Joy City continued to maintain its fashion status in East Beijing as its affordable luxury atmosphere was strengthened and its customer group quality was enhanced with the entry of high-quality brands. Through the creation of Brand New Themed Space – “Woodstage”, the youth community was provided with “Environmental IP” for face-to-face communication and a new cultural and social way. Chaoyang Joy City accurately grasped the operating points, actively guided resource diversion and implemented the department store management mechanism to the shopping mall, which continuously optimised the stores’ operating performance. It continued to cooperate with well-known IPs to organise exclusive IP exhibitions, attracting target customers to visit the exhibitions and effectively improving the customer flow. The intelligent hardware was fully upgraded and the intelligent POS was used to effectively convert customers into members, resulting in an increase of 140,000 members. Such substantial increase will continue.

During the period under review, Chaoyang Joy City recorded sales of RMB2.117 billion and a year-on-year increase of 9.2% in rental income to RMB320 million with 12 million customers, and continuously optimised customer group quality.

朝陽大悅城 (本集團佔有45.9%權益)

位於北京市朝陽區朝青板塊黃金地段，總佔地面積58,958平方米，總建築面積405,570平方米，可出租面積(零售區)123,349平方米。

多元活動拓寬輻射範圍，創新技術提升會員轉化率

回顧期內，隨著優質品牌的入駐，強化了輕奢氛圍，提升了客群質量，朝陽大悅城繼續保持京東區域的時尚地位。通過全新的主題空間—「伍台」的打造，為青年社群提供了面對面交流的「環境IP」和一種新的文化社交方式。精準把握經營節點，積極導入資源引流，推行購物中心百貨化管理機制，店鋪經營業績持續優化。持續與知名IP合作，打造獨家IP展，吸引目標客群觀展，有效提升客流。智能硬件全面升級，智能POS有效提升會員拉新，新增會員14萬，並持續保持大幅提升。

回顧期內，朝陽大悅城銷售額21.17億元，租金收入3.2億元同比增加9.2%，客流量達1,200萬人次，客群質量不斷優化。



Management Discussion And Analysis

管理層討論及分析

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

Located in the core area of Suhewan, Jing'an District, Shanghai, 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 65,504 sq.m..

Strengthening shop management, maximising operating resources, and deepening IP creation

During the period under review, Shanghai Jing'an Joy City made new progress in many aspects. The shop vacancy rate was further reduced, and the average occupancy rate reached 94%, making full use of resources to increase rental returns. It cooperated with China Business Network (CBN) to study the trend of consumption upgrades for young people aged 18-35, providing a basis for choices of merchandising brands. "Super Dressing Room" and "REDhome" successively opened in Shanghai Jing'an Joy City, which not only catered to the consumption trend of young people, but also continuously introduced new retail contents. By deeply cultivating and strengthening its own IP resources and introducing influential external IP resources, Shanghai Jing'an Joy City developed a form of interaction for self-owned IPs and external IPs, which ensured the achievement of the goal of customer flow improvement. The team maintained close communication with the merchants and always helped the merchants to achieve a better business status. During the period of "Joy City 421 Shopping Festival", Jing'an Joy City has once again set a new sales record again compared to the corresponding period of previous years, and many of its stores recorded the highest sales in the same period.

During the period under review, Shanghai Jing'an Joy City recorded sales of RMB0.657 billion and a year-on-year increase of 6.7% in rental income to RMB110 million with 5.794 million customers.

上海靜安大悅城 (本集團佔有51%權益)

位於上海市靜安區蘇河灣核心區域，總佔地面積78,076平方米，總建築面積437,609平方米，可出租面積(零售區)65,504平方米。

強化舖位管理，經營資源最大化，深化IP打造

回顧期內，上海靜安大悅城在諸多方面取得了新進展。舖位空置率進一步降低，平均出租率達94%，充分利用資源提升租金回報。聯合《第一財經》研究18-35歲年輕人消費升級的趨勢，為招商的品牌選擇提供依據；「超級試衣間」和「小紅書之家」的先後入駐，既迎合年輕人的消費趨勢，也為靜安大悅城不斷注入新零售的血液。深耕強化自有IP資源，引進極具影響力的外部IP資源，形成自有IP+外部IP聯合互動的形式，確保達成客流提升的目標。團隊與商戶保持密切的溝通，始終助力商戶實現更好的經營狀態。靜安大悅城在「大悅城421瘋搶節」期間再次刷新同期銷售記錄，同時多家店鋪成為同期銷冠。

回顧期內，上海靜安大悅城銷售額6.57億元，租金收入1.1億元同比增加6.7%，客流量達579.4萬人次。





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 88,334 sq.m..

“Vibrating Screen” beginning a new social mode and “Shopping Festival” earning both profit and reputation

During the period under review, Tianjin Joy City actively used the blank space on the site to create five interactive walls with different themes, and at the same time improved the softly decorated facilities. “The most beautiful Joy City” attracted consumers in Tianjin. The “Vibrating Screen” replaced the traditional message wall and began a new social mode. As the first and only “Vibrating Screen” of Tianjin, it became the focus of the shopping mall right after its launch, and also a new popular place in the street district. The Tenth “Joy City 421 Shopping Festival” was supported with a lot of strategies, channels and means. During the event, both sales and customer flows reached a new high, with over 240 brands recording the highest daily sales and over 120 brands becoming the national best-selling brands.

During the period under review, Tianjin Joy City recorded sales of RMB1.341 billion and a year-on-year increase of 8.7% in rental income to RMB200 million with 11.71million customers.

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平米，總建築面積531,369平米，可出租面積(零售區)88,334平米。

「抖屏」開啟社交新模式，「瘋搶節」名利雙收

回顧期內，天津大悅城積極利用場內空白空間，打造5面不同主題互動牆，同時美化軟裝設施，「最美大悅城」吸引津城消費者。「抖屏」替代傳統留言牆，開啟社交新模式。作為津城首塊也是唯一的「抖屏」，亮相即成焦點，成為街區新人氣陣地。多策略、多途徑、多手段，鼎力第十屆「大悅城421瘋搶節」，活動期間銷售、客流創新高，240餘家品牌創單日新高，120餘家品牌成為全國銷冠。

回顧期內，天津大悅城銷售額13.41億元，租金收入2.0億元同比增加8.7%，客流量達1,171萬人次。

Management Discussion And Analysis

管理層討論及分析



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 75,713 sq.m..

Accurate merchandising, in-depth operation, more benefits for members, and IPs with greater impact

During the period under review, Yantai Joy City continued to lead the market by eliminating, replacing and upgrading brands, deeply exploring merchant resources, enhancing member loyalty, and extending the influence of Joy City's IPs. Although the B1 level underwent major renovation, sales of Yantai Joy City remained basically the same as that of the same period of last year. Its sales per square metre, rents per square metre and per capital price increased by 20%, 28% and 18% year-on-year, respectively.

During the period under review, Yantai Joy City recorded sales of RMB0.437 billion and a year-on-year increase of 6.9% in rental income to RMB57.17 million with over 4.14 million customers, continuing to maintain the leading position in the local commercial market.

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，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）75,713平方米。

精準招商、深耕運營、做強會員、做大IP

回顧期內，煙台大悅城通過汰換升級品牌、深挖商戶資源、提升會員粘性、做大大悅城IP影響力等方式，持續引領市場。在B1大面積調整的前提下，銷售仍與去年同期基本持平；銷售坪效同比提升20%，租金坪效同比提升28%，客單價同比提升18%。

回顧期內，煙台大悅城銷售額4.37億元，租金收入5,717萬元同比增加6.9%，客流量超過414萬人次，繼續保持當地商業市場行業引領地位。

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 90,846 sq.m..

Optimising business portfolio and improving customer group quality

During the period under review, with the business approach of “focused operation, quality improvement, innovation and leading, customer orientation”, Chengdu Joy City applied the “big operation” business philosophy, continuously improved the brand level in the shopping mall, optimised the business portfolio, tapped the brand resources, improved the event style, precisely expanded customer base, and improved customer flow and customer quality.

During the period under review, Chengdu Joy City recorded sales of RMB0.72 billion and a year-on-year increase of 24.7% in rental income to RMB83.44 million with 9.22 million customers.

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)90,846平方米。

優化業態組合，提高客群質量

回顧期內，成都大悅城以「聚焦經營、提升品質、創新引領、客戶導向」為經營指導方針，發揮「大運營」經營理念，持續提升場內品牌級次、優化業態組合、挖掘品牌資源、提高活動調性，同時精準拓客，提升客流與客質。

回顧期內，成都大悅城銷售額7.20億元，租金收入8,344萬元同比增加24.7%，客流922萬人次。



Management Discussion And Analysis

管理層討論及分析

Shanghai Changfeng Joy City (100% owned by the Group)

Located in the prime location of Changfeng Ecological Business District, Putuo District, Shanghai, the project occupies a total site area of 28,604 sq.m. with a gross floor area of 121,995 sq.m. and a leasable area (retail) of 62,255 sq.m..

Continuous improvement and smooth opening despite of challenges

During the period under review, Shanghai Changfeng Joy City continued to push forward project renovation. It achieved the goal of the brand signing rate exceeding 95%. Through deepened the brand influence, it created new business hotspots, planned and introduced more than 120 promotion activities, which built momentum for the opening. By strengthened on-site management, ensured the operating environment atmosphere, and promoted the improvement of both operation and services. It focused on R&D and innovation, carefully conducted operational support and data mining, built a smart business big data system, and innovatively built a sports cloud experience series measures. Through which, it ensured that Shanghai Changfeng Joy City could open on schedule. On the day of the opening ceremony on 5 May, the number of visiting customers reached 78,000.

During the period under review, sales of RMB74 million and rental income of RMB19.62 million were recorded with 1.431 million customers.

上海長風大悅城 (本集團佔有100%權益)

位於上海市普陀區長風生態商務區黃金地段，總佔地面積28,604平方米，總建築面積121,995平方米，可出租面積(零售區)62,255平方米。

持續改造，攻堅克難，順利完成開業

回顧期內，上海長風大悅城持續推進項目工程改造，完成超95%品牌簽約率目標，通過深耕品牌影響力，打造新商業熱點，策劃並引入120多項推廣活動，為開業造勢；通過強化現場管理，保障經營環境氛圍，促進經營服務雙向提升；通過專注研發創新，做好運營支持與數據挖掘，打造智慧商業大數據體系，創新構建運動雲體驗系列舉措，確保了上海長風大悅城如期開業。5月5日開業儀式舉行當天，客流達7.8萬人次。

回顧期內，銷售額74百萬元，租金收入1,962萬元，客流143.1萬人次。





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 leasable area of 72,300 sq.m. in the shopping mall.

Intense project management and merchandising to ensure successful opening

During the period under review, Hangzhou Joy City strengthened the management of the project. It vigorously promoted the merchandising work, with the merchandising completion rate reaching approximately 90% and among which, the core brands accounting for approximately 37%, which laid a solid foundation for the successful opening of the project in August.

杭州大悅城 (本集團佔有55%權益)

項目位於杭州市拱墅區，總佔地面積75,371平方米，購物中心可出租面積72,300平方米。

強工程、促招商，確保完美開業

回顧期內，杭州大悅城強化工程管理，大力推動招商工作，招商完成率約達90%，其中核心品牌佔比約達37%，為實現項目8月份完美開業打下了堅實的基礎。

Management Discussion And Analysis

管理層討論及分析

Xi'an Joy City (80% owned by the Group)

Located in the prime section of Qujiang New District, Xi'an, Xi'an Joy City is only 200 metres away from the world famous historical site Dayan Pagoda. The project occupies a total site area of 39,750 sq.m. with a gross floor area of 146,500 sq.m..

Strengthening implementation in strict accordance with the construction schedule to guarantee improved quality and on-time opening

During the period under review, the engineering work of the project progressed smoothly in an orderly manner. The merchandising work progressed smoothly with contracted brands accounting for 40.6%. Brands showing intention to sign contracts accounted for 73.1%, including multiple brands which entered Northwest China for the first time. Xi'an Joy City will have 4 street districts according to the current plan. Through the open overall design, business form and brand planning, it is expected to lead Xi'an's new business trend and further highlight the unique business style of Joy City. It aims for a smooth opening at the end of 2018.

西安大悅城 (本集團佔有80%權益)

位於西安市曲江新區黃金地段，距離世界名勝古跡大雁塔僅200米，總佔地面積39,750平方米，總建築面積146,500平方米。

強化執行、嚴守工期、提升品質、確保開業

回顧期內，項目各項工程進度順利有序開展，招商工作進展順利，合同簽約品牌達40.6%，意向簽約品牌達73.1%，包括多個西北首進品牌。西安大悅城目前規劃有4個街區，通過開放式的整體設計、業態及品牌規劃，預期將會引領西安的商業新潮流，進一步彰顯大悅城獨特的商業風格，沖刺實現2018年底完美開業。



Chongqing Joy City (100% owned by the Group)

Located in Yubei Central Park of Chongqing, the project occupies a total site area of 116,702 sq.m. with a gross floor area of 632,667 sq.m..

Chongqing Joy City is scheduled to commence construction in the third quarter of 2019 and trial operation at the end of 2021. It aims to create a landmark urban complex centred on Joy City Shopping Mall so as to drive regional development.

重慶大悅城 (本集團佔有100%權益)

位於重慶市渝北中央公園，總佔地面積116,702平米，總建築面積632,667平米。

重慶大悅城計劃2019年三季度正式開工，2021年底試營業，旨在打造以大悅城購物中心為核心的地標性城市綜合體，帶動區域發展。

Management Discussion And Analysis

管理層討論及分析

Beijing COFCO Plaza (51% owned by the Group)

Located in the core area adjacent to Chang'an Avenue in the Second Ring of Beijing, the project occupies a total site area of 22,555 sq.m. and a gross floor area of 118,632 sq.m.

Industry award winner, in-depth operation, and innovative team

During the period under review, Beijing COFCO Plaza won another award, "City Regeneration Team Champion 2018", which further consolidated its benchmark position in the industry of "transforming commercial properties into office buildings". Themed art exhibitions continued to be held in the Plaza. The rent level and customer satisfaction were effectively improved through in-depth operation and quality service. Beijing COFCO Plaza continuously encouraged the team to come up with innovations, established a "creativity incubator" and built a talent training base for the office buildings.

During the period under review, Beijing COFCO Plaza generated operating income of RMB128.76 million.

北京中糧廣場 (本集團佔有51%權益)

位於北京市二環內長安街臨街核心區，總佔地面積22,555平米，總建築面積118,632平米。

行業殊榮、重度運營、團隊創新

回顧期內，北京中糧廣場再獲殊榮，榮獲「二零一八年度城市更新團隊冠軍獎」，進一步鞏固「商改寫」行業標桿地位。場內持續打造主題藝術展覽，通過重度運營與品質服務，有效提升租金水平與客戶滿意度；激發團隊持續創新，建立「創意孵化廠」，打造寫字樓人才培養基地。

回顧期內，北京中糧廣場實現營業收入12,876萬元。





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

Located at Andingmen 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.

Steady progress in project and active preparation for opening

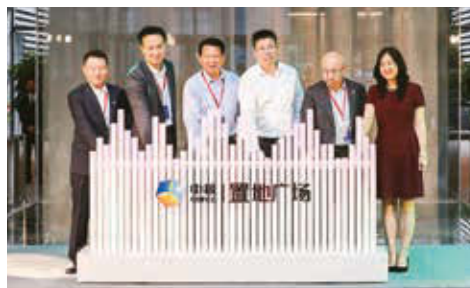
During the period under review, various tasks concerning COFCO • Landmark Tower steadily progressed. The property units on all floors were handed over successively, and equipment commissioning and fire inspection were carried out simultaneously. It successfully opened for business on 1 August. It strove to establish a new image of the COFCO • Landmark Tower brand in the commercial office industry.

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。

工程穩步推進，積極籌備開業

回顧期內，中糧 • 置地廣場各項工作穩步推進，各樓層陸續移交物業，同步進行設備調試和消防驗收等工作，並已實現8月1日完美開業，力爭在樹立「中糧 • 置地廣場」在商業寫字樓行業中的新形象。



Management Discussion And Analysis

管理層討論及分析

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 37,704 sq.m. with contracted sales amount of RMB821 million.

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

Located in the core area of Suhewan, the Bund, the project has a gross floor area of approximately 55,000 sq.m., comprising five 26-storey luxury residential buildings with an approximately 3,000 sq.m. clubhouse and a fully-lit underground car park.

During the period under review, the project recorded contracted sales area of 1,188 sq.m. with contracted sales amount of RMB176.2 million.

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

Located at Expo Qiantan Area, Pudong New District, Shanghai, the project occupies a total land area of 24,592 sq.m. for construction with a gross floor area of 85,379 sq.m. above ground, including residential and commercial office buildings.

