

大悦城控股  
GRANDJOY



中糧  
COFCO  
自然之源 重塑你我

2022

INTERIM  
REPORT  
中期報告

JOY CITY PROPERTY LIMITED

大悅城地產有限公司

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

Stock Code 股份代號 : 207

Joy up our life

大悅中國

Enjoy the world  
賦美生活



## OUR MISSIONS 我們的使命

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

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

## OUR VISIONS 我們的願景

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

全心全意使客戶、股東、員工價值最大化。



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# COMPANY PROFILE

## 公司概要

Joy City Property Limited is a large-scale commercial property developer and operator, focusing on the development, operation, sales, leasing and management of complexes and commercial properties in the PRC.

COFCO Corporation, the ultimate controlling shareholder of Joy City Property Limited, is a large state-owned enterprise directly under the administration of the Central Government of China, and has been selected as one of the Fortune Global 500 for 28 consecutive years. COFCO Corporation is one of the first batch of 16 enterprises under the direct management of the Central Government with the approval of the SASAC to engage in the development, investment and management of real estate projects. Joy City is the flagship brand of COFCO Corporation in the commercial property sector.

大悦城地產有限公司是專注於在中國開發、經營、銷售、出租及管理綜合體和商業物業的大型商業地產開發商及運營商。

大悦城地產有限公司的最終控股股東 – 中糧集團有限公司是中央直屬大型國有企業，連續28年入圍《財富》世界500強。中糧集團是獲得國資委批准的以房地產開發、投資及管理為主業的16家中央企業之一，「大悦城」是中糧集團商業地產領域的旗艦品牌。



## Company Profile

### 公司概要

The Group mainly engages in the development, operation and management of urban complexes of Joy City. It also engages in the development, sales, investment and management of other property projects. The Group has four business segments, namely investment properties, property development, hotel operations and output management and other services. As of 30 June 2022, the Group had expanded into the core cities and their surrounding areas in five major city groups including Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing and middle Yangtze River region. Meanwhile, the Group successfully established its presence in 23 cities including Beijing, Shanghai, Guangzhou, Tianjin, Shenyang, Yantai, Jinan, Hangzhou, Nanjing, Chengdu, Xi'an, Chongqing, Qingdao, Wuhan, Kunming, Sanya, Changsha, Suzhou, Xiamen, Nanchang, Wuxi, Anshan and Shaoxing in mainland China and Hong Kong. It possesses or manages 26 Joy City projects, three Joy Breeze projects, two Joy Life projects and premium investment properties at prime locations in first-tier cities, including Beijing COFCO Plaza, Hong Kong COFCO Tower and Beijing COFCO • Landmark Tower, as well as high quality properties held for sale, namely Shanghai Rui Hong Ocean One, Nanchang Shine Joy City and Nanjing In Joy, and a number of international top-class luxury hotels in operation, including The St. Regis Sanya Yalong Bay Resort, MGM Grand Sanya and Waldorf Astoria Beijing. The Group's property projects are strategically located in central districts of first- or second-tier cities with superior quality as well as good investment value and appreciation potentials.

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

本集團堅持以開發、經營和管理大悅城城市綜合體為主要業務方向，同時開發、銷售、投資管理其他物業項目，擁有投資物業、物業開發、酒店運營、管理輸出及其他服務四大業務板塊。截至2022年6月30日，本集團已經布局京津冀、長三角、粵港澳大灣區、成渝、長江中游等五大城市群的核心城市及周邊輻射區域，成功進駐中國內地北京、上海、廣州、天津、瀋陽、烟台、濟南、杭州、南京、成都、西安、重慶、青島、武漢、昆明、三亞、長沙、蘇州、廈門、南昌、無錫、鞍山、紹興等23個城市及香港，擁有或管理26個大悅城，3個大悅春風里，2個大悅匯項目，以及北京中糧廣場、香港中糧大廈、北京中糧·置地廣場等一線城市黃金地段的優質投資物業，上海瑞虹海景壹號、南昌祥雲悅府、南京天悅錦麟等熱門銷售物業，以及運營中的三亞亞龍灣瑞吉酒店、三亞美高梅度假酒店、北京華爾道夫酒店等國際頂級品牌奢華酒店。本集團的物業項目位於一線城市或二線城市的核心地段，地理位置優越、品質出眾，具有良好的投資價值與增值空間。

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



# MAJOR BUSINESS STRUCTURE

## 主要業務架構



## Major Business Structure

主要業務架構

Property Development:  
物業開發：

- 1 Beijing Chenyue Intl  
北京宸悅國際
- 2 Shanghai Joy Center  
上海大悅中心
- 3 Shanghai Parkview  
上海天悅郡庭
- 4 COFCO Ruihong Ocean One  
中糧瑞虹海景壹號
- 5 Shenyang Joy City E Cube  
瀋陽大悅城E魔方
- 6 Jinan COFCO • Shine City  
濟南中糧·祥雲
- 7 Hangzhou Joy City • Apartment  
杭州大悅城·公寓
- 8 Chengdu Tianfu Shine City  
成都天府祥雲
- 9 Chengdu Xiangyun Yuefu  
成都祥雲樾府
- 10 Chengdu Wine Town South Project  
成都酒城南項目
- 11 Chongqing COFCO • Central Park Shine City  
重慶中糧·中央公園祥雲
- 12 Chongqing Central Park Area C (134 Mu)  
重慶中央公園C分區134畝
- 13 Qingdao Gold Sand • COFCO Shine City  
青島金沙·中糧祥雲
- 14 Qingdao Chuangzhi • COFCO Splendid City  
青島創智·中糧錦雲
- 15 Qingdao Joy Park  
青島JOY PARK
- 16 Qingdao Joy Bay  
青島·天悅海灣
- 17 Wuhan Joy City Apartment  
武漢大悅城公寓
- 18 Wuhan Joy City Joy Center  
武漢大悅城大悅中心
- 19 Wuhan COFCO Optics Valley Shine City  
武漢中糧光穀祥雲
- 20 Kunming Longshengfu  
昆明隆盛府
- 21 COFCO • Sanya Joy Center  
中糧·三亞大悅中心
- 22 COFCO • Sanya Platinum Joy Mansion  
中糧·三亞鉑悅公館
- 23 Suzhou Joy  
蘇州天悅
- 24 Suzhou Huaihai Street Project  
蘇州淮海街項目
- 25 Xiamen Yunxi One  
廈門雲霞壹號
- 26 Nanchang Shine Joy City  
南昌祥雲悅府
- 27 Nanchang C&D-COFCO Chaoyang Jiuli  
南昌建發中糧朝陽玖里
- 28 Nanchang Joy Center  
南昌大悅中心
- 29 Nanjing Joy Center  
南京大悅中心
- 30 Nanjing In Joy  
南京天悅錦麟
- 31 Nanjing Joy Court  
南京天悅風華
- 32 Hangzhou Joy Garden  
杭州月著雲軒

Investment Properties:  
投資物業：

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

Hotel Operations:  
酒店經營：

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

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

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

## FINANCIAL HIGHLIGHTS

## 財務摘要

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

Item	項目	2022	2021	Change (%) 變動 (%)
		(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	
Revenue	收入	9,134,276	4,672,074	95.5
Including:	其中：			
Rental income from investment properties and related services income	投資物業租金及相關服務收入	1,626,191	1,987,665	-18.2
Sales of properties held for sale	銷售待售物業	7,077,949	2,138,713	230.9
Hotel operations	酒店經營	282,916	432,677	-34.6
Output management project	管理輸出項目	84,444	86,507	-2.4
Other service income	其他服務收入	62,776	26,512	136.8
Gross profit	毛利	4,091,924	2,139,698	91.2
Profit attributable to owners of the Company	本公司擁有人應佔溢利	866,086	613,507	41.2
Core net profit attributable to owners of the Company (Note 1)	本公司擁有人應佔核心淨利潤(附註1)	918,540	714,014	28.6
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	5.7	4.0	41.2

Item	項目	30 June 2022	31 December 2021	Change (%) 變動 (%)
		(unaudited) (未經審核) RMB'000 人民幣千元	(audited) (經審核) RMB'000 人民幣千元	
Total assets	資產總額	138,174,697	131,020,391	5.5
Equity attributable to owners of the Company	本公司擁有人應佔權益	30,659,545	29,858,111	2.7
Net debt to total equity ratio (%) (Note 2)	淨負債佔總權益比率(%) (附註2)	48.5	49.1	-0.6 (Note 3) (附註3)
Weighted average borrowing costs	加權平均融資成本	3.90%	4.13%	-0.23 (Note 3) (附註3)

Notes:

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

附註：

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



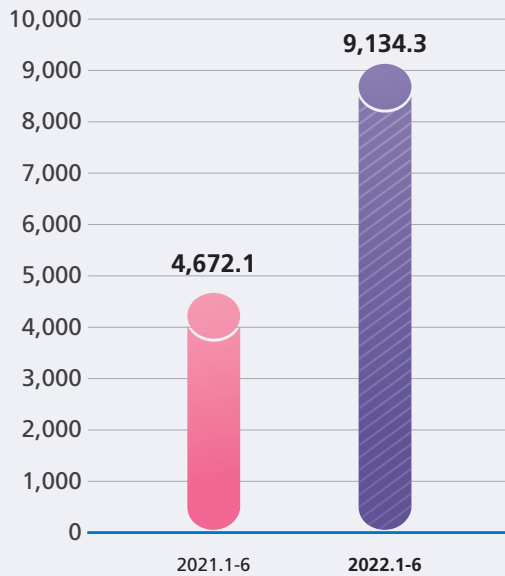
## Financial Highlights

財務摘要

## Revenue

## 收入

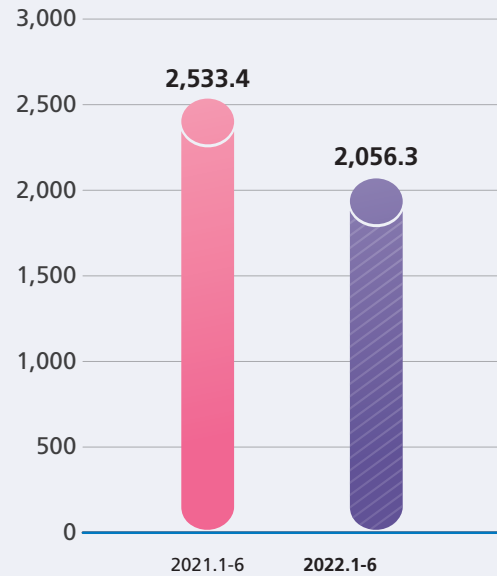
RMB: million 人民幣：百萬元



## Recurring revenue (Note 4)

## 持續性收入 (附註4)

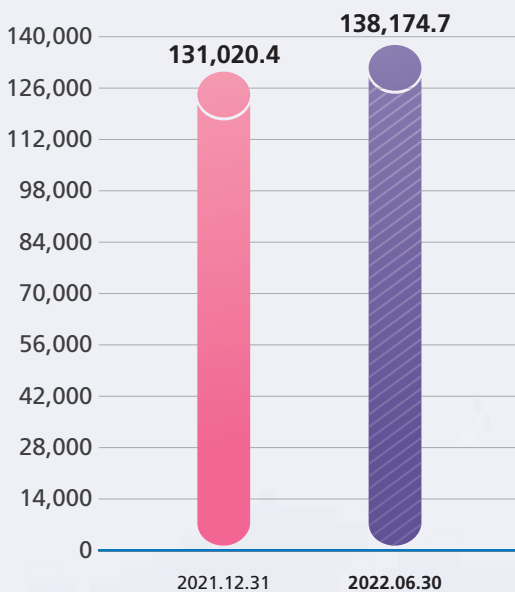
RMB: million 人民幣：百萬元



## Total assets

## 資產總額

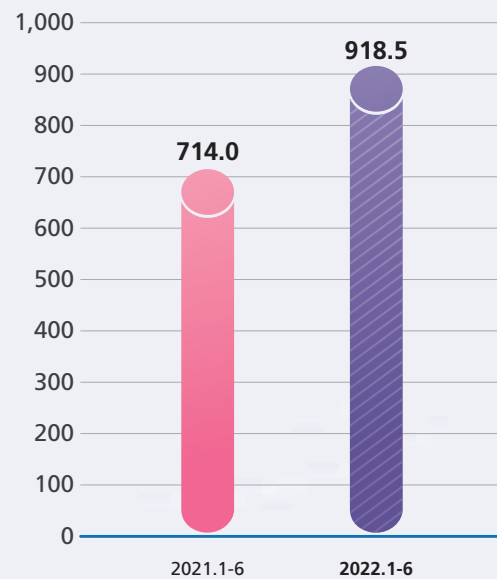
RMB: million 人民幣：百萬元



## Core net profit attributable to owners of the Company

## 本公司擁有人應佔核心淨利潤

RMB: million 人民幣：百萬元



Note :

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

附註：

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

# MAJOR EVENTS AND AWARDS

大事記及榮譽獎勵



# Major Events and Awards

大事記及榮譽獎勵



## Major Events and Awards

### 大事記及榮譽獎勵



On 20 April, the Group entered into an agreement with Huangpu Culture Group (黃埔文化集團) in relation to provision of management services for the Greenland Central Plaza project in Huangpu District, Guangzhou, marking its official presence in the city.

4月20日，本集團與黃埔文化集團就廣州黃埔區綠地中央廣場項目正式簽署輕資產管理輸出協議，標志著本集團正式進駐廣州。

On 24 May, the "Youth Ideal Life Festival" program of Beijing Chaoyang Joy City won the ICSC 2022 MAXI Awards – Gold in Experiential Category, and the "Joy City Super Lucky Week" event won the ICSC 2022 MAXI Awards – Silver in Innovation Category, which demonstrated the international recognition of our brand influence.

5月24日，北京朝陽大悅城「青年理想生活節」榮獲ICSC年度營銷大獎全球金獎 – 體驗獎；「大悅超級紅運周」榮獲ICSC年度營銷大獎全球銀獎 – 創新獎。品牌影響力獲得國際評審團高度肯定。



On 30 May, the Group entered into a cooperation agreement with Chengdu OCT in relation to the Chengdu Jinniu Joy City project. Jinniu Joy City is the third Joy City project in Chengdu and the first asset-light commercial project of the Group's Joy City product line in Chengdu.

5月30日，本集團與成都華僑城就成都金牛大悅城項目簽訂合作協議。金牛大悅城是成都第3座大悅城，也是本集團布局成都的首個大悅城標準產品線輕資產商業項目。

## Major Events and Awards

大事記及榮譽獎勵

On 16 June, the Group was invited to attend the 2nd China Building Energy Efficiency Industry Conference on Promoting Carbon Peaking and Carbon Neutrality and National Energy Efficiency Promotion Week events, whereat the Group introduced the principles of Joy City projects on low-carbon and green transformation and shared the upgrade and evolution of the "Green Joy City" product line from innovation of development models towards greenness, establishment of green standardization system to enrichment of green development concept.

6月16日，本集團受邀出席第二屆中國建築節能行業助力碳達峰、碳中和推進大會暨全國節能宣傳周系列活動，介紹大悅城低碳綠色轉型的行動原則並分享「綠色大悅城」體系由綠色開發模式創新、綠色標準化體系構建至綠色發展內涵開拓的升維迭代過程。



### Enrichment of Green Development Concept

綠色發展內涵開拓

V3.0: 2020 – present

V3.0 : 2020-至今

Upgrade and development of energy efficiency management models  
節能管控模式的升級與拓展

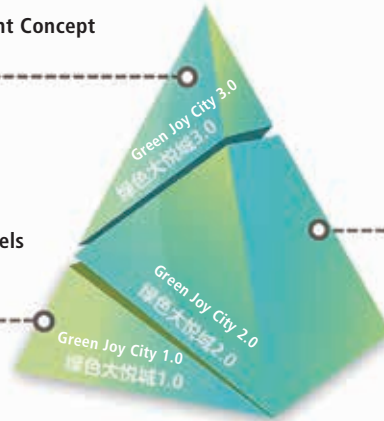
### Innovation of Development Models towards Greenness

綠色開發模式創新

V1.0: 2012-2016

V1.0 : 2012年-2016年

Innovation of the whole-process management model for energy efficiency  
能效目標全過程管理模式創新



### Establishment of Green Standardization System

綠色標準化體系構建

V2.0: 2016-2020

V2.0 : 2016年-2020年

On 23 June, the Sanya Joy City project, thanks to its design concepts emphasizing greenness, openness, ecology and sharing and its architectural significance as a landmark and trend-setting building, received the only five-star award in the category of commercial building development in China at the Asia Pacific Property Awards and was honored as the best commercial development project in Hainan Province, China.

6月23日，三亞大悅城項目憑藉綠色、開放、生態、共享的設計理念和建築的地標性、引領性，榮獲「亞太地產大獎」中國商業建築開發類別中唯一一個五星級獎項和中國海南省最佳商業開發項目殊榮。



# CHAIRMAN'S STATEMENT

## 主席致辭



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

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

# Chairman's Statement

主席致辭

## Dear Shareholders,

Since the beginning of this year, the increasingly complex and grim international environment and the multiple sporadic outbreaks of the COVID-19 across the country have weighed heavily on China's economic growth. Due to the impacts of unexpected factors, China's economy encountered mounting downward pressure in the second quarter. In response, China launched a package of policy measures to stabilize the economy. As a result, China's GDP expanded 2.5% year on year in the first half of the year, achieving a positive economic growth despite the pressure. As the real estate sector was also under great pressure, sales of commercial buildings nationwide amounted to approximately RMB6.6 trillion for the period from January to June 2022, down 28.9% year on year, with GFA sold of approximately 690 million square meters, down 22.2% year on year.

The commercial property market was particularly hit hard by the COVID-19 pandemic, with offline consumption in Shanghai, Shenzhen, Beijing and other cities being suppressed. From January to June 2022, total retail sales of consumer goods amounted to approximately RMB21 trillion across the country, down 0.7% year on year. In June 2022, as the pandemic gradually came under control, the retail market picked up and total retail sales of consumer goods increased by 3.1% year on year. In the first half of the year, the demand for office space also slowed down, with vacancy rates rising in cities such as Beijing and Guangzhou. Against this backdrop, the Group adhered to its sound business strategy, kept tapping into the brand merits of Joy City and flexibly applied its operational and management experience to ensure stable and healthy development of the Group.

## 尊敬的各位股東：

今年以來，國際環境更趨複雜嚴峻，國內疫情多發散發，不利影響明顯加大，經濟發展極不尋常，超預期突發因素帶來嚴重衝擊，二季度經濟下行壓力明顯增大。面對不斷加大的新的下行壓力，中國推出穩經濟一攬子政策措施，穩住經濟大盤，上半年GDP同比增長2.5%，經濟頂住壓力實現了正增長。房地產亦承受了較大壓力，1-6月全國商品房銷售額約人民幣6.6萬億元，同比下降28.9%；全國商品房銷售面積約6.9億平方米，同比下降22.2%。

商業地產受到疫情影響較大，上海、深圳、北京等多城市因疫情原因，線下消費受到較大抑制，1-6月全國社會消費品零售總額達到約人民幣21萬億元，同比下降0.7%。6月隨著疫情逐漸得到控制，零售市場有所回溫，社會消費品零售總額同比增長3.1%。上半年寫字樓需求釋放亦有所放緩，北京、廣州等城市空置率上升。在這種背景下，本集團堅持穩健的經營策略，持續發揮大悅城品牌優勢，靈活運用經營經驗、管理經驗，確保集團平穩健康發展。



# Chairman's Statement

## 主席致辭

**Investment Properties** – The Group has always maintained steady development. During the period under review, the Group's shopping malls proactively launched original IP activities to exploit brand potential. In particular, Chaoyang Joy City proactively upgraded its business format to create novel consumption experiences and strengthen its positioning as an "ideal urban lifestyle destination", which improved its performance. As a result, the project recorded sales of approximately RMB1,820 million in the first half of the year. Meanwhile, the Group was ranked among "China's Top 20 Shopping Centre Owners in 2021" and won the "2021-2022 Commercial Real Estate Golden Award" and other major industry awards, which further consolidated its influence in the industry. As for office buildings, the Group managed to operate steadily by increasing the lease renewal rate, providing aids to tenants and launching online services. Despite the pressure in the industry, the occupancy rates of Beijing COFCO Plaza and COFCO Landmark Tower remained stable at around 90%.

