

大悅城控股
GRANDJOY



中糧
COFCO
自然之源 重塑你我

JOY CITY PROPERTY LIMITED
大悅城地產有限公司

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

Stock Code 股份代號 : 207

2024

INTERIM REPORT
中期報告

Joy Up

Our Life,
Enjoy the World
大悅中國 賦美生活



Our Missions 我們的使命

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

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



Our Visions 我們的願景

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

全心全意使客戶、股東、員工價值最大化。

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COMPANY PROFILE

公司概要

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

COFCO Corporation, the ultimate controlling shareholder of Joy City Property Limited, is a large state-owned enterprise directly under the administration of the Central Government of China, and has been selected as one of the Fortune Global 500 for 30 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30年入圍財富世界500強。中糧集團是獲得國資委批准的以房地產開發、投資及管理為主業的16家中央企業之一，「大悦城」是中糧集團商業地產領域的旗艦品牌。



Company Profile

公司概要

The Group mainly engages in the development, operation and management of urban complexes under the brand of Joy City. It also engages in the development, sales, investment and management of other property projects. The Group has four business segments, namely investment properties, property development, hotel operations and output management and other services. As of 30 June 2024, the Group had expanded into the core cities of the five major city clusters of Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing and the Middle Reaches of the Yangtze River, as well as their surrounding areas. Meanwhile, the Group successfully established its presence in 24 cities in the Mainland of China, including Beijing, Shanghai, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Xi'an, Chongqing, Qingdao, Wuhan, Kunming, Sanya, Changsha, Suzhou, Xiamen and Nanchang, as well as in Hong Kong. It holds or manages 33 Joy City and Joy Life malls and other commercial projects, and holds premium investment properties at prime locations in first-tier cities such as Beijing COFCO Plaza and Hong Kong COFCO Tower, as well as popular properties held for sale such as Xi'an OPUS Yangjing, Sanya Joy Center and Xiamen Yunxi One. In addition, it has a number of international top-class luxury hotels in operation, including The St. Regis Sanya Yalong Bay Resort, MGM Grand Sanya and Waldorf Astoria Beijing. The Group's property projects are strategically located in central districts of first- or second-tier cities with superior quality as well as good investment value and appreciation potentials.

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

本集團堅持以開發、經營和管理大悅城為品牌的城市綜合體為主要業務方向，同時開發、銷售、投資管理其他物業項目，擁有投資物業、物業開發、酒店運營、管理輸出及其他服務四大業務板塊。截至2024年6月30日，本集團已經佈局京津冀、長三角、粵港澳大灣區、成渝、長江中游等五大城市群的核心城市及周邊輻射區域，成功進駐中國內地北京、上海、廣州、天津、瀋陽、杭州、南京、成都、西安、重慶、青島、武漢、昆明、三亞、長沙、蘇州、廈門、南昌等24個城市及香港，擁有或管理33個大悅城、大悅匯和其他商業項目，以及北京中糧廣場、香港中糧大廈等一線城市黃金地段的優質投資物業，西安悅著·央璟、三亞大悅中心、廈門雲璽壹號等熱門銷售物業，以及運營中的三亞亞龍灣瑞吉度假酒店、三亞美高梅度假酒店、北京華爾道夫酒店等國際頂級品牌奢華酒店。本集團的物業項目位於一線城市或二線城市的核心地段，地理位置優越、品質出眾，具有良好的投資價值與增值空間。

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



Major Business Structure

主要業務架構



Major Business Structure

主要業務架構



Property Development 物業開發

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



Investment Properties 投資物業

- 1 Beijing Xidan Joy City
北京西單大悅城
- 2 Beijing Chaoyang Joy City
北京朝陽大悅城
- 3 Beijing COFCO Plaza
北京中糧廣場
- 4 Shanghai Jing'an Joy City
上海靜安大悅城
- 5 Tianjin Joy City
天津大悅城
- 6 Shenyang Joy City
瀋陽大悅城
- 7 Yantai Joy City
煙台大悅城
- 8 Jinan Joy City
濟南大悅城
- 9 Hangzhou Joy City
杭州大悅城
- 10 Chengdu Joy City
成都大悅城
- 11 Chengdu Tianfu Joy City
成都天府大悅城
- 12 Chongqing Joy City
重慶大悅城
- 13 Qingdao Jimo Joy Breeze
青島即墨大悅春風里
- 14 Wuhan Joy City
武漢大悅城
- 15 Sanya Joy City
三亞大悅城
- 16 Suzhou Joy City
蘇州大悅城
- 17 Xiamen Joy City
廈門大悅城
- 18 Nanchang Joy City
南昌大悅城
- 19 Nanjing Joy City
南京大悅城
- 20 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



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 Haidian Joy City
北京海淀大悅城
- 5 Beijing Huijing Twin Towers
北京匯京雙子座大廈
- 6 China Post Insurance Jiu'an Plaza (formerly known as COFCO • Landmark Plaza)
中郵保險·玖安廣場(原中糧·置地廣場)
- 7 Shanghai Parkside Joy City
上海長風大悅城
- 8 Guangzhou Huangpu Joy Life
廣州黃埔大悅匯
- 9 Tianjin Heping Joy City
天津和平大悅城
- 10 Tianjin Xiqing Joy Life
天津西青大悅匯
- 11 Shenyang Financial Center Joy City
瀋陽金融中心大悅城
- 12 Chengdu Jinniu Joy City
成都金牛大悅城
- 13 Xi'an Joy City
西安大悅城
- 14 Kunming Joy City
昆明大悅城
- 15 Changsha North Star Delta Joy City
長沙北辰三角洲大悅城
- 16 Wuxi Jiangnan Joy City
無錫江南大悅城
- 17 Shaoxing Guojin Joy City
紹興國金大悅城
- 18 Anshan Joy City
鞍山大悅城

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June
截至6月30日止六個月

Item	項目	2024 (unaudited) (未經審核) RMB'000 人民幣千元	2023 (unaudited) (未經審核) RMB'000 人民幣千元	Change (%) 變動 (%)
Revenue	收入	8,622,134	3,812,356	126.2
Including:	其中：			
Rental income from investment properties and related services income	投資物業租金及相關服務收入	2,090,723	2,150,054	-2.8
Sales of properties held for sale	銷售待售物業	5,975,356	1,004,763	494.7
Hotel operations	酒店經營	467,518	536,325	-12.8
Output management project	管理輸出項目	72,957	83,109	-12.2
Other service income	其他服務收入	15,580	38,105	-59.1
Gross profit	毛利	2,716,743	2,127,499	27.7
Profit attributable to owners of the Company	本公司擁有人應佔溢利	142,585	960,023	-85.2
Core net profit attributable to owners of the Company (non-HKFRSs) (Note 1)	本公司擁有人應佔核心淨利潤 (非香港財務報告準則) (附註1)	195,151	623,219	-68.7
Basic earnings per share (RMB cent)	每股基本盈利 (人民幣分)	0.9	6.3	-85.2

Item	項目	30 June 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元	Change (%) 變動 (%)
Total assets	資產總額	143,015,165	143,619,078	-0.4
Equity attributable to owners of the Company	本公司擁有人應佔權益	30,144,098	29,916,364	0.8
Net debt to total equity ratio (%) (Note 2)	淨負債佔總權益比率 (%) (附註2)	46.6	44.0	2.6
Weighted average financing cost	加權平均融資成本	4.39%	4.49%	-0.1

Notes:

- Core net profit attributable to owners of the Company = profit attributable to owners of the Company – fair value losses/gains after tax of investment property and foreign exchange gain/loss attributable to owners of the Company, please refer to the section headed 4. Financial Review for further details
- Net debt to total equity ratio = (bank borrowings + borrowings from fellow subsidiaries, joint ventures and associates as well as loans from non-controlling interests and borrowings from third parties + corporate bonds – cash and bank balances – restricted bank deposits – pledged deposits)/total equity
- Change in percentage

附註：

- 本公司擁有人應佔核心淨利潤=本公司擁有人應佔溢利–本公司擁有人應佔投資物業公允價值稅後虧損/增益及匯兌損益，進一步詳情請參閱4.財務回顧一節
- 淨負債與總權益比率=(銀行借款+自同系附屬公司、合營公司借款、聯營公司借款及非控股權益給予的貸款及第三方借款+公司債券–現金和銀行結存–受限制銀行存款–已抵押存款)/總權益
- 百分比之變動

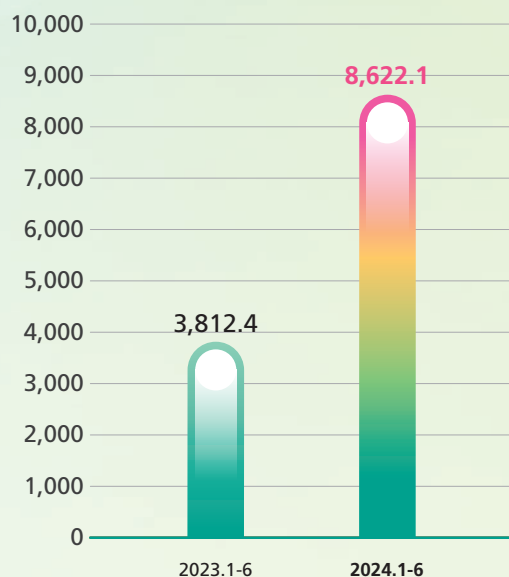
Financial Highlights

財務摘要

Revenue

收入

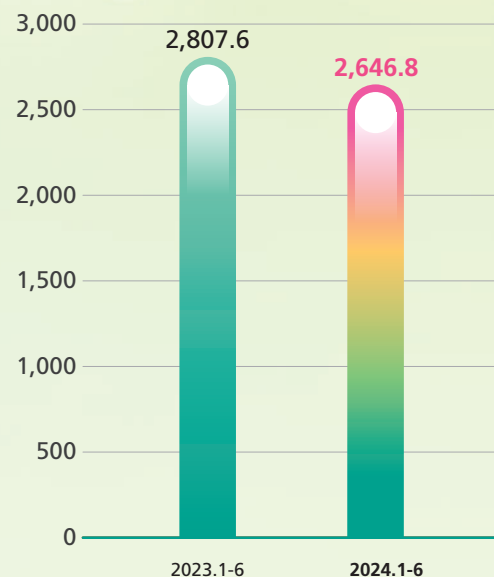
RMB: million 人民幣：百萬元



Recurring revenue (Note 4)

持續性收入（附註4）

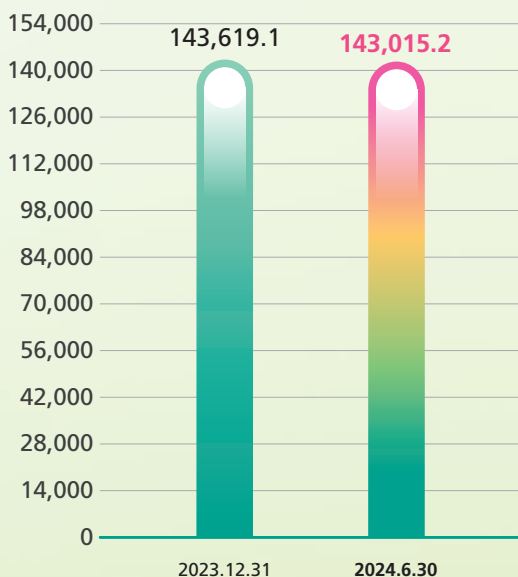
RMB: million 人民幣：百萬元



Total assets

資產總額

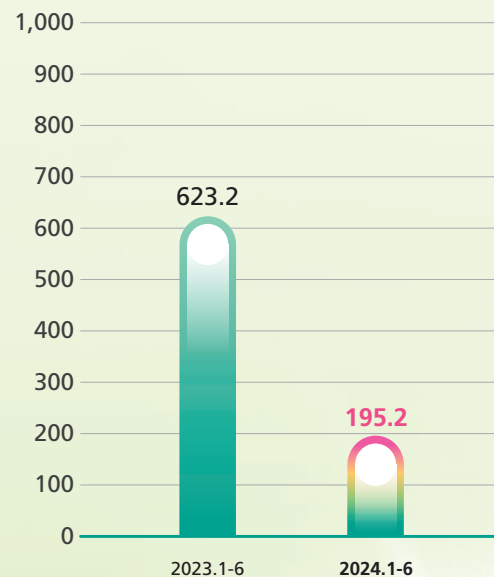
RMB: million 人民幣：百萬元



Core net profit attributable to owners of the Company (non-HKFRSs)

本公司擁有人應佔核心淨利潤（非香港財務報告準則）

RMB: million 人民幣：百萬元



Note:

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

附註：

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

Major Events and Awards

大事記及榮譽獎勵





Major Events and Awards

大事記及榮譽獎勵



On 1 January, Changsha North Star Delta Joy City was awarded the "2023 Child-Friendly Enterprise of Changsha City" and "2023 Star-Rated Mother and Baby Room of Changsha City", continuously improving the quality of child-friendly mall services.

1月1日，長沙北辰三角洲大悅城榮獲2023年度「長沙市兒童友好型企事業單位」「2023年度長沙市星級母嬰室」，不斷提升兒童友好型商場服務品質。



On 21 February, the 2023 CSVB China Shopping-Mall Value Board for Cities was officially announced. The Group and over 10 of its projects, including Beijing Xidan Joy City, Shenyang Joy City, Beijing Chaoyang Joy City and Shanghai Jing'an Joy City, collectively won more than 20 awards.

2月21日，2023CSVb中國商城價值榜城市組榜單正式揭曉，本集團及旗下北京西單大悅城、瀋陽大悅城、北京朝陽大悅城、上海靜安大悅城等10餘個項目一舉斬獲20餘項榮譽。

On 18 January, COFCO Commercial Property, a subsidiary of the Company, successfully issued the first tranche of corporate bonds for 2024 with an issuance size of RMB700 million and a coupon rate of 3.13%, effectively reducing the Company's overall debt financing cost.

1月18日，本公司子公司中糧置業成功發行2024年第一期公司債，發行規模人民幣7億元，票面利率3.13%，有效降低公司整體債務融資成本。

On 29 March, the chiikawaxminiso themed pop-up store made its first nationwide stop at Shanghai Jing'an Joy City, achieving a sales record of RMB2.68 million within the first 10 hours of opening, sparking a phenomenal craze.

3月29日，chiikawa×miniso主題快閃全國首站登陸上海靜安大悅城，開展首日10小時創下人民幣268萬元的銷售記錄，引發現象級熱潮。



On 30 March, the Group and its projects won more than 10 industry awards at the 2024 Commercial Real Estate Excellence Forum and the 10th Van Sound Annual Ranking Ceremony. Among them, Beijing Chaoyang Joy City was awarded as the "Top 10 Most Influential Operational Commercial Project 2023", ranking first in the "2023 Most Influential Membership Operation Project".

3月30日，本集團及旗下項目在2024年度商業不動產卓越力論壇暨萬商第10屆年度排行榜大典上榮獲10余項行業大獎榮譽。其中，北京朝陽大悅城榮膺「2023年度最具影響力在營商業項目」TOP10，並獲評「2023年度最具影響力會員運營項目」第一名。

Major Events and Awards

大事記及榮譽獎勵

On 7 April, the Group acquired a premium land parcel of approximately 73 mu in Chang'an District, Xi'an City, to create an ideal living environment in Xi'an City with our "Yue" series products.

4月7日，本集團獲取西安市長安區優質地塊，共計約73畝，將以「悅系」產品為西安匠築理想人居生活。

On 8 May, Le Joy Hotel Beijing was awarded the "24th Golden Horse Awards of China Cultural Tourism – Influential National Hotel Brand", continuously enhancing its market influence.

5月8日，北京大悅酒店榮獲「第二十四屆中國文旅金馬獎－影響力民族酒店品牌」獎項，市場影響力持續提升。



On 24 May, the "Huaxia Joy City Shopping Mall Closed-end Infrastructure Securities Investment Fund" was officially accepted by the Shenzhen Stock Exchange, planning to use part of the assets of Chengdu Joy City Shopping Mall to carry out the Filing for Public Offering of Infrastructure REIT.

5月24日，「華夏大悅城購物中心封閉式基礎設施證券投資基金」正式得到深交所受理，擬以成都大悅城購物中心部分資產開展基礎設施公募REIT申報發行工作。



On 25 June, the Hangzhou Luyue Langyun Mansion Project launched its final phase, achieving four sell-outs in 90 days and attracting over 10,000 groups of customers for lottery registration, once again proving the market's recognition of the Company's brand and quality.

6月25日，杭州鸞悅朗雲府項目收官加推，90天內實現四開四罄，累計吸引超1萬組客戶參與搖號登記，再次證明市場對公司品牌與品質的認可。



On 25 June, Nanchang Joy City held the "Joyful Arrival, Leading the Trend (大悅而來領潮澎湃)" press conference, announcing the city strategy and signing strategic brand cooperation agreements with multiple companies.

6月25日，南昌大悅城舉辦「大悅而來領潮澎湃」發佈會，發佈城市戰略並與多家企業進行戰略品牌合作簽約。

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 and 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, under the influence of sustained macro policy, a rebound in external demand, and accelerated development of new productive forces, the national economy has continued its recovery and improvement trend. GDP in the first half of the year increased by 5.0% year-on-year. Against this background, the Group followed a prudent business strategy and adhered to the "dual-wheel and dual-core" development model, and flexibly leveraged on its operational and management experience and expertise to ensure stable performance.

Investment Properties – The policy of trading in old consumer goods for new ones continues to be implemented, with various regions organizing a series of activities to promote consumption, thereby stimulating market vitality. In the first half of the year, the total retail sales of consumer goods amounted to approximately RMB23.6 trillion, representing an increase of 3.7% year on year. Service consumption related to experiential and emotional value saw rapid growth. The Group seized the festive consumption opportunities by organizing events such as "Joy Joy So Red Festival" and "Hi, It's New Shopping Festival", driving a rebound in performance. During the period under review, the sales amounted to approximately RMB18.8 billion, representing a year-on-year increase of 15%. The second half of the year will see the opening of new projects under the Group, including Xiamen Joy City and Sanya Joy City, which will further increase the brand influence of the Group. As for office buildings, due to the impact of global economic fluctuations, the market has been under pressure. However, the Group, with its excellent asset management team and efficient operation strategies, formulated and implemented a series of effective operational measures. The occupancy rates of its projects significantly exceeded the industry average.

尊敬的各位股東：

今年以來，在宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素影響下，國民經濟延續恢復向好態勢，上半年GDP同比增長5.0%。在此背景下，本集團堅持穩健的經營策略，堅持「雙輪雙核」發展模式，靈活運用經營經驗、管理經驗，實現穩健發展。

投資物業方面，消費品以舊換新政策持續落地，各地組織開展系列促消費活動，激發消費市場活力，上半年社會消費品零售總額約人民幣23.6萬億元，同比增長3.7%，體驗類、情緒價值類相關的服務消費增長較快。本集團抓住節慶消費機遇，打造「大悅中國開門紅」「大悅嗨新節」等活動，推動業績回升，回顧期內實現銷售額約人民幣188億元，同比增長15%。下半年，本集團將迎來廈門大悅城、三亞大悅城等新項目集中開業，品牌影響力持續提升。寫字樓方面，受到全球經濟波動的影響，市場有所承壓，本集團憑藉卓越的資產管理團隊與高效運營策略，制定並實施了一系列卓有成效的經營舉措，旗下項目出租率顯著超越行業平均水平。



Chairman's Statement

主席致辭

Property Development – The policy environment remained relaxed in the first half of the year, with favorable policies such as lower down payments and interest rates being frequently introduced. However, after nearly three years of decline in the industry, it will still take some time for market confidence to recover. In the first half of this year, the gross floor area of commodity housing sold nationwide amounted to approximately 479 million sq.m., down 19% year on year, while sales amounted to approximately RMB4.71 trillion, a decrease of 25% year on year. In the face of a continuously declining market environment, to ensure stable performance, the Group engaged in strong marketing, creating several campaigns such as “Home Joy, Everything Flourishes (家悅萬事興)” and “JoyFans Festival (大悅寵粉節)”. During the period under review, the Group recorded approximately RMB14.76 billion in contracted sales of property development.

Hotel Operations – The tourism industry continued to recover, and cultural and tourism consumption kept increasing. Holidays like the May Day holiday and Dragon Boat Festival also stimulated holiday tourism consumption. However, due to the diversion to overseas travel destinations, the domestic high-end hotel market is under some pressure. The Group's high-end hotel business withstood the pressure and achieved a revenue of approximately RMB470 million during the period under review.

Output Management and Other Services – The Group adhered to the development strategy of combining asset-light and asset-heavy operations. During the period under review, the Group operated 17 projects, including Tianjin Heping Joy City, Shanghai Parkside Joy City, Xi'an Joy City, Shaoxing Guojin Joy City, Wuxi Jiangnan Joy City, Beijing Haidian Joy City and Beijing Huijing Twin Towers, with its brand influence being continually enhanced.