As the Group's first Prefabricated Concrete project, the project team worked together to overcome technical difficulties and develop Prefabricated Concrete operation guidelines, which provided valuable experience for the Group's future Prefabricated Concrete project construction. The project won many awards in Shanghai such as "Star Construction Site", "Popular Construction Site", "National Construction Industry Innovative Technology Application Demonstration Project" and "The 10th Shanghai Excellent Housing" Gold Award, which was unanimously recognised by the industry.

During the period under review, the project recorded contracted amount of RMB3.55 billion and received contracted payment of RMB2.42 billion.

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37,704平米，合同銷售金額人民幣821百萬元。

上海靜安大悅城 • 天悅壹號 (本集團佔有51%權益)

位於外灘蘇河灣核心地帶，總建築面積約5.5萬平米，共有5幢26層頂級豪宅，並配有約3,000平米會所和全明地下車庫。

回顧期內，項目實現合同簽約面積1,188平米，合同簽約金額人民幣176.2百萬元。

中糧 • 前灘海景壹號 (本集團佔有50%權益)

項目位於上海市浦東新區世博前灘區域，總建設用地面積24,592平米，地上總建築面積85,379平米，包含住宅及商業辦公樓。

作為集團第一個建築工業化項目，項目團隊團結協作、群策群力，攻克技術難關，制定建築工業化項目指引，為集團未來建築工業化項目的建設提供了寶貴經驗。項目多次榮獲上海市「明星工地」、「人氣工地」、「全國建築業創新技術應用示範工程」等稱號及「第十屆上海市優秀住宅」金獎，得到業內一致肯定。

回顧期內，項目簽約金額35.5億元，實現簽約回款24.2億元。

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

During the period under review, it actively promoted the sales of Joy Street shops, office buildings and other properties, and the unit price of shops on many floors became the market benchmark. Hangzhou Joy City • Joy Street recorded contracted sales area of 7,902 sq.m. with contracted sales amount of RMB339.86 million.

Qingdao Shibe District Project (51% owned by the Group)

Located at the heart of Qingdao Beer Recreational Business District, Shibe District, Qingdao, Shandong, Parcel A is planned as a beer culture square, Parcel B as a modern business garden, and Parcel I as a residential area. The project occupies a total site area of 61,900 sq.m. with a gross floor area of 158,500 sq.m..

During the period under review, the project was under intense construction.

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 by 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, all kinds of business are operating steadily.

杭州大悅城•悅街 (本集團佔有55%權益)

回顧期內，積極推進悅街商舖、寫字樓等物業的銷售，其中多層商舖單價水平成為市場標桿。杭州大悅城•悅街合同銷售面積7,902平米，合同銷售金額人民幣33,986萬元。

青島市北區項目 (本集團佔有51%權益)

位於山東省青島市市北區青島啤酒文化休閒商務區核心區，A地塊規劃為啤酒文化廣場，B地塊為現代商務花園，I地塊為住宅。項目總佔地6.19萬平米，總建築面積15.85萬平米。

回顧期內，項目正在緊鑼密鼓的建設中。

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平米，總建築面積90,869平米，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，各項經營工作平穩運行。

Management Discussion And Analysis

管理層討論及分析

MGM Grand Sanya (100% owned by the Group)

Located in the central location of 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, through the promotion on online platforms and the alignment of online and offline prices, a new entertainment and vacation model was created to meet market demand with a focus on products and customer demand. Market popularity and revenue of the resort thus reached a new high.

During the period under review, all performance indicators showed year-on-year improvement.

Land Bank

Under current market conditions, while the Group is more prudent in making investment decisions, it actively explores opportunities in the open market and the reserve market by leveraging its own developmental and operational advantages. During the period under review, the Group successfully acquired a land parcel in Jimo, Qingdao from the open market, facilitating the breakthrough of coverage development of different cities by leveraging on the influence of "Joy City" brand.

三亞美高梅度假酒店 (本集團佔有100%權益)

位於中國頂級度假勝地海南省三亞市亞龍灣國家旅遊度假區中心位置，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，通過網絡平台推廣、統一線上線下價格，用產品和客需的概念打造符合市場需求的娛樂度假新模式，將酒店的市場熱度推向了新高度，也達到了收益的新高度。

回顧期內，各項業績指標同比均有提升。

土地儲備

在現行市場條件下，本集團在投資決策更加審慎的前提下，發揮自身開發與運營優勢，積極在公開市場與存量市場發掘機會。回顧期內，本集團成功通過公開市場獲取青島即墨地塊，實現利用「大悅城」品牌影響力，異地輻射發展的突破。

Project name	Location	Site area (sq.m.) 佔地面積 (平方米)	Capacity building area (sq.m.) 計容建面 (平方米)	Project Type	Industry form	Shareholding ratio
項目名稱	位置			項目類型	業態	股權比例
Land parcel in Jimo, Qingdao 青島即墨地塊	Jimo District, Qingdao, Shandong 山東省青島市即墨區	114,371	185,943	Complex 綜合體	Residential, retail 住宅、零售	100%

FINANCIAL REVIEW

Overall Performance Review

For the six months ended 30 June 2018, the Group's operating revenue was RMB4,026.7 million (for the corresponding period of 2017: RMB4,813.8 million), representing a year-on-year decrease of 16.4%, mainly due to the decrease in sales revenue resulting from the declining performance of property and land development business.

For the six months ended 30 June 2018, the profit of the Group amounted to RMB2,262.1 million (for the corresponding period of 2017: RMB1,402.7 million), of which, the profit attributable to the owners of the Company amounted to RMB1,688.0 million (for the corresponding period of 2017: RMB654.2 million), representing an increase of 158.0% as compared with the corresponding period of last year, mainly due to the disposal of 100% interest in a company holding W Beijing – Chang'an. Excluding the fair value changes after tax of investment properties and the exchange rate changes, the core net profit amounted to RMB1,925.1 million (for the corresponding period of 2017: RMB820.1 million), representing an increase of 134.8% as compared with the corresponding period of last year, of which, the core net profit attributable to the owners of the Company amounted to RMB1,526.3 million (for the corresponding period of 2017: RMB323.1 million), representing an increase of 372.4% as compared with the corresponding period of last year.

財務回顧

整體業績回顧

截至二零一八年六月三十日止六個月，本集團的營業收入為人民幣4,026.7百萬元(二零一七年同期：人民幣4,813.8百萬元)，同比下降16.4%。主要因物業及土地開發業務業績下降，致使銷售收入減少。

截至二零一八年六月三十日止六個月，本集團之溢利為人民幣2,262.1百萬元(二零一七年同期：人民幣1,402.7百萬元)，其中本公司所有者應佔溢利為人民幣1,688.0百萬元(二零一七年同期：人民幣654.2百萬元)，較上年同期增長158.0%，主要由於出售持有北京長安街W酒店100%公司權益。剔除投資物業稅後公允值變動及匯率變動之核心淨利潤為人民幣1,925.1百萬元(二零一七年同期：人民幣820.1百萬元)，同比上升134.8%，其中本公司所有者應佔核心淨利潤為人民幣1,526.3百萬元(二零一七年同期：人民幣323.1百萬元)，同比上升372.4%。

Management Discussion And Analysis

管理層討論及分析

Revenue

For the six months ended 30 June 2018, the Group's revenue amounted to RMB4,026.7 million, representing a decrease of 16.4% as compared to RMB4,813.8 million for the corresponding period of 2017.

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						
	2018 (Unaudited) 二零一八年 (未經審核)			2017 (Unaudited) 二零一七年 (未經審核)			
	RMB'000 人民幣千元	Percentage of total revenue (%) 佔總收入之 百分比(%)		RMB'000 人民幣千元	Percentage of total revenue (%) 佔總收入之 百分比(%)		Change (%) 變動百分比 (%)
Investment properties Property and land development	投資物業 物業及土地開發	1,715,167	42.6	1,730,604	36.0	-0.9	
Hotel operations	酒店經營	1,826,524	45.4	2,505,519	52.0	-27.1	
Output management and other services	輸出管理及其他服務	433,776	10.8	516,454	10.7	-16.0	
		51,282	1.2	61,266	1.3	-16.3	
Total	合計	4,026,749	100.0	4,813,843	100.0	-16.4	

For the six months ended 30 June 2018, the Group's rental income from investment properties and related services income accounted for 42.6% of the total revenue, remaining basically stable as compared to 2017. In particular, the rental income from Joy City Shopping malls amounted to RMB1,239.6 million, representing an increase of 6.6% as compared to RMB1,162.4 million for the corresponding period of 2017, mainly due to the continuously sound operations of all Joy City Projects, especially Chaoyang Joy City and Chengdu Joy City, with their operating results improved significantly as compared with the corresponding period of last year.

Revenue from sales of property development and income from land development accounted for 45.4% of the total revenue, representing a decrease of 27.1% as compared to the corresponding period of 2017. In the first half of 2018, settlement area and unit price of settlement were 53,533 sq.m. and RMB34,065, respectively, representing an increase of 11.0% in settlement area and a decrease of 34.4% in unit price of settlement as compared to the corresponding period of 2017. The decrease in unit price of settlement is mainly due to the changes in product structure of deliveries, of which office building products delivered in current period had lower unit prices.

收益

截至二零一八年六月三十日止六個月，本集團收入為人民幣4,026.7百萬元，較二零一七年同期人民幣4,813.8百萬元下降16.4%。

截至二零一八年六月三十日止六個月，本集團投資物業租金及相關服務收入佔收入總額42.6%，較與二零一七年基本持平，其中大悅城購物中心租金收入錄得人民幣1,239.6百萬元，較二零一七年同期人民幣1,162.4百萬元增長6.6%，主要為各大悅城運營情況持續良好，特別是朝陽大悅城、成都大悅城，經營業績較上年同期獲得較大提升。

物業開發銷售收入及土地開發收入佔收入總額45.4%，較二零一七年同期下降27.1%，二零一八年上半年結算面積及結算單價分別為53,533平方米和人民幣34,065元，較二零一七年同期相比，結算面積增長11.0%，結算單價降低34.4%，結算單價降低主要因為交付產品結構變化，其中本期交付的寫字樓產品單價較低。

Revenue from hotel operations accounted for 10.8% of the total revenue, representing a decrease of 16.0% in revenue as compared to the corresponding period of 2017, mainly due to the completed disposal of Gloria Grand Hotel Nanchang and Gloria Plaza Hotel Suzhou at the end of last year and W Beijing – Chang'an at current period, and the impact of the renovation of Xidan Joy City Hotel. Revenue from output management and other related services accounted for 1.2% of the total revenue, representing a decrease of 16.3% as compared to the corresponding period of 2017.

Cost of Sales and Gross Profit Margin

For the six months ended 30 June 2018, the Group's cost of sales was approximately RMB1,828.9 million, and the overall gross profit margin was 54.6%, representing an increase of 5.6 percentage points as compared to 49.0% for the corresponding period of 2017, mainly due to the changes in the product structure of the delivered properties for sale, resulting in a higher overall gross profit margin than that of the corresponding period of last year. Meanwhile, the Group increased the overall gross profit margin by gradually adjusting the property management business which has a lower gross profit margin. The gross profit margin of investment properties for the period increased by 3.1 percentage points as compared to the corresponding period of last year. The gross profit margin of property and land development for the period increased by 3.1 percentage points as compared to the corresponding period of last year. The gross profit margin of hotel operations and output management for the period remained basically stable as compared to the corresponding period of last year.

Gross profit margin by business segments

按業務分佈劃分之毛利率

Investment properties	投資物業	77.3	74.2
Property and land development	物業及土地開發	35.4	32.3
Hotel operations	酒店經營	48.2	48.2
Output management and related services	輸出管理及相關服務	33.9	32.2
The Group	本集團	54.6	49.0

酒店經營收入佔收入總額10.8%，較二零一七年同期下降16.0%，主要由於受去年未出售南昌凱萊酒店及蘇州凱萊酒店、本期完成出售北京長安街W酒店及西單大悅城酒店裝修改造影響，致使酒店收入同比下降；輸出管理及其他相關服務佔收入總額1.2%，較二零一七年同期下降16.3%。

銷售成本及毛利率

截至二零一八年六月三十日止六個月，本集團的銷售成本約為人民幣1,828.9百萬元，整體毛利率為54.6%，與二零一七年同期49.0%相比上升5.6個百分點。主要因銷售型物業交付的產品結構發生變化，致使整體毛利率高於上年同期。同時，本集團調整毛利率較低的物業管理業務提升了整體毛利率水平。本期投資物業毛利率較上年同期上升3.1個百分點；本期物業及土地開發毛利率較上年同期上升3.1個百分點；本期酒店經營及輸出管理毛利率較上年同期基本持平。

For the six months ended 30 June

截至六月三十日止六個月

Gross profit margin for 2018 (%) (Unaudited) 二零一八年 毛利率(%) (未經審核)	Gross profit margin for 2017 (%) (Unaudited) 二零一七年 毛利率(%) (未經審核)
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Investment properties	投資物業	77.3	74.2
Property and land development	物業及土地開發	35.4	32.3
Hotel operations	酒店經營	48.2	48.2
Output management and related services	輸出管理及相關服務	33.9	32.2
The Group	本集團	54.6	49.0

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Other Income

For the six months ended 30 June 2018, the Group's other income was approximately RMB102.7 million, representing an increase of 46.1% as compared to RMB70.3 million for the corresponding period of last year, mainly due to the increase in interest income from bank deposits and loans to associates in the first half of 2018.

Other Gains and Losses, net

For the six months ended 30 June 2018, in respect of other gains and losses, net, the Group recorded a loss of RMB43.9 million, representing a decrease of RMB16.5 million as compared to the loss of RMB60.4 million for the corresponding period of last year.

Gain on disposal of a subsidiary

For the six months ended 30 June 2018, the Group recorded a gain on the disposal of a subsidiary of RMB1,144.6 million, mainly due to the gain on the disposal of 100% interest in a company holding W Beijing – Chang'an in the first half of 2018.

Fair Value Gain of Investment Properties

For the six months ended 30 June 2018, the fair value gain of investment properties held by the Group was approximately RMB534.7 million (for the corresponding period of 2017: RMB766.9 million). The gain on fair value recorded in the first half of 2018 was mainly contributed by the increase in fair value of Hangzhou Joy City, COFCO • Landmark Tower and Tianjin Joy City, while 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. Fair value gain was mainly due to the higher agreed rents of the Group's leasable properties and the general increase in the rental income from leased properties.

其他收入

截至二零一八年六月三十日止六個月，本集團其他收入約為人民幣102.7百萬元，較上年同期人民幣70.3百萬元上升46.1%。主要因二零一八年上半年來自銀行存款、給予聯營公司貸款產生的利息收入的增加。

其他收益及虧損淨額

截至二零一八年六月三十日止六個月，本集團其他收益及虧損淨額為虧損人民幣43.9百萬元，較上年同期虧損人民幣60.4百萬元減虧人民幣16.5百萬元。

出售附屬公司收益

截至二零一八年六月三十日止六個月，本集團出售附屬公司之收益人民幣1,144.6百萬元，主要為二零一八年上半年出售持有北京長安街W酒店100%公司權益錄得收益。

投資物業公允價值增益

截至二零一八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534.7百萬元(二零一七年同期：人民幣766.9百萬元)，二零一八年上半年公允價值收益主要來自於杭州大悅城、中糧•置地廣場、天津大悅城等公允價值增加，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。公允價值收益主要由於本集團即將用作出租物業簽約租金水平較高及已出租物業租金收入整體增長。

Distribution and Selling Costs

For the six months ended 30 June 2018, the Group's distribution and selling costs amounted to RMB206.0 million, representing a decrease of 3.4% as compared with RMB213.3 million for the corresponding period of last year, mainly due to the decrease in certain distribution and selling costs resulting from the disposal of some hotel projects in the end of last year and the first half of this year. Excluding the impact of such factor, distribution and selling costs remained basically stable as compared with the corresponding period of last year. Distribution and selling costs accounted for 5.1% of the total revenue (for the corresponding period of 2017: 4.4%).

Administrative Expenses

For the six months ended 30 June 2018, the Group's administrative expenses amounted to RMB369.6 million, representing a decrease of 19.9% as compared with RMB461.6 million for the corresponding period of last year, mainly due to the decrease in certain administrative expenses resulting from the disposal of some hotel projects in the end of last year and the first half of this year. Excluding the impact of such factor, administrative expenses decreased by 6.5% as compared with 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 9.2% of the total revenue (for the corresponding period of 2017: 9.6%).

Finance Costs

For the six months ended 30 June 2018, the Group's finance costs amounted to RMB342.5 million, representing a decrease of 4.0% as compared with RMB356.9 million for the corresponding period of last year.

For the six months ended 30 June 2018, the Group's weighted average borrowing cost was 4.20% (for the corresponding period of 2017: 4.28%). It was mainly due to the further reduction in finance costs by increasing the proportion of foreign financing.

