

大悦城控股
GRANDJOY



中糧
COFCO
自然之源 糧塑你我

JOY CITY PROPERTY LIMITED
大悅城地產有限公司

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

Stock Code 股份代號: 207

Joy Up

Our Life, Enjoy the World
大悅中國 賦美生活



2025

Interim Report

中期報告

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 31 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，連續三十一年入圍財富世界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 2025, 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, Yantai, Jinan, Hangzhou, Nanjing, Chengdu, Xi'an, Chongqing, Qingdao, Wuhan, Kunming, Sanya, Changsha, Suzhou, Xiamen, Nanchang, Wuxi, Anshan, Changzhou and Shaoxing, as well as in Hong Kong. It holds or manages 32 Joy City, 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 and Nanjing OPUS Jiuzhang. In addition, it has a number of international top-class luxury hotels in operation, including The St. Regis Sanya Yalong Bay Resort and MGM Grand Sanya. The Group's property projects are strategically located in central districts of first- or second-tier cities with superior quality as well as good investment value and appreciation potential.

The Group has always served urban development and the creation of a better life for the people as an excellent 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2025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、沈陽、煙臺、濟南、杭州、南京、成都、西安、重慶、青島、武漢、昆明、三亞、長沙、蘇州、廈門、南昌、無錫、鞍山、常州、紹興等24個城市及香港，擁有或管理32個大悅城、大悅匯和其他商業項目，以及北京中糧廣場、香港中糧大廈等一線城市黃金地段的優質投資物業，西安悅著·央璟、南京悅著·九章等熱門銷售物業，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。

作為卓越的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 One
上海北外灘壹號
- 6 Shenyang Joy City (portion for sale)
沈陽大悅城銷售型
- 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 Sanya COFCO Boyue One
三亞中糧鉅悅·壹號
- 26 Suzhou COFCO Joy Mansion
蘇州中糧天悅
- 27 Suzhou Joy Shishan One Majesty
蘇州大悅獅山壹號
- 28 Xiamen Yunxi One
廈門雲璽壹號
- 29 Nanchang Joy City (portion for sale)
南昌大悅城銷售型
- 30 Nanjing In Joy
南京天悅錦麟
- 31 Nanjing Joy Court
南京天悅風華
- 32 Nanjing OPUS Jiuzhang
南京悅著·九章
- 33 Changzhou Flower Jiangnan
常州花語江南

Investment Properties
投資物業

- 1 Beijing Xidan Joy City
北京西單大悅城
- 2 Beijing Chaoyang Joy City
北京朝陽大悅城
- 3 Beijing COFCO Plaza
北京中糧廣場
- 4 Beijing Xidan Joy City
北京西單大悅中心
- 5 Shanghai Jing'an Joy City
上海靜安大悅城
- 6 Tianjin Joy City
天津大悅城
- 7 Shenyang Joy City
沈陽大悅城
- 8 Yantai Joy City
煙臺大悅城
- 9 Jinan Joy City
濟南大悅城
- 10 Hangzhou Joy City
杭州大悅城
- 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
沈陽金融中心大悅城
- 12 Chengdu Jinniu Joy City
成都金牛大悅城
- 13 Chengdu Joy City
成都大悅城
- 14 Xi'an Joy City
西安大悅城
- 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	2025年 RMB'000 人民幣千元	2024年 RMB'000 人民幣千元	Change (%) 變動(%)
Revenue	收入	8,123,840	8,622,134	-5.8
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	2,037,959	2,090,723	-2.5
Sales of properties held for sale	銷售待售物業	5,480,798	5,975,356	-8.3
Hotel operations	酒店經營	466,160	467,518	-0.3
Output management project	管理輸出項目	107,211	72,957	47.0
Other service income	其他服務收入	31,712	15,580	103.5
Gross profit	毛利	2,796,871	2,716,743	2.9
Profit attributable to owners of the Company	本公司擁有人應佔溢利	104,657	142,585	-26.6
Core net profit attributable to owners of the Company (Note 1)	本公司擁有人應佔核心淨利潤(附註1)	244,152	195,151	25.1
Basic earnings per share (RMB cent)	每股基本盈利(人民幣分)	0.7	0.9	-26.6

Item	項目	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	Change (%) 變動(%)
Total assets	資產總額	130,070,603	135,224,523	-3.8
Equity attributable to owners of the Company	本公司擁有人應佔權益	29,724,493	29,532,495	0.7
Net debt to total equity ratio (%) (Note 2)	淨負債佔總權益比率(%) (附註2)	45.0%	45.1%	-0.1 (Note 3) (附註3)
Weighted average financing cost	加權平均融資成本	3.59	4.10	-0.51 (Note 3) (附註3)

Notes:

1. 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
2. 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
3. Change in percentage

附註：

1. 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
2. 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
3. 百分比之變動

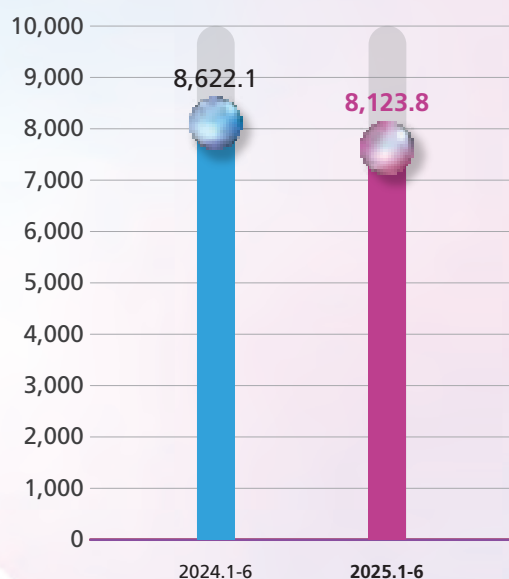
Financial Highlights

財務摘要

Revenue

收入

RMB: million 人民幣：百萬元



Recurring revenue (Note 4)

持續性收入（附註4）

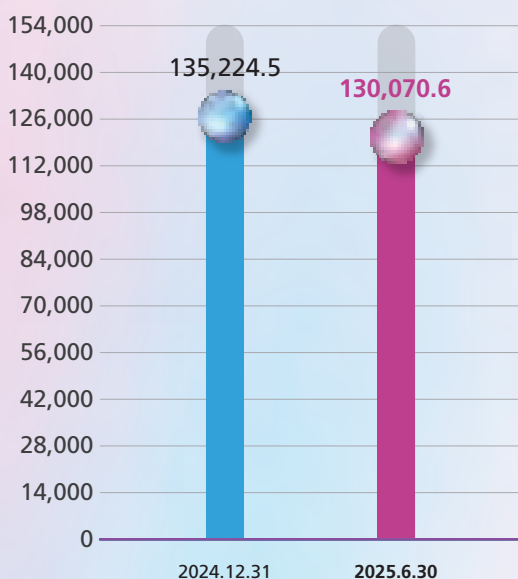
RMB: million 人民幣：百萬元



Total assets

資產總額

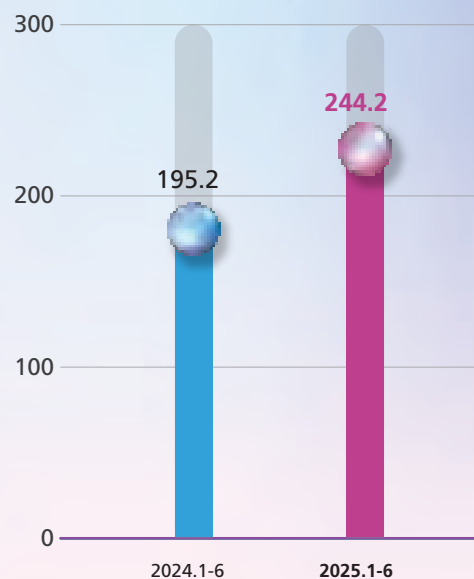
RMB: million 人民幣：百萬元



Core net profit attributable to owners of the Company

本公司擁有人應佔核心淨利潤

RMB: million 人民幣：百萬元



Note:

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

附註：

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

Major Events and Awards

大事記及榮譽獎勵





Major Events and Awards

大事記及榮譽獎勵



On 28 March, at the 2024 CSVB Era Forum and National Awards Ceremony, the Group secured 23 awards in the 2024 CSVB China Shopping Mall Value Board (National Category), with the "Joy City" brand ranked first in the industry in both the number of shortlisted projects and total awards received. These multiple honors demonstrated the industry's high recognition of the Group's contributions in driving urban consumption upgrades and leading high-quality development in the sector.

3月28日，在2024CSVb時代論壇暨全國頒獎典禮上，本集團一舉攬獲2024CSVb中國商場價值榜全國組榜單23項榮譽，「大悅城」品牌入圍項目數量、獎項數量位居行業第一。多重榮譽展示了行業對本集團在推動城市消費升級、引領行業高質量發展方面所做貢獻的高度認可。

In March, the Sanya Joy City project was awarded the LEED CS Platinum Certification, marking it as the first mixed-use development project in Hainan Province to achieve this prestigious recognition. This milestone holds significant importance in exploring energy-efficient and low-carbon technologies for hot-summer and warm-winter regions, as well as in establishing industry benchmarks. The achievement further solidifies the Group's leading position in pioneering green commercial building initiatives.

3月，三亞大悅城項目獲得LEED CS鉑金級認證，成為海南省第一個獲得該級別認證的商業綜合體項目，對探索夏熱冬暖地區的節能低碳技術、打造行業標桿具有重大意義，彰顯了本集團在商業建築綠色化探索中的領先地位。



On 29 April, the "ChinaAMC Joy City Commercial REIT" (GJOY REIT) 2025 Investor Open Day was successfully held at Chengdu Joy City, bringing its operational capabilities and development vision to investors. The event was attended by over 80 participants, including representatives from the Group, China Asset Management, and institutional investors.

4月29日，華夏大悅城商業REIT2025年投資者開放日活動在成都大悅城成功舉辦，向投資者介紹了運營實力與發展理念。本集團及華夏基金、機構投資者共80餘人參加活動。

On 31 May, Nanchang Joy City celebrated its grand opening, with a footfall exceeding 240,000 visitors on its first day. As the first Joy City in Jiangxi Province, Nanchang Joy City emphasizes "first-store economy", introducing over 220 premium brands, including nearly 50 city-level or higher first stores, with over 150 regional first stores, accounting for over 60% of total brands.

5月31日，南昌大悅城盛大開業，首日客流破24萬。南昌大悅城是江西首座大悅城，聚焦首店經濟，引入超220家優質品牌，其中囊括近50家城市級及以上首店，區域首店超150家、佔比超60%。



Major Events and Awards

大事記及榮譽獎勵



On 23 May, the Central Public Communication and Culture Work Leading Group released the list of the Seventh National Civilized Units, with Beijing Chaoyang Joy City (Beijing Hongtaijiye Real Estate Co., Ltd, which is controlled by Joy City) being honored as a "National Civilized Unit". This award serves as full recognition of Chaoyang Joy City's past contributions to fulfilling social responsibilities and serving the construction and development of the capital.

5月23日，中央宣傳思想文化工作領導小組發佈第七屆全國文明單位名單，北京朝陽大悅城(大悅城控股北京弘泰基業商業管理有限公司)獲評「全國文明單位」。本次獲獎是對朝陽大悅城過往社會責任履行、服務首都建設發展等方面貢獻的充分肯定。

On 17 June, Shenyang Joy City was successfully awarded the "2025 Provincial Tourist and Leisure Block" project by the Liaoning Provincial Department of Culture and Tourism. Shenyang Joy City stands as the only selected block in Shenyang City, and also the first cultural tourism block in Liaoning Province positioned as "fashion and trend culture".

6月17日，沈陽大悅城成功獲評「2025年度省級旅遊休閒街區」項目。此項榮譽由遼寧省文化旅遊廳評定，沈陽大悅城是沈陽市唯一入選街區，同時也是遼寧省首個以「時尚潮流文化」為定位的文旅街區。



On 19 June, the Group showcased its key industrial projects at the 2025 Commercial Real Estate Investment Expo. Beijing COFCO Plaza and Huijing Twin Towers were awarded "2025 China Office Building Brand Values Top 10", demonstrating the Group's comprehensive capabilities and brand value in urban renewal, industrial operation, and asset management.