Land Bank – Affected by the industry's continued adjustment, real estate investment confidence is still insufficient. In the first half of the year, the investment in property development nationwide declined by 10.1% year-on-year, while revenue from granting of state-owned land use right decreased by 18.3% year on year. The Group adhered to the investment strategy of selecting the quality land plots only. During the period under review, the Group acquired approximately 351,800 sq.m. of land bank in Hangzhou and Xi'an through the open market, mergers and acquisitions.

物業開發方面，上半年政策環境持續寬鬆，降首付、降利率等利好政策頻出，但行業經過近三年的下行，市場信心修復仍需要時日。今年上半年全國商品房銷售面積約4.79億平方米，同比下降19%；銷售額約人民幣4.71萬億元，同比下降25%。面對持續下行的市場環境，為確保業績平穩，本集團強勢營銷，打造「家悅萬事興」、「大悅寵粉節」等多個營銷活動，回顧期內實現物業開發合同銷售金額約人民幣147.6億元。

酒店經營方面，旅遊業持續恢復，文化和旅遊消費不斷釋放，「五一」假期、端午假期等也刺激了假日旅遊消費，但是由於境外旅遊目的地分流，境內高端酒店市場有所承壓。本集團旗下高端酒店業務頂住壓力，回顧期內，實現營業收入約人民幣4.7億元。

管理輸出及其他服務方面，本集團始終堅持輕重並舉的發展策略，回顧期內運營天津和平大悅城、上海長風大悅城、西安大悅城、紹興國金大悅城、無錫江南大悅城、北京海淀大悅城、北京匯京雙子座大廈等17個項目，品牌影響力持續提升。

土地儲備方面，受行業持續調整影響，房企投資信心仍顯不足，上半年全國房地產開發投資額同比下降10.1%，國有土地使用權出讓收入同比下降18.3%。本集團堅持優中選優的投資策略，回顧期內，通過公開市場和收並購在杭州、西安獲取土地儲備約35.18萬平方米。

Chairman's Statement

主席致辭

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. The Company actively broadened financing channels to optimize its financing structure by maintaining good relationships with banks. The average financing costs for the period stood at around 4.39%, which remained at a relatively low level in the industry.

Looking forward to the second half of the year, the policy environment will remain relaxed, the macro-economy will continue to improve, and residents' consumption capacity and willingness to spend will gradually improve. For property development, the market is still in a period of adjustment, and a full recovery will take some time. In terms of investment properties, policies to boost consumption have driven a rebound in spending. Summer travel, back-to-school season, and the National Day Golden Week holiday will also help stimulate consumption. Shopping malls and hotels will also face new development opportunities. Overall, in the second half of the year, the Group will continue to adhere to "dual-wheel and dual-core" development model, continuously strengthening its operational, marketing, product, and service capabilities to cope with industry downturn pressures, ensure stable 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台融資的優勢，保持良好的銀企關係，不斷推出創新融資產品。通過維護良好的銀企關係，積極拓展融資渠道優化融資結構，本期平均融資成本約為4.39%，維持在業內較低水平。

展望下半年，政策環境持續寬鬆，宏觀經濟持續向好，居民消費能力和消費意願逐步改善。物業開發方面，市場仍處於調整期，全面修復仍需要時日。投資物業方面，促消費政策推動消費回溫，暑期旅遊、開學季、「十一」長假等也有助於拉動消費，購物中心、酒店等業態也將迎來發展機遇。總體來看，下半年本集團將繼續堅持「雙輪雙核」的發展模式，持續強化運營能力、營銷能力、產品能力和服務能力等，應對行業下行壓力，確保業績平穩，為國家、社會、客戶、股東做出更大的貢獻。



悦精彩

Joy-Full Occasions

潮流先驅質變迭新，
活力釋放破圈領航

*As Trendsetters constantly
evolving, releasing energy and
breaking new ground as leaders*



引言 Introduction

2024年，在政策聚焦高質量發展、經濟重回正循環的新態勢下，本集團商業守正出新、穩健發展，通過結構優化、運營提質、品牌煥新，向「城市美好生活創造者」的品牌願景不斷邁進，持續探索潮流共融共創，推動城市消費活力升級。

In 2024, under the new trend of policies focusing on high-quality development and the economy returning to a positive cycle, the Group's commercial operations will adhere to innovation and steady development. Through structural optimization, operational quality improvement and brand rejuvenation, the Group will continuously move towards the brand vision of being a "creator of a better urban life", continuously exploring the integration and co-creation of trends and promoting the upgrading of urban consumption vitality.

1

悦拓先驅：商業旗艦資產提級

Pioneering With Joy: Upgrading Of Commercial Flagship Assets

5月24日，「華夏大悅城購物中心封閉式基礎設施證券投資基金」正式得到深交所受理，以成都大悅城購物中心部分資產開展基礎設施公募REIT申報發行工作。作為本集團在西南區域投資建成的首個大型城市綜合體，成都大悅城傳承大悅城品牌內涵，定位為「AAA潮玩購物公園」，近三年出租率保持在96%以上，業績穩中有升，上半年含稅租金收入較去年同比增加4.38%（僅包括華夏大悅城商業REIT入池範圍內資產），持續保持成都非奢購物中心頭部地位。

本次申報消費基礎設施公募REIT首先是對國家政策的積極響應，其次是對成熟投資物業資產的價值釋放，增強本集團可持續經營能力，進一步鞏固公司在商業地產領域的優勢，更好滿足居民不斷提升的消費需求。

On 24 May, the "Huaxia Joy City Shopping Mall Closed-end Infrastructure Securities Investment Fund" was officially accepted by the Shenzhen Stock Exchange, planning to use part of the assets of Chengdu Joy City Shopping Mall to carry out the Filing for Public Offering of Infrastructure REIT. As the first large-scale urban complex built by the Group in the southwest region, Chengdu Joy City inherits the brand essence of Joy City and is positioned as an "AAA Trendy Shopping Park". Over the past three years, its occupancy rate has remained above 96%, with performance steadily improving. In the first half of the year, rental income including tax increased by 4.38% year-on-year (only including assets within the scope of GJOY REIT), consistently maintaining its leading position among non-luxury shopping centers in Chengdu.

The Filing for Public Offering of Infrastructure REIT is firstly a positive response to national policies, and secondly a release of the value of mature investment property assets, which will enhance the Group's sustainable operating capabilities, further consolidate the Company's advantages in the commercial real estate sector, and better meet the increasing consumer demand of residents.



（成都大悅城）
(Chengdu Joy City)



2

悦聚活力：空間活化場景煥新

Gathering Vitality With Joy:
Revitalizing Spaces And Refreshing Scenes

被商務部定調為「消費促進年」的2024，成為國內消費需求持續擴大、潛能型消費陸續激發、多重消費動力並舉的一年。本集團作為購物中心領域第一梯隊企業，憑藉16年間深耕城市消費的經驗積累，積極響應國家城市更新的政策號召，密切扣題消費引擎升級主題，通過空間設計與品牌矩陣的強勢提級，抒寫關於品質生活與潮流體驗的全新篇章。

The year 2024, designated by the Ministry of Commerce as the "Year of Consumption Promotion" will see a continuous expansion of domestic consumption demand, the gradual stimulation of potential consumption and the rise of multiple consumption drivers. As a leading enterprise in the shopping mall sector, the Group has leveraged 16 years of experience in urban consumption to actively respond to the national policy call for urban renewal. We closely align with the theme of upgrading consumption engines, and through strong enhancements in space design and brand matrix, we are writing a new chapter on quality living and trendy experiences.



(北京朝陽大悅城B1「開新局」)
(B1 "Fresh Start" of
Beijing Chaoyang Joy City)



北京朝陽大悅城在今年2月盛大亮相的全新場域—B1「開新局」，以精品差異化的調改邏輯，邀請景觀設計單位Lab D+H進行空間設計與動線打造，引進了MUJI中國最大旗艦店（北京首家旗艦店）及Olé精品超市G5代全新形象店兩大主力店，以品牌和場景煥新城市生活方式。同時，The Green Party黑金店、霸王茶姬旗艦店、the Roll'ING北京首店、好利來Pink主題店等10餘家網紅品牌齊開，在超16,000平方米的全新質感生活空間中，為北京市場和消費者帶來時尚前沿的生活方式與游逛體驗，為北京國際消費中心城市建設貢獻積極力量。

The new floor - B1 "Fresh Start" of Beijing Chaoyang Joy City grandly opened in February of this year. With a logic of boutique differentiation for adjustments, it invited the landscape design firm Lab D+H to handle the space design and flow planning, and introduced two major anchor stores: the largest MUJI flagship store in China (the first flagship store in Beijing) and the new image store of Olé boutique supermarket G5, refreshing the urban lifestyle with brands and scenes. At the same time, more than 10 online celebrity brands, including The Green Party Black Gold Store, CHAGEE flagship store, the Roll'ING's first store in Beijing, and Holiland Pink theme store, opened together in a new high-quality lifestyle space of 16,000 sq.m., which brought cutting-edge lifestyle and shopping experiences to the market and consumers in the Beijing, contributing positively to the construction of Beijing as an international consumption center city.



(武漢大悅城「B1谷里食巷」美食街區)
 ("B1 Guli Shixiang"
 food district of Wuhan Joy City)

同時今年3月，武漢大悅城將「新鮮」融進生活，引入當下大熱的餐飲品牌，包括茉莉奶白、就是檸、棠小小等，打造一站式愜享風味的「B1谷里食巷」全新美食街區，將美食空間的功能性與美學完美結合，以「木之活力，石之堅韌」打造新中式用餐場景，營造富有武漢「安逸感」的餐飲場景氛圍，勾勒理想「食愈」空間，為城市居民構築美好新潮生活。

In March of this year, Wuhan Joy City brought "freshness" into daily life by introducing popular dining brands such as Molly Tea (茉莉奶白), Yes Lemon (就是檸), Tang Xiaoxiao (棠小小) to develop a new food district called "B1 Guli Shixiang (谷里食巷)", offering a one-stop gourmet experience through perfect combination of functionality and aesthetics of dining area, and creating a new Chinese dining scene characterized by "the vitality of wood and the resilience of stone", with an aim to create a dining atmosphere rich in Wuhan "sense of ease", outlining an ideal "food therapy" space and building a trendy and pleasant lifestyle for city residents.



3

悦領新潮：IP集成潮流主場 Leading The Trend With Joy: IP Integrated Trend Hubb

自2007年品牌創立之初，大悅城即提出「年輕、時尚、潮流、品位」的品牌內涵，並強調以年輕人為目標客群，而這也奠定了十餘年間大悅城與IP形成強鏈接的基石。無論是「IP節點自造」還是「IP合作共創」，本集團始終是行業內引領IP營銷的高階玩家，通過大悅城獨一無二的「IP戰略」，構築出獨一無二的精神品牌。

Since its brand establishment in 2007, Joy City has proposed the brand connotation of “young, fashionable, trendy and quality”, emphasizing young people as the target customer group. This has laid the foundation for Joy City’s strong connection with IP over the past decade. Whether it’s “IP Node Creation” or “IP Co-creation”, the Group has always been a top player in IP marketing within the industry, and has built a one-of-a-kind spirit brand through Joy City’s unique “IP Strategy”.

2024年4月20日至21日，本集團原創IP活動「大悅嗨新節」重磅升級，以首屆「悦粉嗨新節」面貌加磅回歸，以「悦粉」的名義，鏈接大悅城強大的會員體系以及內外部資源，呈現了一場有話題、有互動、有共贏的消費狂歡。活動期間，全國總銷售近人民幣5.97億元、同比提升20%；全國總客流近304.4萬人次、同比提升24.3%；會員消費佔比45.1%，為市場和消費者帶來新的驚喜。

From 20 April to 21 April in 2024, the Group’s original IP event “Hi, It’s New Shopping Festival (大悦嗨新節)” was making a grand return with an upgrade, re-branded as the first “Joy Fans Hi New Festival (悦粉嗨新節)”. Under the name of “Joy Fans”, it connects Joy City’s strong membership system and internal and external resources, presenting a consumer carnival full of discussions, interactions, and mutual benefits. During the event period, the total sales nationwide reached nearly RMB597 million, representing a year-on-year increase of 20%; the total footfall nationwide reached nearly 3.044 million, representing a year-on-year increase of 24.3%; and member spending accounted for 45.1%, bringing new surprises to the market and consumers.

(2024「悦粉嗨新節」火熱現場)
(2024 “Joy Fans Hi New Festival”
Hot Scene)





(2024年大悅城IP首展綫下盛況) (2024 Joy City IP First Exhibition Offline Event)

此外，本集團用跨越國度、跨越文化的視角擁抱IP，持續結合各城市年輕人實際消費需求，匹配、承接各類適合在地文化的IP展覽及活動，成為鏈接年輕人情感共鳴的「超級IP首發地」。今年3月起，新晉頂流日本「三小只」chiikawa便以聯名產品+線下巡展的形式，先後進入上海靜安大悅城、北京朝陽大悅城、天津大悅城、成都大悅城及瀋陽大悅城，形成由南到北、由東向西的全國巡迴聯動，掀起了全國粉絲的狂歡。同時本集團還引入航海王、火影忍者、櫻桃小丸子、卡皮巴拉、ZANMANG LOOPY等頂流IP首展，上半年全國IP快閃落地超60場、達成銷售額超1億元，打破商場多項最高銷售、客流紀錄。本集團以多元IP文化與商業共融共生的生態模式，在當下同質化競爭中實現差異化突圍，精準錨定年輕力與潮流感，打造成年輕人真正喜歡的、能夠傳遞潮流文化的中國國民IP。

In addition, the Group embraced IP from a cross-country and cross-cultural perspective, continuously aligning with the actual consumption needs of young people in each city. It hosted various IP exhibitions and activities that suit local cultures, becoming a “super IP launch hub” that connects with the emotional resonance of young people. Starting from March this year, the newly popular Japanese manga character “Chiikawa” has appeared in Shanghai Jing’an Joy City, Beijing Chaoyang Joy City, Tianjin Joy City, Chengdu Joy City and Shenyang Joy City, with co-branded products and offline tours, creating a nationwide tour from south to north and east to west, sparking a frenzy among fans across the country. At the same time, the Group also introduced top IPs such as One Piece, Naruto, Chibi Maruko-chan, Cappybara and ZANMANG LOOPY for their first exhibitions. In the first half of the year, more than 60 nationwide IP pop-up events were held, recording sales of over RMB100 million and breaking multiple records for highest sales and foot traffic in shopping malls. The Group adopts an ecological model that integrates diverse IP culture with commerce, achieving differentiation in the current homogenized competition. It precisely targets youth and trendiness, creating a national Chinese IP that young people truly like and that can convey trendy culture.



結語 CONCLUSION

回顧期內，本集團持續夯實創新運營發展、升維商業生態範式，實現銷售額人民幣188億元、同比增長15%，客流量1.7億人次、同比增長24%的優秀成績。下半年，本集團商業將持續秉持「城市美好生活創造者」的願景，挖掘擴大消費的內生動力，打造各城市獨有的商業符號，為城市居民消費和生活方式升級助力添彩。

During the period under review, the Group continued to solidify its innovative operation development and upgrade its commercial ecosystem paradigm, recording sales of RMB18.8 billion, representing a year-on-year growth of 15%, and total footfall of 170 million, representing a year-on-year growth of 24%. In the second half of the year, the Group will continue to uphold the vision of being a “creator of a better urban life”, tap into and expand the intrinsic drivers of consumption, create unique commercial symbols for each city, and contribute to upgrading the consumption and lifestyle of urban residents.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Market Review

In the first half of 2024, the national economy continued its recovery and improvement trend and its development remained stable while making progress, achieving new advancements in high-quality development. In the first half of 2024, the GDP reached approximately RMB61.7 trillion, representing a year-on-year growth of 5.0%. The policy of expanding domestic demand and promoting consumption continued to take effect, and the overall consumption market showed a recovery trend. From January to June 2024, the total retail sales of consumer goods nationwide amounted to approximately RMB23.6 trillion, representing a year-on-year increase of 3.7%.

1. 市場回顧

2024年上半年，國民經濟延續恢復向好態勢，運行總體平穩、穩中有進，高質量發展取得新進展。2024年上半年國內生產總值達到約人民幣61.7萬億元，同比增長5.0%。擴內需促消費政策持續發力，消費市場總體呈恢復態勢，2024年1-6月，全國社會消費品零售總額實現約人民幣23.6萬億元，同比增長3.7%。



Management Discussion and Analysis

管理層討論與分析

In terms of the real estate industry, local governments continued to introduce supportive policies tailored to local conditions, aiming to cut excess real estate inventory and stabilize the market. The policy effects have gradually emerged with improved market activity, but the market is still in a period of adjustment. During the period under review, nationwide investment in real estate development amounted to approximately RMB5.25 trillion, representing a year-on-year decrease of 10.1%; sales of newly built commercial housing amounted to approximately RMB4.71 trillion, representing a year-on-year decrease of 25%. Housing price also continued to show a downward trend, in June 2024, the price index of newly built commercial housing in 70 large-and medium-sized cities in China decreased by 4.9% year on year and decreased by 0.7% month on month.

In terms of commercial real estate, during the period under review, the central and local governments made solid efforts to promote the implementation and refinement of policies to expand domestic demand and promote consumption, continuously unleashing residents' consumption demand. New types of consumption continued to develop and service consumption maintained rapid growth, driving a moderate recovery in the commercial real estate market. In the first half of 2024, approximately 131 commercial projects (each with a commercial GFA of 20,000 sq.m. or above) were put into operation nationwide, representing a year-on-year increase of approximately 4.8%; and the aggregate GFA of new commercial buildings was approximately 10,540,000 sq.m. Looking forward to the second half of the year, it is expected that macro policies will continue to play a role in unleashing residents' consumption potential, stimulating the vitality of business entities, and supporting the recovery of the commercial real estate market.

房地產行業方面，各地繼續因城施策出台支持性政策，去庫存、穩市場，政策效應逐漸釋放，市場活躍度有所提升，但市場仍處於調整周期。回顧期內，全國實現房地產開發投資額約人民幣5.25萬億元，同比下降10.1%；新建商品房銷售額約人民幣4.71萬億元，同比下降25%；房價也延續下降走勢，2024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4.9%，環比下降0.7%。

商業地產方面，回顧期內，中央及地方扎實推動擴內需、促消費政策落實落細，居民消費需求持續釋放，新型消費不斷發展，服務消費保持較快增長，帶動商業地產市場溫和復甦。2024年上半年全國新開業的商業項目數量約131個（商業建築面積≥2萬平方米），同比上漲約4.8%；新增商業建築面積約1,054萬平方米。展望下半年，宏觀政策預計將繼續發力，推動居民消費潛能釋放，激發經營主體活力，支撐商業地產市場恢復。



Management Discussion and Analysis

管理層討論與分析

2. Business Review

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

2.1. Investment Properties

The Group's shopping malls continued to strengthen commercial operation, lead the way in consumption innovation, boosted brand strength, which has achieved satisfactory results. During the period under review, the Group successfully held original marketing events such as "Joy Joy So Red Festival" and "Hi, It's New Shopping Festival", which resulted in a double increase in sales and customer traffic. At the same time, the Group garnered major industry awards and honors such as "Star Award for China Commercial Real Estate Industry – Excellent Shopping Mall Operator 2023", "Top 4 Most Influential Commercial Real Estate Enterprises 2023", "Top 1 Most Influential Marketing and Promotion Enterprises 2023", "Golden Award for CSVB Annual Integrated Marketing Pioneer Award 2023", and "Third among the Top 10 China Real Estate Commercial Management Comprehensive Strength 2024", further consolidating its influence in the industry. During the period under review, the Group's shopping malls recorded sales of RMB18.8 billion, representing a year-on-year increase of 15%.

In terms of office building business, the Group has consistently adhered to the concept of focusing on customer needs, continuously exploring and innovating, and strengthening its operational capabilities, with the occupancy rate of its projects significantly exceeding the industry average level. During the period under review, the Group's office building business recorded rental income of approximately RMB190 million. Among them, Beijing COFCO Plaza effectively improved tenant satisfaction rate through establishing an exclusive service system for VIP customers and ongoing innovation in community activities, and was awarded the "Top 10 China Office Building Brand Value 2024". During the period under review, the occupancy rate of its projects reached 93%, representing an increase of 3 percentage points year-on-year.