分銷及銷售成本

截至二零一八年六月三十日止六個月，本集團分銷及銷售成本為人民幣206.0百萬元，較上年同期人民幣213.3百萬元下降3.4%，主要是由於在去年末及本年上半年出售部分酒店項目後，減少部分分銷及銷售成本，剔除該因素影響，分銷及銷售成本較上年同期基本持平，分銷及銷售成本佔總收入之百分比為5.1%（二零一七年同期：4.4%）。

行政開支

截至二零一八年六月三十日止六個月，本集團之行政開支為人民幣369.6百萬元，較上年同期人民幣461.6百萬元下降19.9%，主要是由於在去年末及本年上半年出售部分酒店項目後，減少部分行政開支，剔除該因素影響，行政開支較上年同期下降6.5%。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9.2%（二零一七年同期為9.6%）。

融資成本

截至二零一八年六月三十日止六個月，本集團之融資成本為人民幣342.5百萬元，較上年同期人民幣356.9百萬元下降4.0%。

截至二零一八年六月三十日止六個月，本集團加權平均借貸成本為4.20%（二零一七年同期：4.28%）。主要是通過加大境外融資的比例，融資成本進一步下降。

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Taxation

For the six months ended 30 June 2018, the Group's tax expense was RMB762.9 million, representing an increase of 10.4% as compared to RMB691.0 million for the corresponding period of last year. In the first half of 2018, the effective tax rate of the Group was 25.2% (for the first half of 2017: 33.0%), representing a decrease of 7.8 percentage points as compared to last year.

Profit Attributable to Owners of the Company

For the six months ended 30 June 2018, profit attributable to owners of the Company was RMB1,688.0 million, representing an increase of 158.0% as compared to RMB654.2 million for the corresponding period of last year. Basic earnings per share for the first half of 2018 were RMB0.110, representing an increase of 155.8% as compared to RMB0.043 for the corresponding period of 2017.

Investment Properties

As at 30 June 2018, investment properties included Joy City Projects, Beijing COFCO Plaza, Fraser Suites Top Glory Shanghai and Hong Kong COFCO Tower, etc. As at 30 June 2018, investment properties increased to RMB55,819.0 million from RMB54,268.0 million as at 31 December 2017, primarily attributable to the increase in property market value after revaluation and the increase in the construction cost of the investment properties during the period under review.

Leasehold Land and Land Use Rights

As at 30 June 2018, land use rights amounted to RMB622.2 million, mainly including the land use rights of each hotel project and the land use rights and maritime rights of Yalong Bay.

稅項

截至二零一八年六月三十日止六個月，本集團的稅項支出為人民幣762.9百萬元，較上年同期人民幣691.0百萬元上升10.4%。本集團於二零一八年上半年有效稅率為25.2%（二零一七年上半年：33.0%），較上年降低7.8個百分點。

本公司所有者應佔溢利

截至二零一八年六月三十日止六個月，本公司所有者應佔溢利為人民幣1,688.0百萬元，較上年同期人民幣654.2百萬元上升158.0%；二零一八年上半年度每股基本盈利為人民幣0.110元，較二零一七年同期人民幣0.043元上升155.8%。

投資物業

於二零一八年六月三十日，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。投資物業由二零一七年十二月三十一日的人民幣54,268.0百萬元增加至二零一八年六月三十日的人民幣55,819.0百萬元，主要因回顧期內物業評估增值及投資物業構建支出增加所致。

租賃土地及土地使用權

於二零一八年六月三十日，土地使用權為人民幣622.2百萬元，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。

Properties under Development for Sale

The properties under development for sale increased from RMB12,503.0 million as at 31 December 2017 to RMB13,915.3 million as at 30 June 2018, which was mainly due to the addition of Jimo Project in Qingdao.

Properties Held for Sale

As at 30 June 2018, properties held for sale mainly included Shanghai Jing'an Joy City residences and commercial street, the office building and Joy Street Project of Chengdu Joy City, and Hainan COFCO • Hong Tang Joy Sea Project. Properties held for sale decreased from RMB2,236.4 million as at 31 December 2017 to RMB1,062.5 million as at 30 June 2018, mainly because of the transferring-out of some property projects upon their deliveries.

Accounts Receivable

As at 30 June 2018, accounts receivable included rental receivables, property management fee receivables, hotel operation receivables and other accounts receivable. Accounts receivable decreased from RMB171.3 million as at 31 December 2017 to RMB153.0 million as at 30 June 2018, mainly due to the decrease in hotel operation receivables.

Accounts Payable

As at 30 June 2018, accounts payable primarily included trade payables and accrued expenditure on construction (including construction costs of properties under development in respect of construction of properties held for sale) and other project-related expenses. Accounts payable decreased from RMB2,463.4 million as at 31 December 2017 to RMB1,998.4 million as at 30 June 2018, mainly due to an increase in the payment for construction cost for the current period.

待售在建物業

待售在建物業由二零一七年十二月三十一日的人民幣12,503.0百萬元上升至二零一八年六月三十日的人民幣13,915.3百萬元，主要因新增青島即墨項目。

待售物業

於二零一八年六月三十日，持有待售物業主要包括上海靜安大悅城住宅及商業街、成都大悅城寫字樓及悅街項目、海南中糧•紅塘悅海項目。持有待售物業由二零一七年十二月三十一日的人民幣2,236.4百萬元下降至二零一八年六月三十日的人民幣1,062.5百萬元，主要因物業項目部分交付轉出。

應收賬款

於二零一八年六月三十日，應收賬款包括應收租金、應收物業管理費、酒店經營應收款項及其他應收賬款。應收賬款由二零一七年十二月三十一日的人民幣171.3百萬元下降至二零一八年六月三十日的人民幣153.0百萬元，主要由於酒店經營應收款減少所致。

應付賬款

於二零一八年六月三十日，應付賬款主要包括貿易應付款項及工程累計開支(包括在建物業的建築成本(涉及建設待售物業))及其他項目相關開支。應付賬款由二零一七年十二月三十一日的人民幣2,463.4百萬元減少至二零一八年六月三十日的人民幣1,998.4百萬元，主要由於當期支付的工程款增加。

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Bank Borrowings

Bank borrowings recorded a slight increase from RMB11,347.2 million as at 31 December 2017 to RMB12,750.0 million as at 30 June 2018.

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

Item		As at 30 June	As at 31 December
		2018	2017
		(Unaudited)	(Audited)
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		(未經審核)	(經審核)
		RMB'000	RMB'000
		(人民幣千元)	(人民幣千元)
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	2,426,279	2,361,101
Over one year	超過一年	10,323,721	8,986,059
Total	合計	12,750,000	11,347,160

Bank borrowings of approximately RMB2,426.3 million are repayable within one year and are shown as current liabilities. All the Group's borrowings are denominated in Renminbi and Hong Kong dollars. There is no material seasonal impact on the Group's needs for borrowings.

As at 30 June 2018, the effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranged from 1.59% to 5.22% (31 December 2017: 1.59% to 5.22%) per annum.

As at 30 June 2018, the Group had banking facilities of approximately RMB29,545.46 million, of which RMB16,726.87 million was utilised and all were denominated in Renminbi, Hong Kong dollars and U.S. dollars.

銀行借款

銀行借款由二零一七年十二月三十一日的人民幣11,347.2百萬元增長至二零一八年六月三十日的人民幣12,750.0百萬元，略有增加。

以下為本集團之銀行借款的分析：

As at 30 June	As at 31 December
2018	2017
(Unaudited)	(Audited)
二零一八年	二零一七年
六月三十日	十二月三十一日
(未經審核)	(經審核)
RMB'000	RMB'000
(人民幣千元)	(人民幣千元)
Carrying amount repayable:	應償還賬面值：
Within one year	一年內
Over one year	超過一年
Total	合計
12,750,000	11,347,160

銀行借款約人民幣2,426.3百萬元需於一年內償還，並列為流動負債。本集團所有借款以人民幣及港幣計值。本集團的借款需求並無重大的季節性影響。

於二零一八年六月三十日，本集團借款的實際年利率範圍(亦相當於合約利率)介乎1.59%至5.22%(二零一七年十二月三十一日：1.59%至5.22%)。

於二零一八年六月三十日，本集團有銀行信貸額度折人民幣約29,545.46百萬元，已動用銀行信貸額度為人民幣16,726.87百萬元，全部以人民幣、港幣和美元計值。

Guaranteed Notes

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

Medium-Term Notes

On 6 September 2017, the Company completed the issuance of the first tranche of three-year medium-term notes in a total principal amount of RMB1 billion and at the coupon rate of 4.95%.

Corporate Bonds

On 14 January 2016, a subsidiary of the Company issued five-year domestic corporate bonds in the total 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.

有擔保票據

於二零一四年十一月十八日，本公司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。

中期票據

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

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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Net Gearing Ratio

淨負債率

Item		As at 30 June	As at 31 December
		2018	2017
		(Unaudited)	(Audited)
		二零一八年	二零一七年
		六月三十日	十二月三十一日
項目		(未經審核)	(經審核)
		RMB'000	RMB'000
		(人民幣千元)	(人民幣千元)
Bank borrowings (current and non-current)	銀行借款(流動及非流動)	12,750,000	11,347,160
Guaranteed notes	有擔保票據	5,304,617	5,232,283
Corporate bonds	公司債券	4,081,814	4,102,253
Borrowings from fellow subsidiaries, non-controlling shareholders and third parties (current and non-current)	自同系附屬公司及非控股股東借款及第三方借款(流動及非流動)	1,096,691	1,002,695
Total interest-bearing borrowings	有息借款合計	23,233,122	21,684,391
Less: Cash and bank balances	扣除：現金和銀行結存	11,519,948	8,403,593
Restricted and pledged bank deposits	受限制及已抵押銀行存款	12,371	1,293,969
Net debt	淨負債	11,700,803	11,986,829
Total equity	總權益	43,968,934	42,472,809
Net debt to total equity ratio	淨負債佔總權益比率	26.6%	28.2%

Liquidity

As at 30 June 2018, the Group had cash and cash equivalents (including restricted and pledged bank deposits) of RMB11,532.3 million, mainly denominated in Renminbi, Hong Kong dollars and U.S. dollars (as at 31 December 2017: RMB9,697.6 million).

The Group's net cash inflow for the six months ended 30 June 2018 amounted to RMB2,370.6 million, which included:

Net cash inflow from operating activities was RMB3,088.3 million, mainly attributable to the proceeds from property sales, and the revenue from property leasing and hotel operations, which were partly offset by the payment for land and construction costs and taxation.

流動資金

於二零一八年六月三十日，本集團現金及現金等價物人民幣11,532.3百萬元(包括受限制及已抵押銀行存款)，主要以人民幣、港幣及美元計值(二零一七年十二月三十一日：人民幣9,697.6百萬元)。

截至二零一八年六月三十日止六個月，本集團現金流入淨額為人民幣2,370.6百萬元，包括：

經營性活動現金流入淨額為人民幣3,088.3百萬元，主要是由於本集團收到物業銷售款、物業租金、酒店經營收入等，部分因支付土地及建築成本、稅費等而被抵銷。

Net cash outflow from investing activities amounted to RMB1,842.5 million, primarily attributable to the purchase and construction of investment properties, purchase of property, plant and equipment, and loans to associates and non-controlling interests, which were partly offset by disposal of subsidiaries and repayments of borrowings from third parties.

投資活動現金流出淨額為人民幣1,842.5百萬元，主要是由於本集團購建投資物業、購置物業、廠房和設備、給予聯營公司及非控股權益貸款，部分因處置子公司、收回第三方借款而被抵銷。

Net cash inflow from financing activities was RMB1,124.8 million, primarily attributable to the additional bank borrowings, which were partly offset by the repayment of bank borrowings, the repayment of the principal of perpetual bonds, the payment of dividend and the repayment of interest.

融資活動現金流入淨額為1,124.8百萬元，主要由於新增銀行借款部分因歸還銀行借款，歸還永續債本金，支付股利，償還利息等而被抵銷。

Equity and Non-redeemable Convertible Preference Shares

股本和不可贖回可轉換優先股

Equity

股本

Issued and fully paid	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 2017 and 30 June 2018	於二零一七年十二月三十一日及二零一八年六月三十日	14,231,124,858	1,423,112
			1,122,414

Non-redeemable Convertible Preference Shares

不可贖回可轉換優先股

As at 30 June 2018, 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.

於二零一八年六月三十日，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。

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Pledge of Assets

As at 30 June 2018, the Group's bank and other borrowings were secured by the pledge of the Group's investment properties of RMB35,512.7 million, fixed assets of RMB2,276.8 million, properties under development for sale of RMB7,430.2 million, land use rights of RMB512.2 million, trade receivables of RMB23.8 million and bank deposits of RMB12.4 million.

Contingent Liabilities

As at 30 June 2018, the details for the Group's contingent liabilities and non-compliance issues are set out in Note 25 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 2018, 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 RMB4,311.8 million (as at 31 December 2017: RMB5,400.6 million). The directors of the Company considered that the amount was not material and the Group has sufficient funds to settle the expenditures.

Interest Rate Risk

The Group is exposed to market interest rate risk mainly in relation to the bank and other borrowings bearing interest at the benchmarking lending rate promulgated by the People's Bank of China, London Interbank Offered Rate and Hong Kong Interbank Offered Rate, etc. The Group will conduct a comprehensive comparison of various financing channels and will give priority to those financing methods with lower costs. In respect of borrowings bearing interest at floating rates, the Group will consider using derivatives such as interest rate swaps to lock the interest rates.

抵押資產

於二零一八年六月三十日，本集團的銀行及其他借款以本集團的投資性物業人民幣35,512.7百萬元、固定資產人民幣2,276.8百萬元、在建待售物業人民幣7,430.2百萬元、土地使用權人民幣512.2百萬元、貿易應收款人民幣23.8百萬元、銀行存款人民幣12.4百萬元作為抵押。

或然負債

於二零一八年六月三十日，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25，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

於二零一八年六月三十日，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4,311.8百萬元(於二零一七年十二月三十一日：人民幣5,400.6百萬元)。本公司董事認為金額不大，本集團有足夠資金支付。

利率風險

本集團面對的市場利率風險主要以中國人民銀行制定的貸款基準利率、倫敦同業拆借利率、香港同業拆借利率等計息的銀行及其他借款。本集團將綜合比較各種融資渠道，優先選擇低成本融資方式，對於浮動利率借款，考慮使用利率互換等衍生工具鎖定利率。

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 bank borrowings denominated in Hong Kong dollars, the Group is not exposed to any material risk directly arising from the volatility of exchange rate. The Group will pay close attention to the change of financial environment where it operates and adjust its funding policy accordingly, such as domestic corporate bonds, to act against the fluctuation of external environment.

EMPLOYEES AND REMUNERATION POLICIES

The Group attaches great importance to the selection, employment, development and retainment of talents. By continuously improving the selection and employment mechanisms, diversifying the recruitment channels, building a professional talent reserve and optimising the remuneration incentive mechanism, the Group has developed a human resources management system based on the concept of “shared growth of the company and its employees”, aiming to “stimulate organisational vitality, promote talent development and enhance performance”. This has enabled the Group to attract and establish a lean, competent and highly efficient staff team, which provides talent support to the realisation of the Group’s strategic targets. As of 30 June 2018, the Group had 5,397 employees in total.

外匯風險

本集團主要經營業務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、票據以及港幣銀行借款外，本集團並無因匯率波動而直接影響的任何重大風險。本集團密切關注所處金融環境的變化趨勢，度勢調整資金戰略，如境內公司債，以適應外部環境的波動。

僱員及薪酬政策

本集團高度重視人才的選、用、育、留，不斷完善選人用人機制，拓展招聘渠道，打造專業人才梯隊，優化薪酬激勵機制，形成了以「企業與員工共同成長發展」為理念，以「激發組織活力、促進人才成長、提高業績水平」為目標的人力資源管理體系，吸引和建立了精簡幹練高效的員工團隊，為本集團戰略目標實現提供人才支持。截止到二零一八年六月三十日，本集團共有員工5,397名。

Management Discussion And Analysis

管理層討論及分析

EMPLOYMENT

The Group, with sound recruitment process in place and diversified recruitment channels, provides equal employment opportunities for applicants and a good career development platform for employees. (1) To build a talent reserve for Joy City Property, the Group began campus recruitment in 2018 for the “Joy City Trainee Programme”. Always regarded by the Group as an important source of talents, campus recruitment enables the Company to recruit high-calibre talents and form a new driving force for its future development. With clear recruitment criteria, unified recruitment schedule and innovative recruitment activities, the quality of talents recruited from campus recruitment continues to improve. In 2018, the Group recruited over 190 graduates in total from campus recruitment at renowned key universities, with more than 70% of them completing postgraduate education. (2) To further stimulate organisational vitality and implement the strategy of employing competent talents for its growth, the Group carried out “ten-hundred-thousand” talent programme in 2018 to recruit experienced high-calibre talents from the market. After observation and comprehensive assessment, dozens of professional talents were recruited, continuously strengthening the outstanding team of Joy City Property.