6月19日，本集團攜重點產業項目亮相2025中國商業地產投資專業展覽會。北京中糧廣場、匯京雙子座大廈榮獲「2025中國寫字樓品牌價值10強」。此次獲獎充分展現了本集團在城市更新、產業運營及資產管理等方面的綜合實力與品牌價值。

On 26 June, at the 2025 China Shopping Center & Chain Brand Development Summit, Shenyang Joy City, Shanghai Jing'an Joy City, and Chengdu Tianfu Joy City were awarded the 2025 CCFA Golden Lily Shopping Center Best Practice Five-Star Cases, while Beijing Xidan Joy City, Beijing Chaoyang Joy City, Tianjin Joy City, and Tianjin Heping Joy City were awarded as 2025 CCFA Golden Lily Shopping Center Best Practice Cases. The Group has become an industry benchmark in areas such as marketing innovation, membership operations, and brand investment, with its brand influence continuously enhancing.

6月26日，在2025中國購物中心與連鎖品牌發展峰會上，沈陽大悅城、上海靜安大悅城、成都天府大悅城榮獲2025CCFA金百合購物中心最佳實踐五星案例，北京西單大悅城、北京朝陽大悅城、天津大悅城、天津和平大悅城獲評2025CCFA金百合購物中心最佳實踐案例，本集團在營銷創新、會員運營、品牌招商等領域成為行業典範，品牌影響力持續提升。



On 27 June 2025, the themed launch event for COFCO•North Bund One was successfully held. As the latest masterpiece of the "COFCO Quality Housing" No. 1 product, the project made its debut, attracting industry elites, channel partners, and over 40 authoritative media to witness this milestone occasion.

6月27日，中糧•北外灘壹號「繁華之上入繁花」主題發佈會圓滿舉辦。作為「中糧好房子」壹號產品的最新力作，項目首次公開亮相，吸引行業精英、渠道伙伴及40餘家權威媒體共同見證。



Chairman's Statement 主席致辭

Dear Shareholders, During the period under review, profit attributable to owners of the Company amounted to RMB104.7 million, with basic earnings per share of RMB0.7 cents.

尊敬的各位股東：回顧期內，本公司擁有人應佔溢利為人民幣104.7百萬元，每股基本盈利為人民幣0.7分。

Chairman's Statement

主席致辭

Dear Shareholders,

Since 2025, the global landscape has become increasingly challenging, marked by rising trade protectionism, escalating geopolitical conflicts, and increasing instability and uncertainty. In the face of a complex situation, China implemented more proactive macro policies, maintaining steady economic progress with a 5.3% year-on-year GDP growth in the first half of the year. The momentum of high-quality development has continued, demonstrating the economy's strong resilience and vitality. Under the impetus of policies, household consumption has also shown a steady recovery, with total retail sales of consumer goods reaching RMB24.55 trillion in the first half of the year, representing a year-on-year increase of 5%, of which the second quarter witnessed a rise of 5.4%, 0.8 percentage points faster than that in the first quarter.

As a key pillar of the national economy, the real estate sector experienced fluctuations in the first half of the year but generally showed signs of stabilizing and recovering amid a relaxed policy environment. In the first quarter of this year, indicators such as nationwide real estate investment, sales of commercial housing, and sales area of commodity housing all improved. Although the market recovery has weakened since the second quarter, the overall market remains stable. In the first half of this year, the sales area of commercial housing decreased by 3.5% year-on-year, narrowing by 9.4 percentage points compared to the whole of last year, and sales revenue decreased by 5.5% year-on-year, narrowing by 11.6 percentage points compared to the whole of last year.

尊敬的各位股東：

2025年以來，國際形勢更加嚴峻，貿易保護主義抬頭，地緣衝突升級，不穩定性、不確定性增加。面對複雜的局面，我國實施了更加積極有為的宏觀政策，經濟穩中有進，上半年GDP同比增長5.3%，高質量發展態勢持續，經濟展現出較強的韌勁和活力。居民消費在政策提振下也穩步恢復，上半年社會消費品零售總額已經達到人民幣約24.55萬億元，同比增長5%，其中二季度增長5.4%，比一季度加快0.8個百分點。

房地產行業作為國民經濟的重要支柱產業，上半年雖然有所波動，但在寬鬆政策環境下整體呈現出止跌回穩的態勢。今年一季度，全國房地產投資、商品房銷售額、商品房銷售面積等指標均有所改善，二季度以來雖然市場修復有所減弱但整體仍平穩。今年上半年，商品房銷售面積同比下降3.5%，比去年全年收窄9.4個百分點，銷售額同比下降5.5%，比去年全年收窄11.6個百分點。



Chairman's Statement

主席致辭

Against this backdrop, the Group has consistently adhered to its positioning as "an outstanding service provider of urban operation and better life", continuously enhancing its commercial leadership, consolidating high-quality development businesses, and improving its core competitiveness. During the period under review, the Group fully leveraged policy opportunities, with its shopping mall business strengthened high-quality operations by creating original IP campaigns such as "Joy Joy So Red Festival" and "Hi, It's New Shopping Festival", driving dual growth in sales and customer traffic. The residential business enhanced brand synergies and implemented robust marketing strategies to boost sales amid industry downturns. The office building business continuously improved operational efficiency through multi-dimensional measures such as precise tenant attraction, service upgrades, and community operations. The hotel business accurately grasped changes in consumer demographics and actively adjusted its operating strategies to respond to shifts in the tourism consumption market. During the period under review, the Group flexibly applied its operational and management expertise to achieve revenue of approximately RMB8.12 billion.

在這些背景下，本集團始終堅持「卓越的城市運營與美好生活服務商」的定位，不斷提升商業引領力、夯實高質量開發業務，提升核心競爭力。回顧期內，本集團充分抓住政策機遇，購物中心業務強化高質運營，打造「大悅中國開門紅」「大悅嗨新節」等原創IP活動，帶動銷售、客流雙增長；住宅業務加強品牌聯動，強勢營銷去化，應對行業下行壓力；寫字樓業務通過精準招商、服務升級和社群運營等多維舉措，持續提升運營效能；酒店業務精準把握消費客群變化趨勢，積極調整經營策略，應對旅遊消費市場變化。回顧期內，本集團靈活運用經營經驗、管理經驗，實現營業收入約人民幣81.2億元。



Chairman's Statement

主席致辭

In terms of financial capital, the Group has consistently maintained a prudent financial policy. Leveraging the advantages of diversified financing platforms both domestically and internationally, the Company has fostered sound relationships with banks and continuously introduced innovative financing products. As at 30 June 2025, the Group's net gearing ratio was 45.0%, representing a slight decrease from 45.1% at the beginning of the year. By actively expanding financing channels and optimising the financing structure, the Group achieved an average financing cost of approximately 3.59% during the period, which remains at a relatively low level within the industry.

Looking ahead to the second half of the year, with more proactive and effective macro policies in place, the economy is expected to maintain steady progress and positive momentum. Real estate-related policies continue to be implemented, fully revitalizing existing assets and optimizing incremental growth, driving the growth of the real estate market. At the same time, policies to boost consumption will be further deepened, fostering innovative and diversified consumption scenarios, expanding the scale of service consumption, and developing the first launch economy, ensuring the stable development of the consumer market. The Central Urban Work Conference held from 14 July to 15 July explicitly stated that urban development is shifting from a stage of large-scale incremental expansion to one primarily focused on improving the quality and efficiency of existing assets. In line with this urban development trend, the Group continuously strengthens and optimizes its products, operations, services, and branding, adhering to intrinsic development. By proactively adapting to changing circumstances and delivering steady performance and sustained value creation, the Group will 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。於2025年6月30日，本集團淨負債率45.0%，較年初的45.1%略有下降。本集團積極拓展融資渠道、優化融資結構，本期平均融資成本約為3.59%，維持在業內較低水平。

展望下半年，伴隨著更加積極有為的宏觀政策，經濟有望繼續保持穩中有進、穩中向好的發展態勢。房地產相關政策持續落地，全面盤活存量、優化增量，帶動房地產市場發展。同時，提振消費政策也將繼續深化，創新多元化消費場景、擴大服務消費規模、發展首發經濟，確保消費市場平穩發展。7月14日到15日召開的中央城市工作會議，明確指出城市發展正從大規模增量擴張階段轉向存量提質增效為主的階段，本集團將緊扣城市發展趨勢，不斷做強、做優產品、運營、服務、品牌，堅持內涵式發展，主動適應形勢變化，以穩健的業績表現、持續的價值創造，為國家、社會、客戶、股東做出更大的貢獻。





悦精彩

Joy-Full Occasions

與青年同頻，為城市賦新
*Resonating with youth,
rejuvenating the city*

引言 Introduction

十八載深耕青年文化，大悦城以「潮流生活文化引領者」的品牌理念，在實體商業的浪潮中刻下年輕力的基因。回顧期內，本集團商業深化「年輕力第一品牌」的發展戰略，以版圖拓新、運營精耕、品牌煥活、數智賦能為支點，構建長期可持續的優質商業資產，推動大悦城年輕力商業範式持續領跑行業。

With 18 years of deep engagement in youth culture, Joy City has ingrained the essence of youthful energy into the waves of physical commerce by embracing its brand philosophy of “trendsetting lifestyle and culture pioneer”. During the period under review, the Group’s commercial segment further advanced its development strategy as the “preeminent brand for youth power”, leveraging key pillars such as geographic expansion, operational refinement, brand revitalization, and digital intelligence empowerment. This approach aims to build a sustainable portfolio of high-quality commercial assets, ensuring Joy City’s youth-centric business model continues to lead the industry.



1

悦啓城勢：南昌首子沸騰啓幕 Ignites the Market with Joy: Nanchang's First Project Held Its Grand Opening

5月31日，本集團落子江西的首座商業項目—南昌大悅城以「城市沸騰青年主場」之姿盛大開業，精準錨定年輕一代文化消費需求，從業態創新、場景營造、潮流體驗等多維發力，重塑南昌商業格局。

項目憑藉精準定位與強大的品牌號召力，引入超220家優質品牌，其中區域首店150餘家（佔比超60%），更彙聚近50家城市及以上級別首店。開業期間，風靡全球的小黃人IP華中首展空降，「辣人計劃」、沸騰音樂節、無人機煙花秀連番上演，實現開業當日客流量突破24萬人次，銷售額達1630萬元；5月31日至6月2日開業檔期客流量超69.98萬人次，銷售額突破3280萬元，以「沸騰」之勢重構城市商業生態，成為南昌青年消費與生活方式的風向標。



On May 31, Nanchang Joy City, the Group's first commercial project in Jiangxi, made a spectacular debut as the "Urban Hub for the Vibrant Youth", precisely catering to the cultural and consumption demands of the younger generation. Through multi-dimensional efforts in format innovation, scene creation, and trendsetting experiences, it has reshaped Nanchang's commercial landscape.

With its precise positioning and strong brand appeal, the project introduced over 220 premium brands, including more than 150 regional first stores (accounting for over 60%), and nearly 50 city-level or higher first stores. During the grand opening, the globally beloved Minions IP made its Central China debut, alongside a series of dynamic events such as the "Spicy Project", the Boiling Music Festival, and a dazzling drone and fireworks show. The opening day drew a foot traffic of over 240,000 visitors, with sales reaching RMB16.3 million. From May 31 to June 2, the opening period attracted total foot traffic exceeding 699,800 visits and generated sales surpassing RMB32.8 million. With its "boiling" momentum, the project has redefined the city's commercial ecosystem, establishing itself as the new benchmark for youth consumption and lifestyle in Nanchang.

（南昌大悅城沸騰啓幕）
(Nanchang Joy City Held Its
Grand Opening)



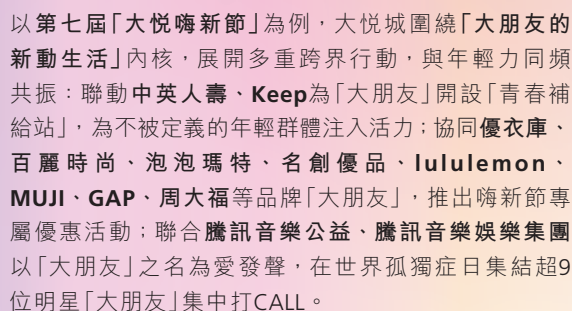
Ecosystem of Joy: Cross-Border Innovation in the Youth Universe

With the emergence of “new companionship” trends sparking a consumer revolution, the Joy City brand has placed greater emphasis on fostering symbiotic relationships with its customers. On the occasion of the brand’s 18th anniversary, the Group’s commercial segment launched the “Young Magic” youth power initiative, centered around the Joy City brand equity. This initiative aims to build a collaborative ecosystem connecting Joy City with consumers, brand tenants, and cross-industry partners, further solidifying its industry leadership as the “preeminent brand for youth power”.