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。

2.1. 投資物業

本集團購物中心持續強化商業經營，引領消費創新，提振品牌勢能，取得良好業績。回顧期內，本集團成功舉辦了「大悅中國開門紅」「大悅嗨新節」等原創營銷活動，實現了銷售、客流雙提升。與此同時，本集團商業榮膺「CCRE商業地產行業星耀獎—2023年度購物中心優秀運營管理企業」、「2023年度最具影響力商業不動產企業第四名」、「2023年度最具影響力營銷推廣企業第一名」、「2023CSVb年度整合營銷先鋒獎金獎」、「2024中國不動產商管綜合實力TOP10第三名」等重量級行業獎項，行業影響力持續鞏固。回顧期內，本集團購物中心業務實現銷售額人民幣188億元，同比增長15%。

寫字樓業務方面，本集團始終堅守以客戶需求為中心的理念，不斷探索與創新，持續強化運營能力，項目出租率顯著超越行業平均水平。回顧期內，本集團寫字樓業務實現租金收入約人民幣1.9億元。其中，北京中糧廣場通過構建VIP客戶專屬服務體系與持續創新社群活動，有效提升了租戶滿意度，並榮獲「2024中國寫字樓品牌價值10強」，回顧期內項目出租率達到了93%，同比提升了3個百分點。

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管理層討論與分析

2.2. Property Development

The Group focused on enhancing its marketing capabilities. On the one hand, it continuously innovated its marketing model, leveraged market trends to drive new media marketing innovations, and boosted customer confidence, so as to promote sales performance. On the other hand, it actively built Benchmark Projects, with Xi'An OPUS Yangjing, Sanya Joy Center, and Xiamen Yunxi One being regional benchmarks. The Group recorded contracted sales of approximately RMB14.76 billion in respect of property development for the period under review, of which Hangzhou Luyue Langyun Mansion launched four times and sold out each time, realizing rapid de-stocking against the trend.

2.3. Hotel Operations

The Group strengthened its operations to continuously improve customer experience and operational efficiency. Hotels in the Sanya region increased their occupancy rates by establishing a brand matrix and enhancing exposure on social media platforms. Hotels in Beijing region increased the proportion of leisure customers and promoted long-term rentals of high-end rooms, steadily leveling up the average room rates. Among them, the average room rates of Waldorf Astoria Beijing increased by 13% year on year. During the period under review, the revenue from hotel operations of the Group achieved approximately RMB470 million. Meanwhile, during the period under review, Le Joy Hotel Beijing was awarded "24th Golden Horse Awards of China Cultural Tourism – Influential National Hotel Brand"; The St. Regis Sanya Yalong Bay Resort was awarded "the 2024 China Hotel New Power Media Awards – Travel Recommended Hotel Award".

2.2. 物業開發

本集團聚焦營銷能力提升，一方面持續創新營銷模式，緊抓市場熱度進行新媒體營銷創新，提升客戶信心，促進銷售業績達成；另一方面積極打造標杆項目，西安悅著·央璟、三亞大悅中心、廈門雲璽壹號已經成為區域標杆。回顧期內，本集團實現物業開發合同銷售金額約人民幣147.6億元，其中杭州驚悅朗雲府四開四罄，實現了逆勢快速去化。

2.3. 酒店經營

本集團強化運營，持續提升客戶體驗和運營效率。三亞區域酒店通過建立品牌矩陣、提高社群平台曝光力度提升酒店出租率；北京區域酒店提升休閒散客渠道佔比、推動高房型長租，穩步提升酒店平均房價，其中北京華爾道夫酒店平均房價同比增長13%。回顧期內，本集團酒店業務實現營業收入約人民幣4.7億元。同時，回顧期內，北京大悅酒店榮獲「第二十四屆中國文旅金馬獎—影響力民族酒店品牌」；三亞亞龍灣瑞吉度假酒店榮獲「2024年中國酒店新勢力傳媒大獎旅行口碑推薦酒店大獎」。

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管理層討論與分析

2.4. Output Management and Other Services

The Group adhered to the development strategy of combining asset-light and asset-heavy operations. In terms of shopping malls, the Group provided operation service for Tianjin Heping Joy City, Shanghai Parkside Joy City, Xi'an Joy City, Shaoxing Guojin Joy City, and Wuxi Jiangnan Joy City, with its brand influence continually enhanced and achieving satisfactory results, of which Xi'an Joy City recorded sales revenue of RMB710 million. In terms of office buildings, the Group provided operation and management services for two projects, namely, Beijing Huijing Twin Towers and China Post Insurance Jiu'an Plaza. After its renovation, Beijing Huijing Twin Towers has gained recognition in the market and notched two awards: the "Silver Prize for 2023 TTIA Temple of Heaven International Award" and the "Top 10 China Office Building Brand Value 2024" with sound performance.

3. Land Bank

In respect of land bank, the Group adhered to the principle of selecting the highest quality land plots only in terms of investment development, prudentially selecting investment targets that met its rigorous criteria and exercising strict control over investment risks. The Group acquired approximately 351,800 sq.m. of land bank in Hangzhou and Xi'an through the open market, mergers and acquisitions during the year.

2.4. 管理輸出及其他服務

本集團堅持輕重並舉的發展策略。購物中心方面，本集團運營天津和平大悅城、上海長風大悅城、西安大悅城、紹興國金大悅城、無錫江南大悅城等項目，品牌影響力持續提升，並取得良好業績，其中西安大悅城累計銷售額人民幣7.1億元。寫字樓方面，本集團運營北京匯京雙子座大廈和中郵保險•玖安廣場兩個管理輸出項目，其中北京匯京雙子座大廈更新亮相後，在市場上獲得認可，憑藉卓越的表現榮獲「2023年TTIA天壇國際獎銀獎」及「2024年中國寫字樓品牌價值10強」雙項大獎。

3. 土地儲備

土地儲備方面，本集團在投資拓展上堅持優中選優，嚴格投資標準，嚴選投資標的，嚴控投資風險，年內通過公開市場和收並購在杭州、西安獲取土地儲備約35.18萬平方米。

Name of land lot 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
The lot of residential land situated at Qiantang Bay Headquarters, Century City, Xiaoshan District, Hangzhou 杭州市蕭山區世紀城錢塘灣總部住宅地塊	Xiaoshan District, Hangzhou 杭州市蕭山區	70,843	191,276	Residential 住宅用地	30.2%
The lot of land CA01-5-40 situated in Chang'an District, Xi'an 西安市長安區CA01-5-40號地塊	Chang'an District, Xi'an 西安市長安區	48,650	160,544	Residential, commercial and service 住宅、商服用地	51%

Management Discussion and Analysis

管理層討論與分析

4. Financial Review

4.1. Overall Performance Review

For the six months ended 30 June 2024, the Group's operating revenue was approximately RMB8,622.1 million (corresponding period in 2023: RMB3,812.4 million), representing a year-on-year increase of 126.2%. The overall gross profit margin was 32%, representing a year-on-year decrease of 24 percentage points, mainly due to a greater portion of revenue from investment properties in the corresponding period of the previous year, which boosted the overall gross profit margin.

For the six months ended 30 June 2024, the Group recorded profit of approximately RMB758.7 million (corresponding period in 2023: RMB1,251.9 million), with profit attributable to owners of the Company amounting to approximately RMB142.6 million (corresponding period in 2023: RMB960.0 million). Excluding the total loss of the after-tax fair value loss on investment properties attributable to owners of the Company and the exchange gain attributable to owners of the Company of approximately RMB52.6 million, the core net profit attributable to owners of the Company (non-HKFRSs) was approximately RMB195.2 million (corresponding period in 2023: RMB623.2 million). The "core net profit attributable to owners of the Company" is a meaningful measure of the Group's financial performance as it makes adjustments to reflect the relevant economic interest attributable to owners of the Company and the actual economic impact borne by the Group.

4. 財務回顧

4.1. 公司整體業績回顧

截至2024年6月30日止六個月，本集團的營業收入約為人民幣8,622.1百萬元（2023年同期：人民幣3,812.4百萬元），同比增長126.2%。整體毛利率32%，同比下降24個百分點，主要因上年同期持有型物業收入佔比高，提升了整體毛利率。

截至2024年6月30日止六個月，本集團之溢利約為人民幣758.7百萬元（2023年同期：人民幣1,251.9百萬元），其中本公司擁有人應佔溢利約為人民幣142.6百萬元（2023年同期：人民幣960.0百萬元）。剔除本公司擁有人應佔投資物業之稅後公允價值虧損及本公司擁有人應佔滙兌收益合計虧損約52.6百萬元，本公司擁有人應佔核心淨利潤（非香港財務報告準則）約人民幣195.2百萬元（2023年同期：人民幣623.2百萬元）。「本公司擁有人應佔核心淨利潤」是衡量本集團財務表現的一個有意義的指標，因為它進行了調整以反映本公司擁有人應佔的相關經濟利益以及本集團承擔的實際經濟影響。

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The reconciliation between the profit attributable to owners of the Company and the core net profit attributable to owners of the Company (non-HKFRSs):

本公司擁有人應佔溢利與本公司擁有人應佔核心淨利潤（非香港財務報告準則）的對賬：

		Six months ended 截至6月30日止六個月	
		2024 RMB million 人民幣百萬元 (Unaudited) (未經審核)	2023 RMB million 人民幣百萬元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	142.6	960.0
Excluding:	剔除：		
After-tax fair value (losses) /gains on investment properties*	投資物業稅後公允價值（虧損）／收益*	(60.7)	216.7
Exchange gains, net**	匯兌收益淨額**	8.1	120.1
		(52.6)	336.8
Core net profit attributable to owners of the Company (non-HKFRSs)	本公司擁有人應佔核心淨利潤（非香港財務報告準則）	195.2	623.2

* The amount is calculated based on the fair value (losses)/gains on the Group companies' investment properties less related deferred income tax and the Group's shareholding ratio in the respective companies.

* 該金額是根據本集團內公司持有的投資物業公允價值（虧損）／收益扣減相關遞延所得稅項及本集團持有各相關公司的股權比例計算。

** The amount is calculated based on the Group companies' exchange gains/(losses) and the Group's shareholding ratio in the respective companies.

** 該金額是根據本集團內公司匯兌收益／（損失）金額及本集團持有各相關公司的股權比例計算。

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4.2. Review of Investment Properties

During the period under review, total rental income from investment properties and related services income amounted to approximately RMB2,090.7 million, representing a year-on-year decrease of 2.8%, which was mainly due to the sales of subsidiaries holding investment properties in the second half of 2023. The gross profit margin of the investment properties business decreased by 1 percentage point year on year to 78%. Income from shopping malls, office buildings and others contributed approximately 88%, 10% and 2% of the total revenue, respectively.

The Group's shopping malls business recorded sales of approximately RMB18.8 billion, representing a year-on-year increase of 15%; and rental income of approximately RMB1,512.7 million, representing a year-on-year increase of 1.9%. The average occupancy rate of the shopping malls was 96%, representing a year-on-year increase of 4 percentage points.

The Group's office building business recorded rental income of approximately RMB188.7 million during the period under review.

4.2. 投資物業回顧

回顧期內，投資物業租金及相關服務收入總額約為人民幣2,090.7百萬元，同比下降2.8%，主要因於2023年下半年出售持有投資物業之附屬子公司所致。投資物業業務毛利率78%，同比下降1個百分點。購物中心、寫字樓及其他收入佔比分別約為88%、10%和2%。

本集團購物中心業務實現銷售額約為人民幣188億元，同比增長15%，租金收入錄得人民幣1,512.7百萬元，同比增長1.9%。購物中心平均出租率96%，同比增長4個百分點。

本集團寫字樓業務回顧期內實現租金收入約人民幣188.7百萬元。

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The table below sets forth the rental income and occupancy rates of the Group's major investment properties for the first half of 2024:

2024年上半年，本集團的主要投資物業租金收入及出租率表列如下：

Project 項目	City 城市	Use 用途	Rental income 租金收入 (RMB million) (人民幣百萬元)	Occupancy rate 出租率 (%) (%)
Beijing Xidan Joy City Shopping Mall 北京西單大悅城商場	Beijing 北京	Retail 零售	294.1	95
Beijing Chaoyang Joy City Shopping Mall 北京朝陽大悅城商場	Beijing 北京	Retail 零售	318.8	95
Tianjin Nankai Joy City Shopping Mall 天津南開大悅城商場	Tianjin 天津	Retail 零售	225.5	97
Shanghai Jing'an Joy City Shopping Mall 上海靜安大悅城商場	Shanghai 上海	Retail 零售	113.3	97
Shenyang Joy City Shopping Mall 瀋陽大悅城商場	Shenyang 瀋陽	Retail 零售	132.2	96
Yantai Joy City Shopping Mall 煙台大悅城商場	Yantai 煙台	Retail 零售	35.5	96
Chengdu Joy City Shopping Mall 成都大悅城商場	Chengdu 成都	Retail 零售	142.7	98
Hangzhou Joy City Shopping Mall 杭州大悅城商場	Hangzhou 杭州	Retail 零售	78.9	97
Suzhou Joy City Shopping Mall 蘇州大悅城商場	Suzhou 蘇州	Retail 零售	74.0	96
Chongqing Joy City Shopping Mall 重慶大悅城商場	Chongqing 重慶	Retail 零售	17.5	86
Wuhan Joy City Shopping Mall 武漢大悅城商場	Wuhan 武漢	Retail 零售	57.2	96
Chengdu Tianfu Joy City 成都天府大悅城	Chengdu 成都	Retail 零售	23.0	98
Beijing Xidan Joy City Offices 北京西單大悅城寫字樓	Beijing 北京	Office 辦公	18.3	87
Beijing COFCO Plaza Offices 北京中糧廣場寫字樓	Beijing 北京	Office and Retail 辦公及零售	140.2	93
Hong Kong COFCO Tower 香港中糧大廈寫字樓	Hong Kong 香港	Office and Retail 辦公及零售	30.2	88
Total 合計			1,701.4	

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The table below sets forth the rental income and occupancy rates of the Group's major investment properties for the first half of 2023:

2023年上半年，本集團的主要的投資物業租金收入及出租率表列如下：

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

* As of the end of 2023, the sales of the entire equity interests of the Group's subsidiaries holding COFCO • Landmark Tower and Fraser Suites Top Glory Shanghai were completed.

* 截至2023年末，本集團內持有中糧•置地廣場寫字樓及上海輝盛閣的附屬公司的全部股權已完成出售。

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4.3. Review of Property Development

During the period under review, the Group's revenue derived from property development business was RMB5,975.4 million, representing a year-on-year increase of 494.7%. The settlement area of properties delivered was approximately 257,768 sq.m., representing a year-on-year increase of 233%. The average settlement unit price was approximately RMB23,035 per sq.m., representing a year-on-year increase of 78%. The gross profit margin of the property development business was 15% and the gross profit margin for the period decreased by 1 percentage point as compared with the corresponding period of last year.

The Group's contracted sales for the period under review increased by 40.1% year on year to approximately RMB14,756.1 million. Contracted sales area was 447,199.0 sq.m., representing a year-on-year increase of 13.4%. The average unit selling price was approximately RMB32,996.7 per sq.m., representing a year-on-year increase of 23.5%.

For the first half of 2024, the Group's contracted sales amount and contracted sales area by region are as follows:

4.3. 物業開發回顧

回顧期內，本集團物業開發業務營業收入人民幣5,975.4百萬元，同比增長494.7%，交付物業建築結算面積約257,768平方米，同比增長233%，平均結算單價約為人民幣23,035元／平方米，同比增長78%。物業開發業務結算毛利率15%，本期毛利率較上年同期下降1個百分點。

回顧期內，本集團合約銷售金額約為人民幣14,756.1百萬元，同比增長40.1%。合約銷售面積447,199.0平方米，同比增長13.4%。平均銷售單價約為人民幣32,996.7元／平方米，同比增長23.5%。

2024年上半年，本集團各區域實現合約銷售金額、合約銷售面積表列如下：

Region*	區域*	Contracted sales amount 合約銷售金額		Contracted sales area 合約銷售面積	
		For the six months ended		For the six months ended	
		30 June		30 June	
		截至6月30日止六個月		截至6月30日止六個月	
		2024 (RMB million) (人民幣百萬元)	2023 (RMB million) (人民幣百萬元)	2024 (sq.m.) (平方米)	2023 (sq.m.) (平方米)
Eastern China	華東大區	9,531.6	2,195.3	216,398.0	59,153.1
Northwest China	西北區域	1,798.2	–	91,917.1	–
Nanjing	南京區域	1,452.1	1,721.2	72,396.5	83,518.0
Hainan	海南區域	723.5	1,022.3	24,469.9	34,624.6
Southwest China	西南大區	572.4	1,954.8	23,412.2	122,012.6
Southern China	華南大區	568.4	1,109.9	15,578.5	24,471.9
Northern China	北方大區	109.9	2,531.6	3,026.8	70,631.6
Total	合計	14,756.1	10,535.1	447,199.0	394,411.8

* During the period under review, Northeast China and Beijing combined into Northern China, Central China and Southwest China combined into Southwest China, and Zhejiang and Shanghai combined into Eastern China.

* 回顧期內，東北區域與北京大區合併為北方大區，華中區域與西南區域合併為西南大區，浙江區域與上海大區合併為華東大區。

Management Discussion and Analysis

管理層討論與分析

4.4. Review of Hotel Operations

During the period under review, the Group’s revenue from hotel operations was approximately RMB467.5 million, representing a year-on-year decrease of 12.8%.

The table below sets forth the average occupancy rate, RevPAR and average room rate of each of the Group’s major hotels for the first half of 2024:

Project 項目	City 城市	Use 用途	Average occupancy rate 平均入住率	RevPAR 平均客房收益	Average room rate 平均房費
			(%)	(RMB) (人民幣元)	(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	68	1,414	2,088
MGM Grand Sanya 三亞美高梅度假酒店	Sanya 三亞	Resort 度假酒店	91	1,300	1,428
Waldorf Astoria Beijing 北京華爾道夫酒店	Beijing 北京	Business Hotel 商務酒店	70	1,783	2,627
Le Joy Hotel Beijing 北京大悅酒店	Beijing 北京	Hotel 酒店	76	578	758

* Cactus Resort Sanya by Gloria has temporarily suspended operations due to outdated assets, and its subsequent asset updates will be carried out.

4.4. 酒店經營回顧

回顧期內，本集團酒店經營業務收入約人民幣467.5百萬元，同比下降12.8%。

2024年上半年，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：

* 三亞亞龍灣凱萊仙人掌度假酒店因資產老舊，現已暫停營業，後續將開展相關資產更新工作。

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The table below sets forth the average occupancy rate, RevPAR and average room rate of each of the Group’s major hotels for the first half of 2023:

2023年上半年，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：

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

4.5. Review of Output Management

During the period under review, the total revenue from output management projects was RMB73.0 million.

4.5. 管理輸出回顧

回顧期內，管理輸出項目收入總額為人民幣73.0百萬元。

Management Discussion and Analysis

管理層討論與分析

4.6. Financial Position

Interest-bearing borrowings and net debt to total equity ratio

4.6. 財務狀況

有息借款及淨負債佔總權益比率

Item	項目	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings (current and non-current)	銀行借款 (流動及非流動)	32,193,296	25,549,907
Corporate bonds	公司債券	4,013,134	4,084,553
Borrowings from fellow subsidiaries, associates, joint ventures, non-controlling shareholders and third parties (current and non-current)	自同系附屬公司、 聯營公司、合營公司、 非控股股東及第三方借款 (流動及非流動)	9,848,409	14,661,091
Total interest-bearing borrowings*	有息借貸總額*	46,054,839	44,295,551
Less: Cash and bank balances	扣除：現金和銀行結存	19,795,243	19,432,196
Restricted and pledged bank deposits	受限制及已抵押銀行存款	61,452	48,594
Net debt	淨負債	26,198,144	24,814,761
Total equity	總權益	56,163,399	56,437,328
Net debt to total equity ratio**	淨負債佔總權益比率**	46.6%	44.0%

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

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

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

** : 淨負債佔總權益的比率乃按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。

As at 30 June 2024, the total interest-bearing borrowings amounted to approximately RMB46,054.8 million, representing an increase of 4.0% from RMB44,295.6 million as at 31 December 2023. The net debt to total equity ratio was approximately 46.6%, representing an increase of 2.6 percentage points as compared to 44.0% as at 31 December 2023. Among the interest-bearing borrowings, approximately 76% were denominated in RMB while approximately 24% were denominated in HKD and USD.

Of the interest-bearing borrowings, approximately RMB15,448.6 million bore interest at fixed rates and the rest were floating rate borrowings. As at 30 June 2024, fixed rate borrowings accounted for approximately 34% of the total interest-bearing borrowings (31 December 2023: approximately 43%).