僱傭

集團通過完善的招聘流程，多元化的招聘途徑，為應聘者提供了平等的就業機會，為員工提供良好的職業發展平台。(1)2018年集團為打造大悅城地產人才搖籃，開展校園招聘「優悅生計劃」。集團始終將校園招聘作為人才培養的重要來源，為公司未來發展儲備高質量人才，打造公司發展的新生力量，通過明確的招聘標準、統一的招聘節奏、創新的招聘活動，不斷提升校園招聘人才質量。集團2018年校園招聘共計190餘人，畢業院校均為知名重點院校，研究生學歷佔比超過70%。(2)為進一步激發組織活力，實現人才強企戰略，2018年集團實施「十百千」人才工程，引進市場化高素質成熟人才；經考察、綜合評價已引進數十名專業化人才，持續打造大悅城地產優秀團隊。

Remuneration Policies and Pension Scheme

To enhance its performance and attract and retain professional talents, the Group has established a relatively comprehensive performance-based remuneration incentive system by continuously benchmarking its remuneration against the market rates. (1) The Group provides its employees with competitive salaries and comprehensive benefit protection 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, etc. This helps the Group to build harmonious labour relations with its employees. (2) The mid- and long-term incentive mechanisms are continuously improved at all levels of projects. Effort is put in to link the remuneration of core talents closely with the operating performance. Key personnel who can affect the operating performance are given incentives and restricted at the same time. (3) The Group's remuneration system for the senior management places more emphasis on the link between the remuneration of the senior management and the Company's overall performance, and the share and bonus incentive plans for the senior management are continuously pushed forward, both highlighting the driving effect of the Group's overall performance on the remuneration of the senior management. 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, in order to achieve the mutual development of individuals and the Group.

Apart from medical insurance, the Group provides its employees in Hong Kong with retirement benefits through the mandatory provident fund scheme. In Mainland China, the Group pays for its employees' pension insurance in accordance with the laws and regulations of the relevant provinces and cities in China. After reaching the mandatory retirement age, the employees can receive pension from the social security departments and enjoy the benefits of basic pension insurance. In addition, to establish a multilayer pension insurance system and provide better protection for the post-retirement living standards of its employees, the Group provides the supplementary pension scheme, "Enterprise Annuity", to eligible companies.

薪酬政策及退休計劃

為推動集團業績提升、吸引及保留專業人才，本集團持續對標市場薪酬水平，建立了較為完善的以業績為導向的薪酬激勵體系。(1)本集團為僱員提供具有競爭力的薪金以及完善的福利保障，包括養老保險、醫療保險、生育保險、工傷保險、失業保險、住房公積金、商業醫療保險、意外保險、企業年金計劃等，與僱員建立和諧一致的勞動關係。(2)不斷完善各項目層面中長期激勵機制，促進核心人才薪酬水平與經營業績緊密鏈接，激勵並約束影響項目經營業績達成的關鍵崗位人員。(3)本集團高管人員薪酬體系更加注重高管個人薪酬水平與公司整體業績的鏈接，持續推進高管人員股票獎金激勵計劃，突出集團整體業績對高管薪酬的牽引作用；同時兼顧公司的現狀、未來和個人能力的發展，建立薪酬動態調整機制，實現個人與集團的共同發展。

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

Management Discussion And Analysis

管理層討論及分析

Staff Training and Development

Upholding the core principle of “promoting business development and increasing the return on human resources”, the Group has established a comprehensive and multi-level talent fostering mechanism covering all stages of its staff’s career path. Through centralised training, active learning, project research and other means, the Group helps its staff to enhance their capabilities. Currently, the Group has established a talent fostering system based on the development programmes of “Golden Helmsman” and “Golden Seed” with the support of the “Joy Seminar” platform, as well as a dual career development system for management and professionalism by integrating the features of the industry and the relevant positions. Through internal selection “Team Members Competition”, rotational training “Team Members Swapping” and entry level training for young employees “Team Members Training”, the Group facilitates the exchange among its talents and their internal transfer and promotion, which provides a clear development path for its staff.

OUTLOOK

Looking forward to the second half of 2018, economic growth and economic structural adjustment are still under pressure. In particular, following the intensified trade conflicts between China and the United States, the tensions of the foreign trading environment also increased. Against this backdrop, it is expected that the important choices for our country to maintain a stable economy will be further expand the domestic demands and promote consumption. Huge population base, increasing upgrade of consumption demand are major drivers of promoting the development of commercial consumption market and economic growth.

In a modern era, the consumption level and the changing consumption structure of our residents is entering a new phrase. Facing the upgrade of consumption structure, new opportunities and new challenges fully arose in the new retail industry, enterprises have to observe the needs of consumers and technology iterative routines, capitalize the inner core of commercial innovation development and continuously explored and optimized the commercial pattern and strategic landscape internally and externally. Based on the above, they can capitalize the new opportunities released during the reform process of commercial real estate and realize breakthrough and development through “corner overtaking” in the changing commercial world.

員工培訓與發展

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

未來展望

展望下半年，經濟增長與經濟結構調整仍然面臨壓力，特別是隨著中美貿易紛爭愈演愈烈，對外貿易環境日趨緊張。在此背景下，進一步擴大內需、增進消費的預期仍將為我國穩定經濟運行過程的重要選擇。龐大的人口基礎，日益升級的消費需求，正是促進商業消費市場發展，推動經濟增長的重要動力。

新時代，我國居民的消費水平以及消費結構變化正在進入新的階段。面對消費結構升級、新零售全面爆發的新機遇和新挑戰，對企業而言，洞察消費者需求與技術迭代規律，把握商業創新發展的內核，從內外部不斷探索和優化商業模式和戰略佈局，才能把握商業地產變革過程中釋放出的新機遇，才能在商業變局中彎道超車實現突破發展。

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to 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 2018, the Company had complied with all code provisions as set out in the CG Code.

ACCOUNTABILITY AND REVIEW

Accountability

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

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

Review

Both the Audit Committee and Deloitte Touche Tohmatsu, the auditor of the Company, has reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2018.

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，於截至二零一八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

問責

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二零一八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 2018, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking during the six months ended 30 June 2018.

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 2018.

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。於審閱所有截至二零一八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二零一八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，於截至二零一八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。

CHANGE IN THE INFORMATION OF THE DIRECTOR SINCE LAST ANNUAL REPORT

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

Mr. LAU Hon Chuen, Ambrose, an independent non-executive Director of the Company, has resigned as an independent non-executive director of The People's Insurance Company (Group) of China Limited (stock code: 1339), a company listed on the Stock Exchange with effect from 14 May 2018 and has resigned as a director of OCBC Wing Hang Bank, Limited with effect from 30 April 2018.

Mr. JIANG Yong, a non-executive Director of the Company, was appointed as a director of COFCO Property (Group) Co. Ltd. (Stock code: 000031), a company listed on the Shenzhen Stock Exchange, with effect from 13 June 2018.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in note 23 to the consolidated financial statements, the Group did not have other material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2018.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2018, 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:

自上一年報刊發後董事資料之變動

根據上市規則第13.51B(1)條，須予披露之董事資料變更載列如下：

本公司獨立非執行董事劉漢銓先生由二零一八年五月十四日起辭任聯交所上主板上市公司中國人民保險集團股份有限公司(股份代號:1339)獨立非執行董事，及由二零一八年四月三十日起辭任華僑永亨銀行有限公司董事。

本公司非執行董事姜勇先生由二零一八年六月十三日起被委任為深圳證券交易所上市公司中糧地產(集團)有限公司(股份代號：000031)董事。

重大收購及出售附屬公司及聯屬公司

除於綜合財務報表附註23所披露者外，本集團截至二零一八年六月三十日止六個月並無其他重大收購及出售附屬公司、聯營公司及合營公司。

董事及最高行政人員之權益

於二零一八年六月三十日，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. JIANG Yong 姜勇先生	The Company 本公司	Beneficial owner 實益擁有人	300,000	0.00% (Note 3) (附註3)
	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	50,000	0.00% (Note 4) (附註4)
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 2018, 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 2018, i.e. 14,231,124,858 ordinary shares.
- The percentage (rounded to 2 decimal places) were calculated based on the total number of ordinary shares of China Foods Limited in issue as at 30 June 2018, i.e. 2,797,223,396 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二零一八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)乃根據於二零一八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。
- 該百分比(計及至小數點後兩個位)乃根據中國食品有限公司於二零一八年六月三十日已發行普通股份總數(即2,797,223,396普通股份)進行計算。

Save as disclosed herein, as at 30 June 2018, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed herein, at no time during the six months ended or as at 30 June 2018 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 2018, 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，於二零一八年六月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，概無任何董事或本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中擁有任何權益或淡倉。

除本文披露者外，本公司或本公司任何附屬公司或控股公司或任何本公司之控股公司之任何附屬公司概無於截至二零一八年六月三十日止六個月內任何時間或於二零一八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

於二零一八年六月三十日，根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊之記錄，或根據向本公司及聯交所發出之通知，主要股東持有本公司股份及相關股份之權益及淡倉如下：

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

Aggregate interests and short positions in the shares and underlying shares of the Company

於本公司之股份及相關股份之合計權益及淡倉

Number of substantial shareholders	Class of shares	Number of shares held	Approximate percentage of the issued share capital (Note 1)
主要股東名稱	股份類別	所持股份數目	佔已發行股本的概約百分比 (附註1)
COFCO Corporation 中糧集團	Ordinary shares 普通股	9,501,359,644 (L) (Note 2) (附註2)	66.76%
	CPS 可轉換優先股	1,095,300,778 (L) (Note 3) (附註3)	100%
COFCO (HK) 中糧香港	Ordinary shares 普通股	9,501,359,644 (L) (Note 2) (附註2)	66.76%
	CPS 可轉換優先股	1,095,300,778 (L) (Note 3) (附註3)	100%
Vibrant Oak 明毅	Ordinary shares 普通股	9,133,667,644 (L) (Note 4) (附註4)	64.18%
Achieve Bloom 得茂	Ordinary shares 普通股	367,692,000 (L)	2.58%
	CPS 可轉換優先股	1,095,300,778 (L)	100%
COFCO Property (Group) Co. Ltd. 中糧地產(集團)股份有限公司	Ordinary shares 普通股	9,133,667,644 (L) (Note 4) (附註4)	64.18%
GIC Private Limited	Ordinary shares 普通股	1,135,920,000 (L) (Note 5) (附註5)	7.98%
Citigroup Inc.	Ordinary shares 普通股	870,816,676 (L)	6.12%
		226,000 (S)	0.00%
		868,364,676 (P)	6.10%

Notes:

1. The percentages (rounded to 2 decimal places) of the Shares were calculated based on the total number of Shares in issue as at 30 June 2018, i.e. 14,231,124,858 Shares, and assuming that 1,095,300,778 CPS were not fully converted into 1,095,300,778 Shares.

The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2018.

2. COFCO (HK), through its wholly-owned subsidiaries, Achieve Bloom and Vibrant Oak, was deemed to be interested in 9,501,359,644 Shares as at 30 June 2018.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 9,501,359,644 Shares as at 30 June 2018.

3. COFCO (HK), through its wholly-owned subsidiary, Achieve Bloom, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2018.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2018.

4. Pursuant to the group reorganization, COFCO Property (Group) Co., Ltd. and Vibrant Oak entered into the sale and purchase agreement in relation to acquisition of 9,133,667,644 ordinary shares in the Company from Vibrant Oak by COFCO Property (Group) Co., Ltd., which completion is subject to the terms and conditions of the sale and purchase agreement.

5. GIC Private Limited held 1,135,920,000 Shares as investment manager as at 30 June 2018.

L. Indicates a long position.

S. Indicates a short position.

P. Indicates a lending pool.

附註：

1. 普通股百分比(計及至小數點後兩個位)乃根據於二零一八年六月三十日已發行普通股總數(即14,231,124,858股普通股,並假設1,095,300,778股可轉換優先股無悉數轉換為1,095,300,778股普通股)進行計算。

可轉換優先股百分比乃根據於二零一八年六月三十日已發行1,095,300,778股可轉換優先股進行計算。

2. 於二零一八年六月三十日,中糧(香港)被視為分別透過其全資附屬公司得茂及明毅於9,501,359,644股普通股中擁有權益。

於二零一八年六月三十日,中糧集團被視為透過其全資附屬公司中糧(香港)於9,501,359,644股普通股中擁有權益。

3. 於二零一八年六月三十日,中糧(香港)被視為透過其全資附屬公司得茂於1,095,300,778股可轉換優先股中擁有權益。

於二零一八年六月三十日,中糧集團被視為透過其全資附屬公司中糧(香港)於1,095,300,778股可轉換優先股中擁有權益。

4. 根據集團重組,中糧地產(集團)股份有限公司與明毅就中糧地產(集團)股份有限公司從明毅收購本公司9,133,667,644股普通股訂立買賣協議。交割乃受買賣協議的條款和條件約束。

5. 於二零一八年六月三十日,GIC Private Limited作為投資管理人持有1,135,920,000股普通股。

L. 表示好倉。

S. 表示淡倉。

P. 表示可供借出的股份。

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

Save as disclosed herein, as at 30 June 2018, 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.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 18 January 2018, the Company as borrower entered into a facility letter (“Facility Letter”) with Bank of China (Hong Kong) Limited (the “Bank”) as lender whereby the banking facilities of (i) a term loan up to HKD700,000,000 or its equivalent amount in USD (the “Term Loan”); (ii) a revolving loan up to HKD300,000,000 or its equivalent amount in USD (the “Revolving Loan”); and (iii) a treasury credit limit of HKD60,000,000 (collectively the “Facilities”) would be made available by the Bank to the Company subject to the terms and conditions of the Facility Letter. The Term Loan shall be repaid in full on the date falling three years from the date of first drawdown while the Revolving Loan shall be repaid or reborrowed at the end of each interest period or shall be repaid in full on demand. Pursuant to the Facility Letter, if COFCO Corporation (a) fails to remain as a company under the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China; and/or (b) fails to maintain as single largest shareholder and/or the management controlling position of the Company, it would constitute an event of default upon which the Bank shall be entitled to debit at any time and from time to time thereafter all amounts due and payable by the Company in respect of the Facilities from any of the account(s) of the Company without prior notice to the Company. Details of the transaction are set out in the announcement dated 18 January 2018.