大悦城年轻力计划

大朋友

Young Magic



A prime example is the “Hi, It’s New Shopping Festival”, which Joy city revolved around the theme “New Dynamic Lifestyle for Young Magic” and executed multiple cross-border campaigns to resonate with the youth power: partnering with AVIVA-COFCO and Keep to set up “Youth Recharge Stations”, energizing the undefined young generation; collaborating with “Young Magic” including UNIQLO, Belle Fashion, POP MART, MINISO, lululemon, MUJI, GAP, and Chow Tai Fook to offer exclusive festival promotions; joining forces with Tencent Music Nonprofit Program and Tencent Music Entertainment Group to amplify love under the “Young Magic” campaign, gathering over nine celebrity “Young Magic” to raise awareness for World Autism Awareness Day.

2025年4月19日至20日「大悦嗨新節」期間，大悦城用「年輕力×新消費」的內容深度探索年輕人生活方式，全國打造超150場新潮體驗內容、超200場新意折扣活動，實現總銷售人民幣4.3億元、同比提升8%，總客流近330萬人次、同比提升10%的佳績。

During the "Hi, It's New Shopping Festival" held from April 19 to 20, 2025, Joy City delved into the lifestyles of young consumers through the theme of "Youth Power × New Consumption". Nationwide, the event featured over 150 cutting-edge experiential activities and more than 200 innovative promotional campaigns, achieved an outstanding result of total sales of RMB430 million, representing an 8% year-on-year growth, and foot traffic approached 3.30 million visits, marking a 10% year-on-year growth.



(2025「大悦嗨新節」現場盛況)
(Grand Occasion of 2025 "Hi, It's New Shopping Festival")



3

悦聯全域：智慧會員系統升級

Omni-channel of Joy: Upgrade of Smart Membership System

在數字化消費時代，本集團商業堅持以客戶為中心，通過系統性升級大悅城會員體系，形成更具情感鏈接與商業價值的智慧生態，進一步加深「大朋友」們的情感凝聚力和歸屬感。

In the era of digital consumption, the Group's commercial segment remains committed to a customer-centric approach. Through a systematic upgrade of Joy City's membership system, we have established a smart ecosystem that fosters stronger emotional connections and commercial value, thereby deepening the sense of belonging and cohesion among our "Young Magic".



上半年，大悅城會員體系迎來里程碑式升級——全國CRM會員管理平台切換完成，實現全國積分互通、權益通用；集團版小程序於北京和天津項目率先上線；抖音小程序試點上線成功。全新的會員體驗和精準觸達充分煥活提升會員複購率與活動參與度，帶動會員消費貢獻顯著提升，其中「大悅嗨新節」期間會員消費佔比達**46.7%**，新增會員近**5.2萬人**、同比提升**35.3%**。

In the first half of the year, Joy City's membership system achieved a milestone upgrade: the nationwide CRM membership management platform was successfully implemented, enabling cross-region point redemption and universal membership benefits; the Group's mini-program was first launched in Beijing and Tianjin projects; a pilot Douyin mini-program was successfully rolled out. The brand new membership experience and precise engagement strategies have significantly boosted member repurchase rates and event participation, driving notable growth in member consumption contribution. During the "Hi, It's New Shopping Festival", member consumption accounted for 46.7% of total sales, with 52,000 new members added, representing a year-on-year increase of 35.3%.

(2025「大悅嗨新節」會員活動)
(2025 "Hi, It's New Shopping Festival"
Membership Activities)



未來，本集團商業將持續深化數智化建設，於下半年完成全國**集團版小程序**切換，實現**MA會員營銷平台**及**CDP客戶數據分析平台**的戰略升級，同步打通**騰訊、支付寶及抖音**三大平台觸點覆蓋，並依托**企微私域平台**貫通會員數據全鏈路，最終構建起「全域融合、智能運營」的會員生態體系，為消費者提供無縫銜接的智慧化服務體驗，探究會員流量變現的新模式。

Looking ahead, the Group's commercial segment will continue to deepen its digital and intelligent development. In the second half of the year, we will complete the nationwide rollout of the group version mini-program and implement strategic upgrades to the MA (Member Activation) marketing platform and CDP (Customer Data Platform). By integrating touchpoints across Tencent, Alipay, and Douyin, and leveraging WeCom's private domain platform to unify the entire membership data chain, we will establish an "omnichannel-integrated, intelligently operated" membership ecosystem. This will deliver seamless smart service experiences to consumers while exploring new models for monetizing member traffic.

結語 CONCLUSION

回顧期內，本集團商業運營表現穩健，實現**客流量近2億人次、同比增長18%的優秀成績**。未來，面向更開放、更多元、更具個性的青年群體，本集團商業將持續秉持「城市美好生活服務商」的願景，以「有溫度、敢擔當、玩在一起」的姿態，與青年世代共同成長，書寫更精彩的商業未來。

During the period under review, the Group's commercial operations demonstrated robust performance, achieving outstanding results, with foot traffic nearing 200 million visits, marking 18% year-on-year growth. Moving forward, as we engage with an increasingly open, diverse, and individualistic youth demographic, the Group's commercial segment will remain steadfast in its vision as a "provider of a better urban life." With a commitment to being "warm-hearted, responsible and fun together", we will grow alongside the younger generation to create an even more exciting commercial future.



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. MARKET REVIEW

In the first half of 2025, China introduced a series of policies to support the expansion of domestic demand, promote production, and facilitate economic circulation. The national economy withstood pressure, and overall economic operations remained stable. In the first half of the year, the GDP reached approximately RMB66.05 trillion, representing a year-on-year increase of 5.3% at constant prices. Driven by a series of policies to boost consumption and expand domestic demand, China's consumer market has seen a rebound in sales growth. In the first half of the year, the total retail sales of consumer goods nationwide amounted to approximately RMB24.55 trillion, representing a year-on-year increase of 5.0%.

1. 市場回顧

2025年上半年，國家出臺了一系列政策支持擴大內需、促進生產、暢通經濟循環，國民經濟頂住壓力，經濟運行總體平穩。上半年國內生產總值達到約人民幣66.05萬億元，按不變價格計算，比上年同期增長5.3%。我國消費市場在一系列促消費擴內需政策帶動下，市場銷售增速回升。上半年全國社會消費品零售總額達到約人民幣24.55萬億元，同比增長5.0%。



Management Discussion and Analysis

管理層討論與分析

In the real estate industry, in the first half of 2025, China's real estate industry as a whole was still in the process of bottoming out. Various regions and departments, by the decisions and requirements of the central government, implemented city-specific policies to promote the stabilization and recovery of the real estate market. From the perspective of policy effectiveness, real estate market transaction volume has improved, and the year-on-year decline in commercial housing sales has narrowed. From January to June, the sales area of newly built commercial housing nationwide was approximately 45,900 square meters, representing a year-on-year decrease of 3.5%, and the sales amounted to approximately RMB4.42 trillion, representing a year-on-year decrease of 5.5%. In terms of housing prices, the decline in market prices generally narrowed in the first half of the year. In June 2025, the price index of newly built commercial housing in 70 large and medium-sized cities in China decreased by 3.7% year on year. Sales prices of newly built commercial housing in first-tier cities decreased by 1.4% year-on-year, with the decline narrowing by 0.3 percentage points from the previous month; sales prices of newly built commercial housing in second- and third-tier cities decreased by 3.0% and 4.6% year-on-year, respectively, with the declines narrowing by 0.5 and 0.3 percentage points, respectively.

In terms of commercial real estate, national policies to promote consumption continued to show effect in the first half of the year, accelerating the recovery of the consumer market. The overall operating performance of shopping malls in key cities remained relatively stable, and the decline in rents narrowed. The increase in turnover of commercial projects in some core business districts, coupled with the introduction of high-quality brands such as first stores and flagship stores, has provided strong support for rental income. In the first half of the year, over 120 newly opened centralized commercial projects were put into operation nationwide, with a total gross floor area of approximately 9 million square meters, both representing a decrease compared to the same period last year. Looking ahead to the second half of 2025, it is expected that the country will continue to introduce more policies to expand domestic demand, boost consumption, and increase residents' income. The consumer market is likely to maintain its current steady recovery, and the demand for retail shop leasing in key cities is expected to continue to be unleashed.

房地產方面，2025年上半年，我國房地產行業整體仍處於築底過程當中，各地區各部門按照中央的決策部署和要求，因城施策推動房地產市場止跌回穩。從政策成效來看，房地產市場交易量有所改善，商品房銷售降幅同比收窄。1-6月，全國新建商品房銷售面積約4.59萬平方米，同比下降3.5%，銷售額約人民幣4.42萬億元，同比下降5.5%。房價方面，上半年市場價格降幅整體收窄，2025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3.7%。一線城市新建商品住宅銷售價格同比下降1.4%，降幅比上月收窄0.3個百分點；二、三線城市新建商品住宅銷售價格同比分別下降3.0%和4.6%，降幅分別收窄0.5個和0.3個百分點。

商業地產方面，上半年國家提振消費政策持續顯效，消費市場恢復加快，重點城市購物中心經營情況整體相對穩定，租金跌幅收窄。部分核心商圈的商業項目營業額增加，疊加引進首店、旗艦店等優質品牌，對租金形成有力支撐。上半年，全國新開業的集中式商業項目數量為120餘個，總體量約900萬平方米，均較去年同期有所下降。展望2025年下半年，預計國家將繼續在擴內需、提振消費、居民增收等方面出臺更多政策，消費市場或將延續當前穩健恢復態勢，重點城市商鋪租賃需求有望保持釋放。

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, output management and other services.

Investment Properties

The current landscape of China's shopping mall industry is undergoing restructuring. On one hand, consumption recovery shows structural differentiation, with customer groups shifting from mass-market appeal to community-focused engagement, and Generation Z becoming the core driving force in the consumer market. Consumers are more willing to pay for "emotional value" and "justifiable premiums". On the other hand, industry competition has entered the stage of "deep operational competition", where the renovation of existing projects, precise digital operations, and the creation of culturally resonant commercial ecosystems have become key to current industry development.

Against this backdrop, the Group continued to deepen its core commercial competitive edge, focusing on the synergistic enhancement of product appeal, operational capability, and brand power. In the first half of 2025, the Group innovated its commercial strategies, further solidifying its brand position as a "youth power". Focusing on high-frequency interest areas for customers aged 18-35, such as e-sports, Chinese trends, and ACG, the Group successfully organized original IP events like "Joy Joy So Red Festival" and "Hi, It's New Shopping Festival". This achieved a deep integration of youth cultural symbols with commercial spaces, thereby promoting growth in both shopping mall sales and footfall.

During the period under review, the Group's commercial segment was awarded major industry awards such as the "20th China Commercial Real Estate Festival Golden Coordinate – Annual Leading Commercial Enterprise", the "20th China Commercial Real Estate Festival Golden Coordinate – Annual Leading Digital and Intelligent Operation Enterprise", "2025 China Real Estate Commercial Management Comprehensive Strength TOP10", and "2025 ICSC MAXI AWARDS", further consolidating its industry influence. During the period under review, the Group's shopping mall business achieved operating revenue of approximately RMB2.04 billion.

2. 業務回顧

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

投資物業

當前，中國購物中心行業正經歷重構，一方面，消費復甦呈現結構性分化，客群從「普適性消費」轉向「圈層化深耕」，Z世代成為消費市場核心驅動力客群。消費者更願意為「情緒價值」付費，願意支付「有理由的溢價」。另一方面，行業競爭進入「運營深度競賽」階段，存量項目改造、數字化精準運營、打造文化共鳴型商業生態等成為當前行業發展關鍵。

在此背景下，本集團持續深化商業核心競爭力，聚焦產品力、運營力與品牌力的協同提升。2025年上半年，本集團銳意創新商業打法，進一步夯實「年輕力」的品牌地位，聚焦電競、國潮、二次元等18-35歲客群高頻興趣領域，成功舉辦「大悅中國開門紅」「大悅嗨新節」等原創IP活動，實現青年文化符號與商業空間深度融合，進而促進購物中心銷售額與客流的雙增長。

回顧期內，本集團商業榮膺「第20屆中國商業地產節金坐標—年度商業領軍企業」「第20屆中國商業地產節金坐標—年度數智化運營領先企業」「2025中國不動產商管綜合實力榜TOP10」「2025 ICSC MAXI AWARDS」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營業收入約人民幣20.4億元。

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In terms of the office building business, in the first half of 2025, affected by the economic environment, overall leasing demand remained weak, and destocking in first-tier cities was slow. Coupled with new supply, the vacancy rate remained high. In terms of rent, the market generally adopted a strategy of trading price for volume, and rental levels in major cities continued to decline. During the period under review, the Group's office building business maintained stable development despite challenges, with project adopting a customer-oriented approach to continuously enhance operational efficiency through multi-dimensional initiatives such as precise tenant attraction, service upgrades, and community operations. Among them, Beijing COFCO Plaza, leveraging its prime location, focused on resource integration and service upgrades. It carried out work closely around customer service and satisfaction improvement, intelligent operation upgrades, space value excavation, and internal collaboration efficiency. It has been honored with multiple accolades, including "Beijing Dongcheng District New Era Civilization Practice Co-construction Unit", "China Office Building Brand Values Top 10", and "2025 Beijing Quality Service Excellent Building", owing to its outstanding operational capabilities and social contributions.