於2024年6月30日，有息借款合計約為人民幣46,054.8百萬元，較2023年12月31日的人民幣44,295.6百萬元增長4.0%。淨負債佔總權益的比率約為46.6%，較2023年12月31日的44.0%增長2.6個百分點。計息借貸構成為人民幣約佔76%，港幣及美元約佔24%。

有息借貸中，約人民幣15,448.6百萬元，按固定利率計息，其餘為浮息借貸，於2024年6月30日，固定利率借貸佔總有息借貸的比例約為34%（2023年12月31日約為43%）。

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The Group is committed to optimizing its capital structure and reducing financing costs. COFCO Commercial Property issued a 3+2 year term of unsecured corporate bonds of RMB700 million on the Shenzhen Stock Exchange in January 2024, with a coupon rate of 3.13%, and with options for the subsidiary to adjust the coupon rate and bondholders to sell back the bonds at the end of the third year.

During the period under review, the Group maintained good relationships with banks and actively broadened financing channels to optimize its financing structure, and the average financing cost stood at 4.39%, which remained at a relatively low level in the industry.

Bank Borrowings

Bank borrowings increased by approximately 26.0% from RMB25,549.9 million as at 31 December 2023 to RMB32,193.3 million as at 30 June 2024. All of which were variable-rate bank borrowings.

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

Item	項目	As at 30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 2023年 12月31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	8,264,818	7,202,336
Over one year	超過一年	23,928,478	18,347,571
Total	合計	32,193,296	25,549,907

Bank borrowings of approximately RMB8,264.8 million are repayable within one year and are classified as current liabilities. All the Group's borrowings are denominated in RMB, HKD and USD. There is no material seasonal impact on the Group's needs for borrowings.

As at 30 June 2024, the Group had banking facilities of approximately RMB63,797 million, including utilised facilities of approximately RMB29,570 million, all of which were denominated in RMB, HKD and USD, indicating that the Group had adequate access to financing and sufficient credit facilities.

本集團致力於優化公司資本結構，降低融資成本。中糧置業於2024年1月在深圳證券交易所發行3+2年期無抵押公司債券，發行規模人民幣7億元，票面利率為3.13%，於第三年末，附屬公司有權調整票面利率並賦予債券持有人回售選擇權。

回顧期內，本集團保持良好的銀企關係，積極拓展融資渠道優化融資結構，平均融資成本4.39%，維持在業內較低水平。

銀行借款

銀行借款由2023年12月31日的人民幣25,549.9百萬元增加至2024年6月30日的人民幣32,193.3百萬元，增長約26.0%。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8,264.8百萬元需於一年內償還，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2024年6月30日，本集團有銀行信貸額度折人民幣約63,797百萬元，已動用銀行信貸額度約為人民幣29,570百萬元，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。

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Contingent Liabilities

As at 30 June 2024, details of the Group's contingent liabilities and non-compliance issues are set out in Note 26 to the consolidated financial statements. The management of the Group believes that, based on the causes and circumstances of those non-compliances and the PRC legal advice, the Group is unlikely to be subject to any fine, penalty or demolition or confiscation, and accordingly, no provision has been made in the condensed consolidated financial statements

Interest Rate Risk

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

Foreign Exchange Risk

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

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 Group 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 information 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 Group's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Group on a going concern basis.

或然負債

於2024年6月30日，本集團或然負債及不合規事宜詳情載於綜合財務報表附註26，本集團管理層認為，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

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息波動風險。

外匯風險

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

問責及審閱

問責

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

各董事承認彼等有責任編制本集團於回顧期內的財務報表所載的一切資料及陳述。各董事認為財務報表已遵守香港普遍接納會計原則編制，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數據。經適當查詢後，董事並不知悉有關任何事件或情況的重大不明朗因素可能對本集團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制本集團的財務報表。

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Review

Both the Audit Committee and SHINEWING (HK) CPA Limited, the auditor of the Group, have reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024.

5. Employees and Remuneration Policies

The Group attaches great importance to the selection, employment, training and retainment of talents. By continuously improving the staff selection and recruitment mechanisms, diversifying recruitment channels, building a professional talent reserve and improving the remuneration incentive mechanism, the Group has developed a human resources management system based on the concept of “shared growth of the company and its employees”, aiming to “stimulate institutional vitality, promote talent development and enhance performance”. This has enabled the Group to establish a lean, competent and highly efficient staff team, which provides strong human resources support to attain the Group’s strategic targets. During the period under review, the Group had 3,457 employees in total.

Employment

The Group provides equal employment opportunities for candidates and a good career development platform for employees through a well-established recruitment process and diversified recruitment channels. (1) The Group has continued to carry out campus recruitment for the “Joy City Trainee Scheme” in order to build a talent pool. 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 a total of 26 graduates from some of the most prestigious universities through its 2024 campus recruitment scheme. (2) In order to further stimulate institutional vitality and achieve the strategy of employing talents for empowering corporate growth, the Group has continued its market-oriented talent recruitment initiative. During the period under review, the Group brought in 74 high-caliber professionals, further strengthening the excellent team of Joy City Property.

審閱

審核委員會及本集團核數師信永中和(香港)會計師事務所有限公司已審閱本集團截至2024年6月30日止六個月之未經審核簡明綜合財務報表。

5. 僱員及薪酬政策

本集團高度重視人才的選、用、育、留，不斷完善選人用人機制，拓展招聘渠道，打造專業人才梯隊，優化薪酬激勵機制，形成了以「企業與員工共同發展」為理念、以「激發組織活力、促進人才成長、提高業績水平」為目標的人力資源管理體系，建立了精簡幹練高效的員工團隊，為本集團戰略目標實現提供了強有力的人才保障。回顧期內，本集團共有員工3,457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，為員工提供了良好的職業發展平台：(1)為打造人才搖籃，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，2024年校園招聘共計26人；(2)為進一步激發組織活力，實現人才強企戰略，持續開展市場化人才引進工作。回顧期內，已引進74名高素質專業化人才，持續打造大悅城地產優秀團隊。

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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 incentive mechanisms, promotes a close link between compensation of core staff members and operating performance, and encourages and restricts key personnel who can influence the achievement of performance of the Company; and (3) The remuneration system for senior management of the Group is more focused on the link with the Company's overall performance, highlighting the guidance of the Group's overall performance towards the remuneration of senior management.

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

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 “Core Team Training Camp”, “Golden Helmsman”, “Golden Seed”, “Class 3040”, “Sword Casting Plan”, “New Joy Training Camp”, “Future Star Training Camp”, “Joy Seminar” and so on. It explores the internal courses of the Group, and revitalizes internal training resources by establishing a professional and systematic internal training lecturer team and improving online learning systems. In addition, the Group has built a sound career development system by integrating the features of the industry and the relevant positions. Through internal recruitment, rotation training and basic training of young beginners and other forms, the Group facilitates internal talents exchange and the internal talent transfer and promotion, which provides a clear development path for employees.

6. Outlook

Looking ahead to the second half of 2024, it is expected that the country will intensify its policy efforts, focus on expanding domestic demand, stimulate residents’ consumption potential, promote the improvement and expansion of service consumption, and support the high-quality development of the consumption sector. At the local level, with regard to boosting consumption, it is expected that local governments will introduce more policies on fostering and developing “international consumption centers”, supporting the quality enhancement of commercial districts, creating new consumption scenes, expanding new types of consumption, and strengthening digital consumption, etc., so as to improve the quality of consumer services, continuously expand domestic demand and stimulate consumption. In the future, the Group will continue to pursue its positioning as a “service provider of urban operation and better life”, closely monitor new consumer trends, proactively leverage local consumption promotion policies, capitalize on the advantages of commercial projects, and strive to enhance brand influence and commercial competitiveness, with the aim of achieving favorable operating results.

員工培訓與發展

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

6. 未來展望

展望2024年下半年，預計國家出台政策的力度將進一步加大，著力擴大國內需求，激發居民消費潛能，促進服務消費提質擴容，助力消費業態高質量發展。地方層面，針對提振消費方面，預計各地政策將圍繞培育建設國際消費中心城市，支持商圈品質提升，打造新消費場景，拓展新型消費、壯大數字消費等方面展開，提升消費服務質量水平，不斷擴大內需、刺激消費。未來，本集團將繼續踐行「城市運營與美好生活服務商」的定位，緊盯新消費熱點，靠前行動利用好各地促消費政策，發揮商業項目優勢，努力提升品牌影響力和商業競爭力，實現良好的經營業績。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to upholding a robust corporate governance framework that prioritizes the principles of transparency, accountability, and independence. This commitment is aimed at safeguarding the interests of the Shareholders and enhancing the overall performance of the Group. The Board of Directors regularly monitors, evaluates, and enhances the Company's corporate governance practices to ensure compliance with relevant rules, regulations, codes, and standards.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2024, the Company has complied with all applicable code provisions, and also complied with certain recommended best practices, of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “CG Code”), except for a deviation from code provision C.2.1, as indicated below.

Following the resignation of Mr. CHEN Lang as the chairman of the Board of the Company (the “Chairman”) on 28 June 2024, Mr. YAO Changlin (“Mr. YAO”), who serves as the executive Director and the general manager of the Company (the “General Manager”), was appointed as the Chairman, thereby assuming the dual responsibilities of the Chairman and the General Manager. Mr. YAO's tenure of over 30 years within the COFCO Group and coupled with his involvement in the Company since its listing, has demonstrated suitable management and leadership capabilities, alongside a deep understanding of the Group's business and strategy. By vesting the roles of both the Chairman and the General Manager in Mr. YAO can facilitate a smooth and continuous execution of the Group's business strategies and enhance operational effectiveness. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is not inappropriate. While the positions of Chairman and the General Manager are not separate, the powers and authorities have not been concentrated as major decisions are made in consultation with the Board and appropriate Board committees, as well as senior management. Moreover, the Board consists of four non-executive Directors and three independent non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that this structure strikes the right balance of power to protect the interests of the Company and its Shareholders.

企業管治常規

本公司致力維持穩健的企業管治框架，強調透明度、問責性及獨立性原則。該承諾旨在保障股東之利益及提升本集團之整體表現。董事會定期監察、評估及改善本公司之企業管治常規，以確保遵守相關規則、規例、守則及標準。

遵守《企業管治守則》

截至2024年6月30日止六個月，本公司一直遵守《上市規則》附錄C1所載之《企業管治守則》（「《企業管治守則》」）之所有適用守則條文，並遵守若干建議最佳常規，惟下文所述之偏離守則條文第C.2.1條除外。

陳朗先生於2024年6月28日辭任本公司董事會董事長（「董事長」）後，擔任本公司執行董事及總經理（「總經理」）的姚長林先生（「姚先生」）獲委任為董事長，從而同時擔任董事長及總經理的雙重職責。姚先生在COFCO Group的任期逾30年，並自本公司上市以來一直就職於本公司，具備適當的管理及領導能力並深刻了解本集團的業務及策略。由姚先生兼任董事長及總經理的角色可以促進本集團業務策略的順利及持續執行，並提升運營效率。因此，董事會認為偏離《企業管治守則》守則條文第C.2.1條並非不恰當。儘管並無分離董事長及總經理職位，由於重大決策乃與董事會及相關董事會委員會以及高級管理層協商後作出，故權力及職權並未集中。此外，董事會由四名非執行董事及三名獨立非執行董事組成，彼等提供經驗、專業知識、獨立建議及不同角度的觀點。因此，董事會認為此結構能夠達致權力平衡，從而保護本公司及其股東的利益。

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company (the **"Securities Dealings Code"**). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Securities Dealings Code throughout the six months ended 30 June 2024.

The Company has also adopted a code (the **"Employees Trading Code"**) for securities transactions by relevant employees of the Group (the **"Relevant Employees"**) based on the Model Code concerning dealings by the Relevant Employees in the securities of the Company. Relevant Employees who are likely to be in possession of unpublished inside information of the Group are required to comply with the Employees Trading Code in respect of their dealings in the securities of the Company.

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

NON-COMPETITION UNDERTAKING

Pursuant to the Non-Competition Undertaking, COFCO Corporation has undertaken in favour of the Company for itself and on behalf of its subsidiaries during the term of the Non-Competition Undertaking, COFCO Corporation shall not, and shall procure that none of its subsidiaries (excluding Grandjoy Holdings Group and its subsidiaries) shall, directly or indirectly, whether as principal or agent, and whether undertaken solely or jointly and whether through intermediate holding companies or otherwise, carry on, engage, invest, participate or otherwise be interested in any business or company which is directly or indirectly engaged in the Restricted Business in competition with the Group in the PRC and Hong Kong. After review of all relevant information for the six months ended 30 June 2024, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking for the six months ended 30 June 2024.

遵守《標準守則》

本公司已採納《上市規則》附錄C3所載之《上市發行人董事進行證券交易的標準守則》作為規範董事進行本公司證券交易的行為守則（「證券交易守則」）。經本公司作出具體查詢後，全體董事已確認彼等於截至2024年6月30日止六個月期間一直遵守證券交易守則所載的必守標準。

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

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

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（大悅城控股集團及其附屬公司除外）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及透過中間控股公司或其他）於中國及香港進行、從事、投資、參與與本集團構成競爭的業務或於其中擁有權益，或以其他方式擁有任何直接或間接從事與本集團構成競爭的受限制業務的公司權益。於審閱所有截至2024年6月30日止六個月的相關資料後，獨立董事委員會認為截至2024年6月30日止六個月，中糧集團已遵守不競爭承諾。

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2024, 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) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were 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:

Long Position(s) in the shares, underlying shares and debentures of the Company and its associated corporations

董事及最高行政人員之權益

於2024年6月30日，董事及本公司最高行政人員於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、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括董事及本公司最高行政人員根據證券及期貨條例有關條文被視為或當作擁有的權益及淡倉），或記錄於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的權益及淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益及淡倉如下：

於本公司及其相聯法團之股份、相關股份及債權證中之好倉

Name of Directors/ Chief Executive	Company/Name of associated corporations	Capacity	Number of issued ordinary shares held (Note 1) 持有已發行 普通股數目 (附註1)	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
董事／ 最高行政人員姓名	本公司／ 相聯法團名稱	身份		
Mr. YAO Changlin 姚長林先生	The Company 本公司	Beneficial owner 實益擁有人	2,345,442	0.02% (Note 2) (附註2)
Mr. LAM Kin Ming, Lawrence 林建明先生	The Company 本公司	Beneficial owner 實益擁有人	6,000	0.00% (Note 2) (附註2)
Mr. CHAN Fan Shing 陳帆城先生	The Company 本公司	Beneficial owner 實益擁有人	136,758	0.00% (Note 2) (附註2)

Notes:

- Long positions in the shares of the Company or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
- The percentages (rounded to 2 decimal places) were calculated based on the total number of Shares in issue as at 30 June 2024, i.e. 14,231,124,858 Shares.

Save as disclosed herein, as at 30 June 2024, 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 2024 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.

附註：

- 於本公司或其相聯法團股份（不包括股本衍生工具，如購股權、認股權證或可換股債券）中之好倉。
- 該百分比（約整至小數點後兩位數）乃根據於2024年6月30日已發行股份總數（即14,231,124,858股股份）進行計算。

除本文披露者外，於2024年6月30日，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記錄於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或根據《標準守則》須另行知會本公司及聯交所的任何權益或淡倉。

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本公司控股公司的任何附屬公司概無於截至2024年6月30日止六個月內任何時間或於2024年6月30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。

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

INTERESTS OF SUBSTANTIAL
SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2024, substantial Shareholders and other persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

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

主要股東及其他人士之權益

於2024年6月30日，主要股東及其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條備存之權益登記冊之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉如下：

於本公司之股份及相關股份之權益
及淡倉

Name of substantial Shareholders	Class of Shares	Number of Shares/CPS held 所持股份／ 可轉換優先股 數目	Approximate percentage of the issued share capital (Note 1) 佔已發行股本的 概約百分比 (附註1)
主要股東名稱	股份類別		
COFCO Corporation 中糧集團	Shares 股份 CPS 可轉換優先股	9,501,359,644 (L) (Note 2)(附註2) 1,095,300,778 (L) (Note 3)(附註3)	66.76% 100%
COFCO (HK) 中糧香港	Shares 股份 CPS 可轉換優先股	9,501,359,644 (L) (Note 2)(附註2) 1,095,300,778 (L) (Note 3)(附註3)	66.76% 100%
Vibrant Oak 明毅	Shares 股份	9,133,667,644 (L) (Note 2)(附註2)	64.18%
Grandjoy Holdings Group 大悅城控股集團	Shares 股份	9,133,667,644 (L) (Note 2)(附註2)	64.18%
Achieve Bloom 得茂	Shares 股份 CPS 可轉換優先股	367,692,000 (L) (Note 2)(附註2) 1,095,300,778 (L) (Note 3)(附註3)	2.58% 100%

Notes:

- The percentages (rounded to 2 decimal places) of the Shares were calculated based on the total number of Shares in issue as at 30 June 2024, i.e. 14,231,124,858 Shares, and assuming that 1,095,300,778 CPS were not fully converted into 1,095,300,778 Shares. The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2024.
- Vibrant Oak, through its non-wholly owned subsidiary, Grandjoy Holdings Group, was deemed to be interested in 9,133,667,644 Shares as at 30 June 2024. COFCO (HK), through its wholly-owned subsidiaries, Achieve Bloom and Vibrant Oak, and through its non-wholly owned subsidiary, Grandjoy Holdings Group, was deemed to be interested in 9,501,359,644 Shares as at 30 June 2024. COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 9,501,359,644 Shares as at 30 June 2024.

附註：

- 股份所佔百分比（約整至小數點後兩位數）乃根據於2024年6月30日已發行股份總數（即14,231,124,858股股份，並假設1,095,300,778股可轉換優先股無悉數轉換為1,095,300,778股股份）進行計算。可轉換優先股百分比乃根據於2024年6月30日已發行1,095,300,778股可轉換優先股進行計算。
- 於2024年6月30日，明毅被視為透過其非全資附屬公司大悅城控股集團於9,133,667,644股股份中擁有權益。於2024年6月30日，中糧香港被視為分別透過其全資附屬公司得茂及明毅及其非全資附屬公司大悅城控股集團於9,501,359,644股股份中擁有權益。於2024年6月30日，中糧集團被視為透過其全資附屬公司中糧香港於9,501,359,644股股份中擁有權益。

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3. COFCO (HK), through its wholly-owned subsidiary, Achieve Bloom, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2024. COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2024.

L. Indicates a long position.

Save as disclosed above, as at 30 June 2024, there were no other persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

Neither the Company nor its subsidiaries had any share option scheme during the six months ended 30 June 2024.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Director(s), as notified to the Company, subsequent to the date of the 2023 Annual Report are set out below:

Name of Director	Details of Change
Mr. YAO Changlin	— appointed as the chairman of the Board, the chairman of the nomination committee of the Company and an authorised representative of the Company as required under Rule 3.05 of the Listing Rules, with effect from 28 June 2024;
	— appointed as the chairman of the board of Grandjoy Holdings Group with effect from 28 June 2024.
Mr. CHEN Lang	— ceased to be the chairman of the Board, the chairman of the nomination committee of the Company and an authorised representative of the Company as required under Rule 3.05 of the Listing Rules, with effect from 28 June 2024;
	— ceased to be the chairman of the board of Grandjoy Holdings Group with effect from 28 June 2024;
	— ceased to be a non-executive director and the chairman of the board of China Mengniu Dairy Company Limited (stock code: 2319), a company listed on the main board of the Stock Exchange, with effect from 22 May 2024.

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

3. 於2024年6月30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2024年6月30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。

L. 表示好倉。

除上文所披露者外，於2024年6月30日，概無其他人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條備存之權益登記冊之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉。

購股權計劃

截至2024年6月30日止六個月，本公司或其附屬公司概無任何購股權計劃。

根據《上市規則》第13.51B(1)條須予披露之董事資料更新

根據上市規則第13.51B(1)條，自2023年年報日期後本公司獲告知的董事資料變動載列如下：

董事姓名	變動詳情
姚長林先生	— 獲委任為董事長、本公司提名委員會主席及上市規則第3.05條項下所規定的本公司授權代表，自2024年6月28日起生效；
	— 獲委任為大悅城控股集團的董事長，自2024年6月28日起生效。
陳朗先生	— 不再擔任董事長、本公司提名委員會主席及上市規則第3.05條項下所規定的本公司授權代表，自2024年6月28日起生效；
	— 不再擔任大悅城控股集團的董事長，自2024年6月28日起生效；
	— 不再擔任於聯交所主板上市公司中國蒙牛乳業有限公司（股份代號：2319）的非執行董事兼董事會主席，自2024年5月22日起生效。

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

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SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER OF THE COMPANY

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

- On 18 January 2018, the Company entered into a facility letter with Bank of China (Hong Kong) Limited in respect of (i) a term loan up to HKD700,000,000 or its equivalent amount in USD; (ii) a revolving loan up to HKD300,000,000 or its equivalent amount in USD; and (iii) a treasury credit limit of HKD60,000,000 (the “**Treasury Credit Limit**”). The term loan shall be repaid in full on the date falling three years from the date of first drawdown while the revolving loan shall be repaid or reborrowed at the end of each interest period or shall be repaid in full on demand. The term loan had been expired upon the maturity. On 4 December 2019, the Company entered into a facility letter for extension of the Treasury Credit Limit from HK\$60,000,000 to HK\$100,000,000. On 9 December 2020, the Company further entered into a supplemental facility letter with the bank for further extension of the Treasury Credit Limit from HK\$100,000,000 to HK\$400,000,000. Maximum tenor of each transaction under the Treasury Credit Limit shall not exceed five years. Details are set out in the announcements of the Company dated 18 January 2018, 4 December 2019 and 9 December 2020, respectively.
- On 24 October 2019, Bapton, an indirect wholly-owned subsidiary of the Company, as borrower and the Company as guarantor entered into facility agreement with certain banks in respect of a term loan facility in an aggregate of US\$800,000,000 (the “**2019 Bapton Facility**”), which divided into two tranches, Tranche A and Tranche B, in the respective amounts of US\$400,000,000 and US\$400,000,000. The final maturity date of the Tranche A shall be the date falling 36 months from the date of the facility agreement and Tranche B shall be the date falling 60 months from the date of the facility agreement. The Tranche A loan facility had been expired upon the maturity. Details of the 2019 Bapton Facility are set out in the announcement of the Company dated 24 October 2019.
- On 4 December 2019, the Company entered into a facility letter with a bank whereby the banking facility of a revolving loan up to HKD400,000,000 or its equivalent amount in USD (the “**2019 Revolving Loan**”). The 2019 Revolving Loan shall be repaid or re-borrowed at the end of each interest period or shall be repaid in full on demand. Details of the 2019 Revolving Loan are set out in the announcement of the Company dated 4 December 2019.