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

除本文披露者外，於二零一八年六月三十日，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。

根據《上市規則》第13.21條作出的披露

於二零一八年一月十八日，本公司作為借款人與中國銀行(香港)有限公司(「銀行」)作為貸款人簽訂授信函(「授信函」)。銀行按照授信函所載的條款及條件向本公司提供授信額度：(i)定期貸款700,000,000港元或等值之美元(「定期貸款」)；(ii)循環貸款300,000,000港元或等值之美元(「循環貸款」)；及(iii)財務信用額度60,000,000港元(統稱「該等額度」)。定期貸款須於首次提款日期後滿三年當日悉數償還；而循環貸款則須於每個利息期完結時償還或再借貸，或當按銀行要求時全額償還。根據授信函，倘中糧集團(a)未能維持中華人民共和國國務院國有資產監督管理委員會轄下的公司；及/或(b)未能維持作為本公司單一最大股東及/或未能維持管理控制本公司，則將構成違約事件。當發生違約事件時，銀行有權不作另行通知隨時或之後不時於本公司的銀行帳戶中扣除本公司就有關該等額度尚欠及應付銀行的所有款項。交易詳情載於日期為二零一八年一月十八日的公告。

購買、出售或贖回本公司之上市證券

於截至二零一八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 67 to 131, which comprise the condensed consolidated statement of financial position as at 30 June 2018 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董事會
(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67頁至第131頁所載之大悅城地產有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表，該財務報表包括於二零一八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
20 August 2018

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
二零一八年八月二十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		截至下列日期止六個月 Six months ended		
		30.06.2018	30.06.2017	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		附註 NOTES		
Revenue	收益	4	4,026,749	4,813,843
Cost of sales and services rendered	銷售及提供服務的成本		(1,828,862)	(2,453,125)
Gross profit	毛利		2,197,887	2,360,718
Other income	其他收入	5	102,662	70,283
Other gains and losses, net	其他收益及虧損淨額	6	(43,853)	(60,393)
Impairment losses, net of reversal	減值虧損，扣除撥回		(1,062)	(8,224)
Gain on disposal of a subsidiary	出售附屬公司收益	23	1,144,610	-
Distribution and selling costs	分銷及銷售成本		(206,047)	(213,347)
Administrative expenses	行政開支		(369,648)	(461,561)
Fair value gain on:	下列各項公允價值收益：			
investment properties	投資物業	12	534,652	766,931
financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產		3,849	-
Finance costs	財務成本	7	(342,520)	(356,909)
Share of profits/(loss) of associates	應佔聯營公司溢利/(虧損)		4,749	(3,838)
Share of losses of joint ventures	應佔合營企業虧損		(279)	-
Profit before tax	除稅前溢利	8	3,025,000	2,093,660
Income tax expense	所得稅開支	9	(762,902)	(691,002)
Profit for the period	期內溢利		2,262,098	1,402,658
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		1,687,959	654,162
Holder of perpetual capital instruments	永久性資本工具持有人		89,413	106,790
Non-controlling interests	非控股權益		484,726	641,706
			2,262,098	1,402,658
Basic earnings per share	每股基本盈利	10	人民幣 11.0 分	人民幣4.3分
			RMB11.0 cents	RMB4.3 cents

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		截至下列日期止六個月	
		Six months ended	
		30.06.2018	30.06.2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
Other comprehensive (expense)/income:	其他全面(開支)/收入：		
<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	(984)	44,892
<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 revaluation of owner occupied property, plant and equipment and land use rights upon transfer to investment properties	將業主自用的物業、廠房及設備以及土地使用權轉撥至投資物業後的重估收益	12	77,151
Income tax effect	所得稅影響	12	(19,288)
			57,863
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入	(984)	102,755
Total comprehensive income for the period	期內全面收入總額	2,261,114	1,505,413
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	1,686,975	756,917
Holder of perpetual capital instruments	永久性資本工具持有人	89,413	106,790
Non-controlling interests	非控股權益	484,726	641,706
		2,261,114	1,505,413

附註
NOTES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		附註 NOTES	30.06.2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	31.12.2017 人民幣千元 RMB'000 (經審核) (Audited)
Non-current assets	非流動資產			
Investment properties	投資物業	12	55,819,044	54,268,000
Property, plant and equipment	物業、廠房及設備	12	3,233,721	3,273,397
Leasehold land and land use rights	租賃土地及土地使用權	12	622,234	629,526
Intangible assets	無形資產		38,462	39,140
Interest in associates	所持聯營公司權益		179,845	107,217
Interests in joint ventures	所持合營企業權益		34,084	34,313
Loan to a joint venture	給予合營企業貸款		-	213,468
Available-for-sale investments	可供出售投資	16	-	510
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產		510	-
Goodwill	商譽		253,042	253,042
Deposits	按金		10,000	10,000
Deferred tax assets	遞延稅項資產		15,486	28,833
			60,206,428	58,857,446
Current assets	流動資產			
Inventories	存貨		53,826	42,795
Properties held for sale	待售物業		1,062,472	2,236,373
Properties under development for sale	待售在建物業		13,915,273	12,502,999
Accounts receivable	應收賬款	13	152,967	171,305
Contract costs	合約成本		49,050	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		1,138,390	654,414
Amount due from the ultimate holding company	應收最終控股公司款項	15	-	84
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15	5,070	17,778
Amounts due from non-controlling interests	應收非控股權益款項	15	19,603	26,802
Amount due from a joint venture	應收合營企業款項		41,881	31,901
Amount due from an associate	應收聯營公司款項		38,990	11,678
Loans to associates	給予聯營公司貸款	16	1,106,449	347,143
Loans to joint ventures	給予合營企業貸款	16	225,106	-
Loan to non-controlling interests	給予非控股權益貸款	16	750,000	-
Tax recoverable	可收回稅項		180,123	30,321
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產		3,865	-
Restricted bank deposits	受限制銀行存款		-	1,283,100
Pledged deposits	已抵押存款		12,371	10,869
Cash and bank balances	現金及銀行結存		11,519,948	8,403,593
			30,275,384	25,771,155
Assets classified as held for sale	分類為持作出售資產		-	1,741,922
			30,275,384	27,513,077

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		附註 NOTES	30.06.2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	31.12.2017 人民幣千元 RMB'000 (經審核) (Audited)
Current liabilities	流動負債			
Accounts payable	應付帳款	14	1,998,399	2,463,354
Other payables and accruals	其他應付款項及應計費用		3,602,184	3,867,056
Deposits received in respect of pre-sale of properties	預售物業已收按金		–	4,135,018
Contract liabilities	合約負債		6,299,163	–
Amount due to the ultimate holding company	應付最終控股公司款項	15	206,236	201,288
Amount due to an intermediate holding company	應付中間控股公司款項	15	49,990	1,248
Amount due to the immediate holding company	應付直接控股公司款項	15	308,024	–
Amounts due to non-controlling interests	應付非控股權益款項	15	2,351,157	2,517,969
Amounts due to fellow subsidiaries	應付同系附屬公司款項	15	99,301	113,672
Loans from fellow subsidiaries	同系附屬公司給予的貸款	16	72,900	68,000
Loans from non-controlling interests	非控股權益給予的貸款	16	31,409	31,409
Loans from a third party	第三方給予的貸款	16	25,310	25,310
Bank borrowings	銀行借款	17	2,426,279	2,361,101
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		609,072	634,105
Deferred income	遞延收益		2,225	2,264
			18,081,649	16,421,794
Liabilities classified as held for sale	分類為持作出售負債		–	840,427
			18,081,649	17,262,221
Net current assets	流動資產淨值		12,193,735	10,250,856
Total assets less current liabilities	總資產減流動負債		72,400,163	69,108,302
Non-current liabilities	非流動負債			
Rental deposits received	已收租金按金		369,411	330,734
Loans from a fellow subsidiary	同系附屬公司給予的貸款	16	967,072	877,976
Bank borrowings	銀行借款	17	10,323,721	8,986,059
Deferred tax liabilities	遞延稅項負債		7,384,594	7,106,188
Guaranteed notes	有擔保票據		5,304,617	5,232,283
Bonds payable	應付債券		4,081,814	4,102,253
			28,431,229	26,635,493
Net assets	資產淨值		43,968,934	42,472,809

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		附註 NOTES	30.06.2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	31.12.2017 人民幣千元 RMB'000 (經審核) (Audited)
Capital and reserves	股本及儲備			
Share capital	股本	18	1,122,414	1,122,414
Reserves	儲備		27,097,334	25,896,103
Equity attributable to the owners of the Company	本公司擁有人應佔權益		28,219,748	27,018,517
Perpetual capital instruments	永久性資本工具		2,657,094	2,767,681
Non-controlling interests	非控股權益		13,092,092	12,686,611
Total equity	總權益		43,968,934	42,472,809

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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 Non-redeemable		普通股本 Ordinary share capital		股份溢價 Share premium	可轉換優先股 convertible preference shares	特別儲備 Special reserve	其他儲備 Other reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	物業 重估儲備 Property revaluation reserve	外幣 換算儲備 Foreign currency translation reserve	保留溢利 Retained profits	永久性 資本工具 Perpetual capital instruments	非控股權益 Non-controlling interests	總權益 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	人民幣千元 RMB'000	人民幣千元 RMB'000
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	6,140,228	643,466	78,944	(31,331)	17,013,656	27,018,517	2,767,681	12,686,611	42,472,809		
Adjustments (Note 3.1.2)	調整(附註3.1.2)	-	-	-	-	-	-	-	-	-	-	14,952	14,952	-	10,255	25,207	
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	6,140,228	643,466	78,944	(31,331)	17,028,608	27,033,469	2,767,681	12,696,866	42,498,016		
Profit and other comprehensive income for the period	期內溢利及其他全面 收入(開支)收入	-	-	-	-	-	-	-	-	-	(984)	1,687,959	1,686,975	89,413	484,726	2,261,114	
Repayment of perpetual capital instruments	償還永久性資本工具	-	-	-	-	-	-	-	-	-	-	-	-	(200,000)	-	(200,000)	
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(89,500)	(89,500)	
Final 2017 dividend declared	已宣派二零一七年末期股息	-	-	-	-	-	-	-	-	-	-	(500,696)	(500,696)	-	-	(500,696)	
Statutory reserve appropriation	法定儲備撥款	-	-	-	-	-	-	10,385	-	-	(10,385)	-	-	-	-	-	
Others	其他	-	-	-	-	-	-	-	(2,447)	-	2,447	-	-	-	-	-	
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,137,029	6,140,228	653,851	76,497	(32,315)	18,207,933	28,219,748	2,657,094	13,092,092	43,968,934		
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	期內溢利及其他全面收入	-	-	-	-	-	-	-	57,863	44,892	654,162	756,917	106,790	641,706	1,505,413		
Interest paid on perpetual capital instruments	向永久性資本工具支付利息	-	-	-	-	-	-	-	-	-	-	-	(248,168)	-	(248,168)		
Acquisition of a subsidiary (Note 22)	收購附屬公司(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		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		截至下列日期止六個月	
		Six months ended	
		30.06.2018	30.06.2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
Net cash generated from operating activities	經營活動所得現金淨額	3,088,277	2,853,710
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	56,146	50,728
Payments for investment properties	投資物業付款	(744,364)	(347,347)
Payments for property, plant and equipment	物業、廠房及設備付款	(270,138)	(194,858)
Payments for intangible assets	無形資產付款	(5,541)	(8,250)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	31,869	2,665
Payment for consideration payable for acquisition of subsidiaries	支付收購附屬公司的應付代價	-	(34,491)
Loans to joint ventures	給予合營企業的貸款	(9,800)	-
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司的淨現金流出	-	(349,576)
Acquisition of interests in associates	收購聯營公司權益	(67,879)	-
Acquisition of interests in a joint venture	收購一間合營企業的權益	(50)	-
Repayment from fellow subsidiaries	來自同系附屬公司的預付款項	16,715	-
Loans to associates	給予聯營公司的貸款	(759,306)	-
Loan to non-controlling interests	給予非控股權益的貸款	(750,000)	-
Net cash inflow on disposal of a subsidiary	出售附屬公司的淨現金流入	662,541	-
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 associates	給予聯營公司的墊款	(1,197)	(54)
Placement of restricted bank deposits	受限制銀行存款存入	-	(26,000)
Withdrawal of restricted bank deposits	受限制銀行存款提取	-	26,000
Increase in pledged deposits	已抵押存款增加	(1,502)	(3,681)
Net cash used in investing activities	投資活動所用現金淨額	(1,842,506)	(868,996)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		截至下列日期止六個月	
		Six months ended	
		30.06.2018	30.06.2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
Cash flows from financing activities	融資活動現金流量		
Interest paid	已付利息	(316,865)	(250,139)
Interest paid to guaranteed notes holders	向有擔保票據持有人支付之利息	(91,361)	(99,487)
Interest paid on perpetual capital instruments	就永久性資本工具支付之利息	–	(248,168)
Interest paid to corporate bonds holders	向公司債券持有人支付之利息	(96,000)	(96,000)
Repayment of perpetual capital instruments	償還永久性資本工具	(200,000)	–
Transaction cost paid for partial disposal of shares of subsidiaries	就出售部分附屬公司股份已付的交易成本	–	(243,400)
Proceeds from bank borrowings	銀行借款所得款項	2,068,871	2,485,343
Repayment of bank borrowings	償還銀行借款	(666,031)	(2,763,730)
Repayment of loan from the ultimate holding company	償還最終控股公司給予的貸款	–	(300,000)
Advance from the ultimate holding company	最終控股公司給予的墊款	4,948	–
Loans from non-controlling interests	非控股權益給予的貸款	–	637
Loans from fellow subsidiaries	同系附屬公司給予的貸款	100,146	966,000
Loan from a third party	第三方給予的貸款	622,730	–
Repayment of loans from fellow subsidiaries	償還同系附屬公司貸款	(6,150)	(724,000)
Repayment to fellow subsidiaries	償還同系附屬公司款項	(37,113)	–
Advance from fellow subsidiaries	同系附屬公司給予的墊款	–	12,951
Advance from non-controlling interests	非控股權益給予的墊款	14,678	–
Repayment to non-controlling interests	償還非控股權益款項	–	(28,952)
Dividend paid	支付股息	–	(543,917)
Dividend paid to non-controlling interests	向非控股權益支付的股息	(273,014)	(14,331)
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	1,124,839	(1,847,193)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,370,610	137,521
Cash and cash equivalents at the beginning of period (including cash and cash equivalents in disposal group held for sale at the beginning of period)	期初之現金及現金等價物 (包括期初計入持有作銷售的出售組合內的現金及現金等價物)	9,127,596	8,791,101
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	21,742	102,822
Cash and cash equivalents at the end of period	期末之現金及現金等價物	11,519,948	9,031,444

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八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 was changed from Achieve Bloom Limited to Vibrant Oak Limited, a company incorporated in the British Virgin Islands in July 2017. Achieve Bloom Limited and Vibrant Oak Limited are both wholly-owned subsidiaries of COFCO (Hong Kong) Limited (the “COFCO (HK)”), an intermediate holding company of the Company. In the opinion of the directors of the Company (the “Directors”), before and subsequent to the change of immediate holding company, the ultimate holding company of the Company continued to be COFCO Corporation, which is a company established in the People’s Republic of China (the “PRC”).

COFCO Property (Group) Co., Ltd. (“COFCO Property”), a company established in the PRC with its A shares listed on the Shenzhen Stock Exchange and also a subsidiary of COFCO Corporation, is exploring the possibility of acquiring from COFCO (HK) or related parties of COFCO Corporation the controlling interest in the Company or the equity interest of the immediate holding company which holds such controlling interest (the “Reorganisation”). The consideration of such acquisition may involve issue of shares and/or cash by COFCO Property. The Reorganisation is currently being explored by the relevant parties and, if materialised, will be subject to various conditions including but not limited to the approvals that may be required pursuant to the applicable laws and regulations of the PRC and the Shenzhen Stock Exchange and therefore the Reorganisation may or may not proceed. Further announcement will be made by the Company in compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as and when appropriate in a timely manner. As of the date of issuance of these condensed consolidated financial statements, the Reorganisation is still in progress. Further details are set out in the announcements made by the Company on 21 August 2017 and 24 July 2018.

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。

本公司的直接控股公司由Achieve Bloom Limited變更為Vibrant Oak Limited (一間於二零一七年七月在英屬處女群島註冊成立的公司)。Achieve Bloom Limited及Vibrant Oak Limited均為中糧集團(香港)有限公司(「中糧(香港)」)(本公司的一間中間控股公司)的全資附屬公司。本公司董事(「董事」)認為, 於直接控股公司變更前後, 本公司的最終控股公司始終為中糧集團(一間於中華人民共和國(「中國」)成立的公司)。

中糧地產(集團)股份有限公司(「中糧地產」)(一間於中國成立, 其A股於深交所上市的公司, 亦為中糧集團之附屬公司)正探索自中糧(香港)或中糧集團之關連方收購本公司控股權益或收購持有本公司有關控股權益直接控股公司之股權(「重組」)的可能性。有關收購事項之代價可能涉及中糧地產發行股份及/或以現金支付。相關方目前正探索重組, 重組(倘落實)將受限於多項條件, 包括但不限於須取得中國適用法律法規及深交所可能規定所需的批准, 因此, 重組可能會或可能不會進行。本公司將根據聯交所證券上市規則(「上市規則」)於適當時及時作出進一步公告。於該等簡明綜合財務報表發佈日期, 重組仍然在進行當中。更多詳情載於本公司於二零一七年八月二十一日及二零一八年七月二十四日刊發的公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. GENERAL INFORMATION *(Continued)*

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which most of the group entities operate (the functional currency of the Company and most of the entities comprising the Group), and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on the Stock Exchange. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2017.

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

1. 一般事項 *(續)*

簡明綜合財務報表以大部分集團實體經營所處主要經濟環境之貨幣(本公司及本集團旗下大部分實體之功能貨幣)人民幣(「人民幣」)列示，除另有指明外，所有值均四捨五入至最接近千位(「千元」)。

2. 編製基準

截至二零一八年六月三十日止六個月之簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」及適用之《聯交所證券上市規則》附錄十六披露規定編製。簡明綜合財務報表不包括須於年度財務報表載列之所有資料及披露，並應與本集團截至二零一七年十二月三十一日止年度之財務報表一併閱讀。

3. 主要會計政策

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

除應用新訂香港財務報告準則(「香港財務報告準則」)導致的會計政策變動外，截至二零一八年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方式與編製截至二零一七年十二月三十一日止年度本集團年度財務報表所用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle</i>

In addition, the Group has applied Amendments to HKFRS 9 *Prepayment Features with Negative Compensation* in advance of the effective date, i.e. 1 January 2019.