Property Development

In the first half of 2025, the overall real estate transactions remained stable, with the new housing market in key cities continuing its recovery in the first quarter but weakening since the second quarter. In response to the current adjustment and transformation in the real estate industry, and to ensure stable performance, the Group has collaborated with core brands such as COFCO Fortune, Mengniu, and Coca-Cola on marketing initiatives. This includes creating key promotional events like the "JoyFans Festival" and "JoyProperty Festival" to boost customer confidence and sales performance.

In terms of commodity housing development, "quality housing" has become a new growth point in the current real estate industry. The national standard "Project Code for Residential Building", implemented in May this year, significantly raised the overall requirements for residential quality across the country. Various standards and guidelines related to "quality housing" have also been introduced in different regions, driving a notable improvement in the quality of newly supplied housing. The Group seized the opportunities brought by this change and, in the process of designing and developing commodity housing, not only met the new regulatory requirements but also proactively and continuously upgraded its existing residential products through management actions such as establishing product standards, refining product management, and strengthening quality control. The Group aims to build a new product research and development system with "COFCO Quality Housing" as its goal, thereby enhancing product and delivery capabilities.

寫字樓業務方面，2025年上半年，受經濟環境影響，租賃需求整體疲軟，一線城市去化緩慢，疊加新增供應，空置率維持高位。租金方面，市場普遍採取以價換量策略，主要城市租金水平持續下行。回顧期內，本集團寫字樓業務逆勢保持穩健發展，面對行業挑戰，各項目以客戶需求為導向，通過精準招商、服務升級和社群運營等多維舉措，持續提升運營效能。其中，北京中糧廣場立足核心區位優勢，以資源整合與服務升級為抓手，緊密圍繞客戶服務與滿意度提升、智慧化運營升級、空間價值挖掘及內部協同效率等方向開展工作，憑藉卓越的運營實力與社會貢獻，榮獲「北京市東城區新時代文明實踐共建單位」「中國寫字樓品牌價值10強」和「2025北京市品質服務好樓宇」多項殊榮。

物業開發

2025年上半年房地產成交整體平穩，重點城市新房市場一季度延續修復態勢，二季度以來有所轉弱。面對當前房地產行業的調整轉型，為確保業績平穩，本集團與中糧集團福臨門、蒙牛、可口可樂等核心品牌進行營銷聯動，打造「大悅寵粉節」「大悅房嗨節」等核心節點活動，提升客戶信心及銷售業績。

在商品住宅開發方面，「好房子」已成為當前房地產行業的新增長點。今年5月起實施的國家標準《住宅項目規範》顯著提升了對全國範圍內住宅品質的整體要求，各地也紛紛出臺與「好房子」相關的各種標準、導則，帶動了新建住房供應質量的明顯提升。本集團把握這一變化帶來的機會，在商品住宅設計開發過程中，不僅限於滿足新規要求，還主動通過構建產品標準、精細產品管理、強化品質管控等管理動作，在原有住宅產品的基礎上持續升級，以「中糧好房子」為目標構建產品研發新體系，提升產品力和交付力。

Management Discussion and Analysis

管理層討論與分析

Hotel Operations

In the first half of 2025, the Group's hotel projects accurately identified shifts in consumer demographics and adjusted their operational strategies accordingly. During the period, revenue reached approximately RMB470 million, remaining largely stable year-on-year. At the same time, in response to the ongoing transformation in hotel consumption trends, the Group's hotel business continued to refine customer demand, thereby enhancing both guest satisfaction and product premiumization capabilities. During the period under review, MGM Grand Sanya was honored as "China's Most Worth-Experiencing Hotels in Sanya" by the 8th KOL Gold List 2025; The St. Regis Sanya Yalong Bay Resort was awarded the "2025 China 100 Luxury Hotel" by Trip.Best Global Award; Waldorf Astoria Beijing was honored with the "Best Luxury Landmark Hotel 2025" by the 9th Hotel Discovery Award 2025; and Le Joy Hotel Beijing was awarded the "Best Trend Brand of the Year" by the 2025 Enjoyable Travel Awards.

Output Management and Other Services

Currently, facing the dual challenges of deleveraging in the real estate industry and revitalizing existing assets, the Group's commercial segment remains committed to deepening presence in urban markets, engaging in long-term partnerships with high-quality property holders through asset-light operations and management outputs, thereby enhancing the commercial landscape and promoting high-quality urban economic development. During the period under review, the Group managed and operated 15 output management shopping mall projects, including Tianjin Heping Joy City, Shanghai Parkside Joy City, Xi'an Joy City, Shaoxing Guojin Joy City, Wuxi Jiangnan Joy City and Guangzhou Huangpu Joy Life, with its brand influence continually enhanced and achieving satisfactory results, of which Xi'an Joy City recorded sales revenue of RMB850 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. China Post Insurance Jiu'an Plaza continues to deepen its specialized industrial operation services, focusing on the segmented characteristics of building finance, gathering industrial resources, upgrading industrial services, and promoting "industry prosperity through buildings" with activities as a grip. With themed investment promotion activities as its focus, Beijing Huijing Twin Towers has built a unique IP operation system and actively integrated government resources to carry out diversified community operations. With its excellent operational performance, it has been awarded the industry honor of "Top 10 China Office Building Brand Value 2025".

酒店經營

2025年上半年，本集團旗下各酒店項目精準把握消費客群變化趨勢，調整經營策略，上半年實現營業收入約人民幣4.7億元，基本與去年同期持平。同時，針對當前酒店消費的轉型趨勢，本集團酒店業務不斷通過細化客戶需求，提升酒店客戶滿意度與產品溢價能力。回顧期內，三亞美高梅酒店榮獲「2025第8屆KOL公信力金榜—三亞最值得體驗的酒店」；三亞亞龍灣瑞吉度假酒店榮獲「攜程口碑榜—2025中國奢華酒店top100」；北京華爾道夫酒店榮獲「第九屆Hotel探索之旅酒店大賞—2025年度奢華地標酒店」；北京大悅酒店榮獲「意游2025年星榜之選—年度摯選潮流品牌」。

管理輸出及其他服務

當前，面對房地產行業降杆桿與存量盤活的雙重挑戰，本集團商業堅持城市深耕，以輕資產運營、管理輸出的方式，與優質物業持有方開展長期合作，提升商業格局，助推城市經濟高質量發展。回顧期內，本集團管理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、廣州黃埔大悅匯等15個管理輸出購物中心項目，品牌影響力持續提升，並取得良好業績，其中西安大悅城實現銷售額約人民幣8.5億元。

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。中郵保險•玖安廣場持續深耕產業化運營服務，聚焦樓宇金融細分特點，以活動為抓手，聚集產業資源，升級產業服務，推進「以樓興產」。北京匯京雙子座大廈以主題招商活動為抓手，打造特色IP運營體系，積極整合政府資源開展多元化社群運營，憑藉卓越的運營表現，榮獲「2025中國寫字樓品牌價值10強」行業殊榮。

Management Discussion and Analysis

管理層討論與分析

3. Land Bank

During the period under review, the Group did not acquire any new land plot projects. In the second half of the year, the Group adheres to the principle of selecting the best among the best in investment expansion, focusing on deepening its presence in existing cities, continuously strengthening the research and analysis of cities, sectors, and projects, and promoting the optimization and enhancement of investment layout and risk control.

4. Financial Review

Overall Performance Review

For the six months ended 30 June 2025, the Group's operating revenue was approximately RMB8,123.8 million (corresponding period in 2024: RMB8,622.1 million), representing a year-on-year decrease of 5.8%. The overall gross profit margin was 34.4%, representing a year-on-year increase of 2.9 percentage points, mainly due to the growth in gross profit margin from the settlement of properties held for sale, leading to an overall increase in gross profit margin.

During the period under review, the Group recorded profit of approximately RMB671.9 million (corresponding period in 2024: RMB758.7 million), representing a year-on-year decrease of 11.4%. Of which: profit attributable to owners of the Company amounted to approximately RMB104.7 million (corresponding period in 2024: RMB142.6 million), mainly due to the decrease in share of profits of joint ventures. Excluding the total losses of the after-tax fair value losses on investment properties attributable to owners of the Company and the exchange losses attributable to owners of the Company of approximately RMB139.5 million, the core net profit attributable to owners of the Company (non-HKFRS) was approximately RMB244.2 million (corresponding period in 2024: RMB195.2 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. Although this financial indicator is often used by property developers and holding companies of commercial properties in China, and is therefore useful for comparison, its basis may be the same or different, as non-HKFRS indicators do not have a standard meaning.

3. 土地儲備

回顧期內，本集團暫未獲取新地塊項目。下半年，本集團在投資拓展上堅持優中選優，立足深耕已進駐城市，持續強化城市、板塊、項目的研判分析，推動投資佈局的優化提升和風險控制。

4. 財務回顧

公司整體業績回顧

截至2025年6月30日止六個月，本集團的營業收入約為人民幣8,123.8百萬元（2024年同期：人民幣8,622.1百萬元），同比下降5.8%。整體毛利率34.4%，同比增長2.9個百分點，主要由於銷售待售物業結算毛利率增長，毛利率整體增長。

回顧期內，本集團之溢利約為人民幣671.9百萬元（2024年同期：人民幣758.7百萬元），同比下降11.4%。其中：本公司擁有人應佔溢利約為人民幣104.7百萬元（2024年同期：人民幣142.6百萬元），主要因應佔合營公司溢利減少。剔除本公司擁有人應佔投資物業稅後公允價值虧損及本公司擁有人應佔匯率虧損合計約人民幣139.5百萬元，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244.2百萬元（2024年同期：人民幣195.2百萬元）。本公司擁有人應佔核心淨利潤反映歸屬於公司擁有人的相關經濟利益以及集團所承擔的實際經濟影響，是衡量本集團財務表現的一個有意義的指標。儘管這一財務指標在中國被房地產開發商和商業地產控股公司廣泛使用，有助於橫向比較，但由於其為非香港財務報告準則，沒有標準涵義，其計算基礎不盡相同。

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管理層討論與分析

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	
Item	項目	2025年 RMB million 人民幣百萬元	2024年 RMB million 人民幣百萬元
Profit for the period attributable to owners of the Company	本公司擁有人應佔溢利	104.7	142.6
Excluding:	剔除：		
After-tax fair value losses on investment properties*	投資物業稅後公允價值虧損*	(69.8)	(60.7)
Exchange (losses) /gains, net**	匯兌（虧損）／收益淨額**	(69.7)	8.1
		(139.5)	(52.6)
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）	244.2	195.2

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

* 該金額是根據相關附屬公司持有的投資物業公允價值虧損扣減相關遞延所得稅項及本集團持有各相關附屬公司的股權比例計算。

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

** 該金額是根據相關附屬公司匯兌（虧損）／收益淨額及本集團持有各附屬公司的股權比例計算。

Review of Investment Properties

During the period under review, total rental income from investment properties and related services income amounted to approximately RMB2,038.0 million, representing a year-on-year decrease of 2.5%, mainly due to the inclusion of Chengdu Joy City in the corresponding period of last year. The gross profit margin of the investment properties business was 78%, which remained broadly stable on a year-on-year basis. The income of shopping mall and office building contributed approximately 88% and 9% of the total revenue, respectively.

The Group's shopping malls recorded rental income of RMB1,468.2 million, representing a year-on-year decrease of 3%. The average occupancy rate of the shopping malls was 93%, representing a year-on-year decrease of 3 percentage points.

The Group's office building business recorded rental income of approximately RMB166.9 million during the period under review.