本公司控股股東之特定履約責任

以下披露資料乃根據《上市規則》第13.21條之披露規定而作出。

- 於2018年1月18日，本公司與中國銀行（香港）有限公司就以下三項簽訂授信函：(i)最多700,000,000港元或等值美元的定期貸款；(ii)最多300,000,000港元或等值美元的循環貸款；及(iii)財務信用額度60,000,000港元（「**財務信用額度**」）。定期貸款須於首次提款日期後滿三年當日悉數償還；而循環貸款則須於每個利息期完結時償還或再借，或當銀行要求時全額償還。定期貸款已到期。於2019年12月4日，本公司簽訂授信函，將財務信用額度由60,000,000港元提高至100,000,000港元。於2020年12月9日，本公司進一步與銀行簽訂補充授信函，將財務信用額度由100,000,000港元進一步提高至400,000,000港元。財務信用額度項下的每筆交易的最長期限不超過五年。詳情載於本公司日期分別為2018年1月18日、2019年12月4日及2020年12月9日的公告。
- 於2019年10月24日，本公司間接全資附屬公司Bapton（作為借款人）、本公司（作為擔保人）與若干銀行就總金額為800,000,000美元的雙段定期貸款（「**2019年Bapton貸款**」）簽訂貸款協議，A段及B段的金額均為400,000,000美元。A段貸款的最終到期日為貸款協議日期起計滿36個月當日，而B段貸款的最終到期日為自貸款協議日期起計滿60個月當日。A段貸款已到期。有關2019年Bapton貸款的詳情載於本公司日期為2019年10月24日的公告。
- 於2019年12月4日，本公司與一家銀行簽訂授信函，據此本公司獲得授信額度高達400,000,000港元或等值美元的循環貸款（「**2019年循環貸款**」）。2019年循環貸款須於每個利息期結束時償還或再借，或於銀行要求時全額償還。2019年循環貸款的詳情載於本公司日期為2019年12月4日的公告。

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- On 17 September 2021, the Company entered into a facility agreement with certain banks in respect of a US\$600,000,000 or its equivalent multiple tranche term loan facility (the “**2021 Facility**”). The 2021 Facility has three tranches, Tranche A, Tranche B and Tranche C, in the respective amounts of US\$100,000,000, US\$200,000,000 and a US\$300,000,000 or their equivalent amount in HKD. The final maturity date of the Tranche A and Tranche B shall be the date falling 36 months from the date of the facility agreement, and the Tranche C shall be the date falling 60 months from the date of the facility agreement. Details of the 2021 Facility are set out in the announcement of the Company dated 17 September 2021.
- On 17 October 2022, Bapton, an indirect wholly-owned subsidiary of the Company, as borrower and the Company as guarantor entered into a facility agreement with a group of financial institutions as lenders in respect of a multi tranche term loan facility of US\$423,000,000 (the “**2022 Bapton Facility**”). The 2022 Bapton Facility has three tranches, Tranche A, Tranche B and Tranche C, in the respective amounts US\$173,000,000, US\$150,000,000 and a US\$100,000,000. Tranche A has a tenor of 36 months commencing from the date of the facility agreement, and Tranche B and Tranche C each has a tenor of 60 months from the date of the facility agreement. Details of the 2022 Bapton Facility are set out in the announcement of the Company dated 17 October 2022.
- On 21 March 2023, the Company as borrower entered into a facility agreement with certain banks as lenders and a bank as the coordinator and agent whereby a three-year term loan facility of US\$127,000,000 or its equivalent amount in HKD (the “**US\$127M Facility**”) would be made available by the lenders to the Company in up to four draw-downs. Details of the US\$127M Facility are set out in the announcement of the Company dated 21 March 2023.
- On 2 June 2023, the Company entered into a facility letter with a bank in respect of an uncommitted revolving loan facility of up to US\$54,000,000 or its equivalent amount in HKD (the “**US\$54M Facility**”). The maturity of the US\$54M Facility will be the date falling 12 months from the date of the facility letter. Details of the US\$54M Facility are set out in the announcement of the Company dated 2 June 2023.
- On 28 November 2023, the Company entered into a facility letter with a bank in respect of a revolving loan facility of up to RMB200,000,000 or its equivalent amount in HKD or USD (the “**RMB200M Facility**”). The maturity of the RMB200M Facility will be the date falling 12 months from the date of the facility letter. Details of the RMB200M Facility are set out in the announcement of the Company dated 28 November 2023.
- On 31 July 2024, the Company, as the borrower, entered into a facility agreement with certain banks as lenders and a bank as the coordinator and agent in respect of a term facility in an aggregate amount of US\$400,000,000 or its HKD equivalent (the “**US\$400M Facility**”). The US\$400M Facility is available in US dollar or its equivalent in HKD and would mature in 36 months from the date of the facility agreement. Details of the US\$400M Facility are set out in the announcement of the Company dated 31 July 2024.
- 於2021年9月17日，本公司與若干銀行就600,000,000美元或等值的多段定期貸款（「**2021年貸款**」）簽訂貸款協議。2021年貸款共分為三段，A段貸款金額為100,000,000美元或等值港元，B段貸款金額為200,000,000美元或等值港元，C段貸款金額為300,000,000美元或等值港元。A段及B段貸款的最終到期日為自貸款協議日期起計滿36個月當日，而C段貸款的最終到期日為自貸款協議日期起計滿60個月當日。2021年貸款的詳情載於本公司日期為2021年9月17日的公告。
- 於2022年10月17日，本公司間接全資附屬公司Bapton（作為借款人）、本公司（作為擔保人）與一組金融機構（作為貸款人）就423,000,000美元的多段定期貸款（「**2022年Bapton貸款**」）訂立貸款協議。2022年Bapton貸款共分為三段，A段貸款金額為173,000,000美元，B段貸款金額為150,000,000美元，C段貸款金額為100,000,000美元。A段貸款的期限為自貸款協議日期起計36個月，而B段及C段貸款的期限均為自貸款協議日期起計60個月。有關2022年Bapton貸款的詳情載於本公司日期為2022年10月17日的公告。
- 於2023年3月21日，本公司（作為借款人）與數家銀行（作為貸款人）及一家銀行（作為協調人及代理）訂立融資協議，據此，貸款人將向本公司提供金額為127,000,000美元或等值港元的三年期定期貸款融資（「**127M美元貸款**」），最多可分四次提取。127M美元貸款的詳情載於本公司日期為2023年3月21日的公告。
- 於2023年6月2日，本公司與一家銀行就最高額度為54,000,000美元或等值港元的非承諾性循環貸款授信（「**54M美元貸款**」）訂立授信函。54M美元貸款的到期日為自授信函日期起計滿12個月當日。54M美元貸款的詳情載於本公司日期為2023年6月2日的公告。
- 於2023年11月28日，本公司與一家銀行就最高額度為人民幣200,000,000元或等值港元或美元的循環貸款授信（「**人民幣200M元貸款**」）訂立授信函。人民幣200M元貸款的到期日為自授信函日期起計滿12個月當日。人民幣200M元貸款的詳情載於本公司日期為2023年11月28日的公告。
- 於2024年7月31日，本公司（作為借款人）與數家銀行（作為貸款人）及一家銀行（作為協調人及代理）就總金額為400,000,000美元（或其等值港元金額）的定期貸款融資（「**400M美元貸款**」）訂立融資協議。400M美元貸款可用美元或等值港元提供，並將自融資協議日期起計36個月後到期。400M美元貸款的詳情載於本公司日期為2024年7月31日的公告。

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

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2024.

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 2024.

EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

Save as disclosed in the interim results announcement for the six months ended 30 June 2024 of the Company dated 29 August 2024 and elsewhere in this interim report, there was no other important event or transaction affecting the Group and which is required to be disclosed by the Company to its Shareholders after 30 June 2024 and up to the date of this interim report.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 (the “Interim Results”) have been reviewed by the auditor of the Company, SHINEWING (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The auditor’s independent report on review of the Interim Results is set out on pages 49 to 50 of this interim report.

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

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

股息

董事會不建議就截至2024年6月30日止六個月派付中期股息(截至2023年6月30日止六個月：無)。

購買、出售或贖回本公司之上市證券

於截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

重大收購以及出售附屬公司及聯屬公司

截至2024年6月30日止六個月，本集團並無任何重大收購，亦無出售附屬公司、聯營公司及合營企業。

回顧期結束後事項

除本公司日期為2024年8月29日之截至2024年6月30日止六個月之中期業績公告及本中期報告其他部分所披露者外，自2024年6月30日後及直至本中期報告日期，概無其他對本集團有影響的重大事件或交易須由本公司向其股東披露。

審閱中期業績

本公司核數師信永中和(香港)會計師事務所有限公司已根據香港會計師公會頒佈的《香港審閱準則第2410號》「實體的獨立核數師對中期財務資料的審閱」審閱本集團截至2024年6月30日止六個月的未經審核簡明綜合財務報表(「中期業績」)。核數師就審閱中期業績發出的獨立報告載於本中期報告第49至50頁。

審核委員會與本公司高級管理層已審閱中期業績及本中期報告。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

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

TO THE BOARD OF DIRECTORS OF JOY CITY PROPERTY LIMITED
大悅城地產有限公司

(Incorporated in Bermuda with limited liability)

致大悅城地產有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Joy City Property Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 51 to 95, which comprise the condensed consolidated statement of financial position as at 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

緒言

本核數師已完成審閱第51頁至第95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2024年6月30日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干說明附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們審閱工作的結果對該等簡明綜合財務報表發表意見。根據我們所協定的委聘條款，本報告僅向列位董事報告，除此之外別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照香港會計師公會頒佈之《香港審閱準則第2410號》「實體的獨立核數師對中期財務資料的審閱」進行審閱工作。簡明綜合財務報表的審閱工作包括主要向負責財務及會計事務的人員作出查詢，並進行分析性及其他審閱程序。由於審閱的範圍遠小於根據香港審核準則進行審核的範圍，故我們無法保證我們會獲悉審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

結論

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

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

29 August 2024

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

2024年8月29日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2024	2023
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		NOTES 附註		
Revenue	收益	4	8,622,134	3,812,356
Cost of sales and services rendered	銷售及提供服務的成本		(5,905,391)	(1,684,857)
Gross profit	毛利		2,716,743	2,127,499
Other income	其他收入	5	225,251	312,290
Other gains and losses, net	其他收益及虧損淨額	6	(194,630)	(20,461)
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	(37,775)	(66,075)
Distribution and selling costs	分銷及銷售成本		(393,585)	(328,867)
Administrative expenses	行政開支		(346,477)	(397,419)
Fair value (losses)/gains on investment properties	投資物業公允價值(虧損)/收益	12	(52,356)	240,676
Finance costs	融資成本	7	(727,990)	(792,282)
Share of losses of associates	應佔聯營公司虧損		(16,387)	(13,499)
Share of profits of joint ventures	應佔合營企業溢利		150,063	625,448
Profit before tax	除稅前溢利	8	1,322,857	1,687,310
Income tax expense	所得稅開支	9	(564,134)	(435,412)
Profit for the period	期內溢利		758,723	1,251,898
Profit for the period attributable to:	下列各方應佔期內溢利：			
Owners of the Company	本公司擁有人		142,585	960,023
Holders of perpetual capital instruments	永久性資本工具持有人		96,010	152,256
Non-controlling interests	非控股權益		520,128	139,619
			758,723	1,251,898
Basic and diluted earnings per share	每股基本及攤薄盈利	10	人民幣0.9分 RMB0.9 cents	人民幣6.3分 RMB6.3 cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		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	758,723	1,251,898
Other comprehensive (expenses)/income:	其他全面(開支)／收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新歸類至損益的項目：</i>		
Exchange differences on translation	換算匯兌差額	(54,371)	(224,010)
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	(66,901)	39,913
Other comprehensive expense for the period	期內其他全面開支	(121,272)	(184,097)
Total comprehensive income for the period	期內全面收入總額	637,451	1,067,801
Total comprehensive income for the period attributable to:	下列各方應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	21,313	775,926
Holders of perpetual capital instruments	永久性資本工具持有人	96,010	152,256
Non-controlling interests	非控股權益	520,128	139,619
		637,451	1,067,801

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		NOTES 附註	30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	12	58,091,255	56,949,328
Property, plant and equipment	物業、廠房及設備	12	2,844,377	2,893,040
Right-of-use assets	使用權資產		1,436,328	1,465,333
Intangible assets	無形資產		105,812	106,919
Interests in associates	所持聯營公司權益		2,316,454	1,461,151
Interests in joint ventures	所持合營企業權益		6,825,319	6,675,550
Loans to associates	給予聯營公司貸款	17	601,537	663,875
Loans to non-controlling interests	給予非控股權益貸款	17	849,740	751,740
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		147,023	158,329
Deferred tax assets	遞延稅項資產		305,329	337,445
Amount due from a non-controlling interest	應收非控股權益款項	16	20,402	11,573
			73,728,383	71,659,090
Current assets	流動資產			
Inventories	存貨		13,545	14,006
Properties held for sale	待售物業		6,525,096	5,152,062
Properties under development for sale	待售在建物業		34,432,724	38,915,341
Accounts receivable	應收賬款	13	127,467	114,448
Contract costs	合約成本		255,972	266,239
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		3,734,502	3,734,972
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	22,714	24,940
Amounts due from non-controlling interests	應收非控股權益款項	16	91,463	26,162
Amounts due from joint ventures	應收合營企業款項	16	555,000	542,596
Amounts due from associates	應收聯營公司款項	16	906,245	906,228
Loans to associates	給予聯營公司貸款	17	1,745,787	1,752,028
Loans to non-controlling interests	給予非控股權益貸款	17	345,831	278,211
Tax recoverable	可收回稅項		597,447	557,482
Hedging instruments	對沖工具		58,388	131,177
Derivative financial instruments	衍生金融工具		17,906	63,306
Restricted bank deposits	受限制銀行存款	15	59,044	46,188
Pledged deposits	已抵押存款		2,408	2,406
Cash and bank balances	現金及銀行結餘		19,795,243	19,432,196
			69,286,782	71,959,988
TOTAL ASSETS	總資產		143,015,165	143,619,078

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		NOTES 附註	30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Accounts payable	應付賬款	18	4,908,103	5,437,282
Other payables and accruals	其他應付款項及應計費用		6,173,743	6,676,020
Contract liabilities	合約負債		18,054,305	19,447,315
Lease liabilities	租賃負債		63,782	47,606
Amount due to the ultimate holding company	應付最終控股公司款項	16	4	4
Amounts due to intermediate holding companies	應付中間控股公司款項	16	19,228	611
Amounts due to non-controlling interests	應付非控股權益款項	16	264,121	293,835
Amounts due to associates	應付聯營公司款項	16	1,422,553	742,603
Amounts due to joint ventures	應付合營企業款項	16	110,308	280,166
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	537,179	210,763
Loan from a fellow subsidiary	同系附屬公司給予的貸款	17	219,313	590,761
Loan from a third party	第三方給予的貸款	17	1,050,000	974,020
Bank borrowings	銀行借款	19	8,264,818	7,202,336
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		501,458	1,378,735
Deferred income	遞延收入		4,399	1,794
Bonds payable	應付債券	20	1,814,806	819,614
Derivative financial instruments	衍生金融工具		15,883	15,784
			43,424,003	44,119,249
Net current assets	流動資產淨值		25,862,779	27,840,739
Total assets less current liabilities	總資產減流動負債		99,591,162	99,499,829
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計費用		590,819	572,458
Lease liabilities	租賃負債		243,531	77,615
Loan from a fellow subsidiary	同系附屬公司給予的貸款	17	2,940	2,940
Loan from a third party	第三方給予的貸款	17	2,400,000	6,924,780
Loan from an associate	聯營公司給予的貸款	17	318,500	248,934
Loans from joint ventures	合營企業給予的貸款	17	5,824,800	5,824,800
Loan from a non-controlling interest	非控股權益給予的貸款	17	32,856	94,856
Bank borrowings	銀行借款	19	23,928,478	18,347,571
Deferred tax liabilities	遞延稅項負債		7,348,511	7,164,608
Bonds payable	應付債券	20	2,198,328	3,264,939
Amount due to a joint venture	應付合營企業款項	16	539,000	539,000
			43,427,763	43,062,501
Net assets	資產淨值		56,163,399	56,437,328

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		NOTE	30.06.2024	31.12.2023
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Capital and reserves	股本及儲備			
Share capital	股本	21	1,122,414	1,122,414
Reserves	儲備		29,021,684	28,793,950
Equity attributable to owners of the Company	本公司擁有人應佔權益		30,144,098	29,916,364
Perpetual capital instruments	永久性資本工具		5,388,587	5,601,361
Non-controlling interests	非控股權益		20,630,714	20,919,603
Total equity	總權益		56,163,399	56,437,328

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30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 不可贖回	Special reserve	Other reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Sub-total	Perpetual capital instruments	Non- controlling interests	Total equity
		普通股本	股份溢價	可轉換優先股	特別儲備	其他儲備	資本儲備	法定儲備	物業重估儲備	外幣換算儲備	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
		(Note (b)) (附註(b))											(Note (a)) (附註(a))		
At 1 January 2024	於2024年1月1日	1,122,414	17,993,202	1,722,317	(20,801,408)	2,904,250	5,982,624	1,946,760	76,497	(644,483)	19,614,191	29,916,364	5,601,361	20,919,603	56,437,328
Profit and other comprehensive income for the period	期內溢利及其他全面收入	-	-	-	-	(66,901)	-	-	-	(54,371)	142,585	21,313	96,010	520,128	637,451
Repayment of perpetual capital instruments (Note a)	償還永久性資本工具(附註a)	-	-	-	-	-	-	-	-	-	-	-	(308,784)	-	(308,784)
Capital reduction of a subsidiary	一間附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	-	(207,900)	(207,900)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(583,199)	(583,199)
Final 2023 dividend declared	宣派的2023年末期股息	-	-	-	-	-	-	-	-	-	(201,014)	(201,014)	-	-	(201,014)
Others	其他	-	-	-	-	407,435	-	-	-	-	-	407,435	-	(17,918)	389,517
Capitalisation of statutory reserve	法定儲備資本化	-	-	-	-	-	-	7,586	-	-	(7,586)	-	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,244,784	5,982,624	1,954,346	76,497	(698,854)	19,548,176	30,144,098	5,388,587	20,630,714	56,163,399

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30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	物業重估儲備	外幣換算儲備	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
					(Note (b))								(Note (a))		
					(附註(b))								(附註(a))		
At 1 January 2023	於2023年1月1日	1,122,414	17,993,202	1,722,317	(20,801,408)	2,983,080	5,982,624	1,565,701	76,497	(542,406)	19,822,311	29,924,332	7,245,471	20,919,475	58,089,278
Profit and other comprehensive income for the period	期內溢利及其他全面收入	-	-	-	-	39,913	-	-	-	(224,010)	960,023	775,926	152,256	139,619	1,067,801
Repayment of perpetual capital instruments	償還永久性資本工具	-	-	-	-	-	-	-	-	-	-	-	(1,073,082)	-	(1,073,082)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	539,312	539,312
Capital reduction of a subsidiary	一間附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	-	(929,152)	(929,152)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(109,467)	(109,467)
Final 2022 dividend declared	宣派的2022年末期股息	-	-	-	-	-	-	-	-	-	(166,942)	(166,942)	-	-	(166,942)
Others	其他	-	-	-	-	(35,470)	-	-	-	-	-	(35,470)	-	-	(35,470)
Capitalisation of statutory reserve	法定儲備資本化	-	-	-	-	-	-	(174,396)	-	-	174,396	-	-	-	-
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	2,987,523	5,982,624	1,391,305	76,497	(766,416)	20,789,788	30,497,846	6,324,645	20,559,787	57,382,278

Notes:

附註：

- (a) The Group repaid perpetual capital instruments with principal amount of RMB301,974,000 (six months ended 30 June 2023: RMB1,045,747,000) and interest amount of RMB6,810,000 (six months ended 30 June 2023: RMB27,335,000) to the non-controlling interests during the six months ended 30 June 2024.
- (a) 於截至2024年6月30日止六個月，本集團向非控股權益償還永久性資本工具本金人民幣301,974,000元（截至2023年6月30日止六個月：人民幣1,045,747,000元）及利息人民幣6,810,000元（截至2023年6月30日止六個月：人民幣27,335,000元）。
- (b) Other reserve mainly included (i) balances arising from merger accounting for business combinations involving entities under common control of RMB288,561,000 in 2012 and RMB2,617,690,000 in 2013 and offset with obligation arising from a put option to non-controlling shareholder (the "Put Option") of RMB336,470,000 in 2018, (ii) differences between cash considerations paid for the acquisition of additional interests in certain subsidiaries and the carrying amounts of the net assets attributable to the acquired interests from the non-controlling shareholders and (iii) the exchange difference arising from payment on perpetual capital instruments.
- (b) 其他儲備主要包括(i)於2012年及2013年共同控制實體的業務合併因合併會計法而分別產生的結餘人民幣288,561,000元及人民幣2,617,690,000元（已抵減2018年因授予非控股股東的認沽期權（「認沽期權」）而產生的責任人民幣336,470,000元）；(ii)收購若干附屬公司額外權益所付現金代價與自非控股股東所購入權益應佔淨資產賬面值之間的差額；及(iii)支付永久性資本工具產生的匯兌差額。

The Put Option was forgone without further extension by mutual agreement between Golden Prominent Limited and the non-controlling shareholder on 31 January 2024 (the "Expiry date"). Hence, the carrying amount of the Put Option amounted to RMB389,517,000 was credited to other reserve on the Expiry date upon derecognition.