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3. 主要會計政策

(續)

應用新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用下列由香港會計師公會頒佈並於二零一八年一月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四至二零一六年週期之年度改進之一部分

此外，本集團已於香港財務報告準則第9號(修訂本)提早還款特性及負補償的生效日期前(即二零一九年一月一日)提早應用該經修訂準則。

新訂及經修訂香港財務報告準則已按照各準則及修訂本的相關過渡性條文應用，導致下文所述會計政策、呈報金額及／或披露事項的變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from the following major sources:

- Property investment related services
- Sales of properties held for sale
- Output management project and other services
- Hotel room revenue and other ancillary services

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動

本集團已於本期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋

本集團自下列主要來源確認收益：

- 物業投資相關服務
- 銷售待售物業
- 輸出管理項目及其他服務
- 客房收益及其他配套服務

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於二零一八年一月一日首次應用當日確認。首次應用日期的任何差額於期初保留溢利(或股本的其他組成部分(如適用))中確認，且並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團僅選擇對二零一八年一月一日尚未完成的合約追溯應用該準則。因此，若干比較資料未必能與根據香港會計準則第18號收益及香港會計準則第11號建築合約及相關詮釋編製的比較資料具可比性。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策的主要變動

香港財務報告準則第15號引入五個確認收益之步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約之履約責任
- 第五步：於實體完成履約責任時確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

(Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策的主要變動(續)

控制權隨時間轉移，而倘符合以下其中一項準則，則收益乃參照完全完成相關履約責任的進展情況而隨時間確認。

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行的權利。

否則，收益於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策的主要變動(續)

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓貨品或務予客戶的義務。

取得合約的增加成本

取得合約的增加成本是本集團為獲得與客戶簽訂的合約而產生的成本，如果未取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本(銷售佣金)，則將該等成本確認為資產。這樣確認的資產其後會有系統地與向客戶轉移資產所涉及的貨品或服務同步於損益攤銷。該資產需要進行減值評估。

倘該等成本本可在一年內悉數於損益攤銷，則本集團會應用可行權宜方法支付所有取得合約的增加成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

(Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策的主要變動(續)

存在重大融資成分

釐定交易價格時，倘協定付款時間(不論明示或暗示)為客戶或本集團帶來向客戶轉移貨品或服務的重大融資利益，則本集團就貨幣時間價值的影響調整承諾的代價金額。在該等情況下，合約包括重大融資成分。不論融資承諾乃於合約明示亦或由合約訂約方協定的付款條款暗示，重大融資成分均有可能存在。

就付款與轉移相關貨品或服務之間期間少於一年的合約，本集團應用可行權宜方法，並不就任何重大融資成分調整交易價格。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15

The following table summarises the impact of transition to HKFRS 15 on equity at 1 January 2018.

Equity

Recognition of contract costs
Tax effects
Impact at 1 January 2018

權益

確認合約成本
稅務影響
於二零一八年一月一日的影響

Note
附註

(a)
(a)

Impact of adopting HKFRS 15 at 1 January 2018
於二零一八年一月一日採納香港財務報告準則第15號的影響
RMB'000
人民幣千元

35,406
(10,199)
25,207

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述

下表概述於二零一八年一月一日過渡至香港財務報告準則第15號對權益的影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

		Notes	Carrying amounts previously reported at 31 December 2017 於二零一七年十二月三十一日 先前呈報的 賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	Carrying amounts under HKFRS 15 at 1 January 2018 於二零一八年一月一日 香港財務報告準則第15號 項下的賬面值 RMB'000 人民幣千元
Current assets	流動資產					
Contract costs	合約成本	(a)	-	-	35,406	35,406
Capital and reserves	股本及儲備					
Reserves	儲備	(a)	25,896,103	-	14,952	25,911,055
Non-controlling interests	非控股權益	(a)	12,686,611	-	10,255	12,696,866
Current liabilities	非流動負債					
Contract liabilities	合約負債	(b) (c)	-	4,334,461	-	4,334,461
Deposits received in respect of pre-sale of properties	預售物業已收按金	(b)	4,135,018	(4,135,018)	-	-
Other payables and accruals	其他應付款項及應計費用	(c)	3,867,056	(199,443)	-	3,667,613
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	(a)	7,106,188	-	10,199	7,116,387

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述(續)

於二零一八年一月一日簡明綜合財務狀況表中確認的金額予以下列調整。未列示未受變更影響的項目。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes:

- (a) The Group incurred incremental commission paid/payable to intermediaries in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of HKFRS 15, incremental costs of obtaining contracts with customers of RMB35,406,000 and the related deferred tax liability of RMB10,199,000 were recognised with corresponding adjustments to retained profits and non-controlling interests.
- (b) As at 1 January 2018, advances from customers of RMB4,135,018,000 in respect of sales of property contracts previously included in deposits received in respect of pre-sale of properties were reclassified to contract liabilities.
- (c) As at 1 January 2018, other cash received in advance of RMB199,443,000 primarily in respect of property management services and hotel room services previously included in other payables were reclassified to contract liabilities.

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述(續)

附註：

- (a) 本集團產生就取得與客戶的物業銷售合約向中介人支付／應付的增加佣金。上述金額之前已在產生時支銷。於首次應用香港財務報告準則第15號當日，取得與客戶的合約的增加成本人民幣35,406,000元及有關遞延稅項負債人民幣10,199,000元已予確認，並已就保留溢利及非控股權益作出相應調整。
- (b) 於二零一八年一月一日，先前計入預售物業已收按金的有關銷售物業合約的客戶預付款項人民幣4,135,018,000元已重新分類至合約負債。
- (c) 於二零一八年一月一日，主要有關以往納入其他應付款項的物業管理服務及客房服務的預收其他現金款項人民幣199,443,000元已分別重新分類至合約負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following tables summarize the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

		As reported	Adjustments	Amounts without application of HKFRS 15
		如呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	未應用香港 財務報告準則 第15號的金額 RMB'000 人民幣千元
Current assets	流動資產			
Contract costs	合約成本	49,050	(49,050)	–
Capital and reserves	股本及儲備			
Reserves	儲備	27,097,334	(21,768)	27,075,566
Non-controlling interests	非控股權益	13,092,092	(17,083)	13,075,009
Current liabilities	流動負債			
Contract liabilities	合約負債	6,299,163	(6,299,163)	–
Deposits received in respect of pre-sale of properties	預售物業已收按金	–	6,093,932	6,093,932
Other payables and accruals	其他應付款項及應計費用	3,602,184	205,231	3,807,415
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	7,384,594	(10,199)	7,374,395

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述(續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日簡明綜合財務狀況表及其於本中期期間各條項目受影響的簡明綜合損益及其他全面收益表的影響。未列示未變更影響的項目。

對簡明綜合財務狀況表產生的影響

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of profit or loss and other comprehensive income

3. 主要會計政策

(續)

3.1 應用香港財務報告準則第15號來自客戶合約之收益的會計政策影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述(續)

對簡明綜合損益及其他全面收益表的影響

		As reported	Adjustments	Amounts without application of HKFRS 15
		如呈報	調整	未應用香港財務報告準則第15號的金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Distribution and selling costs	分銷及銷售成本	(206,047)	(13,644)	(219,691)
Profit before tax	除稅前溢利	3,025,000	(13,644)	3,011,356
Income tax expense	所得稅開支	(762,902)	-	(762,902)
Profit for the period	期內溢利	2,262,098	(13,644)	2,248,454
Total comprehensive income for the period	期內全面收入總額	2,261,114	(13,644)	2,247,470

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments

In the current period, the Group has applied HKFRS 9 *Financial instruments*, Amendments to HKFRS 9 *Prepayment Features with Negative Compensation* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities 2) expected credit losses (“ECL”) for financial assets and other items (for example, lease receivables and financial guarantee contracts) and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動

於本期間，本集團已應用香港財務報告準則第9號金融工具、香港財務報告準則第9號(修訂本)提早還款特性及負補償及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類和計量、2)金融資產及其他項目(例如租賃應收款項及財務擔保合約)的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括減值)，而並無對已於二零一八年一月一日終止確認的金融工具應用相關要求。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值的差額於期初保留溢利及股本的其他組成部分中確認，且並無重列比較資料。

因此，若干比較資料未必與根據香港會計準則第39號金融工具：確認及計量編製的比較資料具可比性。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Accounts receivable arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動

金融資產的分類及計量

與客戶簽訂合約產生的應收賬款初步根據香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公允價值計量，包括根據香港會計準則第39號按成本減去減值計量的非上市股本投資。

符合以下條件其後按攤銷成本計量的債務工具：

- 以收取合約現金流量為目的而持有資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後以透過損益按公允價值列賬(「透過損益按公允價值列賬」)的方式計量，但在應用／首次確認金融資產之日，本集團可不可撤回地選擇於其他全面收入(「其他全面收入」)內呈列股本投資(並非持作買賣或收購方於香港財務報告準則第3號業務合併適用之業務合併所確認的或然代價)公允價值的其後變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Classification and measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

The Directors reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 3.2.2

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

金融資產的分類及計量(續)

此外，為消除或大幅減少會計錯配，本集團可不可撤回地指定符合攤銷成本條件的債務投資以透過損益按公允價值列賬的方式計量。

透過損益按公允價值列賬的金融資產

金融資產如不符合以攤銷成本或透過其他全面收入按公允價值列賬或指定為透過其他全面收入按公允價值列賬的條件，則以透過損益按公允價值列賬的方式計量。

於各報告期末，透過損益按公允價值列賬的金融資產按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

董事根據當日存在的事實及情況審閱及評估本集團於二零一八年一月一日的金融資產。本集團金融資產的分類及計量變動及其影響於附註3.2.2詳述。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts receivable arising from contracts with customers, loans to and amounts due from holding company, fellow subsidiaries, non-controlling interests, joint ventures and associates, and other receivables), lease receivables and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下的減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括產生自客戶合約的應收賬款、給予控股公司、同系附屬公司、非控股權益、合營企業及聯營公司的貸款及應收控股公司款項以及其他應收款項)、租賃應收款項及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

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

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for accounts receivable (including those arising from contracts with customers and rental receivables). The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下的減值(續)

本集團始終就應收賬款(包括產生自客戶合約的應收賬款及應收租金)確認全期預期信貸虧損。該等資產的預期信貸虧損將對擁有大量結餘的應收賬款單獨評估及/或使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘信貸風險自首次確認以來出現顯著上升，本集團確認其全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自首次確認以來發生違約的機率或風險的顯著上升作出。

信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險顯著增加(續)

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險：i) 債務工具具有較低違約風險；ii) 借款人有很強的能力履行近期的合約現金流量義務；及iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，若根據眾所周知的定義，債務工具的內部或外部信貸測評為「投資級」，則該金融資產具有較低信貸風險。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract, including whether the value of the collateral declined, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險顯著增加(續)

就財務擔保合約而言，本集團成為不可撤回承諾之訂約方的日期被視作評估金融工具是否減值的初始確認日期。於評估財務擔保合約的信貸風險自初始確認後是否顯著增加時，本集團考慮特定債務人違約風險的變動，包括抵押品價值是否下降，從而預期降低借款人按合約計劃時間付款的經濟激勵或對違約的可能性產生影響。

本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下的減值(續)

預期信貸虧損的計量及確認

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。

一般而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與按照香港會計準則第17號租賃計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期虧損為補償持有人所產生信貸虧損的預期付款現值減本集團預期自持有人、債務人或任何其他方收取的任何款項。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下的減值(續)

預期信貸虧損的計量及確認(續)

就未能釐定實際利率之財務擔保合約的預期信貸虧損而言，本集團將採用反映現時市場對貨幣時間價值之評估及該等現金流量之特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial assets and lease receivables by adjusting their carrying amount through a loss allowance account.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

As at 1 January 2018, the Directors reviewed and assessed the Group's existing financial assets (accounts receivable arising from contracts with customers, loans to and amounts due from holding company, fellow subsidiaries, non-controlling interests, joint ventures and associates, and other receivables), lease receivables and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下的減值(續)

預期信貸虧損的計量及確認(續)

本集團透過虧損撥備賬調整所有金融資產及租賃應收款項的賬面值，以於損益確認彼等之減值收益或虧損。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定的虧損撥備金額；及首次確認的金額減(倘適用)於擔保期間確認的累計收入金額的較高者確認。

於二零一八年一月一日，董事根據香港財務報告準則第9號的規定，使用無需付出不必要成本或能力而可得的合理且可支持的資料審閱及評估本集團現有的財務資產(產生自客戶合約的應收賬款、給予控股公司、同系附屬公司、非控股權益、合營企業及聯營公司的貸款及應收控股公司、同系附屬公司、非控股權益、合營企業及聯營公司款項以及其他應收款項)、租賃應收款項及財務擔保合約是否存在減值。評估結果及其影響詳見附註3.2.2。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (Continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

		Note	Financial assets at FVTPL 透過損 益按公允價值 列賬的金融 資產 RMB'000 人民幣千元
		附註	
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日期末結餘 – 香港會計準則第39號		–
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生的影響：		
Reclassification	重新分類		
From available-for-sale investments	從可供出售投資	(a)	510
Opening balance at 1 January 2018	於二零一八年一月一日 期初結餘		510

(a) At the date of initial application of HKFRS 9 on 1 January 2018, the Group's equity investment of RMB510,000 were reclassified from available-for-sale investments to financial assets at FVTPL.

(a) 於二零一八年一月一日首次應用香港財務報告準則第9號當日，本集團人民幣510,000元的股本投資由可供出售投資重新分類至透過損益按公允價值列賬的金融資產。

No material additional impairment has been recognised upon application of expected loss approach on 1 January 2018.

於二零一八年一月一日應用預期虧損方法後並無確認重大額外減值。

Except as described above, the application of other amendments to HKFRSs and interpretation in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

除上文所述者外，於本中期期間應用其他香港財務報告準則修訂及詮釋對該等簡明綜合財務報表所呈報的金額及／或披露事項並無重大影響。

3. 主要會計政策

(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂的會計政策影響及變動(續)

3.2.2 首次應用香港財務報告準則第9號的影響概述

下表描述根據香港財務報告準則第9號及香港會計準則第39號的金融負債於二零一八年一月一日的分類。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item affected. Line items that were not affected by the changes have not been included.

		31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務 報告準則 第15號 RMB'000 人民幣千元	HKFRS 9 香港財務 報告準則 第9號 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 (Restated) (經重列) RMB'000 人民幣千元
Non-current assets	非流動資產				
Available-for-sale investments	可供出售投資	510	-	(510)	-
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產	-	-	510	510
Current assets	流動資產				
Contract costs	合約成本	-	35,406	-	35,406
Current liabilities	非流動負債				
Contract liabilities	合約負債	-	4,334,461	-	4,334,461
Deposits received in respect of pre-sale of properties	預售物業已收按金	4,135,018	(4,135,018)	-	-
Other payables and accruals	其他應付款項及應計費用	3,867,056	(199,443)	-	3,667,613
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	7,106,188	10,199	-	7,116,387
Capital and reserves	股本及儲備				
Reserves	儲備	25,896,103	14,952	-	25,911,055
Non-controlling interests	非控股權益	12,686,611	10,255	-	12,696,866

3. 主要會計政策

(續)

3.3 應用所有新準則對期初簡明綜合財務狀況表的影響

由於上述本集團會計政策產生變化，期初簡明合併財務狀況表須重列。下表列示就各受影響單獨項目確認的調整。不包括未受該等變化影響的項目。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

The Group is organised into certain business units according to the nature of goods sold or services provided. The operating segments of the Group are determined by the Directors based on the business units by reference to the goods sold or services provided. These business units are the basis of internal reports provided to the Directors, the chief operating decision maker, for the purpose of resources allocation and performance assessment. The operating segments of the entities comprising the Group with similar economic characteristics and similar nature of goods sold or services provided have been aggregated into different reportable segments as follows:

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

4. 收益及分部資料

收益即期內所售貨品及所提供服務的已收及應收款項淨額。

本集團根據所售貨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貨品或所提供之服務而決定。該等業務單位乃向主要營運決策者(即董事)提交內部報告之基礎,以供資源分配及績效評估。本集團旗下實體具有類似經濟特徵且所售貨品或所提供服務性質相若的經營分部已合併為可呈報分部,如下:

物業投資	物業租賃及相關服務
物業及土地開發	開發及銷售物業,以及開發土地
酒店經營	擁有並管理酒店
輸出管理項目及其他服務	提供代理服務及輸出管理服務

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

4. 收益及分部資料

(續)

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	
		30.06.2018	30.06.2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Property investment and development:	物業投資及開發：		
Gross rental income from investment properties and related services	投資物業及相關服務租金收入總額	1,715,167	1,730,604
Sales of properties held for sale	銷售待售物業	1,823,567	2,505,519
Service income for primary land development	一級土地開發服務收入	2,957	-
Output management project	輸出管理項目	16,591	16,022
Other service income	其他服務收入	34,691	45,244
		3,592,973	4,297,389
Hotel operations:	酒店經營：		
Hotel room revenue	客房收益	323,170	380,323
Other ancillary service	其他配套服務	110,606	136,131
		433,776	516,454
Total revenue	總收益	4,026,749	4,813,843

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Disaggregation of revenue from goods and services