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2,038.0百萬元，同比下降2.5%，主要因上年同期包含成都大悅城。投資物業業務毛利率78%，同比基本持平。購物中心、寫字樓收入佔比分別約為88%、9%。

本集團購物中心租金收入錄得人民幣1,468.2百萬元，同比下降3%。購物中心平均出租率93%，同比下降3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166.9百萬元。

Management Discussion and Analysis

管理層討論與分析

The table below sets forth the rental income and occupancy rates of the Group's major investment properties for the first half of 2025:

2025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	284.8	95
Beijing Chaoyang Joy City Shopping Mall 北京朝陽大悅城商場	Beijing 北京	Retail 零售	317.8	94
Tianjin Nankai Joy City Shopping Mall 天津南開大悅城商場	Tianjin 天津	Retail 零售	230.2	98
Shanghai Jing'an Joy City Shopping Mall 上海靜安大悅城商場	Shanghai 上海	Retail 零售	130.9	95
Shenyang Joy City Shopping Mall 瀋陽大悅城商場	Shenyang 瀋陽	Retail 零售	132.8	95
Yantai Joy City Shopping Mall 煙台大悅城商場	Yantai 煙台	Retail 零售	31.7	92
Hangzhou Joy City Shopping Mall 杭州大悅城商場	Hangzhou 杭州	Retail 零售	86.2	91
Suzhou Joy City Shopping Mall 蘇州大悅城商場	Suzhou 蘇州	Retail 零售	75.6	93
Chongqing Joy City Shopping Mall*** 重慶大悅城商場***	Chongqing 重慶	Retail 零售	5.5	85
Wuhan Joy City Shopping Mall 武漢大悅城商場	Wuhan 武漢	Retail 零售	60.0	96
Chengdu Tianfu Joy City Shopping Mall 成都天府大悅城商場	Chengdu 成都	Retail 零售	32.7	96
Xiamen Joy City Shopping Mall* 廈門大悅城商場*	Xiamen 廈門	Retail 零售	29.0	100
Sanya Joy City Shopping Mall* 三亞大悅城商場*	Sanya 三亞	Retail 零售	47.7	100
Nanchang Joy City Shopping Mall* 南昌大悅城商場*	Nanchang 南昌	Retail 零售	3.5	94
Beijing Xidan Joy Center** 北京西單大悅中心寫字樓**	Beijing 北京	Office 辦公	18.4	86
Beijing COFCO Plaza Offices 北京中糧廣場寫字樓	Beijing 北京	Office and Retail 辦公及零售	116.7	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	31.8	85
Total 合計			1,635.3	

* Xiamen Joy City opened in September 2024, Sanya Joy City opened in October 2024, and Nanchang Joy City opened in May 2025.

** "Beijing Xidan Joy City Offices" was renamed "Beijing Xidan Joy Center".

*** Chongqing Joy City implemented a tenant rent reduction policy to support business operations in June 2025.

* 廈門大悅城於2024年9月開業，三亞大悅城於2024年10月開業，南昌大悅城於2025年5月開業。

** 「北京西單大悅城寫字樓」更名為「北京西單大悅中心寫字樓」。

*** 重慶大悅城於2025年6月實施商戶減租經營扶持政策。

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管理層討論與分析

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

2024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	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 Shopping Mall 成都天府大悅城商場	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	

* The financial results of Chengdu Joy City will no longer be included in the Group's financial statements after 10 September 2024.

* 成都大悅城之財務業績於2024年9月10日後不再納入本集團之財務報表。

Management Discussion and Analysis

管理層討論與分析

Review of Property Development

During the period under review, the Group's revenue derived from property development business was RMB5,480.8 million, representing a year-on-year decrease of 8.3%. The settlement area of properties delivered was approximately 175,101 sq.m., representing a year-on-year decrease of 32%. The average settlement unit price was approximately RMB30,614 per sq.m., representing a year-on-year increase of 33%. The gross profit margin of the property development business was 18% and the gross profit margin for the period increased by 3 percentage points as compared with the corresponding period of last year.

The Group's contracted sales for the period under review decreased by 81.4% year on year to approximately RMB2,748.9 million. Contracted sales area was 164,178.1 sq.m., representing a year-on-year decrease of 63.3%. The average unit selling price was approximately RMB16,743.4 per sq.m., representing a year-on-year decrease of 49.3%.

For the first half of 2025, the Group's contracted sales amount and contracted sales area by region are as follows:

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5,480.8百萬元，同比下降8.3%，交付物業建築結算面積約175,101平方米，同比下降32%，平均結算單價約為人民幣30,614元／平方米，同比增長33%。物業開發業務結算毛利率18%，本期毛利率較上年同期增長3個百分點。

回顧期內，本集團合約銷售金額約為人民幣2,748.9百萬元，同比下降81.4%。合約銷售面積164,178.1平方米，同比下降63.3%。平均銷售單價約為人民幣16,743.4元／平方米，同比下降49.3%。

截至2025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 30 June		For the six months ended 30 June	
		截至6月30日止六個月		截至6月30日止六個月	
		2025 2025年 (RMB million) (人民幣百萬元)	2024 2024年 (RMB million) (人民幣百萬元)	2025 2025年 (sq.m.) (平方米)	2024 2024年 (sq.m.) (平方米)
Northern China	北方大區	1,140.7	2,307.4	70,536.0	127,495.9
Eastern China	華東大區	625.7	10,584.4	38,784.4	256,242.5
Southern China	華南大區	323.6	1,291.9	12,166.4	40,048.4
Southwest China	西南大區	658.9	572.4	42,691.3	23,412.2
	合計	2,748.9	14,756.1	164,178.1	447,199.0

* In 2024, Northeast China, Northwest China, and the Shandong area within Nanjing region combined into Northern China, collectively referred to as Northern China; Zhejiang region and the Nanjing area within Nanjing region combined into Eastern China, collectively referred to as Eastern China; Hainan region combined into Southern China, collectively referred to as Southern China; and the Wuhan area within Central China combined into Southwest China, collectively referred to as Southwest China.

* 2024年，東北區域、西北區域、南京區域中山東地區並入北方大區，統稱北方大區；浙江區域、南京區域中南京地區並入華東大區，統稱華東大區；海南區域並入華南大區，統稱華南大區；華中區域中武漢地區並入西南區域，統稱西南大區。

Management Discussion and Analysis

管理層討論與分析

Review of Hotel Operations

During the period under review, the Group’s revenue from hotel operations was approximately RMB466.2 million, which remained broadly stable on a year-on-year basis. The average occupancy rate of the hotels was 84%, representing a year-on-year increase of 4 percentage points.

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 2025:

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466.2百萬元，同比基本持平。酒店平均入住率84%，同比增長4個百分點。

2025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 項目	City 城市	Use 用途	Average occupancy rate 平均入住率 (%)	RevPAR 平均客房收益 (RMB) (人民幣元)	Average room rate 平均房費 (RMB) (人民幣元)
The St. Regis Sanya Yalong Bay Resort 三亞亞龍灣瑞吉度假酒店	Sanya 三亞	Resort 度假酒店	80	1,568	1,978
MGM Grand Sanya 三亞美高梅度假酒店	Sanya 三亞	Resort 度假酒店	91	1,197	1,327
Waldorf Astoria Beijing 北京華爾道夫酒店	Beijing 北京	Business Hotel 商務酒店	70	1,761	2,534
Le Joy Hotel Beijing 北京大悅酒店	Beijing 北京	Hotel 酒店	85	632	748

Management Discussion and Analysis

管理層討論與分析

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:

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：

Project 項目	City 城市	Use 用途	Average occupancy rate 平均入住率 (%)	RevPAR 平均客房收益 (RMB) (人民幣元)	Average room rate 平均房費 (RMB) (人民幣元)
The St. Regis Sanya Yalong Bay Resort 三亞亞龍灣瑞吉度假酒店	Sanya 三亞	Resort 度假酒店	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

Review of Output Management

During the period under review, the total revenue from output management projects was RMB107.2 million, representing a year-on-year increase of 47%, mainly due to the new management revenue from the GJOY REIT.

管理輸出回顧

回顧期內，管理輸出項目收入總額為人民幣107.2百萬元，同比增長47%，主要是新增華夏大悅城商業REIT管理收入。

Management Discussion and Analysis

管理層討論與分析

Financial Position

Interest-bearing borrowings and net debt to total equity ratio

財務狀況

有息借款及淨負債佔總權益比率

Item	項目	30 June 2025 2025年 6月30日 (RMB'000) (人民幣千元)	31 December 2024 2024年 12月31日 (RMB'000) (人民幣千元)
Bank borrowings (current and non-current)	銀行借款 (流動及非流動)	29,526,474	29,837,415
Corporate bonds	公司債券	2,223,421	4,079,710
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)	10,250,415	10,255,619
Total interest-bearing borrowings*	有息借貸總額*	42,000,310	44,172,744
Less: Cash and bank balances	扣除：現金和銀行結存	16,778,011	19,120,129
Restricted and pledged bank deposits	受限制及已抵押銀行存款	122,159	68,154
Net debt	淨負債	25,100,140	24,984,461
Total equity	總權益	55,781,617	55,397,276
Net debt to total equity ratio**	淨負債佔總權益比率**	45.0%	45.1%

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

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2025, the total interest-bearing borrowings amounted to approximately RMB42,000.3 million, representing an decrease of 4.9% from RMB44,172.7 million as at 31 December 2024. The net debt to total equity ratio was approximately 45.0%, representing a slight decrease from 45.1% as at 31 December 2024. Among the interest-bearing borrowings, approximately 79% were denominated in RMB while approximately 21% were denominated in HKD and USD.

Of the interest-bearing borrowings, approximately RMB13,128.7 million bore interest at fixed rates and the rest were floating rate borrowings. As at 30 June 2025, fixed rate borrowings accounted for approximately 31% of the total interest-bearing borrowings (31 December 2024: approximately 38%).

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 3.59%, representing a decrease of 0.51 percentage points compared to 2024, which remained at a relatively low level in the industry.

Bank Borrowings

Bank borrowings decreased by approximately 1.0% from RMB29,837.4 million as at 31 December 2024 to RMB29,526.5 million as at 30 June 2025. All of which were variable-rate bank borrowings.

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

於2025年6月30日，有息借款合計約為人民幣42,000.3百萬元，較2024年12月31日的人民幣44,172.7百萬元下降4.9%。淨負債佔總權益的比率約為45.0%，較2024年12月31日的45.1%略有下降。有息借貸構成為人民幣約佔79%，港幣及美元約佔21%。

有息借貸中，約人民幣13,128.7百萬元，按固定利率計息，其餘為浮息借貸，於2025年6月30日，固定利率借貸佔總有息借貸的比例約為31%（2024年12月31日約為38%）。

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3.59%，較2024年度下降0.51個百分點，維持在業內較低水平。

銀行借款

銀行借款由2024年12月31日的人民幣29,837.4百萬元下降至2025年6月30日的人民幣29,526.5百萬元，下降約1.0%。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：

Item	項目	As at 30 June 2025 2025年 6月30日 (RMB'000) (人民幣千元)	As at 31 December 2024 2024年 12月31日 (RMB'000) (人民幣千元)
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	3,722,951	4,465,332
Over one year	超過一年	25,803,523	25,372,083
Total	合計	29,526,474	29,837,415

Management Discussion and Analysis

管理層討論與分析

Bank borrowings of approximately RMB3,723.0 million are repayable within one year and are classified as current liabilities. All the Group's borrowings are denominated in RMB, HKD and USD. There is no material seasonal impact on the Group's needs for borrowings.

As at 30 June 2025, the Group had banking facilities of approximately RMB57,930 million, including utilised facilities of approximately RMB37,027 million, all of which were denominated in RMB, HKD and USD, indicating that the Group had adequate access to financing and sufficient credit facilities.

Contingent Liabilities

As at 30 June 2025, details of the Group's contingent liabilities and non-compliance issues are set out in Note 26 to the condensed consolidated financial statements. The management of the Group believes that, based on the causes and circumstances of those non-compliances and the PRC legal advice, the Group is unlikely to be subject to any fine, penalty or demolition or confiscation, and accordingly, no provision has been made in the condensed consolidated financial statements.

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.

銀行借款約人民幣3,723.0百萬元需於一年內償還，並列為流動負債。本集團所有借款以人民幣、港幣及美元計值。本集團的借款需求並無重大的季節性影響。

於2025年6月30日，本集團有銀行信貸額度折人民幣約57,930百萬元，已動用銀行信貸額度約為人民幣37,027百萬元，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。

或然負債

於2025年6月30日，本集團或然負債及不合規事宜詳情載於簡明綜合財務報表附註26，本集團管理層認為，基於有關不合規事項的原因及情況以及中國法律意見，本集團面臨被處罰款、罰金或拆除或沒收的風險可能性較小，因此並無於簡明綜合財務報表計提撥備。

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。

Management Discussion and Analysis

管理層討論與分析

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 2025.