Golden Prominent Limited與非控股股東於2024年1月31日（「到期日」）一致同意不做進一步延期並放棄認沽期權。因此，於終止確認時，認沽期權於到期日的賬面值人民幣389,517,000元計入其他儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2024	30.06.2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所得現金淨額	1,793,255	4,306,439
Investing activities	投資活動		
Payments for investment properties	投資物業付款	(757,188)	(730,854)
Purchases of property, plant and equipment	購買物業、廠房及設備	(15,870)	(16,336)
Payments for right-of-use assets	使用權資產付款	(451)	–
Payments for intangible assets	無形資產付款	(3,744)	(1,083)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,927	341
Capital injection to an associate	向聯營公司注資	(871,690)	–
Net cash outflow from disposal of a subsidiary	出售附屬公司所得現金流出淨額	–	(737)
Settlement of hedging instruments	結算對沖工具	–	78,642
Disposal of interest in joint ventures	出售合營企業權益	–	153
Loan to non-controlling interest	給予非控股權益貸款	(165,620)	(604,740)
Proceeds from repayment of loans to non-controlling interests	非控股權益償還貸款所得款項	–	929,000
Decrease in amount due from non-controlling interests	應收非控股權益款項減少	15,916	–
Increase in amount due from joint ventures	應收合營企業款項增加	(23,000)	–
Proceeds from repayment of loans to associates	聯營公司償還貸款所得款項	–	50,000
Interest received in respect of loans to non-controlling interests	就給予非控股權益的貸款的已收利息	–	1,381
Decrease (increase) in pledged deposits	已抵押存款減少(增加)	(2)	43
Net cash used in investing activities	投資活動所用現金淨額	(1,815,722)	(294,190)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2024	30.06.2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Interest paid	已付利息	(765,180)	(785,967)
Interest paid on bonds payable	就應付債券支付之利息	(137,026)	(132,216)
Interest paid on perpetual capital instruments	就永久性資本工具支付之利息	(6,810)	(17,290)
Repayment of perpetual capital instruments	償還永久性資本工具	(301,974)	(1,092,500)
Repayment of bonds payable	償還應付債券	(700,000)	(900,000)
Issuance of bonds	發行債券	700,000	999,864
Repayments to amount due to an non-controlling interest	償還應付非控股權益的款項	(18,097)	(141,528)
Proceeds from bank borrowings	銀行借款所得款項	8,374,716	4,336,826
Repayment of bank borrowings	償還銀行借款	(1,346,585)	(4,361,759)
Repayment of leases liabilities	償還租賃負債	(39,265)	(45,174)
Loans from third parties	第三方給予的貸款	–	4,120
Loans from joint ventures	合營企業給予的貸款	–	250,000
Loans from associates	聯營公司給予的貸款	129,566	343,000
Repayment to fellow subsidiaries	向同系附屬公司還款	–	(12,515)
Repayments of loans from third parties	償還第三方給予的貸款	(4,448,800)	(7,817)
Dividend paid from parent company	母公司支付股息	(201,014)	(72,873)
Repayments of loans from fellow subsidiaries	償還同系附屬公司給予的貸款	(373,000)	(700,500)
Repayments of loans from non-controlling interests	償還非控股權益給予的貸款	(62,000)	(1,636,609)
Repayments to joint ventures	償還合營企業款項	(280,166)	(186,932)
Advance from an associate	聯營公司給予的墊款	679,951	372,629
Dividend paid to non-controlling interests	向非控股權益派付的股息	(612,624)	(116,436)
Capital injection from non-controlling shareholders	非控股股東注資	–	386,507
Capital reduction from non-controlling shareholders	非控股股東減資	(207,900)	(928,967)
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	383,792	(4,446,137)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	361,325	(433,888)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	19,432,196	16,895,367
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	1,722	115,700
Cash and cash equivalents at the end of period	期末之現金及現金等價物	19,795,243	16,577,179

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

1. GENERAL INFORMATION

Joy City Property Limited (the “**Company**”) was incorporated in Bermuda with limited liability and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

The immediate holding company of the Company, Grandjoy Holdings Group Co., Ltd (“**Grandjoy Holdings Group**”), 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 2024 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Appendix D2 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 2023.

1. 一般資料

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

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

本公司的直接控股公司為大悅城控股集團股份有限公司(簡稱「**大悅城控股集團**」，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2024年6月30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D2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2023年12月31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 2024 截至2024年6月30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 2023, except as described below.

Application of amendments to HKFRSs

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 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020)
	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

3. 主要會計政策

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

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2023年12月31日止年度的年度綜合財務報表所遵循者一致。

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本集團於2024年1月1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」）：

香港財務報告準則第16號（修訂本）	售後租回中的租賃負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（2020年）的相關修訂「財務報表的呈列－借款人對包含按要求償還條款的定期貸款的分類」
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

於本中期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表現及狀況及／或對此等簡明綜合財務報表所載之披露資料並無重大影響。

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

4. 收益及分部資料

收益即期內所售商品及所提供服務的已收及應收款項淨額。

本集團根據所售商品或所提供服務的性質分為若干業務單位。本集團經營分部由董事參考各業務單位所售商品或所提供服務後決定。該等業務單位為向執行董事（即主要營運決策者（「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 管理輸出項目	酒店持有及管理 提供管理輸出服務
其他服務	提供雜項服務

本集團於期內的收益（亦即本集團的營業額）分析如下：

		Six months ended 截至下列日期止六個月	
		30.6.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property investment and development:	物業投資及開發：		
Rental income from investment properties and related services	投資物業租金及相關服務收入	2,090,723	2,150,054
Sales of properties held for sale	銷售待售物業	5,975,356	1,004,763
Output management project	管理輸出項目	72,957	83,109
Other service income	其他服務收入	15,580	38,105
		8,154,616	3,276,031
Hotel operations	酒店經營	467,518	536,325
Total revenue	總收益	8,622,134	3,812,356

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

Disaggregation of revenue from contract with customers

來自客戶合約的收益分類

For the six months ended 30 June 2024 (Unaudited)

截至2024年6月30日止六個月(未經審核)

		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	341,529	5,975,356	467,518	72,957	15,580	6,872,940
Geographical markets	地區市場						
Mainland China	中國內地	334,155	5,975,356	467,518	51,295	12,520	6,840,844
Hong Kong	香港	7,374	-	-	21,662	3,060	32,096
		341,529	5,975,356	467,518	72,957	15,580	6,872,940
Timing of revenue recognition	收益確認時間						
A point in time	於某一時點	-	5,975,356	112,781	-	-	6,088,137
Over time	於一段時間內	341,529	-	354,737	72,957	15,580	784,803
		341,529	5,975,356	467,518	72,957	15,580	6,872,940

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

下表載列來自客戶合約的收益與於分部資料披露的款項的對賬。

For the six months ended 30 June 2024 (Unaudited)

截至2024年6月30日止六個月(未經審核)

		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						
External customers	外部客戶	341,529	5,975,356	467,518	72,957	15,580	6,872,940
Inter-segment	分部間	195,744	-	4	49,291	49,207	294,246
Total	合計	537,273	5,975,356	467,522	122,248	64,787	7,167,186
Revenue from rental total	租金收益總額	1,749,194	-	-	-	-	1,749,194
Inter-segment elimination	分部間對銷	(195,744)	-	(4)	(49,291)	(49,207)	(294,246)
Revenue disclosed in segment information	於分部資料披露的收益	2,090,723	5,975,356	467,518	72,957	15,580	8,622,134

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30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 2023 (Unaudited)

		Property investment	Property and land development 物業及土地開發	Hotel operations 酒店經營	Output management project 輸出項目管理	Other services 其他服務	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	296,677	1,004,763	536,325	83,109	38,105	1,958,979
Geographical markets	地區市場						
Mainland China	中國內地	287,879	1,004,763	536,325	61,316	37,989	1,928,272
Hong Kong	香港	8,798	–	–	21,793	116	30,707
		296,677	1,004,763	536,325	83,109	38,105	1,958,979
Timing of revenue recognition	收益確認時間						
A point in time	於某一時點	–	1,004,763	121,561	–	–	1,126,324
Over time	於一段時間內	296,677	–	414,764	83,109	38,105	832,655
		296,677	1,004,763	536,325	83,109	38,105	1,958,979

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

下表載列來自客戶合約的收益與於分部資料披露的款項的對賬。

For the six months ended 30 June 2023 (Unaudited)

截至2023年6月30日止六個月（未經審核）

		Property investment	Property and land development 物業及土地開發	Hotel operations 酒店經營	Output management project 輸出項目管理	Other services 其他服務	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益						
External customers	外部客戶	296,677	1,004,763	536,325	83,109	38,105	1,958,979
Inter-segment	分部間	53,112	–	3	52,199	21,163	126,477
Total	合計	349,789	1,004,763	536,328	135,308	59,268	2,085,456
Revenue from rental total	租金收益總額	1,853,377	–	–	–	–	1,853,377
Inter-segment elimination	分部間對銷	(53,112)	–	(3)	(52,199)	(21,163)	(126,477)
Revenue disclosed in segment information	於分部資料披露的收益	2,150,054	1,004,763	536,325	83,109	38,105	3,812,356

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30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 2023 (Unaudited)

For the six months ended	截至2023年6月30日止六個月	Property investment	Property and land development 物業及 物業投資	Hotel operations	Output management project 管理 輸出項目	Other services	Segment total	Inter-segment elimination	Total
30 June 2023 (Unaudited)	(未經審核)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益								
External customers	外部客戶	2,150,054	1,004,763	536,325	83,109	38,105	3,812,356	-	3,812,356
Inter-segment revenue	分部間收益	53,112	-	3	52,199	21,163	126,477	(126,477)	-
Consolidated	綜合	2,203,166	1,004,763	536,328	135,308	59,268	3,938,833	(126,477)	3,812,356
Revenue as presented in consolidated statement of profit or loss	綜合損益表所呈列的收益								3,812,356
Segment results	分部業績	1,601,550	40,176	76,680	110,272	(12,383)	1,816,295	(7,445)	1,808,850
Unallocated corporate income and other gains	未分配企業收入及其他收益								245,728
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(122,172)
Finance costs	融資成本								(792,282)
Share of losses of associates	應佔聯營公司虧損								(13,499)
Share of profits of joint ventures	應佔合營企業溢利								625,448
Impairment loss recognised on loan to an associate, amount due from a non-controlling interest and other receivables	就給予聯營公司的貸款、應收非控股權益款項及其他應收款項確認的減值虧損								(64,763)
Profit before tax as presented in consolidated statement of profit or loss	綜合損益表所呈列的除稅前溢利								1,687,310

4. 收益及分部資料 (續)

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2023年6月30日止六個月 (未經審核)

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and segment results (Continued)

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

Segment revenue represents revenue earned by each segment without rental adjustments for property letting relating to the recognition of rental income from operating lease on a straight-line basis over the term of the relevant lease. Segment results represents the profit earned/loss incurred by each segment without allocation of certain items incurred for management purpose, including certain other income, certain other gains and losses, certain distribution and selling costs, certain administrative expenses, finance costs, share of profits/losses of associates and joint ventures and impairment loss recognised on loan to an associate, amount due from a joint venture, amount due from a non-controlling interest and other receivables.

Segment assets and liabilities

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

4. 收益及分部資料(續)

分部收益及分部業績(續)

分部間收益按集團實體協定的價格入賬。

分部收益指各分部所賺取的收益，不包括於經營租賃年內按直線法確認經營租賃之租金收入而對物業租賃作出的租金調整。分部業績指各分部所賺取的溢利／產生的虧損，並無分配就管理目的而產生的若干項目（包括若干其他收入、若干其他收益及虧損、若干分銷及銷售成本、若干行政開支、融資成本、應佔聯營公司及合營企業溢利／虧損以及就給予聯營公司的貸款、應收合營企業款項、應收非控股權益款項及其他應收款項確認的減值虧損）。

分部資產及負債

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. OTHER INCOME

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

Interest income from:	來自以下各項的利息收入：
Banks	銀行
A non-banking financial institution (Note a)	非銀行金融機構(附註a)
Loan to a joint venture	給予合營企業的貸款
Loans to associates	給予聯營公司的貸款
Loans to non-controlling interests	給予非控股權益的貸款
Government grants (Note b)	政府補助(附註b)
Others	其他

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：

Six months ended 截至下列日期止六個月	
30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
117,679	96,873
16,581	11,142
—	99
—	153,294
20,814	9,648
68,214	36,586
1,963	4,648
225,251	312,290

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。

6. OTHER GAINS AND LOSSES, NET

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

Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Impairment loss on properties under development for sale	待售在建物業減值損失
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額
Gains on disposal of a subsidiary	出售附屬公司之收益
Others	其他

6. 其他收益及虧損淨額

本集團於期內的其他收益及虧損分析如下：

Six months ended 截至下列日期止六個月	
30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
(79)	(3,899)
(191,998)	(47,225)
(1,145)	21,251
—	50
(1,408)	9,362
(194,630)	(20,461)

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

7. FINANCE COSTS

7. 融資成本

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

本集團融資成本分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2023 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	559,599	558,372
Loan from a non-banking financial institution (Note)	非銀行金融機構給予的貸款(附註)	3,678	18,579
Loans from fellow subsidiaries	同系附屬公司給予的貸款	7,736	7,115
Loans from non-controlling interests	非控股權益給予的貸款	1,628	28,490
Loan from an associate	聯營公司給予的貸款	4,993	1,161
Loans from joint ventures	合營企業給予的貸款	106,512	108,010
Loans from third parties	第三方給予的貸款	176,795	194,678
Bonds payable	應付債券	65,938	66,583
Lease liabilities	租賃負債	12,299	4,321
Others	其他	29,920	22,109
Total interest expenses	利息支出總額	969,098	1,009,418
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	(5,463)	(32,191)
Properties under development for sale	待售在建物業	(235,645)	(184,945)
		(241,108)	(217,136)
Finance costs	融資成本	727,990	792,282

Note:

The non-banking financial institution is COFCO Finance.

附註：

非銀行金融機構指中糧財務。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

8. PROFIT BEFORE TAX

8. 除稅前溢利

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

本集團之除稅前溢利已扣除以下各項：

		Six months ended 截至下列日期止六個月	
		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Amortisation:	攤銷：		
– Intangible assets (included in cost of sales)	– 無形資產 (計入銷售成本)	2,334	1,978
– Intangible assets (included in administrative expenses)	– 無形資產 (計入行政開支)	1,940	2,286
– Intangible assets (included in distribution and selling costs)	– 無形資產 (計入分銷及銷售成本)	304	401
		4,578	4,665
Depreciation of property, plant and equipment	物業、廠房及設備折舊	88,367	97,772
Depreciation of right-of-use assets	使用權資產折舊	38,003	34,910
Total depreciation and amortisation	折舊及攤銷總額	130,948	137,347
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	5,076,074	841,851
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	469,843	452,401
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	28,205	47,396
Direct operating expenses from hotel services provided	因提供酒店服務所產生的直接營運開支	331,269	343,209
		5,905,391	1,684,857

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2023 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	381,222	298,550
Land Appreciation Tax	土地增值稅	97,287	12,010
Hong Kong Profits Tax	香港利得稅	12,866	6,900
		491,375	317,460
(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	(4,951)	11,491
Land Appreciation Tax (Note)	土地增值稅(附註)	(138,363)	—
		(143,314)	11,491
Deferred tax	遞延稅項	216,073	106,461
		564,134	435,412

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

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

於2018年3月21日，香港立法會通過2017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2018年3月28日簽署成為法律並於翌日登載於憲報。根據兩級利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級利得稅率制度資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

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

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

9. INCOME TAX EXPENSE (Continued)

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

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

The provision of Land Appreciation Tax (“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.

Note:

During the current interim period, a subsidiary of the Company changed the usage of a land. The management recalculated the LAT and the over provision of RMB138,363,000 has been credited to profit or loss.

9. 所得稅開支 (續)

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

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

土地增值稅（「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。

附註：

於本中期期間，本公司的一間附屬公司更改了一塊土地的用途。管理層重新計算土地增值稅，並將人民幣138,363,000元的超額撥備計入損益。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30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:

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	
		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	藉以計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	142,585	960,023
Number of shares ('000)	股份數目(千股)		
For the purpose of basic earnings per share:	藉以計算每股基本盈利：		
Number of ordinary shares	普通股數目	14,231,125	14,231,125
Number of non-redeemable convertible preference shares	不可贖回可轉換優先股數目	1,095,301	1,095,301
Number of shares for the purpose of basic earnings per share	藉以計算每股基本盈利之股份數目	15,326,426	15,326,426

The number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2024 and 2023 is calculated on the basis of the number of ordinary shares of the Company and non-redeemable convertible preference shares in issue during the periods.

用於計算截至2024年及2023年6月30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。

The calculation of the diluted earnings per share for the six months ended 30 June 2023 did not assume the exercise of the written put option on shares of a subsidiary as the dilution effect resulting from the impact of earnings is not considered material.

計算截至2023年6月30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。

No diluted earnings per share for the six months ended 30 June 2024 was presented as there was no potential ordinary shares in issue.

由於並無潛在已發行普通股，故並無呈列截至2024年6月30日止六個月的每股攤薄盈利。

11. DIVIDENDS

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

11. 股息

本公司並無就本期間及過往期間建議、派付或宣派普通股股息。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30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 2024 has been arrived at on the basis of a valuation carried out as at these dates by Cushman & Wakefield ("C&W") and Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch ("Savills"), independent qualified professional valuers which are not connected with the Group (31 December 2023: C&W and Savills, 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 RMB52,356,000 has been recognised directly in profit or loss for the six months ended 30 June 2024 (six months ended 30 June 2023: increase of RMB240,676,000). 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 2024, 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 RMB2,687,553,000 (31 December 2023: RMB3,369,382,000) had not been issued by the relevant PRC authorities.

In addition, during the current interim period, there is an addition to investment properties of RMB667,693,000 (six months ended 30 June 2023: RMB513,344,000) which mainly comprise of expenditure incurred for the investment properties under development.