		Property investment related services 物業投資 相關服務 RMB'000 人民幣千元	Property and land development 物業及 土地開發 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Output management project and other services 管理輸出項目 及其他服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	商品或服務種類	198,590	1,826,524	433,776	51,282	2,510,172
		198,590	1,826,524	433,776	51,282	2,510,172
Geographical markets	地區市場					
Mainland China	中國內地	188,798	1,826,524	433,776	41,542	2,490,640
Hong Kong	香港	9,792	-	-	9,740	19,532
		198,590	1,826,524	433,776	51,282	2,510,172
Timing of revenue recognition	收益確認時間					
A point in time	一個時間點	-	1,823,567	110,606	-	1,934,173
Over time	一段期間	198,590	2,957	323,170	51,282	575,999
		198,590	1,826,524	433,776	51,282	2,510,172

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

下表載列來自客戶合約的收益與於分部資料披露的款項的對賬。

		Property investment 物業投資 RMB'000 人民幣千元	Property and land development 物業及 土地開發 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Output management project and other services 管理輸出項目 及其他服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue disclosed in segment information	於分部資料披露的收益					
External customers	外部客戶	1,714,262	1,826,524	433,776	51,282	4,025,844
Inter-segment	分部間	3,502	-	14	72,380	75,896
Total	合計	1,717,764	1,826,524	433,790	123,662	4,101,740
Less: rental income eliminations	減：租金收入 對銷	(1,515,672)	-	-	-	(1,515,672)
		(3,502)	-	(14)	(72,380)	(75,896)
Revenue from contracts with customers	來自客戶合約的收益	198,590	1,826,524	433,776	51,282	2,510,172

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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	Output management project and other services	Segment total	Inter segment elimination	Total
		物業投資	物業及土地開發	酒店經營	輸出管理項目及其他服務	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 2018	截至二零一八年六月三十日							
(Unaudited)	止六個月(未經審核)							
Segment revenue	分部收益							
External customers	外部客戶	1,714,262	1,826,524	433,776	51,282	4,025,844	-	4,025,844
Inter-segment revenue	分部間收益	3,502	-	14	72,380	75,896	(75,896)	-
Consolidated	綜合	<u>1,717,764</u>	<u>1,826,524</u>	<u>433,790</u>	<u>123,662</u>	<u>4,101,740</u>	<u>(75,896)</u>	<u>4,025,844</u>
Rental adjustments	租金調整							905
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							<u>4,026,749</u>
Segment results	分部業績	<u>1,581,509</u>	<u>572,336</u>	<u>1,187,470</u>	<u>2,058</u>	<u>3,343,373</u>	-	<u>3,343,373</u>
Unallocated corporate income and other gains	未分配公司收入及其他收益							49,007
Unallocated corporate expenses and other losses	未分配公司支出及其他虧損							(29,330)
Finance costs	融資成本							(342,520)
Share of profit of associates	分佔聯營公司溢利							4,749
Share of loss of joint ventures	分佔合營企業虧損							(279)
Profit before tax as presented in condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益及其他全面收益表所呈列的除稅前溢利							<u>3,025,000</u>

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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	Output management project and other services	Segment total	Inter segment elimination	Total
		物業投資	物業及土地開發	酒店經營	輸出管理項目及其他服務	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	外部客戶	1,731,916	2,505,519	516,454	61,266	4,815,155	-	4,815,155
Inter-segment revenue	分部間收益	2,641	-	-	61,611	64,252	(64,252)	-
Consolidated	綜合	<u>1,734,557</u>	<u>2,505,519</u>	<u>516,454</u>	<u>122,877</u>	<u>4,879,407</u>	<u>(64,252)</u>	<u>4,815,155</u>
Rental adjustments	租金調整							(1,312)
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							<u>4,813,843</u>
Segment results	分部業績	<u>1,735,830</u>	<u>729,502</u>	<u>54,999</u>	<u>(30,026)</u>	<u>2,490,305</u>	-	<u>2,490,305</u>
Unallocated corporate income and other gains	未分配公司收入及其他收益							17,036
Unallocated corporate expenses and other losses	未分配公司支出及其他虧損							(52,934)
Finance costs	融資成本							(356,909)
Share of losses of associates	分佔聯營公司虧損							(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							<u>2,093,660</u>

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4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenue and segment results

(Continued)

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

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

Segment assets and liabilities

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

4. 收益及分部資料

(續)

分部收益及分部業績 *(續)*

分部間收益按集團實體協定的價格入賬。

分部收益指各分部所賺取的收益，不包括於經營租賃年期內按直線法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、融資成本、分佔聯營公司及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向董事呈報以分配資源及評估表現，因此並未於簡明綜合財務報表中披露。

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5. OTHER INCOME

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

		Six months ended 截至下列日期止六個月	
		30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from:	來自以下各項的利息收入：		
Banks	銀行	55,965	33,076
Loans to joint ventures	給予合營企業的貸款	8,729	9,053
Loans to associates	給予聯營公司的貸款	26,115	559
Loan to non-controlling interests	給予非控股權益的貸款	181	-
Government grants	政府補貼	90	4,879
Refund of PRC value added tax and surcharges	退回中國增值稅及附加費	5,361	19,947
Others	其他	6,221	2,769
		102,662	70,283

5. 其他收入

於期內，本集團其他收入分析如下：

6. OTHER GAINS AND LOSSES, NET

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

		Six months ended 截至下列日期止六個月	
		30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	14,540	(251)
Exchange loss, net	匯兌虧損淨額	(64,020)	(58,444)
Others	其他	5,627	(1,698)
		(43,853)	(60,393)

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：

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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	
		30.06.2018	30.06.2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	以下各項利息：		
Bank borrowings	銀行借款	287,586	259,061
Loans from a non-banking financial institution*	非銀行金融機構給予的貸款*	21,994	22,596
Loans from the ultimate holding company	最終控股公司給予的貸款	-	181
Loans from fellow subsidiaries	同系附屬公司給予的貸款	2,478	25,954
Loan from non-controlling interests	非控股權益給予的貸款	756	892
Guaranteed notes	有擔保票據	97,694	105,610
Corporate bonds	公司債券	76,599	50,573
Loan from a third party	第三方給予的貸款	609	267
Others	其他	2,345	-
Total interest expenses	利息支出總額	490,061	465,134
Less: interest capitalised:	減：資本化利息：		
Investment properties under development	在建投資物業	(25,734)	(7,975)
Properties under development for sale	待售在建物業	(121,807)	(100,250)
		(147,541)	(108,225)
Finance costs	融資成本	342,520	356,909

* 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」)。

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簡明綜合財務報表附註

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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	
		30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Amortisation:	攤銷：		
– Intangible assets (included in cost of sales)	– 無形資產(計入銷售成本)	598	2,737
– Intangible assets (included in administrative expenses)	– 無形資產(計入行政開支)	4,302	3,010
– Intangible assets (included in distribution and selling expenses)	– 無形資產(計入分銷及銷售支出)	1,150	533
		6,050	6,280
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	10,036	9,620
Depreciation of property, plant and equipment	物業、廠房及設備折舊	127,088	188,189
Cost of sales and services rendered:	銷售及所提供服務成本包括：		
Cost of properties sold	已售物業成本	1,177,754	1,696,775
Cost of primary land development services provided	所提供一級土地開發服務成本	2,975	–
Direct operating expenses arising from investment properties letted	出租投資物業所產生的直接營運開支	389,542	447,312
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	33,905	41,517
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	224,686	267,521
		1,828,862	2,453,125

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9. INCOME TAX EXPENSE

		Six months ended 截至下列日期止六個月	
		30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2017 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	342,761	370,309
Land appreciation tax	土地增值稅	117,727	198,166
PRC dividend withholding tax	中國股息預扣稅	1,987	5,115
Hong Kong Profits Tax	香港利得稅	5,314	5,209
		467,789	578,799
Under provision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	22,016	775
Deferred tax	遞延稅項	273,097	111,428
		762,902	691,002

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	
		30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	藉以計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	1,687,959	654,162
Number of shares ('000)	股份數目(千股)		
For the purpose of basic earnings per share:	藉以計算每股基本盈利：		
Number of ordinary shares	普通股數目	14,231,125	14,231,125
Number of non-redeemable convertible preference shares	不可贖回可換股優先股數目	1,095,301	1,095,301
Number of shares for the purpose of basic earnings per share	藉以計算每股基本盈利之股份數目	15,326,426	15,326,426

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10. EARNINGS PER SHARE (Continued)

The number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2018 and 2017 is calculated on the basis of the number of ordinary shares of the Company and non-redeemable convertible preference shares in issue during the periods.

No diluted earnings per share for the six months ended 30 June 2018 and 2017 is presented as there was no potential ordinary share in issue during both periods.

11. DIVIDENDS

During the current interim period, a final dividend of HKD4 cents per share in respect of the year ended 31 December 2017 (six months ended 30 June 2017: HKD4 cents per share in respect of the year ended 31 December 2016) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB500,696,000 (six months ended 30 June 2017: RMB535,597,000).

The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2017: 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 2018 and 31 December 2017 has been arrived at on the basis of a valuation carried out as at these dates by Cushman & Wakefield ("C&W") and Savills Valuation and Professional Services Limited ("Savills") respectively, independent qualified professional valuers not connected with the Group.

10. 每股盈利(續)

用於計算截至二零一八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數目乃基於本公司於期內已發行普通股數目及期內已發行之不可贖回可換股優先股計算。

於截至二零一八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。

11. 股息

於本中期期間，本公司擁有人獲宣派截至二零一七年十二月三十一日止年度的末期股息每股4港仙（截至二零一七年六月三十日止六個月：就截至二零一六年十二月三十一日止年度每股4港仙）。於本中期期間宣派的末期股息總額為人民幣500,696,000元（截至二零一七年六月三十日止六個月：人民幣535,597,000元）。

董事決定不會就本中期期間派付任何股息（截至二零一七年六月三十日止六個月：零）。

12. 投資物業、物業、廠房及設備以及租賃土地及土地使用權

於二零一八年六月三十日及二零一七年十二月三十一日，本集團於香港及中國內地已竣工的投資物業及在建投資物業公允價值基於與本集團並無關連之獨立合資格專業估值師戴德梁行（「C&W」）及第一太平戴維斯估值及專業顧問有限公司（「第一太平戴維斯」）於有關日期進行之估值確定。

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

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

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

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

The resulting increase in fair value of investment properties (including completed investment properties and investment properties under construction) of RMB534,652,000 has been recognised directly in profit or loss for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB766,931,000). The amount of the change in fair value recognised in profit or loss were related to investment properties held at the end of each reporting period.

As at 30 June 2018, building ownership certificates in respect of certain leasehold properties of the Group in Mainland China classified under property, plant and equipment and investment property with an aggregate net carrying amount of approximately RMB4,123,012,000 (31 December 2017: RMB4,144,746,000) had not been issued by the relevant PRC authorities. As at 3 July 2018, an aggregate net carrying amount of approximately RMB3,714,000,000 of Shanghai Jing'an Joy City obtained building ownership certificate.

12. 投資物業、物業、廠房及設備以及租賃土地及土地使用權(續)

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

對於發展中投資物業，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成本和開發者的溢利和風險，其充分反映了與開發有關的風險。

於本期間，估值技術並無改變。

截至二零一八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534,652,000元(截至二零一七年六月三十日止六個月：人民幣766,931,000元)已直接於損益中確認。於損益確認之公允價值變動數額與各報告期末所持投資物業有關。

於二零一八年六月三十日，本集團於中國內地賬面淨值合共約人民幣4,123,012,000元(二零一七年十二月三十一日：人民幣4,144,746,000元)並歸類為物業、廠房及設備及投資物業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。於二零一八年七月三日，賬面淨值合共約人民幣3,714,000,000元之上海靜安大悅城獲得房屋所有權證書。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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

During the six months ended 30 June 2017, properties under development for sale with an aggregate carrying amount of RMB1,320,275,000 were transferred to investment properties with fair value change recognised in 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 were transferred to investment properties upon the end of owner occupation with fair value changes recognised in other comprehensive income of RMB77,151,000 (before income tax effect of RMB19,288,000).

12. 投資物業、物業、廠房及設備以及租賃土地及土地使用權(續)

於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元之待售在建物業已轉撥至投資物業，人民幣584,725,000元之公允價值變動已於轉撥時確認至損益。

於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元之物業、廠房及設備以及土地使用權已於擁有者不再估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)。

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	
Others	其他	
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.

13. 應收賬款

30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2017 RMB'000 人民幣千元 (Audited) (經審核)
103,308	94,337
10,469	15,763
30,798	52,121
1,466	562
(25,989)	(23,488)
120,052	139,295
32,915	32,010
152,967	171,305

* 於經營租賃年內按直線法就確認有關租賃之租金收入而作出的租金調整。

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

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

13. ACCOUNTS RECEIVABLE (Continued)

At 30 June 2018, accounts receivable with an aggregate carrying amount of RMB23,847,000 (31 December 2017: RMB16,855,000) were pledged to secure certain banking facilities granted to the Group (Note 19).

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

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

		30.06.2018	31.12.2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Less than 3 months	3個月以內	108,956	125,123
3 months to 1 year	3個月至1年	9,834	7,856
1 to 2 years	1至2年	653	4,300
2 to 3 years	2至3年	600	2,016
Over 3 years	3年以上	9	-
		120,052	139,295

14. ACCOUNTS PAYABLE

Trade payable 貿易應付款項
Accrued expenditure on construction 工程累計開支

13. 應收賬款(續)

於二零一八年六月三十日，賬面值總額為人民幣23,847,000元(二零一七年十二月三十一日：人民幣16,855,000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)。

本集團並無就上述結餘持有任何抵押品。

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

14. 應付賬款

	30.06.2018	31.12.2017
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Trade payable	32,170	36,336
Accrued expenditure on construction	1,966,229	2,427,018
	1,998,399	2,463,354

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簡明綜合財務報表附註

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14. ACCOUNTS PAYABLE (Continued)

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

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

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	3年以上

14. 應付賬款(續)

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

下表載列報告期末按發票日期進行的貿易應付款項賬齡分析。

30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2017 RMB'000 人民幣千元 (Audited) (經審核)
30,361	34,472
775	523
25	129
1,009	1,212
32,170	36,336

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

The amounts due from and due to the immediate holding company, an intermediate holding company, the ultimate holding company, fellow subsidiaries 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 2018 was dividend payable to non-controlling interests of RMB265,341,000 (31 December 2017: RMB448,855,000).

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

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

於二零一八年六月三十日，應付非控股權益款項包括應付非控股權益之股息人民幣265,341,000元(二零一七年十二月三十一日：人民幣448,855,000元)。

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16. LOANS TO/FROM ASSOCIATES, JOINT VENTURES, FELLOW SUBSIDIARIES, NON-CONTROLLING INTERESTS AND A THIRD PARTY

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

		30.06.2018	31.12.2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Classified under current assets:	分類為流動資產：		
Loans to associates (Note (a))	給予聯營公司的貸款(附註(a))	1,106,449	347,143
Loans to joint ventures (Note (b))	給予合營企業的貸款 (附註(b))	225,106	-
Loan to non-controlling interests (Note (c))	給予非控股權益的貸款 (附註(c))	750,000	-
		2,081,555	347,143
Classified under non-current assets:	分類為非流動資產：		
Loan to a joint venture (Note (b))	給予合營企業的貸款 (附註(b))	-	213,468
		-	213,468
Classified under current liabilities:	分類為流動負債：		
Loans from fellow subsidiaries (Note (d))	同系附屬公司給予的貸款 (附註(d))	72,900	68,000
Loans from non-controlling interests (Note (e))	非控股權益給予的貸款 (附註(e))	31,409	31,409
Loan from a third party (Note (f))	第三方給予的貸款(附註(f))	25,310	25,310
		129,619	124,719
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))	967,072	877,976
		967,072	877,976

Notes:

- (a) The loans to associates as at 30 June 2018 were unsecured, interest bearing at 7.00% and 10.00% per annum (31 December 2017: 7.00% per annum) and repayable within one year.
- (b) The loans to joint ventures as at 30 June 2018 were unsecured, interest bearing at rates ranging from 4.59% to 12.00% per annum and due within one year. The loan to a joint venture as at 31 December 2017 was unsecured, interest bearing at 4.59% per annum with a maturity of more than one year.