5. Major Risks

Market Risks

Currently, the real estate industry continues to adjust, with sales, investment, and construction scales continuously shrinking, and the market as a whole remains in a phase of adjustment and fluctuation. At the same time, real estate development enterprises continue to face significant overall funding pressure due to sluggish sales and maturing debts. Amidst industry volatility, the Group consistently prioritizes cash flow security as its fundamental management principle. On the business side, it accelerates marketing and destocking to ensure capital recovery; on the financial side, it ensures financing and flexibly utilizes financial policy tools; on the product side, it focuses on the “quality housing” standard to optimize product structure, precisely matches the market to enhance sales capabilities, and implements multi-pronged approach to ensure stable development.

Business Risks

During the period under review, as the recovery of the consumer market accelerated, market competition intensified among shopping mall projects in the core commercial districts of key cities. The Group's shopping malls continued to optimize their tenant recruitment, focusing on and exploring emerging brands in the market, and actively introducing first stores and flagship stores to effectively avoid homogeneous competition. In the first half of 2025, the Group signed leases with 2,604 brands for its operating projects, of which 384 were first-to-market brands. Meanwhile, the Group increased its focus on and management of mall membership. By leveraging the local characteristics of each project and implementing initiatives such as member brand discounts and exclusive membership benefits, the Group effectively boosted member sales and contributed to performance growth. In the first half of the year, the total number of mall members exceeded 21 million.

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2025年6月30日止六個月之未經審核簡明綜合財務報表。

5. 主要風險

市場風險

當前，房地產行業持續調整，銷售、投資、建設規模不斷收縮，市場整體仍處於調整波動階段。同時，受銷售低迷和債務到期影響，房地產開發企業的整體資金壓力依然較大。面對行業波動帶來的風險，本集團始終堅持現金流安全第一的管控原則，在業務端加快營銷去化，確保資金回流；在財務端做好融資保障，靈活利用金融政策工具；在產品端聚焦「好房子」標準優化產品結構，精準匹配市場提升銷售能力，多措並舉實現公司穩健發展。

業務風險

回顧期內，伴隨消費市場恢復加快，重點城市核心商圈購物中心項目之間市場競爭加劇。本集團購物中心持續優化商場招商，關注並挖掘市場新興品牌，積極引入首店、旗艦店，從而有效避免同質化競爭。2025年上半年在營期項目1-6月簽約品牌2,604個，其中首進品牌384個。同時，本集團加大對商場會員工作的重視與管理，結合各項目屬地特色，通過會員品牌折扣、專屬會員權益等活動，有效拉動會員銷售，助力業績增長，上半年商場會員總量已超2,100萬人。

Management Discussion and Analysis

管理層討論與分析

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. 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.

6. Employees and Remuneration Policies

The Group attaches great importance to the "selection, employment, training, and retention" of talent, adhering to equal employment opportunities, improving the remuneration incentive mechanisms, expanding recruitment channels, and safeguarding employee rights. These efforts have enabled the Group to attract and build a lean, competent, and highly efficient staff team, fostering mutual growth between the enterprise and its employees while providing talent support for the achievement of the Group's strategic targets. As of June 30, 2025, the Group had a total of 3,470 employees.

The Group is committed to the principle of "high performance, strong incentives" and has established a comprehensive remuneration incentive system. It offers competitive salaries and a robust benefits package, including pension insurance, medical insurance, maternity insurance, work-related injury insurance, unemployment insurance, housing provident fund, commercial medical insurance, accident insurance, and an enterprise annuity scheme. This approach fosters a harmonious and aligned employment relationship with its employees.

利率風險

本集團面對與浮息銀行結存及浮息銀行借款有關的現金流量利率風險。本集團政策為通過磋商計息借款之條款以降低利率。對於浮動利息借款，本集團保持合理佔比並以一定比例的利率掉期降低利息波動風險。

外匯風險

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

6. 僱員及薪酬政策

本集團高度重視人才的「選、用、育、留」，堅持平等僱傭，優化薪酬激勵機制，拓展招聘渠道，保障員工權益，吸引和建立了精簡干練高效的員工團隊，持續推動企業與員工共發展，為本集團戰略目標實現提供人才支撐。截至2025年6月30日，本集團共有員工3,470名。

本集團以「高績效、強激勵」為目標，建立了較為完善的薪酬激勵體系，提供具有競爭力的薪金以及完善的福利保障，包括養老保險、醫療保險、生育保險、工傷保險、失業保險、住房公積金、商業醫療保險、意外保險、企業年金計劃等，與員工建立了和諧一致的勞動關係。

Management Discussion and Analysis

管理層討論與分析

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 tiered and classified 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.

The Group has built a sound career development system. 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.

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. 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.

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儲備人才發展，聚焦業務能力提升，建立分級分類人才培養體系，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。

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，暢通人才流動渠道，為員工成長提供明確的發展途徑。

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，本集團須分別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。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

The Group strictly adheres to management policies that comply with internationally recognized standards, as well as national and local standards, rules, and regulations related to the prevention of child labor and forced labor. Necessary recruitment information collection and approval procedures have been implemented to ensure compliance with labor standards. The Group upholds lawful and standardized employment practices, prohibits workplace discrimination, and strictly opposes the use of child labor and forced labor. It also provides employment opportunities for individuals with disabilities, ethnic minorities, veterans, and other groups, while ensuring equal pay for equal work regardless of gender. During the year, the Group did not encounter any violations of internationally recognized standards, as well as national and local standards, rules, and regulations related to child labor or forced labor.

7. Outlook

Looking ahead to the second half of 2025, with the continued effects of the preceding series of policy optimizations, the property market is expected to bottom out and stabilize gradually. The impact of these policies will further materialize, with transaction activity likely to pick up first in key cities and core areas. The overall inventory reduction process is projected to accelerate, and significant progress is anticipated in mitigating sector risks, thereby providing substantial support to the broader economy. Meanwhile, with the in-depth implementation of pro-consumption policies and the marginal improvement in residents' income expectations, the consumer market is expected to continue its recovery momentum, with service consumption maintaining strong resilience and the potential for goods consumption continuously being unleashed. In the future, the Group will anchor its strategic positioning as "an outstanding service provider of urban operation and better life", precisely grasp emerging consumption hotspots and young consumption trends, deeply integrate various local policies and resources that promote consumption, and leverage the advantages of its commercial projects to continuously enhance brand influence and commercial competitiveness, thereby promoting the high-quality development of the Group.

本集團嚴格遵守防止童工或強制勞工的國際通行、國家及運營所在地有關準則、規則及規例所制定的管理政策，建立了必要的人員招聘信息收集及審批流程，以保證勞工準則得到實施與執行。堅持依法規範用工，防止就業歧視，杜絕使用童工和強迫勞動，並為殘疾人、少數民族、退伍軍人等提供就業機會，實現男女同工同酬。本年度，本集團未發生任何違反童工及強制勞工國際通行、國家及運營所在地有關準則、規則及規例情況。

7. 未來展望

展望2025年下半年，在前期系列優化政策的持續發力下，房地產市場有望逐步築底企穩，政策效果將進一步釋放，重點城市及核心區域的交易活躍度或率先提升，整體去庫存進程預計將加快，行業風險化解取得重要進展，為經濟大盤提供重要支撐。與此同時，隨著促消費政策的深入落實以及居民收入預期的邊際改善，消費市場預計延續復甦勢頭，服務消費保持強勁韌性，商品消費潛力持續釋放。未來，本集團將錨定「卓越的城市運營與美好生活服務商」的戰略定位，精準把握新興消費熱點與年輕消費潮流，深度整合各地促消費政策資源，依托商業項目優勢，持續強化品牌影響力與商業競爭力，推動集團高質量發展。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is 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 2025, the Company has applied the principles and complied with all applicable code provisions and certain recommended best practices of the CG Code, except for the separate roles of chairman and the general manager of the Company since 28 June 2024, as detailed 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. While this arrangement deviates from the code provision C.2.1 that recommends these positions should not be held by the same individual to maintain a balance of power and authority, the Board justifies this decision based on Mr. YAO's extensive experience of over 30 years with the COFCO Group and his comprehensive knowledge of the Company's business and strategy since its listing. His leadership and managerial competencies ensure the seamless and continuous execution of the Group's strategies, thus enhancing operational effectiveness. The Board emphasizes that power and authority are not concentrated solely in Mr. YAO's hands, as significant decisions are collectively made with the involvement of the Board, its committees and senior management. In addition, the Board is composed of five Non-executive Directors and three Independent Non-executive Directors, thereby offering a range of expertise and unbiased perspectives to maintain a well-balanced governance structure. The Audit Committee and Remuneration Committee are overseen by Independent Non-executive Directors. While the majority of members in the Remuneration Committee and Nomination Committee consist of Independent Non-executive Directors, the Audit Committee comprises solely Independent Non-executive Directors, reinforcing oversight and ensuring checks and balances. These measures are in place to ensure that management functions are executed effectively with the appropriate level of accountability, thereby safeguarding the interests of the Company and its Shareholders. Consequently, the Board is confident that the current structure maintains a balance of power and authority while protecting the operations and governance of the Group.

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2025年6月30日止六個月，本公司已應用《企業管治守則》之原則，並遵守所有適用守則條文及若干建議最佳常規，惟自2024年6月28日起本公司董事長與總經理職責分開除外，詳情載列如下。

陳朗先生於2024年6月28日辭任本公司董事長（「**董事長**」）後，本公司執行董事兼總經理（「**總經理**」）姚長林先生（「**姚先生**」）獲委任為董事長，從而兼任董事長及總經理的雙重職責。儘管此安排偏離守則條文C.2.1（該條文建議該等職位不應由同一人擔任，以維持權力與職權的平衡），惟姚先生在中糧集團擁有逾30年的豐富經驗，以及自本公司上市以來全面了解其業務及策略，董事會認為此決定屬合理。彼之領導及管理 ability 確保本集團策略得以順暢及持續執行，從而提升營運效益。董事會強調，由於重大決策由董事會、其轄下委員會及高級管理層共同參與制定，故權力及職權並非僅集中於姚先生手中。此外，董事會由五名非執行董事及三名獨立非執行董事組成，藉此提供多元化的專業知識及客觀觀點，以維持均衡的管治架構。審核委員會及薪酬委員會由獨立非執行董事進行監督。薪酬委員會及提名委員會的大部分成員均為獨立非執行董事，而審核委員會則完全由獨立非執行董事組成，以加強監督並確保制衡。此等措施旨在確保管理職能有效執行並具備適當的問責水平，從而保障本公司及其股東的利益。因此，董事會相信現有架構在保障本集團營運及管治的同時，亦維持權力與職權的平衡。

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 a code of conduct for dealings in the securities of the Company by its Directors (the “**Securities Dealings Code**”) that is based on the Model Code. The terms of the Securities Dealings Code are no less exacting than the required standards set out in the Model Code. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Securities Dealings Code throughout the six months ended 30 June 2025.

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 2025, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking for the six months ended 30 June 2025.

遵守《標準守則》

本公司已採納一套董事進行本公司證券交易的行為守則(「**證券交易守則**」)，該守則乃根據標準守則制定。證券交易守則的條款不遜於標準守則所載的規定標準。經本公司作出具體查詢後，全體董事已確認彼等於截至2025年6月30日止六個月期間一直遵守證券交易守則。

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2025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2025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 2025, 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2025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 2025, i.e. 14,231,124,858 Shares.

附註：

- 於本公司或其相聯法團股份（不包括股本衍生工具，如購股權、認股權證或可換股債券）中之好倉。
- 該百分比（約整至小數點後兩位數）乃根據於2025年6月30日已發行股份總數（即14,231,124,858股股份）進行計算。

Save as disclosed herein, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文披露者外，於2025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。

Corporate Governance Highlights and Other Information

企業管治摘要及其他資料

Save as disclosed herein, at no time during the six months ended or as at 30 June 2025 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.

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2025年6月30日止六個月內任何時間或於2025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。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2025, 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:

主要股東及其他人士之權益

於2025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：

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

於本公司之股份及相關股份之權益及淡倉

Name of substantial Shareholders	Class of Shares	Number of Shares/CPS held 所持股份／ 可轉換優先股 數目	Approximate percentage of the issued share capital (Note 1) 佔已發行股本的 概約百分比 (附註1)
主要股東名稱	股份類別		
COFCO Corporation 中糧集團	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%

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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 2025, 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 2025.
- 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 2025. 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 2025. COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 9,501,359,644 Shares as at 30 June 2025.
- COFCO (HK), through its wholly-owned subsidiary, Achieve Bloom, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2025. COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 1,095,300,778 CPS as at 30 June 2025.