**Property Development** – The Group has always pursued robust marketing campaigns. It not only boosted project visibility through online marketing and promotion activities such as live streaming and uploading short videos, but also created a series of marketing activities such as "Salute strivers & enjoy urban beauty together", "Grow in spring & sow the seeds of beauty" and "Hey! Joy House Festival", which achieved satisfactory marketing results. During the period under review, the Group recorded approximately RMB16.3 billion in contracted sales of property development.

**Hotel Operations** – The Group innovated its operations, leveraged on cross-industry cooperation by teaming up with a number of brands such as "Duckyo" and "Armani", and took advantage of market hotspots to create themed activities such as "Camping Culture", "Enjoying Ice and Snow" and "Hutong Courtyard" to attract customers and mitigate the impact of the pandemic.

**Output Management and Other Services** – The Group provided management services for such projects as Tianjin Heping Joy City, Kunming Joy City, Changsha North Star Delta Joy City, Shanghai Parkside Joy City and Xi'an Joy City, and newly secured two output management projects, namely Guangzhou Huangpu Joy Life and Chengdu Jinniu Joy City, which further enhanced its influence in the industry.

**Land Bank** – the Group focused on developing its presence in the core areas of first-tier and strong second-tier cities, and acquired premium projects mainly through the open market and mergers and acquisitions. During the period under review, the Group acquired approximately 400,000 square meters of land bank in total in Beijing, Hangzhou, Suzhou, Nanjing and Chongqing.

投資物業方面，本集團始終堅持穩步發展。回顧期內，本集團購物中心積極打造原創IP活動，實現品牌勢能爆發。其中，朝陽大悅城積極推進業態升級，煥新引領消費體驗，強化「城市理想生活目的地」定位，助力業績提升，上半年累計銷售額約人民幣18.2億元。同時，本集團商業上榜「2021年中國購物中心企業排行榜TOP20」，榮獲「2021-2022年度商業地產金坐標獎」等重量級行業獎項，行業影響力持續鞏固。寫字樓方面通過提高續租率、幫扶企業、開通線上服務等方式平穩經營，在行業承壓的情況下，北京中糧廣場和中糧置地廣場出租率穩定在90%左右。

物業開發方面，本集團始終堅持強營銷，不僅通過直播、短視頻等線上營銷推廣活動提升項目曝光度，還打造了「致敬奮鬥者，共悅城市美好」「春生萬物，播種美好」「大悅房嗨節」等一系列營銷活動，獲得了良好的營銷效果。回顧期內，本集團實現物業開發合約銷售金額約人民幣163億元。

酒店經營方面，本集團創新經營，發揮跨界合作優勢，與「小劉鴨」「阿瑪尼」等品牌合作，並利用市場熱點打造「露營文化」「喜迎冰雪」「胡同四合院」等主題活動吸引客流，對沖疫情影響。

管理輸出及其他服務方面，本集團運營天津和平大悅城、昆明大悅城、長沙北辰三角洲大悅城、上海長風大悅城、西安大悅城等管理輸出項目，並新增2個管理輸出項目—廣州黃埔大悅匯、成都金牛大悅城，行業影響力持續提升。

土地儲備方面，本集團重點布局一線、強二線城市的核心區域，主要通過公開市場與收並購等方式獲取優質項目。回顧期內，本集團在北京、杭州、蘇州、南京、重慶共獲取土地儲備約40萬平方米。



## Chairman's Statement

### 主席致辭

In terms of financial capital, the Group always maintains a prudent financial policy. The Company consecutively launched various innovative financing products by leveraging on its access to multiple financing platforms at home and abroad and a good relationship with banks. As at 30 June 2022, the Group's net debt to total equity ratio was 48.5%, representing a decrease of 0.6 percentage point from 49.1% at the beginning of the year. The Company continuously optimized its financing structure and reduced its borrowing cost by maintaining good bank-enterprise relationship. As a result, its average borrowing costs for the period stood at around 3.90%, representing a year-on-year decrease of 0.17 percentage point, which remained at a relatively low level in the industry.

The Group attaches great importance to and actively fulfils its social responsibility as a central state-owned enterprise. During the outbreak of the pandemic, the Group set up "pioneer teams" and "commando teams" in Shanghai and Shenzhen to fight the pandemic and serve its tenants and customers, local communities and sub-districts. In order to help small- and medium-sized business owners tide over the turbulent times, the Group has provided tenants with rent reductions, which in turn helps maintain good relationships with tenants and contributes to the long-term development of the Group. In addition, the Group has always embraced the concept of green development and gradually built a "Green Joy City 3.0" system, so as to achieve the iterative upgrading of the energy efficiency management model.

Looking ahead to the second half of 2022, China's economy will recover steadily and the brick-and-mortar businesses will begin to revive as the pandemic comes under control and macro-control policies begin to take effect. Commercial retail has shown the following new characteristics: retail migrating online, and offline shops focusing more on experience; consumption moving towards rational, with more emphasis on health and sports and enjoyment of life; and consumption classification becoming more obvious, with new domestic brands emerging. In the face of new market challenges, the Group will make full use of its more than ten years of experience in commercial property operation and management to create spatial formats and service items that meet the consumption needs in the "post-pandemic era". The second half of the year sees the opening of a number of new projects under the Group, including Qingdao Jimo Joy Breeze, Shaoxing IFC Joy City, Wuxi Jiangnan Joy City, Guangzhou Huangpu Joy Life, which will further increase the brand influence of the Group. In the future, the Group will continue to improve its strength to ensure steady growth in performance and make greater contributions to the country, society, customers and shareholders.

財務資金方面，本集團一貫保持穩健的財務政策。公司充分借助境內外多平臺融資的優勢，保持良好的銀企關係，不斷推出創新融資產品。於二零二二年六月三十日，本集團淨負債佔總權益比率48.5%，較年初的49.1%下降0.6個百分點。公司通過維護良好的銀企關係，不斷優化融資結構，降低融資成本，本期平均融資成本約為3.90%，同比下降0.17個百分點，資金成本維持在業內較低水平。

本集團高度重視並主動履行央企社會責任。疫情期間，本集團在上海、深圳等地成立「先鋒隊」「突擊隊」，堅持走在「戰疫」一線，服務商戶、服務客戶、服務社區、服務街道。為幫助中小商戶平穩度過難關，共克時艱，本集團通過為商戶減免租金，維護與商戶的良好關係，有利於企業長遠發展。此外，本集團始終堅持綠色發展理念，逐步構建「綠色大悅城3.0」體系，實現節能管理模式的迭代升級。

展望2022年下半年，隨著疫情得到控制以及宏觀調控政策效果的顯現，中國經濟將平穩恢復，實體商業也將逐步復甦。商業零售展現出了新的特點，零售消費線上遷移，線下消費更注重體驗；消費趨於理性，更注重健康運動與美好生活享受；消費分級將更加明顯，國貨新銳品牌嶄露頭角。面對新的市場挑戰，本集團將充分運用十餘年的商業地產經營管理經驗，打造滿足「後疫情時代」消費需求的空間業態及服務內容。下半年本集團迎來多個新項目集中開業，包括青島即墨大悅春風里、紹興國金大悅城、無錫江南大悅城、廣州黃埔大悅匯等，品牌影響力持續提升。未來，本集團將以自身實力的不斷提高，確保業績平穩增長，為國家、社會、客戶、股東作出更大的價值貢獻。



悦  
精  
彩

Joy-Full  
Occasions

“創新引領消費升級，  
實力鑄就商業標杆”

“引言”  
Introduction

Innovation drives consumption upgrade,  
strength creates pioneering projects

2022年，本集團商業凭借十餘年經營積累形成的「產品打造、客戶管理、科學運營、平台聯結、文化構建」五大核心能力與「大運營、大服務、大數據、大會員」四大經營體系，不斷開拓創新，滿足人民美好生活需求，全面引領城市消費升級。

In 2022, with its five core abilities of “product creation, customer management, scientific operation, platform connection, and cultural construction” and four operating systems covering “integrated operations, full-range services, big data, and premium memberships” developed over more than ten years of operations, the Group’s commercial property segment continues to develop and innovate to meet people’s needs for a better life and drive urban consumption upgrade in all respects.



1

## “體驗進階消費提質”

Experience Enhancement and Consumption Upgrading



(西安大悅城茅台冰淇淋旗艦店)  
(Moutai Ice Cream flagship store in Xi'an Joy City)

面對新經濟時代下消費群體精神訴求的不斷嬗變，本集團商業秉持運營優勢，不斷吸引市場優質首店、首發資源，持續調改升級，為消費者提供多元新潮的消費體驗，建立強大的會員黏性。

In the face of the changing spiritual demands of consumers in the new economic era, the Group's commercial property segment takes operational advantages to distinguish itself from industry peers, strives to attract more brands to open their first stores and launch new products, and keeps improving and upgrading business formats, providing consumers with diversified and trendy consumption experiences and thereby establishing a strong membership base.

上半年，本集團在營商業項目共引入185家首店／旗艦店，其中全國首店3家、區域首店59家、城市首店63家、旗艦店26家，持續鞏固旗艦引領，打造城市商業標杆。

In the first half of the year, the Group's commercial projects in operation saw the opening of a total of 185 first/flagship stores of brands at home and abroad, including 3 first stores in China, 59 first stores in relevant regions, 63 first stores in relevant cities and 26 flagship stores, which further consolidated the leading position of the Group as a pacesetter in commercial property sector.

上半年，本集團結合各城市消費特點引入高品質品牌，營造滿足消費者新需求的打卡地。其中，朝陽大悅城首開購物中心常設美術館先河，相繼落地U2 by UCCA (U2美術館)與teamLab無相藝術空間，以創新基因升維國際化的文化消費場景。此外，本集團攜手茅台冰淇淋於西安大悅城、長沙北辰三角洲大悅城落地茅台冰淇淋旗艦店，成為本集團商業資源跨界新賽道的戰略性進階，激發青年圈層活力釋放。

In the first half of the year, the Group drew a number of premium brands to open retail stores in its malls based on the consumption characteristics of each city to create popular venues that meet the new needs of consumers. In particular, with the opening of U2 by UCCA and teamLab Massless, Chaoyang Joy City became the first shopping mall to house art galleries, innovating international cultural consumption scenarios. In addition, the Group partnered with Moutai Ice Cream to set up Moutai Ice Cream flagship stores in Xi'an Joy City and Changsha North Star Delta Joy City, which represented a strategic step of the Group's commercial property segment in a new field and gained popularity among young people.



(朝陽大悅城U2美術館)  
(U2 by UCCA, Chaoyang Joy City)

## 2

## “圈層營銷流量賦能”

Circle Marketing and Traffic Empowerment



(「大悅中國開門紅」活動盛況)  
(A Glimpse of “Joy Joy So Red Festival”)

凭借對消費者需求把控的專業洞察與獨到見解，本集團利用優異的原創IP打造能力與經營能力，強有力地鏈接客戶，始終在市場上保持引領性優勢—「大悅嗨新節」、「大悅瘋搶節」、「大悅中國開門紅」等年度營銷IP已得到消費者認可並形成獨有記憶符號。

With professional observations and unique insights into consumer needs, the Group has leveraged its excellent original IP creation and management capabilities to effectively connect with customers and maintain a leading edge in the market. The annual marketing IP events such as “Hi, It’s New Shopping Festival”, “Joy City Shopping Festival” and “Joy Joy So Red Festival” have been popular with consumers and become unique symbols.

上半年，本集團以多元推廣活動，推動消費體驗創新升級。首個跨年檔期全國聯動活動「大悅中國開門紅」於去年年底正式亮相，串聯新項目開業、九大項目店慶等熱點事件，密集排布悅直播、古德拉克市集等豐富活動，構建跨年檔標籤式IP。2021年12月10日—2022年2月15日活動期間，全國銷售突破61億元，同比提升26%，客流達4400萬人次，同比提升19%，掀起跨年檔期消費浪潮，實現品牌勢能爆發。

In the first half of the year, the Group promoted innovative upgrading of consumer experience with diversified promotional activities. The Group’s first nationwide New Year celebration event “Joy Joy So Red Festival” was launched at the end of last year, which, coupled with the opening of new malls, the anniversary celebrations of nine malls as well as intensive live streaming activities and the “GOOD LUCK MARKET” event, formed a signature IP for New Year celebrations. During the event period from 10 December 2021 to 15 February 2022, the Group recorded sales of over RMB6.1 billion nationwide, representing a year-on-year increase of 26%, and total footfall reached 44 million, representing a year-on-year increase of 19%. The event successfully set off a spending spree during the New Year period and fully unlocked brand potential.





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

4月16日－17日，第四屆「大悅嗨新節」如約而至，圍繞「運動當潮，新花怒放」主題，緊抓春季及運動大年契機，煥燃購物激情，推進復工復產。活動以「新」重啟市場，助力新開項目再次煥新亮相，其中武漢大悅城落地POP MART家族展武漢首展，客流實現環比增長117.9%，會員銷售佔比達67%，引領城市消費與生活品質升級。

During 16 April to 17 April, the fourth “Hi, It’s New Shopping Festival” event was held as scheduled under the theme of “Sports Craze & Fresh Blossoms”. The Group took advantage of the nationwide sports craze in springtime to stimulate shopping appetency and promote the resumption of work and production. The event re-opened the market with “new start” and helped the newly opened malls to make new appearances. In particular, Wuhan Joy City hosted the first exhibition of the Pop Mart IP Family Exhibitions in Wuhan. The event brought a 117.9% increase in footfall on a month-on-month basis, with 67% sales attributable to membership, driving the upgrade of urban consumption and quality of life.

除原創自有IP外，本集團商業積極擁抱異業平台，以圈層營銷打法與更多城市青年對話共鳴。上半年，大悅城再度攜手頂尖極限運動賽事IP「X GAMES世界極限運動會」打造2022中國區滑板U池巡迴賽，6月起陸續登陸武漢、重慶、天津、北京、上海，以潮流態度引領城市新生代生活方式，煥燃城市活力。

In addition to the original IP activities, the Group’s commercial property segment sought cooperation with platform operators in different industries and engage with more urban young people through circle marketing. In the first half of the year, the Company once again partnered with the top extreme sports event IP “X GAMES” to host the X GAMES CHINA 2022 Skateboarding Ramp Tour, which was held successively in Wuhan, Chongqing, Tianjin, Beijing and Shanghai since June, leading the lifestyle of the new generation in cities with a trendy attitude and arousing urban vitality.



(X GAMES CHINA 2022滑板U池巡迴賽－  
武漢大悅城站)  
(X GAMES CHINA 2022 Skateboarding  
Ramp Tour – Wuhan Joy City)

## “結語” Conclusion

上半年，本集團持續強化品牌建設，全面發力業績衝刺，實現銷售額約人民幣114億元，客流約1億人次。下半年，本集團將持續踐行「城市運營商及美好生活服務商」的企業使命，推動城市經濟回暖，引領實體經濟高質量發展。

In the first half of the year, the Group continued to strengthen its brand building and made all-round efforts to boost performance, thus achieving sales of approximately RMB11.4 billion and foot traffic of approximately 100 million visits. In the second half of the year, the Group will continue to fulfil its corporate mission of being “a service provider of urban operation and better life”, contribute to the recovery of the urban economy and lead the high-quality development of the real economy.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1. Market Review

In the first half of 2022, China faced severe challenges in economic growth due to the changing international landscape and the impact from the COVID-19 pandemic. Despite the pressure on economic growth, China's GDP expanded 2.5% from the same period last year to approximately RMB56.26 trillion. As impacted by the COVID-19 pandemic, consumption shrank significantly in the short term, and the total retail sales of consumer goods amounted to approximately RMB21.04 trillion, representing a decrease of 0.7% as compared with the same period last year. The real estate market cooled down as the industry had been impacted by unexpected factors such as repeated outbreaks of the pandemic in many regions. However, the real estate industry and market have bottomed out and remained stable since May 2022, following the positive signals released frequently by the government authorities and the weakening impact of the pandemic. During the period under review, nationwide investment in real estate development amounted to approximately RMB6.8 trillion, representing a year-on-year decrease of 5.4%. Sales of commercial buildings amounted to approximately RMB6.6 trillion, representing a year-on-year decrease of 28.9%. In June 2022, the price index of newly built commercial housing in 70 large- and medium-sized cities across the country decreased by 1.3% year on year, while it was generally stable month on month.

### 1. 市場回顧

2022年上半年，受到國際形勢變化及新冠疫情影響，使中國經濟增長面臨嚴峻挑戰。在經濟增速承壓的環境下，國內生產總值達到了約人民幣56.26萬億元，比上年同期增長2.5%。受疫情影響，短期內消費明顯收縮，社會消費品零售總額實現約人民幣21.04萬億元，比上年同期降低0.7%。房地產行業受多地疫情反復等超預期因素影響，市場降溫遇冷。伴隨政府部門頻繁釋放積極信號及疫情影響的減弱，5月以來行業市場表現呈現底部企穩態勢。回顧期內，全國實現房地產開發投資額約人民幣6.8萬億元，同比下降5.4%；商品房銷售額約人民幣6.6萬億元，同比下降28.9%。2022年6月全國70個大中城市新建商品住宅價格指數同比下降1.3%，環比總體趨穩。



# Management Discussion and Analysis

## 管理層討論與分析

In terms of commercial properties, the growth of domestic consumption has slowed down due to the negative impact from the sporadic outbreaks of COVID-19 pandemic in the country, which impacted on the brick-and-mortar business. During the period under review, approximately 119 over-20,000-sq.m. commercial construction projects commenced operation nationwide, representing a year-on-year decrease of approximately 19%. Despite the lingering impact of the pandemic, China's consumer market is bolstered by sound fundamentals, with people's desire to pursue a better life and the trend of consumption upgrade remaining unchanged. With the arrival of the "post-pandemic era" and the "Generation Z" consumer group becoming the main force of the consumer market, profound changes have taken place in the consumption behaviors and consumption patterns of the main consumer groups. Accordingly, shopping malls are gradually transforming from retail consumption venues to experience spaces and interactive spaces.

## 2. Business Review

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

### Investment Properties

The Group remains committed to stable development. During the period under review, the Group's shopping malls actively worked on original IP activities, such as "Joy Joy So Red Festival" and "Hi, It's New Shopping Festival", which achieved good marketing results and further consolidated the Group's leading position in the industry. During the period under review, the shopping mall business recorded a turnover of approximately RMB11.4 billion. In terms of office building business, the Group adhered to the customer-oriented principle, carried out in-depth operation of buildings, and established a favourable brand image. COFCO Plaza was awarded as "2022 Best Practices of Urban Renewal in Beijing", and COFCO • Landmark Tower was granted the "Golden Building Award for Real Estate of China". During the period under review, the shopping malls and office buildings generated revenue of approximately RMB1,280 million and RMB250 million, respectively.