12. 投資物業以及物業、廠房及設備

於2024年6月30日，本集團於香港及中國內地已竣工的投資物業及在建投資物業公允價值基於與本集團並無關連之獨立合資格專業估值師戴德梁行（「戴德梁行」）及廣州第一太平戴維斯房地產與土地評估有限公司北京分公司（「第一太平戴維斯」）（2023年12月31日：與本集團並無關連之獨立合資格專業估值師戴德梁行及第一太平戴維斯）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2024年6月30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）之公允價值減少人民幣52,356,000元（截至2023年6月30日止六個月：增加人民幣240,676,000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2024年6月30日，本集團於中國內地賬面淨值合共約人民幣2,687,553,000元（2023年12月31日：人民幣3,369,382,000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667,693,000元（截至2023年6月30日止六個月：人民幣513,344,000元）主要包括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 2024 截至2024年6月30日止六個月

13. ACCOUNTS RECEIVABLE

13. 應收賬款

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Lease receivables	應收租金	115,512	108,621
Property management fee receivables	應收物業管理費	13,043	6,465
Receivables from hotel operations and related services	酒店經營及相關服務應收款項	16,986	17,803
Others	其他	4,679	4,737
Less: Allowance for credit losses	減：信貸虧損撥備	(22,753)	(23,178)
		127,467	114,448

At 30 June 2024, accounts receivable with an aggregate carrying amount of approximately RMB10,741,000 (31 December 2023: RMB2,756,000) were pledged to secure certain banking facilities granted to the Group (Note 22).

於2024年6月30日，賬面值總額約為人民幣10,741,000元（2023年12月31日：人民幣2,756,000元）的應收賬款用作抵押，以擔保本集團獲授的若干銀行融資（附註22）。

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

本集團並無就上述結餘持有任何抵押品。

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

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

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	3個月以內	93,525	92,444
3 months to 1 year	3個月至1年	22,945	13,155
1 to 2 years	1至2年	6,723	7,709
2 to 3 years	2至3年	4,274	1,140
		127,467	114,448

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30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	
		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment loss recognised (reversal of) in respect of:	就以下款項之已確認(撥回)減值虧損：		
– accounts receivable	– 應收賬款	2,285	2,186
– deposits and other receivables	– 按金及其他應收款項	(834)	(838)
– loan to an associate	– 給予聯營公司的貸款	9,926	40,081
– amounts due from fellow subsidiaries	– 應收同系附屬公司款項	3,398	–
– amount due from a joint venture	– 應收合營企業款項	23,000	–
– amount due from a non-controlling interest	– 應收非控股權益款項	–	24,646
		37,775	66,075

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 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

截至2024年6月30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2023年12月31日止年度之年度財務報表所用基準相同。

15. RESTRICTED BANK DEPOSITS

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

15. 受限制銀行存款

受限制銀行存款指用於支付本集團指定項目建造成本的資金。

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

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

Included in amounts due to non-controlling interests as at 30 June 2024 was dividend payable to non-controlling interests of approximately RMB122,077,000 (31 December 2023: RMB146,304,000).

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

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

於2024年6月30日，應付非控股權益款項包括應付非控股權益之股息約人民幣122,077,000元（2023年12月31日：人民幣146,304,000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 2024 截至2024年6月30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

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Classified under current assets	分類為流動資產		
Loans to associates (Note (a), (h))	給予聯營公司的貸款(附註(a)、(h))	1,745,787	1,752,028
Loans to non-controlling interests (Note (b))	給予非控股權益的貸款(附註(b))	345,831	278,211
		2,091,618	2,030,239
Classified under non-current assets	分類為非流動資產		
Loans to associates (Note (a), (h))	給予聯營公司的貸款(附註(a)、(h))	601,537	663,875
Loans to non-controlling interests (Note (b))	給予非控股權益的貸款(附註(b))	849,740	751,740
		1,451,277	1,415,615
Classified under current liabilities	分類為流動負債		
Loan from a fellow subsidiary (Note (d))	同系附屬公司給予的貸款(附註(d))	219,313	590,761
Loan from a third party (Note (g))	第三方給予的貸款(附註(g))	1,050,000	974,020
		1,269,313	1,564,781
Classified under non-current liabilities:	分類為非流動負債：		
Loan from an associate (Note (f))	聯營公司給予的貸款(附註(f))	318,500	248,934
Loan from a fellow subsidiary (Note (d))	同系附屬公司給予的貸款(附註(d))	2,940	2,940
Loan from a non-controlling interest (Note (c))	非控股權益給予的貸款(附註(c))	32,856	94,856
Loans from joint ventures (Note (e))	合營企業給予的貸款(附註(e))	5,824,800	5,824,800
Loans from a third party (Note (g))	第三方給予的貸款(附註(g))	2,400,000	6,924,780
		8,579,096	13,096,310

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

Notes:

- (a) The loans to associates as at 30 June 2024 were unsecured, carried fixed interest at 0% per annum (31 December 2023: 0% – 10% per annum) and were classified into current assets and non-current assets according to their repayment term.
- (b) The loans to a non-controlling interests as at 30 June 2024 were unsecured, interest bearing at rates ranging from 1.35% to 6.00% per annum (31 December 2023: 0.35% to 6.00% per annum) and were classified into current assets and non-current assets according to their repayment term.
- (c) The loan from a non-controlling interest as at 30 June 2024 were unsecured, carried interest at 5.50% per annum (31 December 2023: 5.50% per annum) and were classified into current liabilities and non-current liabilities according to their repayment term.
- (d) As at 30 June 2024, the loans from fellow subsidiaries carried interest at rates ranging from 3.65% to 7.44% per annum (31 December 2023: 3.65% to 7.47% per annum) and were classified into current liabilities and non-current liabilities according to their repayment term.
- (e) As at 30 June 2024, the loans from joint ventures was unsecured, carried interest at 3.85% per annum and repayable within two years (31 December 2023: unsecured, interest bearing at 3.85% per annum and repayable within two years) and were classified into non-current liabilities according to their repayment term.
- (f) As at 30 June 2024, the loan from an associate carried interest at 4.00% (31 December 2023: 4.00% per annum) and were classified into non-current liabilities according to their repayment term.
- (g) As at 30 June 2024, the loans from a third party carried interest at 5.15% per annum (31 December 2023: loans from third parties carried interest at rates ranging from 3.80% to 5.20% per annum) and were classified into current liabilities and non-current liabilities according to its repayment terms. Included in the above loans from third parties, RMB3,450,000,000 of which were guaranteed by the immediate holding company, Grandjoy Holdings Group as at 30 June 2024 (31 December 2023: RMB7,898,800,000). All of the third parties are other non-bank financial institutions such as trust institution and asset management company.

17. 給予／來自聯營公司、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2024年6月30日，給予聯營公司的貸款為無抵押，按0%（2023年12月31日：0%至10%）的固定年利率計息，根據其還款期限分類為流動資產及非流動資產。
- (b) 於2024年6月30日，給予非控股權益的貸款為無抵押，按介乎1.35%至6.00%（2023年12月31日：0.35%至6.00%）的年利率計息，根據其還款期限分類為流動資產及非流動資產。
- (c) 於2024年6月30日，非控股權益給予的貸款為無抵押，按5.50%（2023年12月31日：5.50%）的年利率計息，根據其還款期限分類為流動負債及非流動負債。
- (d) 於2024年6月30日，同系附屬公司給予的貸款按介乎3.65%至7.44%（2023年12月31日：3.65%至7.47%）的年利率計息，根據其還款期限分類為流動負債及非流動負債。
- (e) 於2024年6月30日，合營企業給予的貸款為無抵押，按3.85%的年利率計息及須於兩年內償還（2023年12月31日：無抵押、按年利率3.85%計息及須於兩年內償還），根據其還款期限分類為非流動負債。
- (f) 於2024年6月30日，聯營公司給予的貸款按4.00%的利率計息（2023年12月31日：按年利率4.00%計息），根據其還款期限分類為非流動負債。
- (g) 於2024年6月30日，第三方給予的貸款按5.15%的年利率計息（2023年12月31日：第三方給予的貸款按介乎3.80%至5.20%的年利率計息），根據其還款期限分類為流動負債及非流動負債。於2024年6月30日，在上述第三方給予的貸款中，人民幣3,450,000,000元（2023年12月31日：人民幣7,898,800,000元）由直接控股公司大悅城控股集團擔保。所有第三方均為其他非銀行金融機構，如信託機構及資產管理公司。

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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 THIRD PARTIES (Continued)

Notes: (Continued)

- (h) The Company recognised an impairment loss on loans to associates for the year ended 31 December 2023 of approximately RMB933.8 million (the “**Impairment Loss**”). The Impairment Loss comprised the impairment loss in relation to the shareholder loans provided by the Group to two associates of the Company, namely Kunming Luosiwan Guoyue Land Co., Ltd* (昆明螺螄灣國悅置地有限公司) (“**Luosiwan**”) and Fancy Merit Ltd. (“**Fancy**”), which amounted to approximately RMB907.2 million and RMB26.6 million, respectively. As of the date of this report, the shareholder loans provided by the Group to Luosiwan (the “**Luosiwan Loan**”) is subject to continuing discussions among Luosiwan and its shareholders after maturity; and the outstanding principal of the shareholder loans provided by the Group to Fancy (the “**Fancy Loan**”) was US\$58.8 million and has not yet matured. Please refer to the Company’s announcements dated 26 August 2021 and 11 April 2022 and the circular dated 24 June 2022 for further details relating to the Luosiwan Loan and the Company’s announcement dated 28 June 2022 for further details relating to the Fancy Loan.

The Impairment Loss was determined by the Company based on the impairment assessment under expected credit loss model on financial assets in accordance with HKFRS 9. As the respective property markets in Kunming and Qingdao continued a downward trend in 2023, the selling price of residential properties and the demand from potential purchasers in the respective property markets were subdued. As a result, the sales from the underlying projects of Luosiwan (the “**Luosiwan Project**”) and Fancy (the “**Yuxiu Tianyuehaiwan Project**” and together with Luosiwan Project, the “**Projects**”) was reduced and contributed to a decrease in cash inflow for Luosiwan and Fancy in 2023, and the repayment of shareholder loans by Luosiwan and Fancy was affected. The Company assessed the recoverable amounts of each of the Luosiwan Loan and the Fancy Loan with future cashflow and discounting factors to determine the respective expected credit loss, after taking into account of mainly (a) the project specific risks of the Projects; (b) the detailed review of the future development plans for the remaining portion of the Projects not yet sold; (c) the estimated sales from the remaining portion of the Projects not yet sold; (d) the estimated costs and expenditure for the development of the remaining portion of the Projects; and (e) the prospects of the relevant property markets. The discount rate of 4.2% was applied for determining the expected credit loss relating to each of the Luosiwan Loan and the Fancy Loan.

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：(續)

- (h) 本公司於截至2023年12月31日止年度確認給予聯營公司的貸款減值虧損約為人民幣933.8百萬元(「**減值虧損**」)。減值虧損包括有關本集團向本公司兩家聯營公司(即昆明螺螄灣國悅置地有限公司(「**螺螄灣**」)及仁豪有限公司(「**仁豪**」))提供的股東貸款的減值虧損,分別約為人民幣907.2百萬元及人民幣26.6百萬元。截至本報告日期,本集團提供予螺螄灣的股東貸款(「**螺螄灣貸款**」)於到期後須待螺螄灣與其股東繼續探討;而本集團提供予仁豪的股東貸款(「**仁豪貸款**」)的未償還本金為58.8百萬元,且尚未到期。有關螺螄灣貸款的進一步詳情,請參閱本公司日期為2021年8月26日及2022年4月11日的公告以及日期為2022年6月24日的通函,有關仁豪貸款的進一步詳情,請參閱本公司日期為2022年6月28日的公告。

減值虧損乃由本公司根據香港財務報告準則第9號對金融資產的預期信貸虧損模式進行減值評估後釐定。由於昆明及青島的房地產市場於2023年延續下降態勢,住宅物業的售價及潛在買家的需求均有所減弱。因此,螺螄灣相關項目(「**螺螄灣項目**」)及仁豪相關項目(「**越秀天悅海灣項目**」,與螺螄灣項目合稱「**該等項目**」)的銷售減少,並導致2023年螺螄灣及仁豪的現金流入減少,且影響螺螄灣及仁豪償還股東貸款。本公司主要經考慮(a)該等項目的項目特定風險;(b)對尚未出售的該等項目剩餘部分的未來發展計劃進行詳細審查;(c)尚未出售的該等項目剩餘部分的估計銷售;(d)開發該等項目剩餘部分的估計成本及支出;以及(e)相關房地產市場的前景後,根據未來現金流量及貼現因素評估螺螄灣貸款及仁豪貸款的可收回金額,以釐定各自的預期信貸虧損。用於釐定螺螄灣貸款及仁豪貸款相關預期信貸虧損的貼現率為4.2%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

Notes: (Continued)

(h) (Continued)

Based on the above, for the determining the impairment assessment for the year ended 31 December 2023, (a) the estimated net present value after discounting was approximately RMB2,396 million and, based on the outstanding aggregate amount (including related accrued interest) of the Luosiwan Loan as of 31 December 2023 of approximately RMB3,303 million, the Company provided impairment loss of approximately RMB907.2 million; and (b) the estimated net present value after discounting was approximately RMB389 million and, based on the outstanding aggregate amount of the Fancy Loan as of 31 December 2023 of approximately RMB416 million (equivalent to US\$58.8 million based on the exchange rate as of 31 December 2023), the Company provided impairment loss of approximately RMB26.6 million.

The Group had conducted assessments of the ability to repay the Group by each of Luosiwan and Fancy (as the case may be) relating to the provision of the Luosiwan Loan and the Fancy Loan, through (a) detailed analysis of the underlying development project prior to the Group's respective equity investment in Luosiwan and Fancy with reference to background checks on the other shareholders investing in Luosiwan and Fancy; review of local government policies applicable to the underlying development projects; review of the qualifications of the property developer and requirements of the relevant land plot set out in the relevant land auction documents; site visit and assessment of the relevant land plots based on the Group's grading and selection criteria of land plots; and assessment of the respective estimated internal rate of return and estimated cash flows for the underlying development projects; (b) scrutiny and approval of the underlying development projects of Luosiwan and Fancy among the Group's management and negotiation with the relevant parties on the joint efforts and overall budgeting and planning; and (c) continuous monitoring of the business and operations of Luosiwan and Fancy through its representatives on the respective board and management team. In addition, at the relevant times when the Group subsequently provided shareholder loans to Luosiwan and Fancy (as the case may be), based on the information then available, the Group reviewed the relevant financial statements, the actual and budgeted cash flows and the expected future cash inflows for the underlying development projects.

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：(續)

(h) (續)

基於上文所述，就釐定截至2023年12月31日止年度的減值評估而言，(a)貼現後估計淨現值約人民幣2,396百萬元，並根據螺螄灣貸款截至2023年12月31日的未償還總額(包括相關應計利息)約人民幣3,303百萬元，本公司計提減值虧損約人民幣907.2百萬元；及(b)貼現後估計淨現值約人民幣389百萬元，並根據仁豪貸款截至2023年12月31日的未償還總額約人民幣416百萬元(按截至2023年12月31日的匯率計算，相當於58.8百萬美元)，本公司計提減值虧損約人民幣26.6百萬元。

本集團已就提供螺螄灣貸款及仁豪貸款(視情況而定)，透過(a)本集團對螺螄灣及仁豪各自進行股本投資前，參考投資於螺螄灣及仁豪的其他股東的背景調查，詳細分析相關開發項目；審閱適用於相關開發項目的當地政府政策；審閱房地產開發商的資格及相關土地拍賣文件所載相關地塊規定；根據本集團對地塊的分級及甄選標準，對相關地塊進行實地考察及評估；以及對相關開發項目各自的估計內部收益率及估計現金流量進行評估；(b)本集團管理層對螺螄灣及仁豪相關開發項目的審閱及批准，並與相關各方就共同努力及整體預算以及規劃進行磋商；及(c)透過其於各自董事會及管理團隊的代表持續監察螺螄灣及仁豪的業務及營運，對螺螄灣及仁豪各自償還本集團貸款的能力進行評估。此外，於本集團其後向螺螄灣及仁豪提供股東貸款(視情況而定)的相關時間，本集團根據當時可得的資料，審閱相關財務報表、相關開發項目的實際及預算現金流量以及預期未來現金流入。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

18. ACCOUNTS PAYABLE

18. 應付賬款

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	35,108	45,024
Accrued expenditure on construction	工程累計開支	4,872,995	5,392,258
		4,908,103	5,437,282

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

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

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

下表載列報告期末按發票日期呈列的貿易應付款項賬齡分析。

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	33,970	43,765
1 to 2 years	1至2年	1,138	1,259
		35,108	45,024

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

19.BANK BORROWINGS

19. 銀行借款

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans:	銀行貸款：		
Secured or guaranteed	有抵押或有擔保	26,140,564	17,026,250
Unsecured	無抵押	6,052,732	8,523,657
		32,193,296	25,549,907
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	(8,264,818)	(7,202,336)
		23,928,478	18,347,571

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

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

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Guaranteed by fellow subsidiaries of the Group	由本集團同系附屬公司擔保	12,391,298	6,393,471
Guaranteed by non-controlling interests	由非控股權益擔保	2,348,144	687,587

As at 30 June 2024, the effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranged from 2.35% to 6.90% (31 December 2023: 2.35% to 6.91%) per annum.

於2024年6月30日，本集團借款的實際年利率（亦相等於合約利率）範圍介乎2.35%至6.90%（2023年12月31日：2.35%至6.91%）。

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

20. BONDS PAYABLE

20. 應付債券

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Classified under current liabilities	分類為流動負債		
COFCO Commercial Property Investment Co., Ltd (Note)	中糧置業投資有限公司(附註)	1,814,806	819,614
Classified under non-current liabilities	分類為非流動負債		
COFCO Commercial Property Investment Co., Ltd (Note)	中糧置業投資有限公司(附註)	2,198,328	3,264,939

Note:

On 9 January 2019, COFCO Commercial Property Investment Co., Ltd (中糧置業投資有限公司) ("COFCO Commercial Property"), a non-wholly-owned subsidiary of the Company, 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 respectively. The coupon rates of the bonds are 3.94% and 4.10% per annum. At the end of the third year of CBI and the fifth year of CBII, the bond holders have a right to require COFCO Commercial Property to redeem the bonds at its par value plus accrued and unpaid interest, and COFCO Commercial Property has a right to adjust the coupon rate of the bonds from a range of 1-100 basis points.

On 27 March 2020, COFCO Commercial Property 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, carrying coupon rate of 3.14% and 3.60% per annum, respectively. The three-year term with principal amount of RMB900,000,000 was fully repaid during the year ended 31 December 2023.

On 19 January 2022, COFCO Commercial Property 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, respectively.

On 17 April 2023, COFCO Commercial Property issued a five-year term of unsecured corporate bonds in the PRC, with principal amount of RMB1,000,000,000. The coupon rate of the bond is 3.34% per annum.

On 18 January 2024, COFCO Commercial Property issued a five-year term of unsecured corporate bonds in the PRC, with principal amount of RMB700,000,000. The coupon rate of the bond is 3.13% per annum.