L. Indicates a long position.

Save as disclosed above, as at 30 June 2025, 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 2025.

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 2024 Annual Report are set out below:

Name of Director	Details of Change
Ms. DONG Baoyun	— a non-executive Director, has been appointed as a member of the nomination committee of the Company, with effect from 30 June 2025.

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.

附註：

- 股份所佔百分比(約整至小數點後兩位數)乃根據於2025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2025年6月30日已發行1,095,300,778股可轉換優先股進行計算。
- 於2025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2025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2025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。
- 於2025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2025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2025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2025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2024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
董保芸女士	— 非執行董事,獲委任為本公司提名委員會成員,自2025年6月30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 4 December 2019, the Company entered into a facility letter with a bank whereby the banking facility of a revolving loan up to HKD400,000,000 or its equivalent amount in USD (the “**2019 Revolving Loan**”). The 2019 Revolving Loan shall be repaid or re-borrowed at the end of each interest period or shall be repaid in full on demand. Details of the 2019 Revolving Loan are set out in the announcement of the Company dated 4 December 2019.
- On 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 the 2021 Facility are set out in the announcement of the Company dated 17 September 2021.

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。
- 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。

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- 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. On 12 June 2025, the Company confirmed a renewed facility letter dated 21 May 2025 from a bank whereby the maturity of US\$54M Facility will be extended to the date falling 12 months from the date of the renewed facility letter. Details of the US\$54M Facility are set out in the announcements of the Company dated 2 June 2023 and 12 June 2025.
- 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.
- The Company, as the borrower, entered into a facility agreement with a financial institution as lender in respect of a loan facility of up to HK\$3,000,000,000 (the “**HK\$3,000M Facility**”). The HK\$3,000M Facility would mature in 364 days from the first utilisation date. Details of the HK\$3,000M Facility are set out in the announcement of the Company dated 15 August 2025.
- 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。於2025年6月12日，本公司確認來自銀行日期為2025年5月21日的續期授信函，據此，54M美元貸款授信到期日將延長至續期授信函日期起計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日及2025年6月12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。
- 本公司（作為借款人）與一間金融機構（作為貸款人）就最高額度為3,000,000,000港元的貸款融資（「**3,000M港元貸款**」）訂立一份貸款協議。3,000M港元貸款將於首次動用日期起計364日內到期。3,000M港元貸款的詳情載於本公司日期為2025年8月15日的公告。

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.

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。

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DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares, if any) of the Company. As at 30 June 2025, the Company did not held any treasury shares.

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 2025.

EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

Save as disclosed in the interim results announcement for the six months ended 30 June 2025 of the Company dated 28 August 2025 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 2025 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 2025 (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.

股息

董事會不建議就截至2025年6月30日止六個月派付中期股息（截至2024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2025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（包括出售庫存股份（如有））。於2025年6月30日，本公司並無持有任何庫存股份。

重大收購以及出售附屬公司及聯屬公司

截至2025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2025年8月28日之截至2025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2025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2025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



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香港銅鑼灣
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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 91, which comprise the condensed consolidated statement of financial position as at 30 June 2025 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91頁所載之大悅城地產有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之簡明綜合財務報表，該等財務報表包括於2025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

28 August 2025

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

2025年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			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	8,123,840	8,622,134
Cost of sales and services rendered	銷售及提供服務的成本		(5,326,969)	(5,905,391)
Gross profit	毛利		2,796,871	2,716,743
Other income	其他收入	5	88,389	225,251
Other gains and losses, net	其他收益及虧損淨額	6	(181,692)	(194,630)
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	(17,733)	(37,775)
Distribution and selling costs	分銷及銷售成本		(382,460)	(393,585)
Administrative expenses	行政開支		(367,651)	(346,477)
Fair value gain/(losses) on investment properties	投資物業公允價值收益／(虧損)	12	4,694	(52,356)
Finance costs	融資成本	7	(563,302)	(727,990)
Share of profits/(losses) of associates	應佔聯營公司溢利／(虧損)		14,301	(16,387)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)／溢利		(7,983)	150,063
Profit before tax	除稅前溢利	8	1,383,434	1,322,857
Income tax expense	所得稅開支	9	(711,575)	(564,134)
Profit for the period	期內溢利		671,859	758,723
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		104,657	142,585
Holders of perpetual capital instruments	永久性資本工具持有人		86,754	96,010
Non-controlling interests	非控股權益		480,448	520,128
			671,859	758,723
Basic and diluted earnings per share	每股基本及攤薄盈利	10	人民幣0.7分 RMB0.7 cents	人民幣0.9分 RMB0.9 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 2025 截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		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	671,859	758,723
Other comprehensive income/(expenses):	其他全面收入／(開支)：		
<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	91,193	(54,371)
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	(3,852)	(66,901)
Other comprehensive income/(expense) for the period	期內其他全面收入／(開支)	87,341	(121,272)
Total comprehensive income for the period	期內全面收入總額	759,200	637,451
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	191,998	21,313
Holders of perpetual capital instruments	永久性資本工具持有人	86,754	96,010
Non-controlling interests	非控股權益	480,448	520,128
		759,200	637,451

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		NOTES 附註	30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 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	55,885,784	55,645,208
Property, plant and equipment	物業、廠房及設備	12	2,779,150	2,765,556
Right-of-use assets	使用權資產		1,428,564	1,450,670
Intangible assets	無形資產		71,679	103,797
Interests in associates	所持聯營公司權益		3,648,035	3,675,206
Interests in joint ventures	所持合營企業權益		6,886,207	6,894,190
Loan to an associate	給予聯營公司貸款	17	364,295	372,062
Loans to non-controlling interests	給予非控股權益貸款	17	–	834,060
Amounts due from non-controlling interests	應收非控股權益款項	16	16,549	18,493
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		152,488	151,494
Deferred tax assets	遞延稅項資產		341,552	356,800
			71,759,110	72,452,343
Current assets	流動資產			
Inventories	存貨		12,991	13,469
Properties held for sale	待售物業		6,957,239	6,654,121
Properties under development for sale	待售在建物業		26,150,697	29,502,092
Accounts receivable	應收賬款	13	71,108	81,630
Contract costs	合約成本		215,153	228,615
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		3,582,521	3,564,157
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	21,413	18,245
Amounts due from associates	應收聯營公司款項	16	934,616	937,447
Amounts due from joint ventures	應收合營企業款項	16	99,224	87,224
Amounts due from non-controlling interests	應收非控股權益款項	16	54,492	39,450
Loans to associates	給予聯營公司貸款	17	1,560,116	1,554,553
Loans to non-controlling interests	給予非控股權益貸款	17	1,176,433	342,373
Tax recoverable	可收回稅項		575,002	556,539
Hedging instruments	對沖工具		318	3,982
Restricted bank deposits	受限制銀行存款	15	119,748	65,744
Pledged deposits	已抵押存款		2,411	2,410
Cash and bank balances	現金及銀行結餘		16,778,011	19,120,129
			58,311,493	62,772,180
TOTAL ASSETS	總資產		130,070,603	135,224,523

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		NOTES 附註	30.06 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12 2024 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Accounts payable	應付賬款	18	3,749,035	4,309,380
Other payables and accruals	其他應付款項及應計費用		6,285,073	6,463,911
Contract liabilities	合約負債		11,746,433	14,484,718
Lease liabilities	租賃負債		59,232	65,703
Amount due to the ultimate holding company	應付最終控股公司款項	16	4	4
Amount due to an intermediate holding company	應付中間控股公司款項	16	616	690
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	431,174	437,144
Amounts due to associates	應付聯營公司款項	16	662,492	644,347
Amounts due to joint ventures	應付合營企業款項	16	181,170	146,027
Amounts due to non-controlling interests	應付非控股權益款項	16	533,850	342,296
Loan from a fellow subsidiary	同系附屬公司給予的貸款	17	219,138	165,332
Loan from an associate	聯營公司給予的貸款	17	284,200	258,334
Loan from a joint venture	合營企業給予的貸款	17	2,250,000	2,250,000
Loan from a third party	第三方給予的貸款	17	2,400,000	1,200,000
Loan from a non-controlling interest	非控股權益給予的貸款	17	11,515	—
Bank borrowings	銀行借款	19	3,722,951	4,465,332
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		567,449	569,516
Deferred income	遞延收入		3,726	3,916
Bonds payable	應付債券	20	1,024,371	1,881,164
Hedging instruments	衍生金融工具		1,008	—
			34,133,437	37,687,814
Net current assets	流動資產淨值		24,178,056	25,084,366
Total assets less current liabilities	總資產減流動負債		95,937,166	97,536,709
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計費用		515,298	571,994
Lease liabilities	租賃負債		231,579	256,634
Amount due to a joint venture	應付合營企業款項	16	58,800	58,800
Loan from a fellow subsidiary	同系附屬公司給予的貸款	17	2,940	60,131
Loan from an associate	聯營公司給予的貸款	17	1,507,822	1,547,022
Loan from a joint venture	合營企業給予的貸款	17	3,574,800	3,574,800
Loan from a third party	第三方給予的貸款	17	—	1,200,000
Bank borrowings	銀行借款	19	25,803,523	25,372,083
Deferred tax liabilities	遞延稅項負債		7,261,737	7,299,423
Bonds payable	應付債券	20	1,199,050	2,198,546
			40,155,549	42,139,433
Net assets	資產淨值		55,781,617	55,397,276

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			30.06.2025	31.12.2024
		NOTE	RMB'000	RMB'000
		附註	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		28,602,079	28,410,081
Equity attributable to owners of the Company	本公司擁有人應佔權益		29,724,493	29,532,495
Perpetual capital instruments	永久性資本工具		5,256,525	5,179,771
Non-controlling interests	非控股權益		20,800,599	20,685,010
Total equity	總權益		55,781,617	55,397,276

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025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 2025	於2025年1月1日	1,122,414	17,993,202	1,722,317	(20,801,408)	3,159,613	5,982,624	2,394,442	76,497	(788,877)	18,671,671	29,532,495	5,179,771	20,685,010	55,397,276
Profit and other comprehensive income for the period	期內溢利及其他全面收入	-	-	-	-	(3,852)	-	-	-	91,193	104,657	191,998	86,754	480,448	759,200
Repayment of perpetual capital instruments	償還永久性資本工具	-	-	-	-	-	-	-	-	-	-	-	(10,000)	-	(10,000)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)
Dividend declared to non-controlling interests	向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(274,859)	(274,859)
Capitalisation of statutory reserve	法定儲備資本化	-	-	-	-	-	-	1,078	-	-	(1,078)	-	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	1,122,414	17,993,202	1,722,317	(20,801,408)	3,155,761	5,982,624	2,395,520	76,497	(697,684)	18,775,250	29,724,493	5,256,525	20,800,599	55,781,617

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025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
		普通股本	股份溢價	不可贖回可轉換優先股	特別儲備	其他儲備	資本儲備	法定儲備	物業重估儲備	外幣換算儲備	保留溢利	小計	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 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	償還永久性資本工具	-	-	-	-	-	-	-	-	-	-	-	(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

Notes:

附註：

- (a) The Group repaid perpetual capital instruments with principal amount of RMB10,000,000 (six months ended 30 June 2024: RMB301,974,000) and no interest (six months ended 30 June 2024: RMB6,810,000) to the non-controlling interests during the six months ended 30 June 2025.
- (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.