商業地產方面，受全國疫情散發的不利衝擊，全國消費增速變緩，實體商業遭遇衝擊。回顧期內，全國2萬平方米以上的商業建築項目開業數量約119個，同比下降約19%。儘管疫情影響仍存，但中國消費市場具備良好的基本面，追求美好生活的願望和消費升級的趨勢沒有改變。伴隨「後疫情時代」到來，加上「Z世代」消費群體成為消費市場主力，主力消費群體的消費行為、消費模式發生了深刻轉變，購物中心正從零售消費場所逐漸向體驗空間、社交空間轉變。

## 2. 業務回顧

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

### 投資物業

本集團始終堅持穩步發展。回顧期內，購物中心積極打造原創IP活動，「大悅中國開門紅」「大悅嗨新節」取得了良好的營銷效果，行業引領力進一步鞏固。回顧期內，購物中心業務實現銷售額約人民幣114億元。寫字樓業務方面，本集團堅持以客戶為中心，做好樓宇深度運營，樹立了良好品牌形象，中糧廣場獲評「2022年北京城市更新最佳實踐案例」，中糧置地廣場獲評「中國地產金廈獎」。回顧期內，購物中心實現營業收入約人民幣12.8億元，寫字樓實現營業收入約2.5億元。

# Management Discussion and Analysis

## 管理層討論與分析

### Property Development

The Group devoted more efforts in marketing and leveraged on new media, short videos and other methods for marketing, yielding positive marketing results. During the period under review, the Group organised a number of synergistic project marketing campaigns and carried out featured marketing activities on monthly basis to boost property sales. As a result, the Group recorded approximately RMB16.3 billion in contracted sales of property development. In particular, the office buildings of Shanghai Joy Centre and Hangzhou Joy City were wholly sold out, while decent sales results were achieved for the projects including COFCO Rui Hong Ocean One in Shanghai, Nanjing In Joy and Nanchang Shine Joy City.

### Hotel Operations

Embracing innovative operation, the Group leveraged its advantages in cross-industry cooperation to attract customers. MGM Grand Sanya joined hands with “Ducky” to build a must-go place, and promoted the “Camping Culture” to provide the tourists with immersive experience of the camping lifestyle in the third space; St. Regis Sanya Hotel cooperated with the international beauty brand “Armani” to jointly launch package products integrating rooms, caterings and other products; By virtue of its own characteristics and market hotspots, Waldorf Astoria Beijing innovatively launched a variety of tourism packages including the snow-themed “Enjoying Winter Day” and the impression tour of “Hutong Courtyard”. During the period under review, the Group’s hotels won a number of awards. MGM Grand Sanya was honored the “Ctrip Reputation List – Most Popular Hotel 2021”, St. Regis Sanya Hotel was ranked among “Selected Luxury Hotels 2021 by Voyage” and Waldorf Astoria Beijing was awarded the “Travel Leisure -Luxury Hotel of the Year”. Zijin Mansion, the Chinese Restaurant of Waldorf Astoria Beijing, was rated as one-star restaurant in the Michelin Guide Beijing 2022, winning this honor for the second time.

### Output Management and Other Services

The Group has always strategically positioned itself as “a service provider of urban operation and better life” and actively deployed new commercial projects. During the period under review, the Group newly secured two output management projects, namely Chengdu Jinniu Joy City and Guangzhou Huangpu Joy Life, continuously exporting brand value to the market. During the period under review, the Group delivered stellar performance in provision of management services, of which Xi’an Joy City recorded sales revenue of approximately RMB500 million, with an average occupancy rate of 95.5%.

### 物業開發

本集團在營銷上持續發力，利用新媒體短視頻等方式進行營銷，獲得了良好營銷效果。回顧期內，本集團集中組織了多次項目聯動，每月開展特色營銷活動，助力物業銷售，實現物業開發合約銷售金額約人民幣163億元。其中，上海大悅中心、杭州大悅城成功實現寫字樓整售，上海中糧瑞虹海景壹號、南京天悅錦麟、南昌祥雲悅府等項目取得了較好的銷售業績。

### 酒店經營

本集團創新經營，發揮跨界合作優勢，吸引客群。三亞美高梅酒店與「小劉鴨」聯名打造打卡點，並利用「露營文化」讓旅客沉浸式體驗第三空間的露營生活方式；三亞瑞吉酒店與國際美妝品牌「阿瑪尼」合作，聯合推出客房、餐飲等套餐產品；北京華爾道夫酒店結合自身特點及市場熱點，創新推出「喜迎冬日」冰雪主題及「胡同四合院」印象之旅等多種套餐。回顧期內，本集團旗下酒店榮獲多個獎項，三亞美高梅酒店榮獲「2021攜程口碑榜—最受歡迎酒店」，三亞瑞吉酒店榮獲「新旅行—年度精選奢華酒店獎」，北京華爾道夫酒店榮獲「Travel Leisure年度奢華酒店」。北京華爾道夫酒店紫金閣中餐廳榮獲2022年度北京米其林指南一星餐廳，兩度蟬聯米其林一星殊榮。

### 管理輸出及其他服務

本集團一直以來定位「城市運營與美好生活服務商」的戰略方向，積極布局新的商業項目，回顧期內新增成都金牛大悅城、廣州黃埔大悅匯兩個管理輸出項目，持續對市場輸出品牌價值。回顧期內，本集團管理輸出項目運營情況表現良好，其中西安大悅城累計銷售額約人民幣5億元，平均出租率95.5%。



# Management Discussion and Analysis

## 管理層討論與分析

### Land Bank

In terms of land bank, the Group strategically expanded presence in the Yangtze River Delta, Chengdu-Chongqing, Beijing-Tianjin-Hebei and other city clusters, focused on the core areas of first-tier and strong second-tier cities, and secured high-quality projects mainly through open market, mergers and acquisitions and other ways. During the period under review, the Group acquired approximately 400,000 sq.m. of land bank in Beijing, Hangzhou, Suzhou, Nanjing and Chongqing.

### 土地儲備

土地儲備方面，本集團戰略深耕長三角、成渝、京津冀等城市群，重點布局一線、強二線城市核心區域，主要通過公開市場與收並購等方式獲取優質項目。回顧期內，本集團在北京、杭州、蘇州、南京、重慶共獲取土地儲備約40萬平方米。

Name of land parcel 地塊名稱	Location 位置	Site area (sq.m.) 佔地面積 (平方米)	Floor area (sq.m.) 計容面積 (平方米)	Project type 項目類型	Actual shareholding percentage 實際股權 佔比
Sub-districted C of Chongqing Central Park 134 Mu 重慶中央公園C分區134畝	Yubei District, Chongqing 重慶市渝北區	89,023	128,733	Residential 住宅	100%
G13 Land in the southern part of the Pukou District, Nanjing 南京浦口城南G13地塊	Pukou District, Nanjing 南京市浦口區	15,247	30,494	Residential 住宅	60%
G14 Land in the southern part of the Pukou District, Nanjing 南京浦口城南G14地塊	Pukou District, Nanjing 南京市浦口區	26,031	52,062	Residential 住宅	60%
Land at the Olympic and International Expo Centre, Xiaoshan District, Hangzhou 杭州蕭山奧體博覽中心地塊	Xiaoshan District, Hangzhou 杭州市蕭山區	23,404	53,897	Residential 住宅	100%
No. 9 Land at Huaihai Street, Shishan Sub-district, New District, Suzhou 蘇州高新區獅山淮海街9號地塊	New District, Suzhou 蘇州市高新區	20,773	37,391	Residential 住宅	60%
Land at Pingfang Village, Changping District, Beijing 北京昌平區平坊村地塊	Changping District, Beijing 北京市昌平區	64,821	96,913	Residential 住宅	49%

# Management Discussion and Analysis

## 管理層討論與分析

### 3. Financial Review

#### Overall Performance Review

For the six months ended 30 June 2022, the Group's operating revenue was approximately RMB9,134.3 million (same period of 2021: RMB4,672.1 million), representing a year-on-year increase of 95.5%. The overall gross profit margin was 44.8%, representing a year-on-year decrease of 1.0 percentage point.

For the six months ended 30 June 2022, the Group recorded profit of approximately RMB1,556.8 million (same period of 2021: RMB950.6 million), with profit attributable to owners of the Company amounting to approximately RMB866.1 million (same period of 2021: RMB613.5 million). This was due to the increase in revenue from the property development segment as a result of increased settlement area thereof and higher gross profit margin in settlement, partly offset by the decrease in revenue from the investment property segment owing to the Group's rent concession policy. Excluding the after-tax fair value changes in investment properties and the exchange rate changes, the core net profit attributable to owners of the Company amounted to approximately RMB918.5 million (same period of 2021: RMB714.0 million).

#### Review of Investment Properties

During the period under review, the retail sector was hit hard by the COVID-19 pandemic. In order to alleviate the financial pressure of its business tenants, the Group provided rent concessions to tenants who leased properties of the Group in 2022 and met the requirements of the rent concession policy. As a result, the total rental income from investment properties and related services income decreased by 18.2% year on year to approximately RMB1,626.2 million, and the gross profit margin of the investment properties segment decreased by 5.2 percentage points year on year to 75.3%. Shopping malls and office buildings contributed approximately 78% and 15% of the total revenue, respectively.

The Group's shopping malls recorded sales of approximately RMB11.4 billion; and rental income of approximately RMB966.8 million, representing a year-on-year decrease of 28.1%. The average occupancy rate of the shopping malls was 93%, down by 1 percentage point year on year.

The Group's office building recorded rental income of approximately RMB235.0 million, representing a year-on-year decrease of 17.5%. The average occupancy rate of the office buildings was 90%, remaining unchanged from the previous year.

### 3. 財務回顧

#### 公司整體業績回顧

截至二零二二年六月三十日止六個月，本集團的營業收入約為人民幣9,134.3百萬元（二零二一年同期：人民幣4,672.1百萬元），同比增加95.5%。整體毛利率44.8%，同比下降1.0個百分點。

截至二零二二年六月三十日止六個月，因本集團免租政策影響，投資物業業務收入下降，但受物業開發業務結算面積增加，物業開發收入增長，且結算毛利率上升的影響，本集團之溢利約為人民幣1,556.8百萬元（二零二一年同期：人民幣950.6百萬元），其中本公司擁有人應佔溢利約為人民幣866.1百萬元（二零二一年同期：人民幣613.5百萬元）。剔除投資物業稅後公允價值變動及匯率變動影響本公司擁有人應佔核心淨利潤約為人民幣918.5百萬元，（二零二一年同期：人民幣714.0百萬元）。

#### 投資物業回顧

回顧期內，新型冠狀病毒疫情對零售市場帶來較大的負面影響。為緩解合作商戶經營壓力，給予2022年內承租集團所屬物業且符合政策減免要求的租戶租金減免，受此影響，投資物業租金及相關服務收入總額約為人民幣1,626.2百萬元，同比下降18.2%。投資物業業務毛利率75.3%，同比下降5.2個百分點。購物中心、寫字樓收入佔比分別約為78%和15%。

本集團購物中心業務實現銷售額約為人民幣114億元，租金收入約人民幣966.8百萬元，同比下降28.1%。購物中心平均出租率93%，同比下降1個百分點。

本集團寫字樓租金收入約人民幣235.0百萬元，同比下降17.5%。寫字樓平均出租率90%，同比持平。

# Management Discussion and Analysis

## 管理層討論與分析

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

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

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

## Management Discussion and Analysis

### 管理層討論與分析

The table below sets forth the rental income and occupancy rates of the Group's major investment properties for the six months ended 30 June 2021:

截至二零二一年六月三十日止六個月，本集團的主要投資物業租金收入及出租率表列如下：

Project 項目	City 城市	Use 用途	Rental income 租金收入 (RMB million) (人民幣百萬元)	Occupancy rate 出租率 (%) (%)
Xidan Joy City Shopping Mall 西單大悅城商場	Beijing 北京	Retail 零售	316.7	98
Chaoyang Joy City Shopping Mall 朝陽大悅城商場	Beijing 北京	Retail 零售	329.3	99
Tianjin Joy City Shopping Mall 天津大悅城商場	Tianjin 天津	Retail 零售	232.4	98
Shanghai Jing'an Joy City Shopping Mall 上海靜安大悅城商場	Shanghai 上海	Retail 零售	85.7	84
Shenyang Joy City Shopping Mall 瀋陽大悅城商場	Shenyang 瀋陽	Retail 零售	123.2	95
Yantai Joy City Shopping Mall 煙台大悅城商場	Yantai 煙台	Retail 零售	59.6	88
Chengdu Joy City Shopping Mall 成都大悅城商場	Chengdu 成都	Retail 零售	122.2	96
Hangzhou Joy City Shopping Mall 杭州大悅城商場	Hangzhou 杭州	Retail 零售	75.1	93
Xidan Joy City Offices 西單大悅城寫字樓	Beijing 北京	Office 辦公	22.5	92
COFCO Plaza Offices 中糧廣場寫字樓	Beijing 北京	Office and Retail 辦公及零售	146.7	91
Hong Kong COFCO Tower 香港中糧大廈	Hong Kong 香港	Office and Retail 辦公及零售	29.4	73
COFCO • Landmark Tower 中糧•置地廣場寫字樓	Beijing 北京	Office and Retail 辦公及零售	86.3	92
Fraser Suites Top Glory Shanghai 上海輝盛閣	Shanghai 上海	Serviced apartment 酒店式公寓	63.5	91
Total 合計			<b>1,692.6</b>	

# Management Discussion and Analysis

## 管理層討論與分析

### Review on Property Development

For the six months ended 30 June 2022, the Group's revenue derived from property development segment was approximately RMB7,077.9 million, representing an increase of 230.9% as compared with RMB2,138.7 million in the same period last year. The settlement area of properties delivered was approximately 367,684 sq.m., representing a year-on-year increase of 145.6%. The average unit settlement price was approximately RMB19,250/sq.m., representing a year-on-year increase of 34.8%. Due to the changes in structure of the properties delivered, the gross profit margin of the property development segment increased by 23.6 percentage points to 38.8% as compared with the same period last year.

For the six months ended 30 June 2022, the Group recorded contracted sales of approximately RMB16,297.0 million, representing a year-on-year increase of 33.4%. Contracted sales area was 403,013.0 sq.m., representing a year-on-year increase of approximately 29.3%, and the average unit selling price was approximately RMB40,438/sq.m., representing a year-on-year increase of approximately 3.2%.

For the six months ended 30 June 2022, the contracted sales amount and contracted sales area of each region achieved by the Group are as follows:

### 物業開發回顧

截至二零二二年六月三十日止六個月，本集團物業開發業務營業收入約為人民幣7,077.9百萬元，較上年同期人民幣2,138.7百萬元增長230.9%。交付物業建築結算面積約367,684平方米，同比增長145.6%，平均結算單價約為人民幣19,250元/平方米，同比增長34.8%。物業開發業務結算毛利率38.8%，因交付產品結構變化，同比增加23.6個百分點。

截至二零二二年六月三十日止六個月，本集團合約銷售金額約人民幣16,297.0百萬元，同比增長33.4%。合約銷售面積403,013.0平方米，同比增長約29.3%。平均銷售單價約為人民幣40,438元/平方米，同比增長約3.2%。

截至二零二二年六月三十日止六個月，本集團各區域實現合約銷售金額及合約銷售面積表列如下：

Region	區域	Contracted sales amount		Contracted sales area	
		合約銷售金額		合約銷售面積	
		For the six months ended		For the six months ended	
		30 June		30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(RMB million)	(RMB million)	(sq.m.)	(sq.m.)
		(人民幣百萬元)	(人民幣百萬元)	(平方米)	(平方米)
Shanghai*	上海區域*	12,025.2	9,058.7	211,697.8	158,859.1
Hainan	海南區域	297.6	902.0	12,361.8	28,478.6
Southwest China	西南區域	738.0	458.8	43,638.8	20,762.3
Zhejiang	浙江區域	886.9	164.0	36,302.2	5,825.0
Nanjing*	南京區域*	2,233.6	1,169.4	90,635.3	82,454.8
Central China	華中區域	100.5	463.5	7,995.2	15,387.6
Southern China	華南區域	15.2	—	381.9	—
Total	合計	16,297.0	12,216.4	403,013.0	311,767.4

\* During the period under review, the figures for Shandong and Southern Jiangsu are respectively included in those for Nanjing and Shanghai for the purpose of presentation, with comparative figures restated.

\* 回顧期內，山東區域並入南京區域、蘇南區域並入上海區域滙總列示，比較數字已予重列。

# Management Discussion and Analysis

## 管理層討論與分析

### Review on Hotel Operations

During the period under review, as impacted by the COVID-19 pandemic, the Group's revenue from hotel operations was approximately RMB282.9 million, representing a year-on-year decrease of 34.6%. The average occupancy rate of the hotels was 47%, representing a year-on-year decrease of 22 percentage points.

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

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

The table below sets forth the average occupancy rate, RevPAR and average room rate of the major hotels of the Group for the six months ended 30 June 2021:

Project 項目	City 城市	Use 用途	Average occupancy rate 平均入住率 (%)	RevPAR 平均客房收益 (RMB) (人民幣元)	Average room rate 平均房費 (RMB) (人民幣元)
The St. Regis Sanya Yalong Bay Resort 三亞亞龍灣瑞吉度假酒店	Sanya 三亞	Resort 度假酒店	66	1,391	2,104
MGM Grand Sanya 三亞美高梅度假酒店	Sanya 三亞	Resort 度假酒店	91	1,259	1,380
Cactus Resort Sanya by Gloria 三亞凱萊仙人掌度假酒店	Sanya 三亞	Resort 度假酒店	46	141	307
Waldorf Astoria Beijing 北京華爾道夫酒店	Beijing 北京	Hotel 酒店	47	954	2,042
Le Joy Hotel Beijing 北京大悅酒店	Beijing 北京	Hotel 酒店	74	478	641

### 酒店經營回顧

回顧期內，受新冠疫情影响，本集團酒店經營業務收入約人民幣282.9百萬元，同比下降34.6%。酒店平均入住率47%，同比下降22個百分點。

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

截至二零二一年六月三十日止六個月，本集團的主要酒店平均入住率、平均客房收益、平均房費表列如下：

# Management Discussion and Analysis

## 管理層討論與分析

### Review on Output Management and Other Services

The Group fully leveraged the appeal and operation capability of “Joy City” as a brand. During the period under review, the total revenue from output management and other services was approximately RMB147.2 million.

### 管理輸出及其他服務回顧

本集團充分發揮「大悅城」品牌號召力及運營能力。回顧期內，管理輸出及其他服務收入總額約為人民幣147.2百萬元。

### Financial Position

#### Interest-bearing borrowings and net debt to total equity ratio

### 財務狀況

#### 有息借款及淨負債佔總權益比率

Item	項目	30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank borrowings (current and non-current)	銀行借款(流動及非流動)	21,297,492	21,176,630
Corporate bonds	公司債券	3,916,029	3,985,581
Borrowings from fellow subsidiaries, joint ventures, non-controlling shareholders and third parties (current and non-current)	自同系附屬公司、合營公司、非控股股東及第三方借款(流動及非流動)	16,493,185	13,827,497
Total interest-bearing borrowings*	有息借貸總額*	41,706,706	38,989,708
Less: Cash and bank balances	扣除：現金和銀行結存	12,943,410	10,352,897
Restricted and pledged bank deposits	受限制及已抵押銀行存款	73,552	132,716
Net debt	淨負債	28,689,744	28,504,095
Total equity	總權益	59,120,673	58,019,420
Net debt to total equity ratio**	淨負債佔總權益比率**	48.5%	49.1%

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

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

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

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

## Management Discussion and Analysis

### 管理層討論與分析

As at 30 June 2022, the interest-bearing borrowings amounted to approximately RMB41,706.7 million, representing an increase of 7.0% as compared to RMB38,989.7 million as at 31 December 2021. The net debt to total equity ratio was approximately 48.5%, representing a decrease of 0.6 percentage point from 49.1% as at 31 December 2021. Among the interest-bearing borrowings, approximately 63% were denominated in RMB while approximately 37% were denominated in HKD and USD.

In the total interest-bearing borrowings, approximately RMB18,923.0 million were with fixed interest rates, and the other borrowings carried interest at floating rates. As of 30 June 2022, the proportion of fixed interest borrowings was approximately 45% (31 December 2021: approximately 43%) of the total interest-bearing borrowings.