附註：

- (a) 於二零一八年六月三十日，給予聯營公司的貸款為無抵押，按年利率7.00%及10.00%（二零一七年十二月三十一日：年利率7.00%）計息，並須於一年內償還。
- (b) 於二零一八年六月三十日，給予合營企業的貸款為無抵押，按介乎4.59%至12.00%的年利率計息，且於一年內到期。於二零一七年十二月三十一日，給予合營企業的貸款為無抵押，按年利率4.59%計息，且於超過一年後到期。

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

- (c) The loan to non-controlling interests as at 30 June 2018 was unsecured, interest bearing at 4.35% per annum with a maturity of one year.
- (d) The loans from fellow subsidiaries carried interest at rates ranging from 4.28% to 4.75% per annum as at 30 June 2018 (31 December 2017: 4.28% to 4.75% per annum) and were classified into current liabilities and non-current liabilities according to their repayment terms. Included in the above loans from fellow subsidiaries, RMB393,000,000 of which were guaranteed by COFCO Land Management Company Limited, a fellow subsidiary, as at 30 June 2018 (31 December 2017: RMB394,000,000).
- (e) The unsecured loans from non-controlling interests classified under current liabilities at 30 June 2018 and 31 December 2017 represented the loans from the non-controlling interests of Xi'an Wanye Real Estate Development Company Limited at floating interest rate and were repayable on demand.
- (f) The loan from a third party classified under current liabilities was unsecured with floating interest rate as at 30 June 2018 and 31 December 2017 and repayable on demand.

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

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

- (c) 於二零一八年六月三十日，給予非控股權益的貸款為無抵押，按年利率4.35%計息，並於一年內到期。
- (d) 於二零一八年六月三十日，同系附屬公司給予的貸款按年利率介乎4.28%至4.75%（二零一七年十二月三十一日：年利率4.28%至4.75%）計息，且根據其還款期限被分類為流動負債及非流動負債。於二零一八年六月三十日，上述同系附屬公司給予的貸款包括中糧置地管理有限公司提供擔保的貸款人民幣393,000,000元（二零一七年十二月三十一日：人民幣394,000,000元）。
- (e) 於二零一八年六月三十日及二零一七年十二月三十一日，分類為流動負債的非控股權益給予之無抵押貸款指Xi'an Wanye Real Estate Development Company Limited之非控股權益給予之貸款，按浮動利率計息，並須按要求償還。
- (f) 於二零一八年六月三十日，分類為流動負債的第三方給予的貸款為無抵押，於二零一八年六月三十日及二零一七年十二月三十一日按浮動利率計息，並須按要求償還。

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：

	30.06.2018	31.12.2017
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Guaranteed by a fellow subsidiary 由同系附屬公司擔保	393,000	394,000

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17. BANK BORROWINGS

Bank loans:	銀行貸款：		
Secured	有抵押		
Unsecured	無抵押		
Less: Amounts due within one year shown under current liabilities	減：流動負債所列於一年內到期的款項		
Amounts shown under non-current liabilities	於非流動負債列示之金額		

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

As at 30 June 2018, the effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranged from 1.59% to 5.22% (31 December 2017: 1.59% to 5.22%) per annum.

17. 銀行借款

	30.06.2018	31.12.2017
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	10,090,853	10,085,913
	2,659,147	1,261,247
	12,750,000	11,347,160
	(2,426,279)	(2,361,101)
	10,323,721	8,986,059

有抵押銀行貸款的抵押詳情載於附註19。

於二零一八年六月三十日，本集團借款的實際年利率範圍（亦相當於合約利率）介乎1.59%至5.22%（二零一七年十二月三十一日：1.59%至5.22%）。

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18. SHARE CAPITAL

Ordinary share capital of the Company

Authorised:	法定：
<i>Ordinary shares of HK\$0.10 each</i>	每股面值0.10港元之普通股
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月 三十一日及二零一八年 六月三十日
Issued and fully paid:	已發行及繳足：
<i>Ordinary shares of HK\$0.10 each</i>	每股面值0.10港元之普通股
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月 三十一日及二零一八年 六月三十日

18. 股本

本公司之普通股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	(RMB equivalent) (人民幣等值) RMB'000 人民幣千元
Authorised:			
<i>Ordinary shares of HK\$0.10 each</i>			
At 1 January 2017, 31 December 2017 and 30 June 2018	28,904,699,222	2,890,470	2,293,502
Issued and fully paid:			
<i>Ordinary shares of HK\$0.10 each</i>			
At 1 January 2017, 31 December 2017 and 30 June 2018	14,231,124,858	1,423,112	1,122,414

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 by banks and guarantee provided by the Group in respect of loan facilities utilised 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：

		30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2017 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	35,512,665	39,963,465
Property, plant and equipment	物業、廠房及設備	2,276,808	2,395,552
Properties under development for sale	待售發展中物業	7,430,246	7,189,448
Properties held for sale	持作出售物業	–	33,463
Leasehold land and land use rights	租賃土地及土地使用權	512,201	526,895
Accounts receivable	應收賬款	23,847	16,855
Pledged deposits	已抵押存款	12,371	10,869
		45,768,138	50,136,547

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

20. CAPITAL COMMITMENTS

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

		30.06.2018	31.12.2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital commitments in respect of:	有關下述項目的資本承擔：		
Purchase of property, plant and equipment:	購買物業、廠房及設備：		
Contracted, but not provided for	已訂約但未撥備	14,098	25,288
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	877,723	1,955,299
Capital injection commitments to a newly established offshore fund	對於新設立的離岸基金的注資承諾	3,420,000	3,420,000
		4,311,821	5,400,587

20. 資本承擔

本集團於報告期末的資本承擔如下：

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:

		30.06.2018	31.12.2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	1年內	2,126,344	1,803,608
In the second to fifth year, inclusive	第2至5年(包括首尾兩年)	2,960,140	2,511,991
After five years	5年以上	723,907	869,233
		5,810,391	5,184,832

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

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20年及大部分按固定租金協商。若干租賃安排載有租金自動上調條款，月租按年增長。

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簡明綜合財務報表附註

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22. BUSINESS COMBINATIONS

In May 2017, the Group acquired 80% interest in Xi'an Qinhangtang International Plaza Management Limited ("Xi'an Qinhangtang") from an independent third party for a cash consideration of RMB441,180,000.

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

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。

以下載列於上述收購事項日期已收購西安秦漢唐可識別資產及負債之公允價值概要：

		RMB'000 人民幣千元
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 payables, accruals and deposits received	其他應付款項、應計費用及已收按金	(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)
		551,475

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簡明綜合財務報表附註

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22. BUSINESS COMBINATIONS (Continued)

Goodwill recognised on acquisition

Consideration transferred	已轉讓代價
Add: Non-controlling interests	加：非控股權益
Less: Net assets acquired	減：已收購資產淨額

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.

Net cash outflows arising on acquisition

Consideration paid in cash	支付的現金代價
Less: Cash and bank balances acquired	減：收購所得之現金及銀行結存
Net amount	淨額
Less: Consideration payable	減：應付對價
Net cash outflow	現金流出淨額

Included in the profit for the prior period was a loss of RMB7,256,000 from Xi'an Qinhangtang. Revenue for the prior period includes RMB1,808,000 from Xi'an Qinhangtang. Had the acquisition been completed on 1 January 2017, total group revenue for the prior period would have been approximately RMB4,828,445,000 and profit for the prior period would have been RMB1,327,881,000. 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.

22. 業務合併(續)

收購時確認之商譽

	RMB'000
	人民幣千元
	441,180
	110,295
	(551,475)
	-

上述投資物業之公允價值乃根據第一太平戴維斯進行之估值釐定。估值乃參照市場現有的可資比較市場交易進行估值，及在適當情況下將現有租賃協議所產生的租金收入撥作資本，並就物業的可復歸收入潛力計提適當撥備以評估物業。

收購產生的現金流出淨額

	RMB'000
	人民幣千元
	(441,180)
	3,332
	(437,848)
	88,272
	(349,576)

本集團於西安秦漢唐的虧損為人民幣7,256,000元，計入過往期間溢利。過往期內收益包括來自西安秦漢唐的人民幣1,808,000元。若該收購於二零一七年一月一日已完成，集團過往期間收益總額應為約人民幣4,828,445元，過往期間溢利應為人民幣1,327,881元。該備考資料僅為說明之用，既未必指示倘收購於二零一七年一月一日完成時本集團實際實現之收益及營運業績，也未擬作為未來業績之預測。

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23. DISPOSAL OF A SUBSIDIARY

On 8 December 2017, Rich Harbour Limited ("Rich Harbour") and COFCO (BVI) No. 17 Limited ("COFCO BVI17"), which are wholly-owned subsidiaries of the Company, entered into an arrangement on disposal of COFCO Hotel (Beijing) Co., Ltd ("COFCO Hotel (Beijing)"), 65% owned by Rich Harbour and 35% owned by COFCO BVI17 to an independent third party Tianfu Fund Management Co., Ltd. ("Tianfu Fund"). The consideration was determined based on the highest bidding price amounting to RMB1,360 million. The disposal was completed in March 2018. The net assets of COFCO Hotel (Beijing) at the date of disposal were as follows:

23. 出售附屬公司

於二零一七年十二月八日，本公司全資附屬公司Rich Harbor Limited (「Rich Harbor」)與COFCO (BVI) No. 17 Limited (「COFCO BVI 17」)就出售中糧酒店(北京)有限公司(「中糧酒店(北京)」)，65%由Rich Harbor擁有，35%由COFCO BVI17擁有)予獨立第三方天府基金管理有限公司(「天府基金」)訂立一項安排。代價乃根據最高出價人民幣1,360百萬元釐定。出售事項於二零一八年三月完成。中糧酒店(北京)於出售日期的資產淨值如下：

		RMB'000 人民幣千元
Consideration	代價	
Consideration received in cash and cash equivalents	以現金及現金等價物收取的代價	1,360,000
Analysis of assets and liabilities over which control was lost	失去控制權之資產與負債分析	
Property, plant and equipment (Note 12)	物業、廠房及設備(附註12)	853,111
Leasehold land and land use rights (Note 12)	租賃土地及土地使用權(附註12)	102,110
Intangible assets (Note 12)	無形資產(附註12)	1,353
Inventories	存貨	1,202
Accounts receivable	應收賬款	2,898
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15,730
Amounts due from fellow subsidiaries	應收同系附屬公司款項	3,466
Cash and bank balances	現金及銀行結存	697,459
Accounts payable	應付賬款	(3,881)
Other payables and accruals	其他應付款項及應計費用	(25,144)
Loans from Tianfu Fund	天府基金給予的貸款	(1,431,978)
Amount due to a joint venture	應付合營企業款項	(936)
Net assets disposed of	已出售資產淨值	215,390
Gain on disposal of a subsidiary:	出售附屬公司收益：	
Consideration on disposal	出售代價	1,360,000
Net assets disposed of	出售淨資產	(215,390)
Gain on disposal	出售收益	1,144,610
Net cash inflow on disposal of a subsidiary	出售附屬公司的淨現金流入	
Consideration received in cash and cash equivalents	以現金及現金等價物收取的代價	1,360,000
Less: Cash and cash equivalents disposed of	減：所出售的現金及現金等價物	(697,459)
Net cash inflow	淨現金流入	662,541

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簡明綜合財務報表附註

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24. RELATED PARTY TRANSACTIONS

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

24. 關連方交易

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

		Six months ended	
		截至下列日期止六個月	
		30.06.2018	30.06.2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Leasing of properties to:	向下列人士出租物業：		
Fellow subsidiaries	同系附屬公司	72,321	66,629
Intermediate holding company	中間控股公司	1,778	3,196
Ultimate holding company	最終控股公司	24	23
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:	由下列人士提供酒店管理服務：		
Fellow subsidiaries	同系附屬公司	1,991	3,067
Provision of property management service by:	由下列人士提供物業管理服務：		
Fellow subsidiaries	同系附屬公司	13,110	2,300
Intermediate holding company	直接控股公司	12	-
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	15,726	6,795
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 subsidiaries	同系附屬公司	1,776	2,346

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簡明綜合財務報表附註

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24. RELATED PARTY TRANSACTIONS

(Continued)

24. 關連方交易 (續)

		Six months ended	
		截至下列日期止六個月	
		30.06.2018	30.06.2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	2,082	2,833
Sourcing of staple supply and catering service to:	為下列人士採購主食食材及餐飲服務：		
Fellow subsidiaries	同系附屬公司	19	21
Interest income from:	來自下列人士的利息收入：		
Joint ventures	合營企業	8,729	9,053
Associates	聯營公司	26,115	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
Fellow subsidiaries	同系附屬公司	24,472	48,550

Related party balances

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

關連方結餘

本集團之往來賬目結餘及來自／給予關連方的貸款詳情分別披露於附註15及16。

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簡明綜合財務報表附註

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24. RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel of the Group

Salaries, allowances and other benefits	薪金、津貼及其他福利
Retirement benefit scheme contributions	退休福利計劃供款
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額

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.

24. 關連方交易 (續)

本集團主要管理人員之薪酬

Six months ended	
截至下列日期止六個月	
30.06.2018	30.06.2017
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
23,470	15,019
473	421
23,943	15,440

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

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24. RELATED PARTY TRANSACTIONS

(Continued)

Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under COFCO Corporation which is controlled by the PRC government. Thus, the Directors consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government (“PRC government-related entities”). Apart from the transactions and balances with the ultimate holding company, the immediate holding company, fellow subsidiaries and non-controlling interests set out in “Related party transactions” and “Related party balances” above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. Certain of the Group’s bank deposits and bank borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the Directors are of the opinion that separate disclosures would not be meaningful. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. The pricing and the selection of suppliers and service providers are not dependent on whether the counterparties are PRC government-related entities or not. In the opinion of the management of the Group, the above transactions are collectively significant transactions of the Group with PRC government-related entities.

24. 關連方交易(續)

與其他中國政府關連實體之交易

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

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25. CONTINGENT LIABILITIES

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

The construction costs of Chaoyang Joy City amounted to RMB3,320 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 2018 amounted to RMB3,637 million.

The construction costs of Shenyang Joy City amounted to RMB1,957 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 2018 amounted to RMB1,765 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.

25. 或然負債

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

朝陽大悅城的建築成本為人民幣3,320,000,000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二零一八年六月三十日的總收益為人民幣3,637,000,000元。

瀋陽大悅城的建築成本為人民幣1,957,000,000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二零一八年六月三十日的總收益為人民幣1,765,000,000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。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

25. CONTINGENT LIABILITIES (Continued)

(b) The Group was involved in a number of legal proceedings and claims against it in the ordinary course of business. Provision has been made for the probable losses to the Group on those legal proceedings and claims when the management can reasonably estimate the outcome of the legal proceedings and claims taking into account the legal advice. The estimated provision has been made for pending legal proceedings and claims of RMB3,000,000 which is recorded in other payables and accruals. Except for that, management believes that the probability of loss is remote.

(c) Guarantees

Guarantees provided by the Group in respect of loan facilities utilised by property buyers 本集團就物業買家動用的貸款融資提供的擔保

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

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

25. 或然負債(續)

(b) 本集團於日常業務過程中牽涉多項法律程序及申索。管理層經參考法律意見後可合理預測法律程序及申索之結果，並已就該等法律程序及申索可能對本集團造成的損失計提撥備。就待決法律程序及申索計提之估計撥備人民幣3,000,000元計入其他應付款項及應計費用。除此之外，管理層認為造成損失的可能性較低。

(c) 擔保

30.06.2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,389,332	1,501,774

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

董事認為，經考慮較低的違約率及抵押品價值後，初始確認與隨後各報告期末的財務擔保合約公允價值並不重大。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

26. 金融工具的公允價值計量

本集團部分財務資產於各報告期末按公允價值計量。下表載列資料展示如何釐定該等財務資產的公允價值(特別是所運用的估值方法及輸入數據), 以及公允價值計量的公允價值級別乃可觀察。

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

本集團以經常性基準按公允價值計量的金融資產載列如下:

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

26. 金融工具的公允價值計量(續)

	Fair value as at 公允價值		Fair value hierarchy 公允價值級別	Valuation technique(s) and key input(s) 估值方法及輸入數據
	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)		
Financial assets 金融資產				
Financial assets at fair value through profit or loss – Unlisted equity securities in PRC 透過損益按公允價值列賬的金融資產—中國非上市股本證券	510	–	Level 3 第3級	Income approach—in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investee. 收入法—此方法中利用貼現現金流量法取得接受投資公司擁有權將產生的預期未來經濟利益的現值。
Financial assets at fair value through profit or loss – Foreign exchange forward contract 透過損益按公允價值列賬的金融資產—外匯遠期合約	3,865	–	Level 2 第2級	Discounted cash flow. Future cash flow are estimated based on forward exchange rates (from observable forward exchange rates at the end of reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流量。未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及反映多個對手方的信貸風險的比率折現的合約遠期比率估計

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

董事認為，簡明綜合財務報表按攤銷成本呈報之金融資產及金融負債的賬面值與彼等公允價值相若。

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

Mr. JIANG Chao
Mr. ZENG Xianfeng
Mr. JIANG Yong

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

蔣超先生
曾憲鋒先生
姜勇先生

獨立非執行董事

劉漢銓先生金紫荊星章，太平紳士
林建明先生
胡國祥先生榮譽勳章

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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*)
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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

Corporate Information

公司資料

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中糧
COFCO
自然之源 重塑你我



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