附註：

於2019年1月9日，本公司之非全資附屬公司中糧置業投資有限公司(「中糧置業」)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。債券的票面年利率為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中糧置業以面值加應計未付利息贖回債券，且中糧置業有權在介於1至100個基點範圍內調整債券的票面利率。

於2020年3月27日，中糧置業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，票面年利率分別為3.14%及3.60%。截至2023年12月31日止年度，本金額為人民幣900,000,000元的三年期已全部償還。

於2022年1月19日，中糧置業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。債券的票面年利率分別為3.08%及3.49%。

於2023年4月17日，中糧置業於中國發行五年期無抵押公司債券，本金額為人民幣1,000,000,000元。債券的票面年利率為3.34%。

於2024年1月18日，中糧置業於中國發行五年期無抵押公司債券，本金額為人民幣700,000,000元。債券的票面年利率為3.13%。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

21.SHARE CAPITAL

Ordinary share capital of the Company

	Number of shares 股份數目	Amount	(RMB equivalent)
		金額	(人民幣等值)
		HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each.	每股面值0.10港元之普通股		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、 2023年6月30日、 2024年1月1日及 2024年6月30日	28,904,699,222	2,890,470
			2,293,502
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、 2023年6月30日、 2024年1月1日及 2024年6月30日	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：

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	25,225,105	22,043,176
Property, plant and equipment	物業、廠房及設備	1,985,623	2,033,699
Properties under development for sale	待售在建物業	8,672,372	11,313,878
Properties held for sale	持作出售物業	—	711,308
Right-of-use assets	使用權資產	1,199,790	1,224,527
Accounts receivable	應收賬款	10,741	2,756
Pledged deposits	已抵押存款	2,408	2,406
		37,096,039	37,331,750

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

23. CAPITAL COMMITMENTS

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

23. 資本承擔

本集團於報告期末的資本承擔如下：

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Capital commitments in respect of:	有關下述項目的資本承擔：		
Constructing and developing investment properties contracted, but not provided for	建設及開發投資物業，已訂約但未撥備	372,408	640,891
Capital injection commitments to an associate	對於聯營公司的注資承擔	660	874,850
		373,068	1,515,741

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:

24. 經營租賃安排

本集團作為出租人

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

		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	2,870,234	2,780,635
In the second year	第2年	1,672,132	1,668,475
In the third year	第3年	1,069,796	1,017,452
In the fourth year	第4年	730,433	690,389
In the fifth year	第5年	538,413	553,847
After five years	5年以上	917,013	923,894
		7,798,021	7,634,692

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

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

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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的第三方及同系附屬公司給予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	
		30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from leasing of properties to:	向下列人士出租物業產生的收入：		
Fellow subsidiaries	同系附屬公司	66,652	67,477
Ultimate holding company	最終控股公司	—	3
Intermediate holding company	中間控股公司	1,602	1,425
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	12,249	24,291
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	1,188	840
Intermediate holding company	中間控股公司	240	229
Provision of other service to:	向下列各方提供其他服務：		
Fellow subsidiaries	同系附屬公司	178	260
Joint ventures	合營企業	505	15,191
Associates	聯營公司	1,573	—
Intermediate holding company	中間控股公司	65	—
Provision of management service to:	向下列各方提供管理服務：		
Joint ventures	合營企業	2,103	13,723
Non-controlling interest	非控股權益	—	9,602
Provision of insurance service by:	由下列各方提供保險服務：		
Fellow subsidiaries	同系附屬公司	10,284	11,223
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	4,239	2,223
Non-controlling interest	非控股權益	—	3,012
Joint ventures	合營企業	1,712	18

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For the six months ended 30 June 2024 截至2024年6月30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	
		30.06.2024	30.06.2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from:	來自下列各方的利息收入：		
Associates	聯營公司	—	153,294
A Fellow subsidiary	同系附屬公司	16,581	11,142
Non-controlling interest	非控股權益	20,814	9,648
A Joint venture	合營企業	—	99
Interest expense to:	支付下列各方的利息開支：		
Joint ventures	合營企業	106,512	108,010
Fellow subsidiaries	同系附屬公司	11,414	25,694
An Associate	聯營公司	4,993	1,161
Non-controlling interests	非控股權益	1,628	28,490

COFCO Finance is a non-banking financial institution regulated by the People's Bank of China (the "PBOC") and the China Banking and Insurance Regulatory Commission. In the PRC, deposit and lending rates are set by the PBOC which is applicable to all financial institutions. The interest rates offered by COFCO Finance are the same as the rates promulgated by the PBOC. The loans from COFCO Finance to the Group at 31 December 2023 amounted to RMB373,000,000 (30 June 2024: nil). The deposits placed in COFCO Finance were RMB1,535,000,000 at 30 June 2024 (31 December 2023: 2,460,000,000).

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

中糧財務為受中國人民銀行（「中國人民銀行」）及中國銀行保險監督管理委員會規管的非銀行金融機構。在中國，存款及貸款利率由中國人民銀行制定，適用於所有金融機構。中糧財務提供的利率與中國人民銀行頒佈者相同。於2023年12月31日，中糧財務給予本集團的貸款為人民幣373,000,000元（2024年6月30日：零）。於2024年6月30日，存放於中糧財務的存款為人民幣1,535,000,000元（2023年12月31日：2,460,000,000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。

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For the six months ended 30 June 2024 截至2024年6月30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.

Transactions with other government-related entities in the PRC

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

25.關聯方交易 (續)

本集團主要管理人員之薪酬

Six months ended 截至下列日期止六個月	
30.06.2024	30.06.2023
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
7,623	13,971
553	1,136
8,176	15,107

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

與其他中國政府關聯實體之交易

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

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26. CONTINGENT LIABILITIES

(a) Guarantees

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

26. 或然負債

(a) 擔保

30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 RMB'000 人民幣千元 (Audited) (經審核)
4,364,268	5,328,302
196,000	696,000
4,560,268	6,024,302

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

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

On 27 March 2023, the Group, as the guarantor, entered into a guarantee agreement with China Minsheng Bank as the beneficiary in a financing agreement. According to this agreement, Beijing Xinrun Zhiyuan Real Estate Co., Ltd. ("Xinrun Zhiyuan") would be provided with a total of RMB2,500,000,000 bank loan with a loan term of 4.5 years. The Group agreed to provide guarantee for 20% of Xinrun Zhiyuan's payment obligations under the financing agreement, based on the Group's indirect equity interest in the Xinrun Zhiyuan, with the maximum amount not exceeding RMB500,000,000. Xinrun Zhiyuan is primarily engaged in the development of a commercial and financial services district in Beijing, the PRC. The guarantee was released during the period ended 30 June 2024.

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 of the financial guarantee contracts is low.

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

於2022年6月，本公司就一名第三方向聯營公司的全資附屬公司Fancy Merit Ltd.提供用以建設及開發商業物業的貸款提供不超過人民幣196,000,000元的擔保。

於2023年3月27日，本集團（作為擔保人）以中國民生銀行為受益人訂立擔保協議，作為融資協議的擔保。根據該協議，北京新潤致遠房地產開發有限公司（「新潤致遠」）將獲提供合共人民幣2,500,000,000元的銀行貸款，貸款期限為4.5年。本集團同意按本集團於新潤致遠的間接股權比例為新潤致遠於融資協議項下20%付款責任提供擔保，最高金額不超過人民幣500,000,000元。新潤致遠主要於中國北京從事開發商業金融服務業用地項目。該擔保於截至2024年6月30日止期間解除。

董事認為，由於財務擔保合約的違約率較低，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。

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26. CONTINGENT LIABILITIES (Continued)

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

The construction costs of Chaoyang Joy City amounted to RMB3,430 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, and accordingly, the Directors believe that there would not be illegal revenue subject to confiscation. Chaoyang Joy City generated revenue since the year 2010 and it has not received any notification from the relevant authorities with respect to the non-compliant structure since the commencement of operation. The aggregate revenue of the shopping mall of Chaoyang Joy City since it generated revenue up to 30 June 2024 amounted to RMB7,680 million.

The construction costs of Shenyang Joy City amounted to RMB1,954 million, including an estimated cost for the excess area of RMB81 million. The excess area has been utilised as passageways for commercial use and has generated only a small percentage of the aggregate revenue of Shenyang Joy City. Shenyang Joy City generated revenue since the year 2009 and it has not received any notification from the relevant authorities with respect to the excess area since the commencement of operation, and accordingly, the Directors believe that the likelihood for the confiscation of any illegal revenue is low, and any action taken by the authorities will have minimal impact on the income and performance of Shenyang Joy City. The aggregate revenue of Shenyang Joy City since it generated revenue up to 30 June 2024 amounted to RMB3,549 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 above losses is remote, and accordingly, no provision has been made. In addition, COFCO Corporation, the ultimate holding company of the Company, has undertaken to indemnify the Company against all penalties, losses and expenses in connection with the above non-compliances.

26. 或然負債 (續)

- (b) 本集團有若干與未能遵守朝陽大悅城及瀋陽大悅城兩個項目相關建設工程規劃許可證之若干條款及條件有關的不合規事件。本集團或會就不合規建築或僭建部分(視情況而定)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3,430百萬元，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，因此，董事認為不會有被沒收的非法收入。朝陽大悅城自2010年起產生收益，自開業以來尚未收到有關機構關於不合規建築的任何通知。朝陽大悅城商場自開始創收起至2024年6月30日的總收益為人民幣7,680百萬元。

瀋陽大悅城的建築成本為人民幣1,954百萬元，包括僭建部分的估計成本人民幣81百萬元。僭建部分已被用作商業用途的通道，僅為瀋陽大悅城的總收入貢獻一小部分。瀋陽大悅城自2009年起產生收益，自開業以來尚未收到有關機構關於僭建部分的任何通知，因此，董事認為沒收任何非法收入的可能性很小，而有關機構採取的任何措施對瀋陽大悅城的收入和業績影響均將很小。瀋陽大悅城自開始創收起至2024年6月30日的總收益為人民幣3,549百萬元。

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上述虧損的風險，因此並無計提撥備。此外，本公司最終控股公司中糧集團已向本公司承諾，將就上述不合規事項而遭受的所有罰金、虧損及開支向本公司提供彌償。

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation techniques 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).

27. 金融工具的公允價值計量

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

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

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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 assets/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資產／負債載列如下：

Financial Assets/liabilities	Fair value as at 公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30/6/2024 2024年 6月30日	31/12/2023 2023年 12月31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)	Assets – RMB53,978,000	Assets – RMB127,730,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
利率互換 (作為對沖工具)	資產 – 人民幣 53,978,000元	資產 – 人民幣 127,730,000元	第2級	貼現現金流量。未來現金流量乃根據遠期利率 (來自報告期末的可觀察收益曲線) 及合約利率估計及以反映多個對手方的信貸風險的利率貼現。
Foreign currency forward contracts (designed as hedging instruments)	Assets – RMB4,410,000	Assets – RMB3,447,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
外幣遠期合約 (作為對沖工具)	資產 – 人民幣 4,410,000元	資產 – 人民幣 3,447,000元	第2級	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。
Foreign currency forward contracts (designed as derivative financial instruments)	Assets – RMB17,906,000 Liabilities – RMB15,883,000	Assets – RMB63,306,000 Liabilities – RMB15,784,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
外幣遠期合約 (作為衍生金融工具)	資產 – 人民幣 17,906,000元 負債 – 人民幣 15,883,000元	資產 – 人民幣 63,306,000元 負債 – 人民幣 15,784,000元	第2級	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。

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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)
	30/6/2024 2024年 6月30日	31/12/2023 2023年 12月31日		
金融資產／負債	Assets – RMB387,537,000	Assets – RMB389,875,000	公允價值級別	估值方法及關鍵輸入數據
Loan to an associate	Assets – RMB387,537,000	Assets – RMB389,875,000	Level 3	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.
給予聯營公司的貸款	資產– 人民幣 387,537,000元	資產– 人民幣 389,875,000元	第3級	貼現現金流量。未來現金流量乃根據以聯營公司物業的預售所得款項償還貸款的預期還款估計及以反映聯營公司信貸風險的利率貼現。所使用的貼現率略有提高將導致公允價值顯著下降，反之亦然。
Obligation arising from put option to non-controlling shareholder	Liabilities – nil	Liabilities – RMB389,517,000	Level 3	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.
因授予非控股股東的認沽期權而產生的責任	負債– 零	負債– 人民幣 389,517,000元	第3級	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。

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28. EVENTS AFTER THE REPORTING PERIOD

- a) Pursuant to the circular of the Company dated 25 June 2024 regarding the deemed disposal in relation to the proposed spin-off of an indirect wholly-owned subsidiary of the Company and separate listing of the consumer infrastructure REIT (“REIT”) on the Shenzhen Stock Exchange (“SSE”) (the “**Proposed Spin-off**”), the Proposed Spin-off is conditional upon several of conditions, including but not limited to the respective approvals of the China Securities Regulatory Commission (“CSRC”), the SSE and the Stock Exchange in relation to the Proposed Spin-off having been obtained.

On 2 August 2024, CSRC issued an approval letter <Securities Regulatory Commission Permit [2024] No. 1122> to approve for setting up the REIT. In addition, SSE issued an approval letter <[2024] No. 497> to approve for listing the REIT on SSE.

The Proposed Spin-off has not yet completed up to the date of Condensed Consolidated Financial Statement until the Company has fulfilled the remaining conditions precedent, please refer to the “Letter from the Board” section of the circular of the Company dated 25 June 2024 for details.

28. 報告期後事項

- a) 根據本公司日期為2024年6月25日內容有關本公司間接全資附屬公司建議分拆之視作出售事項及消費基礎設施REIT (「REIT」) 於深圳證券交易所 (「深交所」) 單獨上市 (「**建議分拆**」) 之通函，建議分拆須待若干條件，包括但不限於已取得中國證券監督管理委員會 (「**中國證監會**」)、深交所及聯交所對建議分拆的各自批准後，方可進行。

於2024年8月2日，中國證監會發出批准函《證券監督管理委員會許可[2024]第1122號》，批准設立REIT。此外，深交所發出批准函《[2024]第497號》，批准REIT在深交所上市。

截至簡明綜合財務報表日期，建議分拆尚未完成，直至本公司履行剩餘的先決條件，詳情請參閱本公司日期為2024年6月25日的通函中「董事會函件」一節。

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28. EVENTS AFTER THE REPORTING PERIOD (Continued)

- b) Pursuant to the announcement of the Company dated 31 July 2024, the Company, as the borrower, entered into a facility agreement (the “**Facility Agreement**”) with certain banks acting as lenders (the “**Lenders**”) and a bank acting as the coordinator and agent in respect of a term facility in an aggregate amount of US\$400,000,000 or its HKD equivalent (the “**Facility**”) on 31 July 2024. The Facility is available in US dollar or its equivalent in HKD and would mature in 36 months from the date of the Facility Agreement. The Facility would be made available by the Lenders to the Company subject to the terms and conditions of the Facility Agreement for the purpose of refinancing the existing indebtedness of the Company and/or a subsidiary of the Company in full or in part. Pursuant to the Facility Agreement, if COFCO Corporation (a) ceases to be, directly or indirectly, the single largest shareholder of the Company; or ceases to 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 triggering the potential cancellation of all or any part of the commitment of the Lender(s) and the cessation of the Facility’s availability for further utilisation; and/or all or part of the Facility, together with accrued interest, and all other amounts accrued or outstanding, may become immediately due and payable or immediately payable on demand.

The Company does not utilise any of the above facility up to the date of this Condensed Consolidated Financial Statements.

28. 報告期後事項 (續)

- b) 根據本公司日期為2024年7月31日的公告，本公司（作為借款人）與數家銀行（作為貸款人）（「**貸款人**」）及一家銀行（作為協調人及代理）於2024年7月31日，就總金額為400,000,000美元（或其等值港元金額）的定期貸款融資（「**貸款融資**」）訂立融資協議（「**融資協議**」）。貸款融資可用美元或等值港元提供，並將自融資協議日期起計36個月後到期。貸款人將根據融資協議的條款及條件向本公司提供貸款融資，以用於對本公司及／或本公司一間附屬公司的全部或部分現有債務進行再融資。根據融資協議，倘中糧集團有限公司(a)不再是本公司單一最大股東（直接或間接）；或不再對本公司擁有管理控制權；及／或(b)中糧集團有限公司並非或不再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擁有大部份股權或以其他方式控制，則將構成違約事件，觸發貸款人全部或任何部分承諾的潛在取消及貸款融資額度的進一步使用停止；及／或全部或部分貸款融資連同應計利息及所有其他應計或未償還款項可即時到期償還或按要求即時償還。

截至本簡明綜合財務報表日期，本公司並未使用上述任何貸款融資。

DEFINITIONS

釋義

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

Achieve Bloom	Achieve Bloom Limited (得茂有限公司), a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of COFCO Corporation, which is an indirect controlling shareholder of the Company
得茂	得茂有限公司，於英屬處女群島註冊成立之有限公司，為中糧集團之間接全資附屬公司及本公司之間接控股股東
Acquisition	has the meaning ascribed to it in the announcement of the Company dated 24 September 2013
收購事項	具有本公司2013年9月24日之公告所賦予之涵義
Audit Committee	the audit committee of the Company
審核委員會	本公司審核委員會
Bapton	Bapton Company Limited, a company incorporated in Hong Kong with limited liability on 22 August 1986, a wholly-owned subsidiary of the Company
Bapton	Bapton Company Limited，於1986年8月22日在香港註冊成立之有限公司，為本公司之全資附屬公司
Board	the board of Directors
董事會	董事會
BVI	British Virgin Islands
英屬處女群島	英屬處女群島
COFCO Commercial Property	COFCO Commercial Property Investment Co., Ltd* (中糧置業投資有限公司), a company incorporated in the PRC with limited liability on 15 February 2007, an indirect non-wholly owned subsidiary of the Company
中糧置業	中糧置業投資有限公司，於2007年2月15日在中國註冊成立之有限公司，為本公司的間接非全資附屬公司
COFCO Corporation	COFCO Corporation (中糧集團有限公司), a state-owned enterprise incorporated in the PRC in September 1952 under the purview of the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), the holding company of Grandjoy Holdings Group and thus an indirect controlling shareholder of the Company
中糧集團	中糧集團有限公司，於1952年9月在中國註冊成立受國務院國有資產監督管理委員會管轄之國有企業，為大悅城控股集團之控股公司，因此為本公司之間接控股股東
COFCO (HK)	COFCO (Hong Kong) Limited (中糧集團(香港)有限公司) (formerly known as Top Glory Company Limited (鵬利有限公司), Top Glory Holding Company Limited (鵬利控股有限公司), Top Glory Holding Company Limited (鵬利集團有限公司) and COFCO (Hong Kong) Limited (中國糧油食品集團(香港)有限公司)), a company incorporated in Hong Kong with limited liability on 14 August 1981 and wholly-owned by COFCO Corporation, an indirect controlling shareholder of the Company
中糧香港	中糧集團(香港)有限公司(前稱鵬利有限公司、鵬利控股有限公司、鵬利集團有限公司及中國糧油食品集團(香港)有限公司)，於1981年8月14日在香港註冊成立之有限公司，由中糧集團全資擁有，為本公司之間接控股股東

Definitions

釋義

Company	Joy City Property Limited (大悅城地產有限公司), a company incorporated under the laws of Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 207)
本公司	大悅城地產有限公司，根據百慕達法律註冊成立之有限公司，其股份於聯交所主板上市（股份代號：207）
CPS	the non-redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company
可轉換優先股	本公司股本中每股0.10港元之不可贖回可轉換優先股
Director(s) 董事	director(s) of the Company 本公司董事
Grandjoy Holdings Group	Grandjoy Holdings Group Co., Ltd.* (大悅城控股集團股份有限公司), a company established in the PRC whose A shares are listed on the Shenzhen Stock Exchange (stock code: 000031) and a controlling shareholder of the Company
大悅城控股集團	大悅城控股集團股份有限公司，於中國成立之公司，其A股於深圳證券交易所上市（股份代號：000031），為本公司之控股股東
Group 本集團	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
HK\$/HKD 港元／港幣	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Independent Board Committee	an independent committee of the Board, comprising all the Independent Non-executive Directors
獨立董事委員會	獨立董事委員會，由全體獨立非執行董事組成
Listing Rules 《上市規則》	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) 經不時修訂之香港聯合交易所有限公司證券上市規則
Model Code 《標準守則》	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》
Non-Competition Undertaking 不競爭承諾	the deed of non-competition dated 29 November 2013 executed by COFCO Corporation in favour of the Company in relation to the Acquisition 中糧集團於2013年11月29日就收購事項以本公司為受益人簽訂的不競爭契據
PRC or China 中國	the People's Republic of China, which shall, for the purposes of this Interim Report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，在本中期報告中不包括香港、中國澳門特別行政區及台灣
PRC government or China Central Government 中國政府或中國中央政府	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) 中國中央政府，包括所有政府分支機構（包括省、市及其他地區或地方政府實體）

Definitions

釋義

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

The English names of Chinese entities marked with “” are translations of their Chinese names and are included in this interim report for identification purpose only, and should not be regarded as their official English names. In the event of any inconsistency, the Chinese name prevails.*

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Director

Mr. YAO Changlin (*Chairman*)

Non-executive Directors

Mr. CHEN Lang

Mr. ZHANG Hongfei

Mr. ZHANG Mingrui

Mr. WU Lipeng

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. LAM Kin Ming, Lawrence

Mr. CHAN Fan Shing

REMUNERATION COMMITTEE

Mr. LAU Hon Chuen, Ambrose *GBS, JP* (*Committee Chairman*)

Mr. YAO Changlin

Mr. LAM Kin Ming, Lawrence

Mr. CHAN Fan Shing

NOMINATION COMMITTEE

Mr. YAO Changlin (*Committee Chairman*)

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

Mr. LAM Kin Ming, Lawrence

Mr. CHAN Fan Shing

COMPANY SECRETARY

Ms. HAU Hei Man, Sonya

董事

執行董事

姚長林先生(*董事長*)

非執行董事

陳朗先生

張鴻飛先生

張明睿先生

吳立鵬先生

獨立非執行董事

劉漢銓先生金紫荊星章，太平紳士

林建明先生

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*)

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*)

姚長林先生

林建明先生

陳帆城先生

提名委員會

姚長林先生(*委員會主席*)

劉漢銓先生金紫荊星章，太平紳士

林建明先生

陳帆城先生

公司秘書

侯瑋文女士

Corporate Information

公司資料

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

PRINCIPAL OFFICE IN HONG KONG

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPANY WEBSITE

www.joy-cityproperty.com

STOCK CODE

207

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

註冊辦事處

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Hamilton HM 11, Bermuda

香港總辦事處

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中糧大廈33樓

香港股份過戶登記分處

卓佳廣進有限公司
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公司網站

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股份代號

207



大悅城控股
GRANDJOY



中糧
COFCO
自然之選 糧食即健康

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