The Group is committed to optimizing its capital structure and reducing financing costs. COFCO Commercial Property Investment Co., Ltd., a non-wholly owned subsidiary of the Company, issued corporate bonds of RMB1,500 million on the Shenzhen Stock Exchange in January 2022, comprising RMB1,000 million with a term of 3 + 2 years and a coupon rate of 3.08% and RMB500 million with a term of 5 + 2 years and a coupon rate of 3.49%. With access to domestic and foreign multiple financing platforms, the Group has been able to seize the opportunities in capital markets to raise financing at a lower cost to support the development of the Group.

During the period under review, the Group maintained a good relationship with banks and actively broadened financing channels to optimize its financing structure. Despite the USD interest-rate hikes, the Company maintained its average borrowing cost at 3.90%, a relatively low level in the industry.

於二零二二年六月三十日，有息借款合計約為人民幣41,706.7百萬元，較二零二一年十二月三十一日的人民幣38,989.7百萬元上升7.0%。淨負債佔總權益的比率約為48.5%，較二零二一年十二月三十一日的49.1%下降0.6個百分點。計息借貸構成人民幣約佔63%，港幣及美元約佔37%。

有息借貸中，約人民幣18,923.0百萬元按固定利率計息，其餘為浮息借貸。於二零二二年六月三十日，固定利率借貸佔總有息借貸的比例約為45%（二零二一年十二月三十一日約為43%）。

本集團致力於優化公司資本結構，降低融資成本。本公司非全資附屬公司中糧置業投資有限公司，於2022年1月在深圳證券交易所發行公司債券，發行規模人民幣15億元，其中，3+2年期人民幣10億元，票面利率3.08%，5+2年期人民幣5億元，票面利率3.49%。本集團憑藉境內外多平臺融資優勢，把握融資市場機會，以較低的成本取得融資，為集團發展助力。

回顧期內，本集團保持良好的銀企關係，積極拓展融資渠道優化融資結構。在美元加息的大背景下，仍保持平均融資成本水平在3.90%，維持在業內較低水平。



# Management Discussion and Analysis

## 管理層討論與分析

### Bank Borrowings

Bank borrowings increased by approximately 0.6% to RMB21,297.5 million as at 30 June 2022 from RMB21,176.6 million as at 31 December 2021. All bank borrowings carry floating rates.

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

Item	項目	As at	As at
		30 June 2022 二零二二年 六月三十日 RMB'000 (人民幣千元) (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 (人民幣千元) (Audited) (經審核)
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	9,219,373	8,400,146
Over one year	超過一年	12,078,119	12,776,484
Total	合計	21,297,492	21,176,630

Bank borrowings of approximately RMB9,219.4 million is repayable within one year and is shown as current liabilities. All the Group's borrowings are denominated in RMB, HKD and USD. There is no material seasonal impact on the Group's needs for borrowings.

As at 30 June 2022, the Group had banking facilities of approximately RMB43,666.7 million, of which the utilised banking facilities amounted to approximately RMB25,793.3 million, all being denominated in RMB, HKD and USD. The Group had adequate access to financing and sufficient credit facilities.

In light of the Group's existing cash and bank balances, the management of the Company believes that the Group's financial resources are sufficient to support its future development.

### 銀行借款

銀行借款由二零二一年十二月三十一日的人民幣21,176.6百萬元增加至二零二二年六月三十日的人民幣21,297.5百萬元，增長約0.6%。全部為浮動息率銀行借款。

以下為本集團之銀行借款的分析：

銀行借款約人民幣9,219.4百萬元需於一年內償還，並列為流動負債。本集團所有借款以人民幣、港幣及美元計值。本集團的借款需求並無重大的季節性影響。

於二零二二年六月三十日，本集團有銀行信貸額度人民幣約43,666.7百萬元，已動用銀行信貸額度約為人民幣25,793.3百萬元，全部以人民幣、港幣和美元計值，融資渠道暢通，授信額度充裕。

鑒於本集團現有之現金及銀行結存，本公司管理層相信，本集團之財務資源足以應付未來發展。

# Management Discussion and Analysis

## 管理層討論與分析

### Contingent Liabilities

As at 30 June 2022, details of the Group's contingent liabilities and non-compliance issues are set out in Note 26 to the condensed consolidated financial statements. The management of the Group considers that, based on the reasons and circumstances of those non-compliances and the PRC legal advice, the Group is less likely to be subject to any fine, penalty or demolition or confiscation, and accordingly, no provision has been made in the condensed consolidated financial statements

### Interest Rate Risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank borrowings. The Group's policies are to reduce the interest rates by negotiating the terms of the interest-bearing borrowings, and explore direct financing at low interest rates such as the issuance of corporate bonds to replace the borrowings bearing high interest rates. For variable-rate borrowings, the Group keeps them at a reasonable proportion and uses a certain percentage of interest rate swaps to reduce the risk of interest rate fluctuations.

### Foreign Exchange Risk

The daily transaction currency for the principal business operations of the Group is Renminbi. Save for certain bank deposits, bank and other borrowings denominated in foreign currencies, the Group is not exposed to any material risk directly arising from the volatility of exchange rate. The Group closely monitors developments of the financial environment in which it operates and adjusts its capital strategy (such as issuance of domestic corporate bonds) accordingly to adapt to the changes of the external environment. As for the exchange rate risk caused by the fluctuation of RMB exchange rate, the Group locks such risks through forward and other tools.

### 或然負債

於二零二二年六月三十日，本集團或然負債及不合規事宜詳情載於簡明綜合財務報表附註26，本集團管理層認為，基於有關不合規事項的原因及情況以及中國法律意見，本集團面臨被處罰款、罰金或拆除或沒收的風險可能性較小，因此並無於簡明綜合財務報表計提撥備。

### 利率風險

本集團面對與浮息銀行結存及浮息銀行借款有關的現金流量利率風險。本集團政策為通過磋商計息借款之條款以降低利率，並開拓低利率的直接融資渠道，如發行公司債券，以取代高利率的借款。對於浮動利息借款，本集團保持合理佔比並以一定比例的利率掉期降低利率波動風險。

### 外匯風險

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

# Management Discussion and Analysis

## 管理層討論與分析

### 4. Employees and Remuneration Policies

The Group attaches great importance to the selection, employment, training and retainment of talents. By continuously improving the staff selection and recruitment mechanisms, diversifying recruitment channels, building a professional talent reserve and improving the remuneration incentive mechanism, the Group has developed a human resources management system based on the concept of “shared growth of the company and its employees”, aiming to “stimulate institutional vitality, promote talent development and enhance performance”. This has enabled the Group to establish a lean, competent and highly efficient staff team, which provides strong human resources support to attain the Group’s strategic targets. During the period under review, the Group had 4,090 employees in total.

#### Employment

The Group, with sound recruitment process in place and diversified recruitment channels, provides equal employment opportunities for applicants and a great career development platform for employees. (1) The Group continued to carry out campus recruitment for the “Joy City Trainee Scheme” in order to build a talent reserve for Joy City Property. On-campus recruitment is considered by the Group to be an important source of talents. It enables the Company to recruit quality talents and form a new driving force for its future development. Through clear-defined recruitment criteria and innovative recruitment activities, the quality of employees recruited from higher education institutions has continued to improve. The Group has recruited more than 70 graduates from some of the most prestigious universities through its 2022 campus recruitment scheme, with more than 71% of them completing postgraduate education. (2) In order to further stimulate institutional vitality and achieve the strategy of employing talents for empowering corporate growth, the Group continued its market-oriented talent recruitment initiative. During the period under review, dozens of high-caliber professional talents were recruited, continuously strengthening the excellent team of Joy City Property.

### 4. 僱員及薪酬政策

本集團高度重視人才的選、用、育、留，不斷完善選人用人機制，拓展招聘渠道，打造專業人才梯隊，優化薪酬激勵機制，形成了以「企業與員工共同發展」為理念、以「激發組織活力、促進人才成長、提高業績水平」為目標的人力資源管理體系，建立了精簡幹練高效的員工團隊，為本集團戰略目標實現提供了強有力的人才保障。回顧期內，本集團共有員工4,090名。

#### 僱傭

本集團通過完善的招聘流程、多元化的招聘途徑，為應聘者提供了平等的就業機會，為員工提供良好的職業發展平台：(1)為打造大悅城地產人才搖籃，持續開展校園招聘「優悅生計劃」。集團始終將校園招聘作為人才資源的重要來源，為公司未來發展儲備高品質人才，打造公司發展的新生力量。通過明確的招聘標準、創新的招聘活動，不斷提升校園招聘人才品質，2022年校園招聘共計70餘人，畢業院校均為知名重點院校，研究生學歷佔比超過71%；(2)為進一步激發組織活力，實現人才強企戰略，持續開展市場化人才引進工作。回顧期內，已引進數十名高素質專業化人才，持續打造大悅城地產優秀團隊。

# Management Discussion and Analysis

## 管理層討論與分析

### Remuneration Policies and Retirement Scheme

In order to improve its performance, attract and stimulate professional talents, the Group has established a sound and performance-oriented remuneration and incentive system by continuously benchmarking its remuneration against market rates. (1) The Group provides comprehensive benefits including pension insurance, medical insurance, maternity insurance, work-related injury insurance, unemployment insurance, housing provident fund, commercial health insurance, accident insurance and corporate annuity plan. Meanwhile, given the current status of the Company as well as the development of personal ability, the Group establishes a dynamic remuneration adjustment mechanism to provide competitive salaries, thus developing a good rapport with its staff; (2) The Group continues to improve medium and long-term incentive mechanisms, promotes a close link between compensation of core staff members and operating performance, and encourages and restricts key personnel who can influence the achievement of performance of the Company; and (3) The remuneration system for senior management of the Group is more focused on the link with the Company's overall performance, highlighting the guidance of the Group's overall performance towards the remuneration of senior management.

The employees of the Group's subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. Further, the Group's principal retirement benefits scheme available to its Hong Kong employees, namely the Mandatory Provident Fund, is also a defined contribution scheme which is administered by independent trustees. The Group shall contribute to the Mandatory Provident Fund at a certain percentage of the employees' salaries. The contributions by the Group for the defined contribution schemes above are charged to the statement of profit or loss as they become payable in accordance with the rules of the respective defined contribution schemes. The only obligation of the Group with respect to such defined contribution schemes is to make the specified contributions. During the period under review, there was no forfeited contributions under the defined contribution schemes above. Accordingly, no forfeited contribution was utilized during the year, and there was no forfeited contribution available during the period under review to reduce level of contributions.

### 薪酬政策及退休計劃

為推動集團業績提升、吸引和激勵專業人才，本集團持續對標市場薪酬水平，建立了較為完善的以業績為導向的薪酬激勵體系：(1)本集團為僱員提供完善的福利保障，包括養老保險、醫療保險、生育保險、工傷保險、失業保險、住房公積金、商業醫療保險、意外保險、企業年金計劃等。同時兼顧公司現狀和個人能力的發展，建立薪酬動態調整機制，提供具有競爭力的薪金，與僱員建立起和諧一致的勞動關係；(2)本集團不斷完善中長期激勵機制，促進核心人才薪酬與經營業績緊密連結，激勵並約束影響公司經營業績達成的關鍵崗位人員；(3)本集團高管人員薪酬體系更加注重與公司整體業績的連結，突出集團整體業績對高管薪酬的牽引作用。

本集團於中國內地經營業務的附屬公司僱員須參與由當地市政府運作的中央退休金計劃，該等附屬公司須按僱員薪金的若干百分比向中央退休金計劃作出供款。此外，本集團可供其香港僱員參與的主要退休福利計劃（即強制性公積金）亦為由獨立受托人管理的定額供款計劃，本集團須按僱員薪金的若干百分比向強制性公積金作出供款。本集團就上述定額供款計劃作出的供款根據各定額供款計劃的規則於應付時自損益表扣除，且僅須就此等定額供款計劃作出指定供款。回顧期內，以上定額供款計劃並無沒收供款，因此年內並無動用任何沒收供款，且回顧期內並無任何沒收供款可用於降低供款水平。

# Management Discussion and Analysis

## 管理層討論與分析

### Employee Training and Development

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

### 員工培訓與發展

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

# Management Discussion and Analysis

## 管理層討論與分析

### 5. Outlook

Looking forward to the second half of 2022, China will continue to follow the general principle of “prioritizing stability while pursuing progress” in its economic development. With the pandemic under effective control in the country and the launch of a package of national policies to stabilize growth, economic activities will gradually return to the normal and economic development will gradually recover. In 2022, the central government firmly implements the strategy of expanding domestic demand, and proposes to “strive for in-depth integration of online and offline consumption, promote recovery in consumption of consumer services, and foster new forms and models of consumer spending.” As an important carrier of domestic consumption and service upgrade, commercial real estate will play an important role in boosting the consumer market and stabilizing the macro economy. In the future, the Group will actively adapt to the development of the times, create business space and service contents that meet the consumption needs of the “Generation Z”, improve its operation and management capabilities, and make continuous contributions to the country, society, city value and people’s better life.

### 5. 未來展望

展望2022年下半年，中國經濟仍堅持「穩字當頭、穩中求進」的發展總基調。隨著各地疫情得到有效控制，國家穩增長一攬子政策出台，各項經濟活動將逐漸回歸正軌，經濟發展將逐步復甦。2022年中央堅定實施擴大內需戰略，提出要「推動線上線下消費深度融合，促進生活服務消費恢復，發展消費新業態新模式」。商業地產作為國內消費和服務升級的重要載體，在提振消費市場和穩定宏觀經濟大盤中將發揮重要作用。未來，本集團將主動迎合時代發展，打造符合「Z世代」消費需求的業態空間及服務內容，提升經營管理能力，為國家社會、城市價值、人民美好生活做出持續貢獻。

## 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 Company has adopted all code provisions in the CG Code as its own code on corporate governance. The Board considers that during the six months ended 30 June 2022, the Company had complied with all code provisions as set out in the CG Code except for code provision F.2.2. Such code provision stipulates that the chairman of the board of directors should attend the annual general meeting. The Chairman of the Board was unable to attend the annual general meeting of the Company on 2 June 2022 due to travel restrictions during the COVID-19 pandemic. Mr. LAM Kin Ming, Lawrence, an independent non-executive Director, chaired the annual general meeting on behalf of the Chairman of the Board and was available to answer questions.

#### Accountability and Review

##### Accountability

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

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

##### Review

Both the Audit Committee and SHINEWING (HK) CPA Limited, the auditor of the Company, have reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2022.

#### 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。本公司已採納《企業管治守則》內所有守則條文作為其本身之企業管治守則。董事會認為，於截至二零二二年六月三十日止六個月，除守則條文第F.2.2條外，本公司一直遵守《企業管治守則》所載之守則條文。該常規守則條文要求董事長應出席股東周年大會。由於受新型冠狀病毒疫情期間的出行限制影響，董事長未能出席於二零二二年六月二日召開的股東周年大會。獨立非執行董事林建明先生代表董事長主持該股東周年大會，並予以回答會上提問。

#### 問責及審閱

##### 問責

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

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

##### 審閱

審核委員會及本公司核數師信永中和(香港)會計師事務所有限公司已審閱本公司截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表。

## Corporate Governance Highlights and Other Information

### 企業管治摘要及其他資料

#### Non-Competition Undertaking

Pursuant to the Non-Competition Undertaking, COFCO Corporation has undertaken in favour of the Company for itself and on behalf of its subsidiaries that, during the term of the Non-Competition Undertaking, COFCO Corporation shall not, and shall procure that none of its subsidiaries (excluding Grandjoy Holdings and its subsidiaries) shall, directly or indirectly, whether as principal or agent, and whether undertaken solely or jointly and whether through intermediate holding companies or otherwise, carry on, engage, invest, participate or otherwise be interested in any business or company which is directly or indirectly engaged in the Restricted Business in competition with the Group in the PRC and Hong Kong. After review of all relevant information during the six months ended 30 June 2022, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking during the six months ended 30 June 2022.

#### 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 2022.

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

#### 不競爭承諾

根據不競爭承諾，中糧集團向本公司（為其本身及代表其附屬公司）承諾，於不競爭承諾期間，中糧集團將不會且促使其附屬公司（大悅城控股及其附屬公司除外）不會直接或間接（無論作為當事人或代理以及是否獨立或聯同他人或透過中間控股公司或其他）於中國及香港進行、從事、投資、參與或以其他方式擁有任何直接或間接從事與本集團受限制業務構成競爭的業務或公司權益。於審閱所有截至二零二二年六月三十日止六個月的相關資料後，獨立董事委員會認為截至二零二二年六月三十日止六個月，中糧集團已遵守不競爭承諾。

#### 《標準守則》的遵守

本公司已採納《標準守則》作為董事進行證券交易之操守守則。經本公司作出具體查詢後，各董事均已確認，於截至二零二二年六月三十日止六個月期間其已遵守《標準守則》所載之規定標準。

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



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

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

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2022.

### 重大收購及出售附屬公司及聯屬公司

截至二零二二年六月三十日止六個月，本集團並無重大收購及出售附屬公司、聯營公司及合營公司。

### Interests of Directors and Chief Executive

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### 董事及最高行政人員之權益

於二零二二年六月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，各董事及本公司最高行政人員持有本公司及其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證之權益及淡倉如下：

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

### 於本公司及其相聯法團之股份、相關股份及債權證中之合計好倉

Name of Directors/ Chief Executive	Company/Name of associated corporations	Capacity	Number of issued ordinary shares held (Note 1) 持有已發行 普通股數目 (附註1)	Approximate percentage of the issued share capital 估已發行股本 概約百分比
董事／ 最高行政人員姓名	本公司／ 相聯法團名稱	身份		
Mr. CAO Ronggen 曹榮根先生	The Company 本公司	Beneficiary of a trust 信託受益人	1,668,726	0.01% (Note 2) (附註2)
		Beneficiary owner 實益擁有人	2,188,764	0.02% (Note 2) (附註2)
Mr. LAM Kin Ming, Lawrence 林建明先生	The Company 本公司	Beneficial owner 實益擁有人	6,000	0.00% (Note 2) (附註2)
Mr. CHAN Fan Shing 陳帆城先生	The Company 本公司	Beneficial owner 實益擁有人	136,758	0.00% (Note 2) (附註2)

## Corporate Governance Highlights and Other Information

### 企業管治摘要及其他資料

#### Notes:

1. Long positions in the shares of the Company or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentage (rounded to 2 decimal places) was calculated based on the total number of ordinary shares of the Company in issue as at 30 June 2022, i.e. 14,231,124,858 ordinary shares.

Save as disclosed herein, as at 30 June 2022, 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 2022 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 2022, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follow:

#### 附註：

1. 於本公司或其相聯法團股份（不包括股本衍生工具，如購股權、認股權證或可換股債券）中之好倉。
2. 該百分比（計及至小數點後兩個位）乃根據於二零二二年六月三十日已發行普通股總數（即14,231,124,858股普通股）進行計算。

除本文披露者外，於二零二二年六月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，概無任何董事或本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中擁有任何權益或淡倉。

除本文披露者外，本公司或本公司任何附屬公司或控股公司或任何本公司之控股公司之任何附屬公司概無於截至二零二二年六月三十日止六個月內任何時間或於二零二二年六月三十日參與任何安排，使董事或其各自聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

### 主要股東之權益

於二零二二年六月三十日，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) 佔已發行股本的概約百分比 (附註1)
主要股東名稱	股份類別	所持股份數目	
COFCO Corporation 中糧集團	Ordinary shares 普通股	9,501,359,644 (L) (Note 2) (附註2)	66.76%
	CPS 可轉換優先股	1,095,300,778 (L) (Note 3) (附註3)	100%
COFCO (HK) 中糧香港	Ordinary shares 普通股	9,501,359,644 (L) (Note 2) (附註2)	66.76%
	CPS 可轉換優先股	1,095,300,778 (L) (Note 3) (附註3)	100%
Vibrant Oak 明毅	Ordinary shares 普通股	9,133,667,644 (L) (Note 2) (附註2)	64.18%
Grandjoy Holdings 大悅城控股	Ordinary shares 普通股	9,133,667,644 (L)	64.18%
Achieve Bloom 得茂	Ordinary shares 普通股	367,692,000 (L)	2.58%
	CPS 可轉換優先股	1,095,300,778 (L)	100%
GIC Private Limited	Ordinary shares 普通股	1,135,920,000 (L) (Note 4) (附註4)	7.98%
Citigroup Inc.	Ordinary shares 普通股	1,112,905,624 (L) 1,112,905,624 (P)	7.82%

## Corporate Governance Highlights and Other Information

### 企業管治摘要及其他資料

#### Notes:

- The percentages (rounded to 2 decimal places) of the ordinary shares were calculated based on the total number of ordinary shares in issue as at 30 June 2022, i.e. 14,231,124,858 ordinary shares, and assuming that 1,095,300,778 CPS were not fully converted into 1,095,300,778 ordinary shares.

The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2022.

- Vibrant Oak, through its non-wholly owned subsidiary, Grandjoy Holdings, was deemed to be interested in 9,133,667,644 ordinary shares as at 30 June 2022.

COFCO (HK), through its wholly-owned subsidiaries, Achieve Bloom and Vibrant Oak, and through its non-wholly owned subsidiary, Grandjoy Holdings, was deemed to be interested in 9,501,359,644 ordinary shares as at 30 June 2022.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 9,501,359,644 ordinary shares as at 30 June 2022.

- COFCO (HK), through its wholly-owned subsidiary, Achieve Bloom, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2022.

COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2022.

- GIC Private Limited held 1,135,920,000 ordinary shares as investment manager as at 30 June 2022.

L. Indicates a long position.

P. Indicates a lending pool.

Save as disclosed herein, as at 30 June 2022, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

#### 附註：

- 普通股百分比(計及至小數點後兩個位)乃根據於二零二二年六月三十日已發行普通股總數(即14,231,124,858股普通股,並假設1,095,300,778股可轉換優先股無悉數轉換為1,095,300,778股普通股)進行計算。

可轉換優先股百分比乃根據於二零二二年六月三十日已發行1,095,300,778股可轉換優先股進行計算。

- 於二零二二年六月三十日,明毅被視為透過其非全資附屬公司大悅城控股於9,133,667,644股普通股中擁有權益。

於二零二二年六月三十日,中糧(香港)被視為分別透過其全資附屬公司得茂及明毅及其非全資附屬公司大悅城控股於9,501,359,644股普通股中擁有權益。

於二零二二年六月三十日,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。

- 於二零二二年六月三十日,中糧(香港)被視為透過其全資附屬公司得茂於1,095,300,778股可轉換優先股中擁有權益。

於二零二二年六月三十日,中糧集團被視為透過其全資附屬公司中糧(香港)於1,095,300,778股可轉換優先股中擁有權益。

- 於二零二二年六月三十日,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。

P. 表示可供借出的股份。

除本文披露者外,於二零二二年六月三十日,本公司並無獲悉任何其他人士持有本公司之股份或相關股份之權益或淡倉,而須登記於根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊。

## Corporate Governance Highlights and Other Information

### 企業管治摘要及其他資料

#### Disclosure under Rule 13.21 of the Listing Rules

On 18 January 2018, the Company as borrower entered into a facility letter with Bank of China (Hong Kong) Limited as lender whereby the banking facilities of (i) a revolving loan up to HKD300,000,000 or its equivalent amount in USD; and (ii) a treasury credit limit of HKD60,000,000 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 are set out in the announcement dated 18 January 2018.

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

#### 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)有限公司作為貸款人簽訂授信函。銀行按照授信函所載的條款及條件向本公司提供授信額度：(i)循環貸款300,000,000港元或等值之美元；及(ii)財務信用額度60,000,000港元。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。詳情載於日期為二零一八年一月十八日的公告。

於二零一九年十月二十四日，本公司間接全資子公司Bapton作為借款人、本公司作為擔保人與若干銀行作為貸款人簽訂800,000,000美元雙重期限貸款協議。銀行按照貸款協議所載的條款及條件向Bapton提供總額為800,000,000美元的雙期定期貸款，第一期金額為400,000,000美元(「第一期貸款」)，而第二期金額為400,000,000美元(「第二期貸款」)。第一期貸款的最終到期日為自貸款協議日期起計36個月後的當日，而第二期貸款的最終到期日為自貸款協議日期起計60個月後的當日。根據授信函，倘中糧集團(a)不是或不再是本公司單一最大股東或對本公司擁有管理控制權(直接或間接)；及/或(b)不是或不再是由中華人民共和國國務院國有資產監督管理委員會或中國中央政府大部份擁有或以其他方式控制，則將構成違約事件。當發生違約事件時，貸款額度的全部或任何部分應立即取消；和/或全部或部分貸款連同應計利息，以及應計或未償還的所有其他金額應立即到期應付；和/或全部或部分貸款應立即按要求支付。詳情載於日期為二零一九年十月二十四日的公告。

## Corporate Governance Highlights and Other Information

### 企業管治摘要及其他資料

On 4 December 2019, the Company as borrower entered into a facility letter (the “Facility Letter A”) with a bank as lender whereby the banking facility of a revolving loan up to HKD400,000,000 or its equivalent amount in USD (the “Revolving Loan”) would be made available by the bank to the Company subject to the terms and conditions of the Facility Letter A. The Revolving Loan shall be repaid or re-borrowed at the end of each interest period or shall be repaid in full on demand. On 4 December 2019, the Company as borrower entered into another facility letter (the “Facility Letter B”) with the Bank as lender whereby the banking facility for extension of treasury credit limit from HK\$60,000,000 to HK\$100,000,000 would be made available by the bank to the Company subject to the terms and conditions of the Facility Letter B. On 9 December 2020, the Company as borrower entered into a supplemental facility letter (the “Supplemental Facility Letter”) with the bank as lender whereby the banking facility for extension of treasury credit limit from HK\$100,000,000 to HK\$400,000,000 (the “Treasury Credit Limit”) would be made available by the bank to the Company subject to the terms and conditions of the Supplemental Facility Letter. Maximum tenor of each transaction under the Treasury Credit Limit shall not exceed five years. Pursuant to the Facility Letter A, Facility Letter B and the Supplemental Facility Letter, if COFCO Corporation (a) fails to remain as a company under the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China; and/or (b) fails to maintain as single largest shareholder and/ or the management controlling position of the Company, it would constitute an event of default upon which all amounts due or owing by the Company to the bank in respect of the Treasury Credit Limit and/or the Revolving Loan shall become immediately due and payable. Details are set out in the announcements dated 18 January 2018, 4 December 2019 and 9 December 2020, respectively.

On 29 April 2021, the Company as borrower entered into a facility letter with a bank as lender whereby the banking facility of an uncommitted revolving loan up to HKD500,000,000 or its equivalent amount in USD and RMB would be made available by the bank to the Company subject to the terms and conditions of the facility letter, for replacing and superseding the original facility letter entered into on 29 January 2019. The expiry of the facility shall be 12 months after the effective date and shall be extended to such date as determined by the bank in its sole discretion, subject to annual review. Pursuant to the facility letter, COFCO Corporation shall remain as the single largest shareholder of the Company, otherwise, the facility letter will be terminated upon which all outstanding indebtedness in connection with the facility shall be repaid and settled in full. Details are set out in the announcements dated 29 January 2019 and 29 April 2021, respectively.

於二零一九年十二月四日，本公司作為借款人與一家銀行作為貸款人簽訂授信函（「授信函A」）。該銀行按照授信函A所載的條款及條件向本公司提供循環貸款400,000,000港元或等值之美元的授信額度（「循環貸款」）。該循環貸款須於每個利息期完結時償還或再借貸，或當按銀行要求時全額償還。於二零一九年十二月四日，本公司作為借款人與該銀行作為貸款人簽訂授信函（「授信函B」）。該銀行按照授信函B所載的條款及條件向本公司將財務信用額度由60,000,000港元擴大至100,000,000港元。於二零二零年十二月九日，本公司作為借款人與該銀行作為貸款人簽訂補充授信函（「補充授信函」）。該銀行按照補充授信函所載的條款及條件向本公司將財務信用額度由100,000,000港元擴大至400,000,000港元（「財務信用額度」）。財務信用額度項下的每筆交易的最長期限不超過五年。根據授信函A、授信函B及補充授信函，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)未能直接或者間接維持作為本公司單一最大股東及／或未能直接或者間接維持管理控制本公司，則將構成違約事件。當發生違約事件時，本公司有關財務信用額度及／或循環貸款尚欠及應付銀行的所有款項即時到期並應予償還。詳情載於日期分別為二零一八年一月十八日、二零一九年十二月四日及二零二零年十二月九日的公告。

於二零二一年四月二十九日，本公司作為借款人與一家銀行作為貸款人簽訂授信函，以全部取代並代替於二零一九年一月二十九日簽訂的原授信函。該銀行按照授信函所載的條款及條件向本公司提供非承諾循環貸款500,000,000港元或等值之美元和人民幣的授信額度的授信。該授信的屆滿日應自生效日期起十二個月止或延長至銀行視年審情況而自行決定的日期。根據授信函，中糧集團應維持作為本公司單一最大股東，否則授信函將被終止，且與該授信有關的所有未償債務應全額償還和結清。詳情載於日期分別為二零一九年一月二十九日及二零二一年四月二十九日的公告。

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

On 17 September 2021, the Company as borrower entered into a facility agreement with certain banks as lenders whereby a US\$600,000,000 equivalent multiple tranche term loan facility consisting of three tranches, a US\$100,000,000 equivalent facility (“Tranche A Facility”), a US\$200,000,000 equivalent facility (“Tranche B Facility”) and a US\$300,000,000 equivalent facility (“Tranche C Facility”) would be made available by the lenders to the Company subject to the terms and conditions of the facility agreement. The final maturity date of the Tranche A Facility shall be the date falling 36 months from the date of the facility agreement, the final maturity date of the Tranche B Facility shall be the date falling 36 months from the date of the facility agreement, and the final maturity date of the Tranche C Facility shall be the date falling 60 months from the date of the facility agreement. Pursuant to the facility agreement, if COFCO Corporation (a) does not or cease to be, directly or indirectly, the single largest shareholder of the Company; and/or have management control over the Company; and/or (b) COFCO Corporation is not or ceases to be majority owned or otherwise controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China or China Central Government, it would constitute an event of default upon which all or any part of the amount of the loan committed by the lenders shall be cancelled and be reduced them to zero; and/or all or part of the facility, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable. Details are set out in the announcement dated 17 September 2021.

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

### Events after the End of the Period under Review

On 5 September 2022, the Board announced that Ms. Ng Chi Man has resigned as the company secretary of the Company.

於二零二一年九月十七日，本公司作為借款人與若干銀行作為貸款人簽訂貸款協議。貸款人按照貸款協議所載的條款及條件向本公司提供600,000,000美元或等值之多段定期貸款，共分為三段。A段金額為100,000,000美元或等值（「A段貸款」），B段金額為200,000,000美元或等值（「B段貸款」），而C段金額為300,000,000美元或等值（「C段貸款」）。A段貸款的最終到期日為自貸款協議日期起計36個月後的當日，B段貸款的最終到期日為自貸款協議日期起計36個月後的當日，而C段貸款的最終到期日為自貸款協議日期起計60個月後的當日。根據貸款協議，倘中糧集團(a)並非或不再是本公司單一最大股東（直接或間接）或對本公司擁有管理控制權；及／或(b)並非或不再是由中華人民共和國國務院國有資產監督管理委員會或中國中央政府大部份擁有或以其他方式控制，則將構成違約事件。當發生違約事件時，貸款人所承擔的貸款金額的全部或任何部分應予以取消，並減至零；及／或全部或部分貸款金額連同應計利息及所有其他應計或未償還的款項應立即到期償還。詳情載於日期為二零二一年九月十七日的公告。

### 購買、出售或贖回本公司之上市證券

於截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 回顧期結束後事項

於二零二二年九月五日，董事會宣佈，吳芷文女士辭任本公司公司秘書。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



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

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

### TO THE BOARD OF DIRECTORS OF JOY CITY PROPERTY LIMITED

*(Incorporated in Bermuda with limited liability)*

### 致大悅城地產有限公司董事會

*(於百慕達註冊成立之有限公司)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Joy City Property Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 48 to 92, which comprise the condensed consolidated statement of financial position as at 30 June 2022 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 緒言

本核數師已完成審閱第48頁至第92頁所載之大悅城地產有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表，該等財務報表包括於二零二二年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干說明附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據我們審閱工作的結果對該等簡明綜合財務報表發表意見。根據我們所協定之委聘條款，本報告僅向列位董事報告，除此之外別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

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



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

### CONCLUSION

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

### 結論

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

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Wong Chuen Fai**

Practising Certificate Number: P05589

Hong Kong

26 August 2022

信永中和(香港)會計師事務所有限公司

執業會計師

#### **黃銓輝**

執業證書編號：P05589

香港

二零二二年八月二十六日

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2022	30.06.2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	4	
Contracts with customers	客戶合約	<b>7,820,373</b>	2,863,071
Leases	租賃	<b>1,313,903</b>	1,809,003
Total revenue	總收益	<b>9,134,276</b>	4,672,074
Cost of sales and services rendered	銷售及提供服務的成本	<b>(5,042,352)</b>	(2,532,376)
Gross profit	毛利	<b>4,091,924</b>	2,139,698
Other income	其他收入	5	112,895
Other gains and losses, net	其他收益及虧損淨額	6	(42,040)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	14	(5,531)
Distribution and selling costs	分銷及銷售成本	<b>(349,511)</b>	(242,836)
Administrative expenses	行政開支	<b>(404,534)</b>	(413,118)
Fair value loss on:	下列各項公允價值虧損：		
investment properties	投資物業	12	(25,590)
financial liabilities at fair value through profit or loss	透過損益按公允價值列賬之金融負債	<b>(9,210)</b>	(10,223)
Finance costs	融資成本	7	(562,726)
Share of (losses) profits of associates	應佔聯營公司(虧損)溢利	<b>(1,483)</b>	9,292
Share of (losses) profits of joint ventures	應佔合營企業(虧損)溢利	<b>(33,088)</b>	150,586
Profit before tax	除稅前溢利	8	2,771,106
Income tax expense	所得稅開支	9	(1,214,303)
Profit for the period	期內溢利	<b>1,556,803</b>	950,625
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	<b>866,086</b>	613,507
Holder of perpetual capital instruments	永久性資本工具持有人	<b>172,381</b>	198,591
Non-controlling interests	非控股權益	<b>518,336</b>	138,527
		<b>1,556,803</b>	950,625
Basic and diluted earnings per share	每股基本及攤薄盈利	10	人民幣5.7分
		<b>RMB5.7 cents</b>	人民幣4.0分
			RMB4.0 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 2022 截至二零二二年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2022	30.06.2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	<b>1,556,803</b>	950,625
<b>Other comprehensive (expenses)/income:</b>	<b>其他全面(開支)/收入：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新歸類至損益的項目：</i>		
Exchange differences on translation	換算匯兌差額	<b>(305,880)</b>	33,246
Fair value gain on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具的公允價值收益	<b>266,327</b>	107,285
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	<b>(39,553)</b>	140,531
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>1,517,250</b>	1,091,156
Total comprehensive income for the period attributable to:	下列各項應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	<b>811,003</b>	747,176
Holder of perpetual capital instruments	永久性資本工具持有人	<b>172,381</b>	198,591
Non-controlling interests	非控股權益	<b>533,866</b>	145,389
		<b>1,517,250</b>	1,091,156

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		NOTES 附註	30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	62,825,239	61,157,220
Property, plant and equipment	物業、廠房及設備	12	3,174,749	3,283,793
Right-of-use assets	使用權資產		1,587,657	1,614,264
Intangible assets	無形資產		114,799	107,732
Interests in associates	所持聯營公司權益		115,780	117,264
Interests in joint ventures	所持合營企業權益		6,196,428	6,229,516
Loans to associates	給予聯營公司貸款	17	1,562,490	832,613
Hedging instruments	對沖工具		172,084	–
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產		510	510
Goodwill	商譽		184,297	184,297
Deposits	按金		178,213	185,892
Deferred tax assets	遞延稅項資產		227,200	186,345
			<b>76,339,446</b>	<b>73,899,446</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		13,955	14,176
Properties held for sale	待售物業		8,107,038	7,597,916
Properties under development for sale	待售在建物業		34,988,140	32,691,200
Accounts receivable	應收賬款	13	172,675	120,189
Contract costs	合約成本		53,410	68,839
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		2,976,511	3,063,217
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	33,239	52,127
Amounts due from non-controlling interests	應收非控股權益款項	16	49,804	48,659
Amounts due from joint ventures	應收合營企業款項	16	79,197	33,434
Amounts due from associates	應收聯營公司款項	16	693,263	652,931
Loans to an associate	給予聯營公司貸款	17	64,250	771,938
Loan to a non-controlling interest	給予非控股權益貸款	17	1,020,000	1,020,000
Tax recoverable	可收回稅項		377,908	500,476
Hedging instruments	對沖工具		188,899	230
Restricted bank deposits	受限制銀行存款	15	68,048	127,216
Pledged deposits	已抵押存款		5,504	5,500
Cash and bank balances	現金及銀行結存		12,943,410	10,352,897
			<b>61,835,251</b>	<b>57,120,945</b>
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>138,174,697</b>	<b>131,020,391</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

	NOTES 附註	<b>30.06.2022</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable	18	<b>7,718,507</b>	5,276,556
Other payables and accruals		<b>6,444,396</b>	5,355,517
Contract liabilities		<b>11,793,689</b>	12,320,127
Lease liabilities		<b>88,441</b>	60,466
Amount due to the ultimate holding company	16	<b>8</b>	28
Amount due to an intermediate holding company	16	<b>571</b>	660
Amount due to the immediate holding company	16	<b>–</b>	15,550
Amounts due to non-controlling interests	16	<b>307,666</b>	367,599
Amounts due to an associate	16	<b>103,254</b>	202,510
Amounts due to joint ventures	16	<b>476,576</b>	336,707
Amounts due to fellow subsidiaries	16	<b>284,010</b>	94,469
Loans from fellow subsidiaries	17	<b>368,717</b>	996,486
Loans from non-controlling interests	17	<b>1,530,018</b>	1,953,326
Loans from joint ventures	17	<b>–</b>	2,524,800
Loans from third parties	17	<b>22,680</b>	1,211,694
Bank borrowings	19	<b>9,219,373</b>	8,400,146
Income tax and land appreciation tax payables		<b>798,271</b>	708,889
Deferred income		<b>1,498</b>	1,538
Bonds payable	20	<b>950,248</b>	1,576,267
Hedging instruments		<b>3,905</b>	118,840
		<b>40,111,828</b>	41,522,175
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>21,723,423</b>	15,598,770
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>98,062,869</b>	89,498,216
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other payables and accruals		<b>1,052,270</b>	994,181
Lease liabilities		<b>150,028</b>	188,003
Loans from non-controlling interests	17	<b>324,373</b>	–
Loans from a joint venture	17	<b>5,324,800</b>	–
Loans from fellow subsidiaries	17	<b>1,117,500</b>	768,558
Loans from third parties	17	<b>7,805,097</b>	6,372,633
Bank borrowings	19	<b>12,078,119</b>	12,776,484
Deferred tax liabilities		<b>8,118,593</b>	7,930,053
Bonds payable	20	<b>2,965,781</b>	2,409,314
Hedging instruments		<b>5,635</b>	39,570
		<b>38,942,196</b>	31,478,796
<b>Net assets</b>	<b>資產淨值</b>	<b>59,120,673</b>	58,019,420

## Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		NOTES 附註	<b>30.06.2022</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	21	<b>1,122,414</b>	1,122,414
Reserves	儲備		<b>29,537,131</b>	28,735,697
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>30,659,545</b>	29,858,111
Perpetual capital instruments	永久性資本工具		<b>8,090,659</b>	8,311,498
Non-controlling interests	非控股權益		<b>20,370,469</b>	19,849,811
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>59,120,673</b>	58,019,420

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

## Notes:

## 附註:

- a. The Group repaid perpetual capital instruments with principal amount of RMB392,000,000 and interest amount of RMB1,220,000 to the non-controlling interests during the six months ended 30 June 2022.
- a. 於截至二零二二年六月三十日止六個月，本集團向非控股權益償還本金及利息金額分別為人民幣392,000,000元及人民幣1,220,000元的永久性資本工具。
- b. During the six months ended 30 June 2022, the non-controlling interest inject capital to a subsidiary of RMB180,000,000.
- b. 於截至二零二二年六月三十日止六個月，非控股權益向一家附屬公司注資人民幣180,000,000元。

## Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Ordinary share capital	Share premium	Non-redeemable convertible preference shares	Special reserve	Other reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Sub-total	Perpetual capital instruments	Non-controlling interests	Total equity
		普通股	股份溢價	不可贖回可轉換優先股	特別儲備	其他儲備	資本儲備	法定儲備	重估儲備	換算儲備	保留溢利	小計	資本工具	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	1,122,414	17,993,202	1,722,317	(20,801,408)	2,570,337	6,140,228	1,189,343	76,497	(22,598)	19,457,378	29,447,710	7,158,633	16,988,550	53,594,893
Profit and other comprehensive income for the period	期內溢利及其他全面收入	-	-	-	-	100,423	-	-	-	33,246	613,507	747,176	198,591	145,389	1,091,156
Repayment of perpetual capital instruments (Note a)	償還永久性資本工具 (附註a)	-	-	-	-	-	-	-	-	-	-	-	(270,400)	-	(270,400)
Issue of perpetual capital instruments (Note b)	發行永久性資本工具 (附註b)	-	-	-	-	-	-	-	-	-	-	-	1,251,950	-	1,251,950
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(349,589)	(349,589)
Final 2020 dividend declared (Note 11)	已宣派二零二零年末期股息 (附註11)	-	-	-	-	-	-	-	-	-	(381,136)	(381,136)	-	-	(381,136)
Acquisition of additional interests in a subsidiary (Note c)	收購一間附屬公司額外權益 (附註c)	-	-	-	-	(23,818)	-	-	-	-	-	(23,818)	-	(59,882)	(83,700)
Contribution from non-controlling interests (Note d)	非控股權益注資 (附註d)	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000	1,500,000
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,646,942	6,140,228	1,189,343	76,497	10,648	19,689,749	29,789,932	8,338,774	18,224,468	56,353,174

## Notes:

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

## 附註:

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



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2022	30.06.2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash from (used in) operating activities</b>	<b>經營活動所得(所用)現金淨額</b>	<b>2,438,544</b>	(6,107,089)
<b>Investing activities</b>	<b>投資活動</b>		
Payments for investment properties	投資物業付款	<b>(627,777)</b>	(1,519,992)
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(11,076)</b>	(23,018)
Payments for intangible assets	無形資產付款	<b>(2,465)</b>	(1,975)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>2</b>	102
Proceed from disposal of an associate	出售一間聯營公司所得款項	<b>–</b>	700
Proceed from disposal of equity investment at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項	<b>1,617</b>	–
Deposit received for partial disposal of a subsidiary	部分出售附屬公司所收取的按金	<b>5,932</b>	20,000
Settlement of hedging instruments	結算對沖工具	<b>(81,532)</b>	(21,300)
Repayment of loan to a joint venture	合營企業償還貸款	<b>–</b>	166,440
Capital injection to a joint venture	向一間合營企業的注資	<b>–</b>	(65,000)
Loans to associates	給予聯營公司的貸款	<b>(2,450)</b>	–
Loan to a fellow subsidiary	給予同系附屬公司的貸款	<b>–</b>	(1,250)
Repayment of loan to a fellow subsidiary	同系附屬公司償還貸款	<b>–</b>	1,250
Interest received in respect of loan to non-controlling interests	有關給予非控股權益的貸款的已收利息	<b>1,805</b>	2,867
Increase in pledged deposits	已抵押存款增加	<b>(4)</b>	(4)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(715,948)</b>	(1,441,180)

## Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2022	30.06.2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(609,536)	(559,068)
Interest paid on bonds payable	就應付債券支付之利息	(143,964)	(172,886)
Interest paid on perpetual capital instruments	就永久性資本工具支付之利息	(1,220)	-
Repayment of perpetual capital instruments	償還永久性資本工具	(392,000)	(270,400)
Repayment of bonds payable	償還應付債券	(1,491,050)	(732,212)
Issuance of perpetual capital instruments	發行永久性資本工具	-	1,251,950
Issuance of bonds	發行債券	1,500,000	-
Proceeds from bank borrowings	銀行借款所得款項	3,438,041	1,059,633
Repayment of bank borrowings	償還銀行借款	(4,066,226)	(2,715,757)
Repayment of leases liabilities	償還租賃負債	(34,044)	(26,872)
Loans from fellow subsidiaries	同系附屬公司給予的貸款	700,000	700,000
Loans from third parties	第三方給予的貸款	270,620	1,354,030
Loans from joint ventures	合營企業給予的貸款	2,800,000	500,000
Loans from non-controlling interests	非控股權益給予的貸款	461,966	270,290
Repayments of loans from third parties	償還第三方給予的貸款	(8,460)	-
Repayments of loans from fellow subsidiaries	償還同系附屬公司給予的貸款	(987,860)	(15,420)
Repayments of loans from non-controlling interests	償還非控股權益給予的貸款	(521,690)	(29,062)
Repayments to joint ventures	償還合營企業款項	(19,517)	-
Repayment to an associate	償還聯營公司款項	(99,610)	-
Advance from a joint venture	合營企業給予的墊款	88,200	-
Acquisition of additional interest of a subsidiary from the ultimate holding company	自最終控股公司收購一間附屬公司額外權益	-	(83,700)
Dividend paid to non-controlling interests	向非控股權益派付的股息	(220,620)	(11,903)
Contribution from non-controlling interests	非控股權益注資	180,000	960,000
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>843,030</b>	<b>1,478,623</b>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	<b>2,565,626</b>	<b>(6,069,646)</b>
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	<b>10,352,897</b>	<b>16,049,627</b>
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	<b>24,887</b>	<b>(12,508)</b>
Cash and cash equivalents at the end of period	期末之現金及現金等價物	<b>12,943,410</b>	<b>9,967,473</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 1. GENERAL INFORMATION

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

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

The immediate holding company of the Company is Grandjoy Holdings Group Co., Ltd (“Grandjoy Holdings”), a company established in the People’s Republic of China (the “PRC”) with its A shares listed on the Shenzhen Stock Exchange. In the opinion of the directors of the Company (the “Directors”), the ultimate holding company of the Company is COFCO Corporation, a company established in the PRC.

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

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2022 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 2021.

### 1. 一般資料

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

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

本公司的直接控股公司為大悅城控股集團股份有限公司(簡稱「大悅城控股」, 一間於中華人民共和國(「中國」) 成立的公司, 其A股在深圳證券交易所上市)。本公司董事(「董事」) 認為, 本公司的最終控股公司為中糧集團(一間於中國成立的公司)。

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

### 2. 編製基準

截至二零二二年六月三十日止六個月之簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」) 頒佈之香港會計準則(「香港會計準則」) 第34號中期財務報告及適用之聯交所證券上市規則附錄十六披露規定編製。簡明綜合財務報表不包括須於年度財務報表載列之所有資料及披露, 並應與本集團截至二零二一年十二月三十一日止年度之財務報表一併閱讀。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2022:

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment-Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 16	COVID-19 Related Rent Concession beyond 30 June 2021
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

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

### 3. 主要會計政策

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

除下文所述者外，簡明綜合財務報表所採用的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所遵循者一致。

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於本集團二零二二年一月一日開始的財政年度生效的經修訂香港財務報告準則（「香港財務報告準則」）：

#### 應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於截至二零二二年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則，以編製本集團簡明綜合財務報表：

香港財務報告準則第3號(修訂本)	引用概念框架
香港會計準則第16號(修訂本)	物業、廠房及設備—用作預期用途之前的所得款項
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後之COVID-19相關的租金優惠
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

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

The Group is organised into certain business units according to the nature of goods sold or services provided. The operating segments of the Group are determined by the Directors based on the business units by reference to the goods sold or services provided. These business units are the basis of internal reports provided to the Executive Directors, the chief operating decision maker (“CODM”), for the purposes of resources allocation and performance assessment.

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

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

#### 4. 收益及分部資料

收益即期內所售商品及所提供服務的已收及應收款項淨額。

本集團根據所售商品或所提供服務的性質分為若干業務單位。本集團經營分部由董事參考各業務單位所售商品或所提供服務後決定。該等業務單位為向執行董事（即主要營運決策者）作內部報告以供分配資源及評估表現的基礎。

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

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

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

**4. REVENUE AND SEGMENT INFORMATION** (Continued)

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

**4. 收益及分部資料** (續)

本集團於期內的收益分析如下：

		<b>30.6.2022</b>	30.6.2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Property investment and development:	物業投資及開發：		
Rental income from investment properties and related services	投資物業租金及相關服務收入	<b>1,626,191</b>	1,987,665
Sales of properties held for sale	銷售待售物業	<b>7,077,949</b>	2,138,713
Output management project	管理輸出項目	<b>84,444</b>	86,507
Other service income	其他服務收入	<b>62,776</b>	26,512
		<b>8,851,360</b>	4,239,397
Hotel operations	酒店經營	<b>282,916</b>	432,677
Total revenue	總收益	<b>9,134,276</b>	4,672,074

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

##### Disaggregation of revenue from contract with customers

For the six months ended 30 June 2022 (Unaudited)

		Property investment	Property and land development 物業及土地開發	Hotel operations	Output management project 輸出項目管理	Other services	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	312,288	7,077,949	282,916	84,444	62,776	7,820,373
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國內地	304,833	7,077,949	282,916	63,107	62,744	7,791,549
Hong Kong	香港	7,455	-	-	21,337	32	28,824
		312,288	7,077,949	282,916	84,444	62,776	7,820,373
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
A point in time	於某一時點	-	7,077,949	64,105	-	-	7,142,054
Over time	於一段時間內	312,288	-	218,811	84,444	62,776	678,319
		312,288	7,077,949	282,916	84,444	62,776	7,820,373

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

For the six months ended 30 June 2022 (Unaudited)

		Property investment	Property and land development 物業及土地開發	Hotel operations	Output management project 輸出項目管理	Other services	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	312,288	7,077,949	282,916	84,444	62,776	7,820,373
External customers	外部客戶	312,288	7,077,949	282,916	84,444	62,776	7,820,373
Inter-segment	分部間	7,669	-	7	39,915	22,969	70,560
<b>Total</b>	<b>合計</b>	<b>319,957</b>	<b>7,077,949</b>	<b>282,923</b>	<b>124,359</b>	<b>85,745</b>	<b>7,890,933</b>
Rental revenue	租金收益	1,315,195	-	-	-	-	1,315,195
Rental adjustments	租金調整	(1,292)	-	-	-	-	(1,292)
<b>Revenue from rental total</b>	<b>租金收益總額</b>	<b>1,313,903</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,313,903</b>
Inter-segment elimination	分部間對銷	(7,669)	-	(7)	(39,915)	(22,969)	(70,560)
Revenue disclosed in segment information	於分部資料披露的收益	1,626,191	7,077,949	282,916	84,444	62,776	9,134,276

#### 4. 收益及分部資料 (續)

##### 來自客戶合約的收益分類

截至二零二二年六月三十日止六個月 (未經審核)

下表載列來自客戶合約的收益與於分部資料披露的款項的對賬。

截至二零二二年六月三十日止六個月 (未經審核)

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2021 (Unaudited)

		Property investment	Property and land development	Hotel operations	Output management project	Other services	Total
		物業投資	土地開發	酒店經營	輸出項目	其他服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	178,662	2,138,713	432,677	86,507	26,512	2,863,071
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國內地	175,203	2,138,713	432,677	65,613	26,453	2,838,659
Hong Kong	香港	3,459	-	-	20,894	59	24,412
		178,662	2,138,713	432,677	86,507	26,512	2,863,071
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
A point in time	於某一時點	-	2,138,713	105,088	-	-	2,243,801
Over time	於一段時間內	178,662	-	327,589	86,507	26,512	619,270
		178,662	2,138,713	432,677	86,507	26,512	2,863,071

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

For the six months ended 30 June 2021 (Unaudited)

		Property investment	Property and land development	Hotel operations	Output management project	Other services	Total
		物業投資	土地開發	酒店經營	輸出項目	其他服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	178,662	2,138,713	432,677	86,507	26,512	2,863,071
External customers	外部客戶	178,662	2,138,713	432,677	86,507	26,512	2,863,071
Inter-segment	分部間	5,894	-	-	54,902	20,746	81,542
<b>Total</b>	<b>合計</b>	184,556	2,138,713	432,677	141,409	47,258	2,944,613
Rental revenue	租金收益	1,810,295	-	-	-	-	1,810,295
Rental adjustments	租金調整	(1,292)	-	-	-	-	(1,292)
<b>Revenue from rental total</b>	<b>租金收益總額</b>	1,809,003	-	-	-	-	1,809,003
<b>Inter-segment elimination</b>	<b>分部間對銷</b>	(5,894)	-	-	(54,902)	(20,746)	(81,542)
<b>Revenue disclosed in segment information</b>	<b>於分部資料披露的收益</b>	1,987,665	2,138,713	432,677	86,507	26,512	4,672,074

## 4. 收益及分部資料 (續)

## 來自客戶合約的收益分類 (續)

截至二零二一年六月三十日止六個月 (未經審核)

下表載列來自客戶合約的收益與於分部資料披露的款項的對賬。

截至二零二一年六月三十日止六個月 (未經審核)



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported below.

##### Segment revenue and segment results

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

For the six months ended 30 June 2022 (Unaudited)

		Property investment	Property and land development	Hotel operations	Output management project	Other services	Segment total	Inter-segment elimination	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益								
External customers	外部客戶	1,627,483	7,077,949	282,916	84,444	62,776	9,135,568	-	9,135,568
Inter-segment revenue	分部間收益	7,669	-	7	39,915	22,969	70,560	(70,560)	-
Consolidated	綜合	1,635,152	7,077,949	282,923	124,359	85,745	9,206,128	(70,560)	9,135,568
Rental adjustments	租金調整								(1,292)
Revenue as presented in consolidated statement of profit or loss	綜合損益表所呈列的收益								9,134,276
Segment results	分部業績	843,051	2,606,289	(48,391)	100,611	26,189	3,527,749	-	3,527,749
Unallocated corporate income and other gains	未分配企業收入及其他收益								71,546
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(230,892)
Finance costs	融資成本								(562,726)
Share of losses of associates	應佔聯營公司虧損								(1,483)
Share of losses of joint ventures	應佔合營企業虧損								(33,088)
Profit before tax as presented in consolidated statement of profit or loss	綜合損益表所呈列的除稅前溢利								2,771,106

#### 4. 收益及分部資料 (續)

有關上述分部的資料呈報如下。

##### 分部收益及分部業績

下表載列本集團可呈報及經營分部的收益及業績分析：

截至二零二二年六月三十日止六個月 (未經審核)

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

## Segment revenue and segment results

(Continued)

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

Six months ended 30 June 2021 (Unaudited)

		Property investment	Property and land development	Hotel operations	Output management project	Other services	Segment total	Inter-segment elimination	Total
		物業投資	土地開發	酒店經營	管理輸出項目	其他服務	分部合計	分部間的對銷	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益								
External customers	外部客戶	1,988,957	2,138,713	432,677	86,507	26,512	4,673,366	-	4,673,366
Inter-segment revenue	分部間收益	5,894	-	-	54,902	20,746	81,542	(81,542)	-
Consolidated	綜合	<u>1,994,851</u>	<u>2,138,713</u>	<u>432,677</u>	<u>141,409</u>	<u>47,258</u>	<u>4,754,908</u>	<u>(81,542)</u>	<u>4,673,366</u>
Rental adjustments	租金調整								(1,292)
Revenue as presented in consolidated statement of profit or loss	綜合損益表所呈列的收益								<u>4,672,074</u>
Segment results	分部業績	<u>1,232,996</u>	<u>217,074</u>	<u>33,025</u>	<u>110,370</u>	<u>(4,407)</u>	<u>1,589,058</u>	-	<u>1,589,058</u>
Unallocated corporate income and other gains	未分配企業收入及其他收益								157,154
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(135,913)
Finance costs	融資成本								(380,533)
Share of profits of associates	應佔聯營公司溢利								9,292
Share of profits of joint ventures	應佔合營企業溢利								150,586
Profit before tax as presented in consolidated statement of profit or loss	綜合損益表所呈列的除稅前溢利								<u>1,389,644</u>

## 4. 收益及分部資料 (續)

## 分部收益及分部業績 (續)

下表載列本集團可呈報及經營分部的收益及業績分析：

截至二零二一年六月三十日止六個月 (未經審核)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION *(Continued)*

##### Segment revenue and segment results

*(Continued)*

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

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

##### Segment assets and liabilities

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

#### 4. 收益及分部資料 *(續)*

##### 分部收益及分部業績 *(續)*

分部間收益按集團實體協定的價格入賬。

分部收益指各分部所賺取的收益，不包括於經營租賃年期內按直線法確認經營租賃之租金收入而對物業租賃作出的租金調整。分部業績指各分部所賺取的溢利／產生的虧損，並無分配就管理目的而產生的若干項目（包括若干其他收入、其他收益及虧損、分銷及銷售成本、行政開支、融資成本、應佔聯營公司及合營企業業績）。上文所述為向主要營運決策者呈報的計量，以供分配資源及評估表現。

##### 分部資產及負債

分部資產及負債並無定期向主要營運決策者呈報以分配資源及評估表現，因此並未於簡明綜合財務報表中披露。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 5. OTHER INCOME

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

		<b>Six months ended</b>	
		<b>截至下列日期止六個月</b>	
		<b>30.6.2022</b>	30.6.2021
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Interest income from:	來自以下各項的利息收入：		
Banks	銀行	<b>47,518</b>	72,359
A non-banking financial institution (Note a)	非銀行金融機構(附註a)	<b>9,408</b>	8,092
Loans to joint ventures	給予合營企業的貸款	-	2,574
Loans to associates	給予聯營公司的貸款	<b>38,130</b>	57,082
Loan to non-controlling interests	給予非控股權益的貸款	<b>1,703</b>	1,833
Government grants (Note b)	政府補助(附註b)	<b>12,740</b>	15,163
Others	其他	<b>3,396</b>	6,300
		<b>112,895</b>	163,403

Notes:

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

## 5. 其他收入

本集團於期內的其他收入分析如下：

		<b>Six months ended</b>	
		<b>截至下列日期止六個月</b>	
		<b>30.6.2022</b>	30.6.2021
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Interest income from:	來自以下各項的利息收入：		
Banks	銀行	<b>47,518</b>	72,359
A non-banking financial institution (Note a)	非銀行金融機構(附註a)	<b>9,408</b>	8,092
Loans to joint ventures	給予合營企業的貸款	-	2,574
Loans to associates	給予聯營公司的貸款	<b>38,130</b>	57,082
Loan to non-controlling interests	給予非控股權益的貸款	<b>1,703</b>	1,833
Government grants (Note b)	政府補助(附註b)	<b>12,740</b>	15,163
Others	其他	<b>3,396</b>	6,300
		<b>112,895</b>	163,403

附註：

- a. 非銀行金融機構指本集團同系附屬公司中糧財務有限責任公司(「中糧財務」)。
- b. 中國內地若干省份的開發項目已獲得多項政府補助。政府補助主要指地方政府授予本集團若干附屬公司的酌情獎勵，以嘉獎彼等為當地發展作出的貢獻。該等補助並無任何未達成的條件或或然事項。

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### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 6. OTHER GAINS AND LOSSES, NET

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

#### 6. 其他收益及虧損淨額

本集團於期內的其他收益及虧損分析如下：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2022</b>	30.6.2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>(261)</b>	(881)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	<b>(121,961)</b>	49,850
Gain on disposal of a subsidiary	出售附屬公司之收益	<b>10,314</b>	-
Others	其他	<b>69,868</b>	8,554
		<b>(42,040)</b>	57,523

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 7. FINANCE COSTS

## 7. 融資成本

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

本集團融資成本分析如下：

		Six months ended 截至下列日期止六個月	
		30.6.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	以下各項的利息：		
Bank borrowings	銀行借款	<b>308,712</b>	362,715
Loans from a non-banking financial institution (Note)	非銀行金融機構給予的貸款 (附註)	<b>28,241</b>	36,654
Loans from fellow subsidiaries	同系附屬公司給予的貸款	<b>2,459</b>	2,312
Loan from non-controlling interests	非控股權益給予的貸款	<b>42,535</b>	28,308
Loan from an associate	聯營公司給予的貸款	<b>354</b>	-
Loan from a joint venture	合營企業給予的貸款	<b>81,096</b>	13,359
Loans from third parties	第三方給予的貸款	<b>208,144</b>	161,614
Bonds payable	應付債券	<b>65,462</b>	74,559
Lease liabilities	租賃負債	<b>5,712</b>	6,365
Others	其他	<b>17,655</b>	4,534
Total interest expenses	利息支出總額	<b>760,370</b>	690,420
Less: interest capitalised in:	減：以下各項的資本化利息：		
Investment properties under development	在建投資物業	<b>(34,930)</b>	(78,332)
Properties under development for sale	待售在建物業	<b>(162,714)</b>	(231,555)
		<b>(197,644)</b>	(309,887)
Finance costs	融資成本	<b>562,726</b>	380,533

Note:

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

附註：

非銀行金融機構指本集團同系附屬公司中糧財務。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 8. PROFIT BEFORE TAX

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

## 8. 除稅前溢利

本集團之除稅前溢利已扣除以下各項：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2022</b>	30.6.2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Amortisation:	攤銷：		
– Intangible assets (included in cost of sales)	– 無形資產 (計入銷售成本)	<b>1,594</b>	2,034
– Intangible assets (included in administrative expenses)	– 無形資產 (計入行政開支)	<b>3,723</b>	3,999
– Intangible assets (included in distribution and selling costs)	– 無形資產 (計入分銷及銷售成本)	<b>391</b>	951
		<b>5,708</b>	6,984
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>100,134</b>	113,676
Depreciation of right-of-use assets	使用權資產折舊	<b>37,164</b>	35,448
Total depreciation and amortisation	折舊及攤銷總額	<b>143,006</b>	156,108
Cost of sales and services rendered:	銷售及提供服務的成本：		
Cost of properties sold	已售物業成本	<b>4,329,972</b>	1,812,787
Direct operating expenses incurred for investment properties that generated rental income	產生租金收入之投資物業所產生的直接營運開支	<b>402,098</b>	388,173
Direct operating expenses arising from provision of property management and related services	因提供物業管理及相關服務所產生的直接營運開支	<b>68,358</b>	47,459
Direct operating expenses from hotel services provided	因提供酒店服務所產生的直接營運開支	<b>241,924</b>	283,957
		<b>5,042,352</b>	2,532,376

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 9. INCOME TAX EXPENSE

## 9. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.6.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2021 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	699,901	182,343
Land Appreciation Tax	土地增值稅	360,966	12,031
Hong Kong Profits Tax	香港利得稅	7,952	8,534
		<b>1,068,819</b>	202,908
(Over)/under provision in prior years:	過往年度(超額撥備)/撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	(1,661)	1,744
Deferred tax	遞延稅項	147,145	234,367
		<b>1,214,303</b>	439,019

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

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

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

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

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

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

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

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



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 9. INCOME TAX EXPENSE (Continued)

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

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

### 9. 所得稅開支(續)

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

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

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 10. EARNINGS PER SHARE

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

		Six months ended 截至下列日期止六個月	
		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	藉以計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	<b>866,086</b>	613,507
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
For the purpose of basic earning per share:	藉以計算每股基本盈利:		
Number of ordinary shares:	普通股數目:	<b>14,231,125</b>	14,231,125
Number of non-redeemable convertible preference shares:	不可贖回可轉換優先股數目:	<b>1,095,301</b>	1,095,301
Number of shares for the purpose of basic earnings per share:	藉以計算每股基本盈利之 股份數目:	<b>15,326,426</b>	15,326,426

The number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2022 and 2021 is calculated on the basis of the number of ordinary shares of the Company and non-redeemable convertible preference shares in issue during the periods.

The calculation of the diluted earnings per share for the six months ended 30 June 2022 and 2021 did not assume the exercise of the written put option on shares of a subsidiary as the dilution effect resulting from the impact of earnings is not considered material.

## 11. DIVIDENDS

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

## 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	
		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	藉以計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	<b>866,086</b>	613,507
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
For the purpose of basic earning per share:	藉以計算每股基本盈利:		
Number of ordinary shares:	普通股數目:	<b>14,231,125</b>	14,231,125
Number of non-redeemable convertible preference shares:	不可贖回可轉換優先股數目:	<b>1,095,301</b>	1,095,301
Number of shares for the purpose of basic earnings per share:	藉以計算每股基本盈利之 股份數目:	<b>15,326,426</b>	15,326,426

用於計算截至二零二二年及二零二一年六月三十日止六個月每股基本盈利的股份數目乃基於本公司於期內已發行普通股數目及不可贖回可轉換優先股數目計算。

計算截至二零二二年及二零二一年六月三十日止六個月的每股攤薄盈利時並無假設行使對附屬公司股份的沽出認沽期權，因為盈利影響引致的攤薄影響並不重大。

## 11. 股息

本公司並無就本期間及過往期間建議、派付或宣派普通股股息。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 12. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The fair value of the Group's completed investment properties and investment properties under development in Hong Kong and Mainland China at 30 June 2022 and 31 December 2021 has been arrived at on the basis of a valuation carried out as at these dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuers which are not connected with the Group.

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

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

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

The resulting decrease in fair value of investment properties (including completed investment properties and investment properties under development) of RMB25,590,000 has been recognised directly in profit or loss for the six months ended 30 June 2022 (six months ended 30 June 2021: decrease of RMB76,400,000). 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 2022, building ownership certificates in respect of certain properties of the Group in Mainland China classified under property, plant and equipment and investment properties with an aggregate net carrying amount of approximately RMB6,037,148,000 (31 December 2021: RMB7,090,235,000) had not been issued by the relevant PRC authorities.

In addition, during the current interim period, there is an addition to investment properties of RMB1,182,259,000, which mainly represent expenditure incurred for the investment properties under development.

## 12. 投資物業以及物業、廠房及設備

於二零二二年六月三十日及二零二一年十二月三十一日，本集團於香港及中國內地已竣工的投資物業及在建投資物業公允價值基於與本集團並無關連之獨立合資格專業估值師戴德梁行（「C&W」）於有關日期進行之估值確定。

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

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

於本期間，估值技術並無改變。

截至二零二二年六月三十日止六個月之投資物業（包括已竣工投資物業及在建投資物業）之公允價值之減少人民幣25,590,000元（截至二零二一年六月三十日止六個月：減少人民幣76,400,000元）已直接於損益中確認。於損益確認之公允價值變動數額與各報告期末所持投資物業有關。

於二零二二年六月三十日，本集團於中國內地賬面淨值合共約人民幣6,037,148,000元（二零二一年十二月三十一日：人民幣7,090,235,000元）並歸類為物業、廠房及設備及投資物業之若干物業尚未獲中國有關部門授出房屋所有權證書。

此外，於本中期期間，新增投資物業人民幣1,182,259,000元主要指在建投資物業所產生之開支。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 13. ACCOUNTS RECEIVABLE

## 13. 應收賬款

		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
Lease receivables	應收租金	147,562	110,735
Property management fee receivables	應收物業管理費	23,332	3,311
Receivables from hotel operations and related services	酒店經營及相關服務應收款項	18,449	21,862
Others	其他	1,368	807
Less: Allowance for credit losses	減：信貸虧損撥備	(25,359)	(25,141)
		<b>165,352</b>	111,574
Rental adjustments*	租金調整*	7,323	8,615
		<b>172,675</b>	120,189

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

At 30 June 2022, accounts receivable with an aggregate carrying amount of approximately RMB45,731,000 (31 December 2021: RMB26,089,000) were pledged to secure certain banking facilities granted to the Group (Note 22).

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

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

		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	3個月以內	104,138	81,011
3 months to 1 year	3個月至1年	43,453	21,919
1 to 2 years	1至2年	14,651	7,131
2 to 3 years	2至3年	3,110	1,513
		<b>165,352</b>	111,574

\* 於經營租賃年內按直線法確認經營租賃之租金收入而作出的租金調整。

於二零二二年六月三十日，賬面值總額約為人民幣45,731,000元（二零二一年十二月三十一日：人民幣26,089,000元）的應收賬款用作抵押，以擔保本集團獲授的若干銀行融資（附註22）。

本集團並無就上述結餘持有任何抵押品。

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

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

		Six months ended 截至下列日期止六個月	
		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment loss recognised in respect of:	就以下款項之已確認減值虧損：		
– accounts receivable	– 應收賬款	2,049	5,367
– deposits and other receivables	– 按金及其他應收款項	3,482	2,381
		<b>5,531</b>	<b>7,748</b>

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

截至二零二二年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與編製本集團截至二零二一年十二月三十一日止年度之年度財務報表所用基準相同。

#### 15. RESTRICTED BANK DEPOSITS

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

#### 15. 受限制銀行存款

受限制銀行存款指用於支付本集團指定項目建造成本的資金。

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

The amounts due from/to holding companies, joint ventures, associates, fellow subsidiaries and non-controlling interests classified under current assets and current liabilities, respectively, were unsecured, interest-free and repayable on demand.

Included in amounts due to non-controlling interests as at 30 June 2022 was dividend payable to non-controlling interests of approximately RMB202,777,000 (31 December 2021: RMB220,060,000).

Amount due to immediate holding company as at 31 December 2021 represents dividend payable to immediate holding company of approximately RMB15,550,000 (30 June 2022: nil).

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

分別分類為流動資產及流動負債的應收／應付控股公司、合營企業、聯營公司、同系附屬公司及非控股權益款項為無抵押、免息及須於要求時償還。

於二零二二年六月三十日，應付非控股權益款項包括應付非控股權益之股息約人民幣202,777,000元（二零二一年十二月三十一日：人民幣220,060,000元）。

於二零二一年十二月三十一日，應付直接控股公司款項為應付直接控股公司股息約人民幣15,550,000元（二零二二年六月三十日：無）。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

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

		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
<b>Classified under current assets</b>	<b>分類為流動資產：</b>		
Loans to an associate (Note (a))	給予聯營公司的貸款(附註(a))	64,250	771,938
Loan to a non-controlling interest (Note (b))	給予非控股權益的貸款(附註(b))	1,020,000	1,020,000
		<b>1,084,250</b>	<b>1,791,938</b>
<b>Classified under non-current assets</b>	<b>分類為非流動資產：</b>		
Loans to associates (Note (a))	給予聯營公司的貸款(附註(a))	1,562,490	832,613
<b>Classified under current liabilities</b>	<b>分類為流動負債：</b>		
Loans from fellow subsidiaries (Note (c))	同系附屬公司給予的貸款(附註(c))	368,717	996,486
Loans from non-controlling interests (Note (d))	非控股權益給予的貸款(附註(d))	1,530,018	1,953,326
Loans from third parties (Note (e))	第三方給予的貸款(附註(e))	22,680	1,211,694
Loans from joint ventures (Note (f))	合營企業給予的貸款(附註(f))	-	2,524,800
		<b>1,921,415</b>	<b>6,686,306</b>
<b>Classified under non-current liabilities:</b>	<b>分類為非流動負債：</b>		
Loans from fellow subsidiaries (Note (c))	同系附屬公司給予的貸款(附註(c))	1,117,500	768,558
Loans from non-controlling interests (Note (d))	非控股權益給予的貸款(附註(d))	324,373	-
Loans from third parties (Note (e))	第三方給予的貸款(附註(e))	7,805,097	6,372,633
Loan from a joint venture (Note (f))	合營企業給予的貸款(附註(f))	5,324,800	-
		<b>14,571,770</b>	<b>7,141,191</b>

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### 簡明綜合財務報表附註

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

Notes:

- (a) The loans to associates as at 30 June 2022 were unsecured, carried interest at rates ranging from 7.00% to 10.00% (31 December 2021: 7.00% to 10.00%) per annum and were classified into current assets and non-current assets according to their repayment term.
- (b) The loan to non-controlling interests as at 30 June 2022 was unsecured, interest bearing at 0.35% (31 December 2021: bearing at 0.35%) per annum and will be repayable within one year.
- (c) The loans from fellow subsidiaries as at 30 June 2022 carried interest at floating rates ranging from 2.09% to 4.00% (31 December 2021: 2.09% to 4.20%) per annum and were classified into current liabilities and non-current liabilities according to their repayment term.
- (d) The unsecured loans from the non-controlling interests carried fixed interest ranging from 3.85% to 6.00% (31 December 2021: 3.85% to 6.00%) per annum and were classified into current liabilities and non-current liabilities according to their repayment term.
- (e) The loans from third parties carried interest at rates ranging from 3.80% to 6.50% (31 December 2021: 3.80% to 6.50%) per annum and classified into current liabilities and non-current liabilities according to their repayment terms. Included in the loans from third parties, an amount of RMB7,828,777,000 (31 December 2021: RMB3,440,527,000) was guaranteed by the immediate holding company, Grandjoy Holdings, as at 30 June 2021.
- (f) The loans from a joint venture as at 30 June 2022 were unsecured, carried interest at rates ranging from 3.70% to 3.85% (31 December 2021: 3.85%) per annum.

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

附註：

- (a) 於二零二二年六月三十日，給予聯營公司的貸款為無抵押，按介乎7.00%至10.00%的年利率（二零二一年十二月三十一日：7.00%至10.00%）計息，根據其還款期限被分類為流動資產及非流動資產。
- (b) 於二零二二年六月三十日，給予非控股權益的貸款為無抵押，按0.35%的年利率（二零二一年十二月三十一日：0.35%）計息，並須於一年內償還。
- (c) 於二零二二年六月三十日，同系附屬公司給予的貸款按介乎2.09%至4.00%的浮動年利率（二零二一年十二月三十一日：2.09%至4.20%）計息，且根據其還款期限被分類為流動負債及非流動負債。
- (d) 非控股權益給予的無抵押貸款按介乎3.85%至6.00%的固定年利率（二零二一年十二月三十一日：3.85%至6.00%）計息，根據其還款期限被分類為流動負債及非流動負債。
- (e) 第三方給予的貸款按介乎3.80%至6.50%的年利率（二零二一年十二月三十一日：3.80%至6.50%）計息，根據其還款期限被分類為流動負債及非流動負債。於二零二一年六月三十日，在第三方給予的貸款中，人民幣7,828,777,000元（二零二一年十二月三十一日：人民幣3,440,527,000元）由直接控股公司大悅城控股擔保。
- (f) 於二零二二年六月三十日，合營企業給予的貸款為無抵押，按介乎3.70%至3.85%的年利率（二零二一年十二月三十一日：3.85%）計息。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 18. ACCOUNTS PAYABLE

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

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

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

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

## 18. 應付賬款

30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
30,102	33,755
7,688,405	5,242,801
<b>7,718,507</b>	<b>5,276,556</b>

應付賬款(包括貿易應付款項及工程累計開支)主要包括待售在建物業的建築成本及其他項目相關開支,須按本集團衡量的項目進度支付。貿易應付款項的信貸期一般為60至90天,惟部分建築成本保留金的保留期可長達兩年。

下表載列報告期末按發票日期呈列的貿易應付款項賬齡分析。

30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
29,887	33,540
–	–
–	–
215	215
<b>30,102</b>	<b>33,755</b>



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### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 19. BANK BORROWINGS

## 19. 銀行借款

		<b>30.06.2022</b>	31.12.2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Bank loans:	銀行貸款：		
Secured or guaranteed	有抵押或有擔保	<b>15,644,722</b>	15,463,897
Unsecured	無抵押	<b>5,652,770</b>	5,712,733
		<b>21,297,492</b>	21,176,630
Less: Amounts due within one year shown under current liabilities	減：流動負債所列於一年內到期的款項	<b>(9,219,373)</b>	(8,400,146)
		<b>12,078,119</b>	12,776,484

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

有抵押銀行借款的抵押詳情載於附註22。若干銀行貸款由關聯方簽立的公司擔保如下：

		<b>30.06.2022</b>	31.12.2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Guaranteed by fellow subsidiaries	由同系附屬公司擔保	<b>11,520,541</b>	9,311,859

As at 30 June 2022, the effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranged from 1.29% to 5.50% (31 December 2021: 1.11% to 5.70%) per annum.

於二零二二年六月三十日，本集團借款的實際年利率（亦相等於合約利率）範圍介乎1.29%至5.50%（二零二一年十二月三十一日：1.11%至5.70%）。

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## 簡明綜合財務報表附註

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## 20. BONDS PAYABLE

## 20. 應付債券

		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
<b>Classified under current liabilities</b>	<b>分類為流動負債</b>		
COFCO Commercial Property Investment Co., Ltd (Note)	中糧置業投資有限公司(附註)	950,248	1,576,267
<b>Classified under non-current liabilities</b>	<b>分類為非流動負債</b>		
COFCO Commercial Property Investment Co., Ltd (Note)	中糧置業投資有限公司(附註)	2,965,781	2,409,314

## Note:

On 9 January 2019, a wholly-owned subsidiary of the Company (the "Subsidiary"), COFCO Commercial Property Investment Co., Ltd (中糧置業投資有限公司), issued a six-year term and a seven-year term unsecured corporate bonds ("CBI" and "CBII") in the PRC with principal amounts of RMB1,660,000,000 and RMB700,000,000 which carried coupon rates of 3.94% and 4.10% per annum, respectively. At the end of the third year of CBI and the fifth year of CBII, the bond holders have a right to require the Subsidiary to redeem the bonds at its par value plus accrued and unpaid interest, and the Subsidiary has a right to adjust the coupon rate of the bonds from a range of 1-100 basis points. On 9 January 2022, CBI in an aggregate principal amount of RMB1,491,050,000 were redeemed and the adjusted coupon rate of the remaining CBI is 3.20% for the next three years.

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

On 19 January 2022, the Subsidiary issued a five-year term and a seven-year term of unsecured corporate bonds in the PRC, with principal amounts of RMB1,000,000,000 and RMB500,000,000 respectively. The coupon rates of the bonds are 3.08% and 3.49% per annum.

## 附註：

於二零一九年一月九日，本公司之一家全資附屬公司（「附屬公司」）中糧置業投資有限公司於中國發行六年期及七年期無抵押公司債券（「CBI」及「CBII」），本金額分別為人民幣1,660,000,000元及人民幣700,000,000元，票面年利率為3.94%及4.10%。於CBI第三年末及CBII第五年末，債券持有人有權要求附屬公司以面值加應計未付利息贖回公司債券，且附屬公司有權在介於1至100個基點範圍內調整債券的票面利率。於二零二二年一月九日，已贖回本金總額為人民幣1,491,050,000元的CBI，而餘下CBI於未來三年的經調整票面利率為3.20%。

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

於二零二二年一月十九日，附屬公司於中國發行五年期及七年期無抵押公司債券，本金額分別為人民幣1,000,000,000元及人民幣500,000,000元。債券的票面年利率為3.08%及3.49%。

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### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 21. SHARE CAPITAL

### Ordinary share capital of the Company

Authorised:  
*Ordinary shares of HK\$0.10 each.*  
 At 1 January 2021, 30 June 2021,  
 1 January 2022 and 30 June 2022

法定：  
*每股面值0.10港元之普通股*  
 於二零二一年一月一日、  
 二零二一年六月三十日、  
 二零二二年一月一日及  
 二零二二年六月三十日

Issued and fully paid:  
*Ordinary shares of HK\$0.10 each*  
 At 1 January 2021, 30 June 2021,  
 1 January 2022 and 30 June 2022

已發行及繳足：  
*每股面值0.10港元之普通股*  
 於二零二一年一月一日、  
 二零二一年六月三十日、  
 二零二二年一月一日及  
 二零二二年六月三十日

## 21. 股本

### 本公司之普通股股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	(RMB equivalent) (人民幣等值) RMB'000 人民幣千元
Authorised:			
<i>Ordinary shares of HK\$0.10 each.</i>			
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022			
	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 2021, 30 June 2021, 1 January 2022 and 30 June 2022			
	14,231,124,858	1,423,112	1,122,414

## 22. PLEDGE OF ASSETS

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

## 22. 資產抵押

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

		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	33,123,340	30,673,070
Property, plant and equipment	物業、廠房及設備	2,457,877	2,518,314
Properties under development for sale	待售在建物業	11,939,934	10,622,463
Right-of-use assets	使用權資產	1,407,479	1,434,517
Accounts receivable	應收賬款	45,731	26,089
Pledged deposits	已抵押存款	5,504	5,500
		<b>48,979,865</b>	<b>45,279,953</b>

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## 簡明綜合財務報表附註

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## 23. CAPITAL COMMITMENTS

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

		<b>30.06.2022</b>	31.12.2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Capital commitments in respect of:	有關下述項目的資本承擔：		
Capital injection commitments to an investee:	對被投資方的注資承擔	<b>563,500</b>	–
Constructing and developing investment properties contracted, but not provided for	建設及開發投資物業，已訂約但未撥備	<b>1,050,297</b>	1,586,038
Capital injection commitments to a newly established fund	對於新建基金的注資承擔	<b>1,705,252</b>	1,705,252
		<b>3,319,049</b>	3,291,290

## 23. 資本承擔

本集團於報告期末的資本承擔如下：

## 24. OPERATING LEASE ARRANGEMENTS

## The Group as lessor

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

		<b>30.06.2022</b>	31.12.2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	1年內	<b>3,098,255</b>	3,204,702
In the second year	第2年	<b>2,097,604</b>	2,447,966
In the third year	第3年	<b>1,379,595</b>	1,652,052
In the fourth year	第4年	<b>984,249</b>	1,115,372
In the fifth year	第5年	<b>760,929</b>	822,822
After five years	5年以上	<b>1,187,616</b>	2,021,511
		<b>9,508,248</b>	11,264,425

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

## 24. 經營租賃安排

## 本集團作為出租人

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

租約的平均租期為1至20年，大部分採用固定租金。若干租賃安排載有租金遞增條款，月租每年增加。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 25. RELATED PARTY TRANSACTIONS

### Guarantee provided

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

### Related party transactions

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

## 25. 關聯方交易

### 所提供擔保

本集團同系附屬公司就本集團來自第三方公司及同系附屬公司的若干貸款及銀行借款簽署公司擔保。詳情分別披露於上文附註17及19。

### 關聯方交易

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

		Six months ended 截至下列日期止六個月	
		30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Leasing of properties to:	向下列各方出租物業：		
Fellow subsidiaries	同系附屬公司	71,074	75,539
Intermediate holding company	中間控股公司	1,313	1,629
Immediate holding company	直接控股公司	52	26
Joint ventures	合營企業	-	200
Provision of property management service by:	由下列各方提供物業管理服務：		
Fellow subsidiaries	同系附屬公司	20,868	19,724
Provision of property management service to:	向下列各方提供物業管理服務：		
Fellow subsidiaries	同系附屬公司	766	809
Intermediate holding company	中間控股公司	202	202
Provision of other service to:	向下列各方提供其他服務：		
Fellow subsidiaries	同系附屬公司	187	3
Joint ventures	合營企業	52,533	16,325

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 25. RELATED PARTY TRANSACTIONS

(Continued)

## Related party transactions (Continued)

## 25. 關聯方交易 (續)

## 關聯方交易 (續)

		Six months ended	
		截至下列日期止六個月	
		30.06.2022	30.06.2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision of management service to:	向下列各方提供管理服務：		
Fellow subsidiaries	同系附屬公司	–	9,352
Associate company	聯營公司	16,583	20,556
Joint ventures	合營企業	–	979
Non-controlling interest	非控股權益	9,495	–
Provision of insurance service by:	由下列各方提供保險服務：		
Fellow subsidiaries	同系附屬公司	5,985	3,512
Sourcing of staple supplies and catering services from:	自下列各方採購主食食材及獲取餐飲服務：		
Fellow subsidiaries	同系附屬公司	949	1,720
Interest income from:	來自下列各方的利息收入：		
Joint ventures	合營企業	–	2,574
Associates	聯營公司	38,130	57,082
Fellow subsidiaries	同系附屬公司	9,408	8,092
Non-controlling interest	非控股權益	1,703	1,833
Interest expense to:	支付下列各方的利息開支：		
Joint ventures	合營企業	81,096	13,359
Associates	聯營公司	354	–
Fellow subsidiaries	同系附屬公司	30,700	38,966
Non-controlling interests	非控股權益	42,535	28,308

As at 30 June 2022, included in cash and bank balances is an amount of RMB1,184,915,000 (31 December 2021: RMB1,485,000,000) placed to COFCO Finance, a fellow subsidiary of the Group.

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

於二零二二年六月三十日，現金和銀行結存包括存放於本集團同系附屬公司中糧財務的金額人民幣1,184,915,000元（二零二一年十二月三十一日：人民幣1,485,000,000元）。

本集團與關聯方的其他結餘詳情分別披露於附註16及17。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 25. 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.

## 25. 關聯方交易 (續)

### 本集團主要管理人員之薪酬

Six months ended	
截至下列日期止六個月	
30.06.2022	30.06.2021
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
17,622	29,994
2,488	3,660
<b>20,110</b>	<b>33,654</b>

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 25. 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.

## 25. 關聯方交易 (續)

### 與其他中國政府關聯實體之交易

本集團為由中國政府控制的中糧集團旗下規模較大集團公司的一部分，因此，董事認為本集團受中國政府最終控制。此外，本集團經營所處經濟環境現時由受中國政府所控制、共同控制或有重大影響的實體（「中國政府關聯實體」）主導。除上文「關聯方交易」及「關聯方結餘」所載與最終控股公司、直接控股公司、同系附屬公司及非控股權益的交易及結餘外，本集團亦於日常業務過程中與其他中國政府關聯實體開展業務。本集團於日常業務過程中與屬中國政府關聯實體的若干銀行訂立若干銀行存款及銀行借款。鑑於該等銀行交易的性質，董事認為單獨披露並無意義。此外，本集團於日常業務過程中與其他中國政府關聯實體訂立多項交易，包括購買土地使用權、建造物業及其他經營開支。定價及挑選供應商及服務提供商並不取決於對手方是否屬中國政府關聯實體。本集團管理層認為，上述交易屬於本集團與中國政府關聯實體的整體重大交易。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 26. CONTINGENT LIABILITIES

### (a) Guarantees

Guarantees provided by the Group in respect of loan facilities utilised by property buyers	本集團就以下融資提供的擔保 物業買家動用的貸款融資
loan facilities utilised by an associate	聯營公司動用的貸款融資
loan facilities utilised by a joint venture	合營企業動用的貸款融資

## 26. 或然負債

### (a) 擔保

	30.06.2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 RMB'000 人民幣千元 (Audited) (經審核)
	<b>3,458,831</b>	4,769,836
	<b>796,000</b>	600,000
	<b>865,000</b>	865,000
	<b>5,119,831</b>	6,234,836

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

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

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

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

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

**26. CONTINGENT LIABILITIES** (Continued)**(a) Guarantees** (Continued)

In July 2021, Joy City (Beijing), together with a joint venture partner, entered into a guarantee agreement, providing a joint liability guarantee on a several basis in favour of two PRC commercial banks, for the performance of the repayment obligations of Beijing Golden Shifeng Real Estate Development Co., Ltd., a joint venture of the Group, to the banks in respect of the loan provided by the banks to the joint venture. As at 31 December 2021, the Group provided financial guarantee for an amount up to RMB865,000,000 under the guarantee agreement. Joy City (Beijing) also entered into a counter guarantee agreement with the joint venture, pursuant to which the joint venture would indemnify the Group if the Group has assumed liabilities due to the joint venture's default on its obligation under the loan agreement.

In June 2022, the Company, as guarantor, entered into a letter of guarantee (the "Letter of Guarantee") in favour of an independent third party (the "Trustee") to guarantee 49% of the payment obligations of an associate of the Company under a financing agreement with the Trustee, which is in proportion to the equity interest in the associate indirectly owned by the Company. Pursuant to the financing agreement and the guarantee percentage, the maximum amount under the guarantee is expected to be RMB196,000,000 together with accrued interest. Details of the guarantee is set out in the announcement of the Company dated 28 June 2022.

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

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

The construction costs of Chaoyang Joy City amounted to RMB3,374 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 2022 amounted to RMB6,288 million.

**26. 或然負債** (續)**(a) 擔保** (續)

於二零二一年七月，北京大悅城與一名合營夥伴訂立擔保協議，以中國兩家商業銀行為受益人按個別基準提供連帶責任擔保，以就銀行向本集團合營企業北京金色時楓房地產開發有限公司提供貸款而向銀行履行還款責任提供擔保。截至二零二一年十二月三十一日，本集團根據擔保協議提供金額最多為人民幣865,000,000元的財務擔保。北京大悅城亦與合營企業訂立反擔保協議，據此，倘本集團因合營企業違反其於貸款協議項下之責任而承擔負債，則合營企業將向本集團作出彌償。

於二零二二年六月，本公司(作為擔保人)以一名獨立第三方(「受託人」)為受益人訂立擔保函(「擔保函」)，按本公司於聯營公司的間接股權比例，為聯營公司與受託人訂立的融資協議項下的49%付款責任提供擔保。根據融資協議及擔保百分比，擔保項下的最高金額預期為人民幣196,000,000元連同應計利息。有關擔保的詳情載於本公司日期為二零二二年六月二十八日的公告。

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

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

朝陽大悅城的建築成本為人民幣3,374百萬元，包括不合規建築的成本人民幣42百萬元。不合規建築用作辦公室，並不產生任何收益。朝陽大悅城自二零一零年起產生收益。朝陽大悅城商場自開始產生收益起至二零二二年六月三十日的總收益為人民幣6,288百萬元。

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. CONTINGENT LIABILITIES (Continued)

#### (b) (Continued)

The construction costs of Shenyang Joy City amounted to RMB1,925 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 2022 amounted to RMB2,962 million.

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

### 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

### 26. 或然負債 (續)

#### (b) (續)

瀋陽大悅城的建築成本為人民幣1,925百萬元，包括僭建部分的估計成本人民幣81百萬元。瀋陽大悅城自二零零九年起產生收益。瀋陽大悅城自開始產生收益起至二零二二年六月三十日的總收益為人民幣2,962百萬元。

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

### 27. 金融工具的公允價值計量

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

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

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 27. 金融工具的公允價值計量 (續)

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

本集團以經常性基準按公允價值計量的金融負債載列如下：

Financial assets/liabilities	Fair value as at 公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30.6.2022 二零二二年 六月三十日	31.12.2021 二零二一年 十二月三十一日		
金融資產／負債			公允價值級別	估值方法及關鍵輸入數據
Interest rate swaps (designed as hedging instruments) 利率互換 (作為對沖工具)	<b>Assets – RMB192,796,000 資產 – 人民幣 192,796,000元</b>	Liabilities – RMB78,344,000 負債 – 人民幣 78,344,000元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期利率 (來自報告期末的可觀察收益曲線) 及合約利率估計及以反映多個對手方的信貸風險的利率貼現。
Foreign currency forward contracts (designed as hedging instruments) 外幣遠期合約 (作為對沖工具)	<b>Assets – RMB168,187,000 資產 – 人民幣 168,187,000元</b>	Assets – RMB230,000 資產 – 人民幣 230,000元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期匯率 (來自報告期末的可觀察遠期匯率) 及合約遠期利率估計及以反映多個對手方的信貸風險的利率貼現。
	<b>Liabilities – RMB9,540,000 負債 – 人民幣 9,540,000元</b>	Liabilities – RMB80,066,000 負債 – 人民幣 80,066,000元		

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 27. 金融工具的公允價值計量 (續)

Financial assets/liabilities	Fair value as at 公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30.6.2022 二零二二年 六月三十日	31.12.2021 二零二一年 十二月三十一日		
金融資產／負債				估值方法及關鍵輸入數據
Loan to an associate 給予聯營公司的貸款	<b>Assets – RMB394,630,000 資產－人民幣 394,630,000元</b>	Assets – RMB374,891,000 資產－人民幣 374,891,000元	Level 3 第三級	Discounted cash flow. Future cash flows are estimated based on expected repayment of the loan from pre-sale proceeds arising from the properties of the associate, discounted at a rate that reflects the credit risk of the associate. A slight increase in the discounted rate used would result in a significant decrease in fair value, and vice versa. 貼現現金流量。未來現金流量乃根據聯營公司物業的預售所得款項貸款的預期還款估計及以反映聯營公司信貸風險的利率貼現。所使用的貼現率略有提高將導致公允價值顯著下降，反之亦然。
Obligation arising from put option to non-controlling shareholder 因授予非控股股東的認沽期權而產生的責任	<b>Liabilities – RMB389,099,000 負債－人民幣 389,099,000元</b>	Liabilities – RMB379,889,000 負債－人民幣 379,889,000元	Level 3 第三級	Discounted cash flow. Future cash flows are estimated based on the expected future economic benefits derived from the 49% ownership interest in Joy Valley held by the Partner, discounted at an appropriate discount rate. A slight increase in the discounted rate used would result in a significant decrease in fair value, and vice versa. 貼現現金流量。未來現金流量乃根據合作夥伴所持有Joy Valley的49%股權產生的預期未來經濟利益估計及以適當貼現率貼現。所使用的貼現率略有提高將導致公允價值顯著下降，反之亦然。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

		<b>Obligation arising from put option to non-controlling shareholder</b> 因授予非控股股東的認沽期權而產生的責任 RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	360,512
Fair value loss	公允價值虧損	19,377
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月三十一日及二零二二年一月一日(經審核)	379,889
Fair value loss	公允價值虧損	9,210
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	389,099

There is no significant change in fair value and other movement of loan to an associate during the six months ended 30 June 2022 and 2021.

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

給予聯營公司的貸款的公允價值於截至二零二二年及二零二一年六月三十日止六個月並無重大變動及其他轉變。

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

## 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
Company 本公司	Joy City Property Limited, a company incorporated under the laws of Bermuda with limited liability on 23 September 1992, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00207) 大悅城地產有限公司，於一九九二年九月二十三日根據百慕達法律註冊成立之有限公司，其股份於聯交所主板上市(股份代號：00207)
CPS 可轉換優先股	the non-redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company 本公司股本中每股0.10港元之不可贖回可轉換優先股
Director(s) 董事	director(s) of the Company 本公司董事
Grandjoy Holdings 大悅城控股	Grandjoy Holdings Group Co., Ltd. (formerly known as COFCO Property (Group) Co., Ltd.), a company incorporated in the PRC with limited liability on 8 October 1993, which is listed on the Shenzhen Stock Exchange (stock code: 000031), a subsidiary of COFCO Corporation 大悅城控股集團股份有限公司(前稱中糧地產(集團)股份有限公司)，於一九九三年十月八日在中國註冊成立之有限公司，為中糧集團子公司，於深圳證券交易所上市(股份代號：000031)
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$/HKD 港元／港幣	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

## Glossary

## 詞彙表

Independent Board Committee	the Independent Board Committee, comprising all independent non-executive Directors (being Mr. LAU Hon Chuen, Ambrose GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. CHAN Fan Shing)
獨立董事委員會	獨立董事委員會，由全體獨立非執行董事（即劉漢銓先生、金紫荊星章、太平紳士、林建明先生及陳帆城先生）組成
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
上市規則	香港聯合交易所有限公司證券上市規則
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules
《標準守則》	上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》
Non-Competition Undertaking	the deed of non-competition dated 29 November 2013 executed by COFCO Corporation in favour of the Company in relation to the Acquisition
不競爭承諾	中糧集團於二零一三年十一月二十九日就收購事項為本公司簽訂的不競爭契據
PRC	the People's Republic of China, which shall, for the purposes of this interim report, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
中國	中華人民共和國，在本中期報告中不包括香港、澳門特別行政區及台灣
Restricted Business	(a) the development, operation, sale, leasing or management of any property project which is wholly designated for commercial purpose such as offices, retail, shopping malls, hotels, resorts or serviced apartments; and/or (b) the development, operation, sale, leasing or management of any mixed-use complex project
限制業務	(a)開發、經營、銷售、租賃或管理任何全部指定作為商業用途之物業項目，例如辦公室、零售、商場、酒店、度假村或酒店式公寓，及／或(b)開發、經營、銷售、租賃或管理任何多用途綜合體項目
SASAC	the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
國資委	國務院國有資產監督管理委員會
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
證券及期貨條例	香港法例第571章證券及期貨條例
Stock Exchange	The Stock Exchange of Hong Kong Limited
聯交所	香港聯合交易所有限公司
US\$	United States Dollars, being the lawful currency of the United States of America
美元	美利堅合眾國之法定貨幣美元



CORPORATE INFORMATION  
公司資料**DIRECTORS****Executive Directors**

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

**Non-executive Directors**

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

**Independent Non-executive Directors**

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

**AUDIT COMMITTEE**

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

**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

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

**EXECUTIVE COMMITTEE**

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

**COMPANY SECRETARY**

Ms. NG Chi Man

**董事****執行董事**

由偉先生 (*董事長*)  
曹榮根先生

**非執行董事**

馬德偉先生  
劉雲先生  
朱來賓先生

**獨立非執行董事**

劉漢銓先生 *金紫荊星章·太平紳士*  
林建明先生  
陳帆城先生

**審核委員會**

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

**薪酬委員會**

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

**提名委員會**

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

**執行委員會**

由偉先生 (*委員會主席*)  
曹榮根先生

**公司秘書**

吳芷文女士

## Corporate Information

### 公司資料

#### AUDITOR

SHINEWING (HK) CPA Limited

#### PRINCIPAL BANKERS

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

#### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

#### PRINCIPAL OFFICE IN HONG KONG

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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

#### COMPANY WEBSITE

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

#### STOCK CODE

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#### 核數師

信永中和(香港)會計師事務所有限公司

#### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

#### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

#### 香港總辦事處

香港銅鑼灣  
告士打道262號  
中糧大廈中心33樓

#### 香港股份過戶登記分處

卓佳廣進有限公司  
香港  
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#### 公司網站

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

#### 股份代號

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大悦城控股  
GRANDJOY



中糧  
COFCO  
自然之理 糧食你我

JOY CITY PROPERTY LIMITED  
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