- (a) 於截至2025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10,000,000元（截至2024年6月30日止六個月：人民幣301,974,000元）及無利息（截至2024年6月30日止六個月：人民幣6,810,000元）。

- (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 2025 截至2025年6月30日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.06.2025	30.06.2024
		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	844,131	1,793,255
Investing activities	投資活動		
Payments for investment properties	投資物業付款	(243,899)	(757,188)
Purchases of property, plant and equipment	購買物業、廠房及設備	(10,771)	(15,870)
Payments for right-of-use assets	使用權資產付款	–	(451)
Payments for intangible assets	無形資產付款	(4,533)	(3,744)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,479	5,927
Capital injection to an associate	向聯營公司注資	–	(871,690)
Loan to non-controlling interest	給予非控股權益貸款	–	(165,620)
Loans and advance to an associate	給予聯營公司的貸款和墊款	(6,683)	–
Decrease in amount due from non-controlling interests	應收非控股權益款項減少	34,866	15,916
Increase in amount due from joint ventures	應收合營企業款項增加	–	(23,000)
Cash received from dividend distribution of an associated company	取得聯營公司分派的股利取得的現金	41,472	–
Increase in pledged deposits	已抵押存款增加	(1)	(2)
Net cash used in investing activities	投資活動所用現金淨額	(186,070)	(1,815,722)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Interest paid	已付利息	(567,145)	(765,180)
Interest paid on bonds payable	就應付債券支付之利息	(130,567)	(137,026)
Interest paid on perpetual capital instruments	就永久性資本工具支付之利息	–	(6,810)
Repayment of perpetual capital instruments	償還永久性資本工具	(10,000)	(301,974)
Repayment of bonds payable	償還應付債券	(1,768,950)	(700,000)
Issuance of bonds	發行債券	–	700,000
Repayments to amount due to an non-controlling interest	償還應付非控股權益的款項	(5,112)	(18,097)
Proceeds from bank borrowings	銀行借款所得款項	3,293,326	8,374,716
Repayment of bank borrowings	償還銀行借款	(3,519,425)	(1,346,585)
Repayment of leases liabilities	償還租賃負債	(40,964)	(39,265)
Loans from non-controlling	非控股權益給予的貸款	11,515	–
Loans from associates	聯營公司給予的貸款	–	129,566
Repayment to fellow subsidiaries	向同系附屬公司還款	(176,569)	–
Repayments of loans from third parties	償還第三方給予的貸款	–	(4,448,800)
Dividend paid from parent company	母公司支付股息	–	(201,014)
Repayments of loans from fellow subsidiaries	償還同系附屬公司給予的貸款	(301)	(373,000)
Repayments of loans from non-controlling interests	償還非控股權益給予的貸款	–	(62,000)
Repayments to joint ventures	償還合營企業款項	–	(280,166)
Advance from an associate	聯營公司給予的墊款	5,110	679,951
Dividend paid to non-controlling interests	向非控股權益派付的股息	(82,489)	(612,624)
Capital reduction from non-controlling shareholders	非控股股東減資	–	(207,900)
Net cash from financing activities	融資活動所得現金淨額	(2,991,571)	383,792
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加 淨額	(2,333,510)	361,325
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	19,120,129	19,432,196
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	(8,608)	1,722
Cash and cash equivalents at the end of period	期末之現金及現金等價物	16,778,011	19,795,243

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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 2025 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 2024.

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2025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2024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 2025 截至2025年6月30日止六個月

3. 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 2024, except as described below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards 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2024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會計準則

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2025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會計準則：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用經修訂香港財務報告準則會計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 2025 截至2025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:

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
Sales of properties held for sale	銷售待售物業
Output management project	管理輸出項目
Other service income	其他服務收入
Hotel operations	酒店經營
Total revenue	總收益

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：

		30.6.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2024 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	2,037,959	2,090,723
Sales of properties held for sale	銷售待售物業	5,480,798	5,975,356
Output management project	管理輸出項目	107,211	72,957
Other service income	其他服務收入	31,712	15,580
		7,657,680	8,154,616
Hotel operations	酒店經營	466,160	467,518
Total revenue	總收益	8,123,840	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 2025 截至2025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 2025 (Unaudited)

截至2025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	340,296	5,480,798	466,160	107,211	31,712	6,426,177
Geographical markets	地區市場						
Mainland China	中國內地	330,151	5,480,798	466,160	85,600	28,814	6,391,523
Hong Kong	香港	10,145	-	-	21,611	2,898	34,654
		340,296	5,480,798	466,160	107,211	31,712	6,426,177
Timing of revenue recognition	收益確認時間						
A point in time	於某一時點	-	5,480,798	111,739	-	-	5,592,537
Over time	於一段時間內	340,296	-	354,421	107,211	31,712	833,640
		340,296	5,480,798	466,160	107,211	31,712	6,426,177

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 2025 (Unaudited)

截至2025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	340,296	5,480,798	466,160	107,211	31,712	6,426,177
Inter-segment	分部間	29,369	-	7	48,707	14,841	92,924
Total	合計	369,665	5,480,798	466,167	155,918	46,553	6,519,101
Revenue from rental total	租金收益總額	1,697,663	-	-	-	-	1,697,663
Inter-segment elimination	分部間對銷	(29,369)	-	(7)	(48,707)	(14,841)	(92,924)
Revenue disclosed in segment information	於分部資料披露的收益	2,037,959	5,480,798	466,160	107,211	31,712	8,123,840

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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 2024 (Unaudited)

4. 收益及分部資料(續)

來自客戶合約的收益分類(續)

截至2024年6月30日止六個月(未經審核)

		Property investment	Property and land development	Hotel operations	Output management project	Other services	Total
		物業投資	物業及土地開發	酒店經營	輸出項目管理	其他服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	Hotel operations	Output management project	Other services	Total
		物業投資	物業及土地開發	酒店經營	輸出項目管理	其他服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported below.

Segment revenue and segment results

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

Six months ended 30 June 2025 (Unaudited)

For the six months ended 30 June 2025 (Unaudited)	截至2025年6月30日止六個月 (未經審核)	Property investment	Property and land development 物業及 物業投資	Hotel operations 酒店經營	Output management project 輸出項目 管理	Other services 其他服務	Segment total 分部合計	Inter-segment elimination 間的對銷	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收益								
External customers	外部客戶	2,037,959	5,480,798	466,160	107,211	31,712	8,123,840	-	8,123,840
Inter-segment revenue	分部間收益	29,369	-	7	48,707	14,841	92,924	(92,924)	-
Consolidated	綜合	2,067,328	5,480,798	466,167	155,918	46,553	8,216,764	(92,924)	8,123,840
Revenue as presented in consolidated statement of profit or loss	綜合損益表所呈列的收益								8,123,840
Segment results	分部業績	1,228,102	633,149	47,266	101,242	30,901	2,040,660	-	2,040,660
Unallocated corporate income and other gains	未分配企業收入及其他收益								32,655
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(124,121)
Finance costs	融資成本								(563,302)
Share of profits of associates	應佔聯營公司溢利								14,301
Share of losses of joint ventures	應佔合營企業虧損								(7,983)
Impairment loss recognised on loan to associates and amount due from a joint venture and non-controlling interests	就給予聯營公司的貸款及應收合營企業及非控股權益款項確認的減值虧損								(8,776)
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								1,383,434

4. 收益及分部資料 (續)

有關上述分部的資料呈報如下。

分部收益及分部業績

下表載列本集團可呈報及經營分部的收益及業績分析：

截至2025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 2025 截至2025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: (Continued)

Six months ended 30 June 2024 (Unaudited)

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 物業及物業投資	Hotel operations	Output management project 輸出項目管理	Other services	Segment total	Inter-segment elimination 間的對銷	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益								
External customers	外部客戶	2,090,723	5,975,356	467,518	72,957	15,580	8,622,134	-	8,622,134
Inter-segment revenue	分部間收益	195,744	-	4	49,291	49,207	294,246	(294,246)	-
Consolidated	綜合	2,286,467	5,975,356	467,522	122,248	64,787	8,916,380	(294,246)	8,622,134
Revenue as presented in consolidated statement of profit or loss	綜合損益表所呈列的收益								8,622,134
Segment results	分部業績	1,211,774	496,354	41,875	123,905	64,803	1,938,711	71	1,938,782
Unallocated corporate income and other gains	未分配企業收入及其他收益								122,948
Unallocated corporate expenses and other losses	未分配企業開支及其他虧損								(111,633)
Finance costs	融資成本								(727,990)
Share of losses of associates	應佔聯營公司虧損								(16,387)
Share of profits of joint ventures	應佔合營企業溢利								150,063
Impairment loss recognised on loan to an associate and amount due from a joint venture	就給予一間聯營公司的貸款、應收一間合營企業款項確認的減值虧損								(32,926)
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								1,322,857

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：(續)

截至2024年6月30日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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.

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確認的減值虧損）。

分部資產及負債

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

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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)
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	
30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
50,269	117,679
13,386	16,581
18,255	20,814
5,478	68,214
1,001	1,963
88,389	225,251

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:

Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)
Impairment loss on properties held for sales	持作出售物業減值虧損
Impairment loss on properties under development for sale	待售在建物業減值虧損
Exchange losses, net	匯兌虧損淨額
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	
30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,700	(79)
(135,896)	—
—	(191,998)
(59,559)	(1,145)
11,063	(1,408)
(181,692)	(194,630)

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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	
		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 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	522,511	559,599
Loan from a non-banking financial institution (Note)	非銀行金融機構給予的貸款 (附註)	—	3,678
Loans from fellow subsidiaries	同系附屬公司給予的貸款	6,409	7,736
Loans from non-controlling interests	非控股權益給予的貸款	12	1,628
Loan from an associate	聯營公司給予的貸款	4,803	4,993
Loans from joint ventures	合營企業給予的貸款	33,154	106,512
Loans from third parties	第三方給予的貸款	62,143	176,795
Bonds payable	應付債券	43,228	65,938
Lease liabilities	租賃負債	7,061	12,299
Others	其他	12,472	29,920
Total interest expenses	利息支出總額	691,793	969,098
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)
Properties under development for sale	待售在建物業	(128,491)	(235,645)
		(128,491)	(241,108)
Finance costs	融資成本	563,302	727,990

Note:

The non-banking financial institution is COFCO Finance.

附註：

非銀行金融機構指中糧財務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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	
		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 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)	2,196	2,334
– Intangible assets (included in administrative expenses)	– 無形資產 (計入行政開支)	1,707	1,940
– Intangible assets (included in distribution and selling costs)	– 無形資產 (計入分銷及銷售成本)	444	304
		4,347	4,578
Depreciation of property, plant and equipment	物業、廠房及設備折舊	84,095	88,367
Depreciation of right-of-use assets	使用權資產折舊	40,137	38,003
Total depreciation and amortisation	折舊及攤銷總額	128,579	130,948
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	4,502,249	5,076,074
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	457,549	469,843
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	43,974	28,205
Direct operating expenses from hotel services provided	因提供酒店服務所產生的直接營運開支	323,197	331,269
		5,326,969	5,905,391

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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	
		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 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	373,486	381,222
PRC Dividend Withholding Tax	中國股息預提稅	213,022	—
Land Appreciation Tax	土地增值稅	101,154	97,287
Hong Kong Profits Tax	香港利得稅	10,803	12,866
		698,465	491,375
Under/(over) provision in prior years :	過往年度撥備不足／(超額撥備)：		
PRC Enterprise Income Tax	中國企業所得稅	35,340	(4,951)
Land Appreciation Tax (Note)	土地增值稅(附註)	—	(138,363)
		35,340	(143,314)
Deferred tax	遞延稅項	(22,230)	216,073
		711,575	564,134

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 2025 截至2025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 six months ended 30 June 2024, 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：

於截至2024年6月30日止六個月，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 2025 截至2025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	
		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 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)	104,657	142,585
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 2025 and 2024 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2025年及2024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 2024 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2024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 2025 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2025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 2025 截至2025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 2025 has been arrived at on the basis of a valuation carried out as at these dates by Cushman & Wakefield ("C&W"), independent qualified professional valuers which are not connected with the Group (31 December 2024: C&W and Savills Real Estate Valuation (Guangzhou) Ltd., independent qualified professional valuers which are not connected with the Group).

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

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

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

The resulting increase in fair value of investment properties (including completed investment properties and investment properties under development) of RMB4,694,000 has been recognised directly in profit or loss for the six months ended 30 June 2025 (six months ended 30 June 2024: decrease of RMB52,356,000). 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 2025, 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 RMB3,613,645,000 (31 December 2024: RMB2,589,649,000) had not been issued by the relevant PRC authorities.

In addition, during the current interim period, there is an addition to investment properties and property, plant and equipment of RMB307,899,000 (six months ended 30 June 2024: RMB683,484,000) which mainly comprise of expenditure incurred for the investment properties under development.

During the six months ended 30 June 2025, there is a disposal of investment properties and property, plant and equipment of RMB3,479,000 (six months ended 30 June 2024: RMB14,259,000).

12. 投資物業以及物業、廠房及設備

於2025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」）（2024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房地產與土地評估有限公司）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2025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）之公允價值增加人民幣4,694,000元（截至2024年6月30日止六個月：減少人民幣52,356,000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2025年6月30日，本集團於中國內地賬面淨值合共約人民幣3,613,645,000元（2024年12月31日：人民幣2,589,649,000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，新增投資物業以及物業、廠房及設備人民幣307,899,000元（截至2024年6月30日止六個月：人民幣683,484,000元）主要包括在建投資物業所產生之開支。

截至2025年6月30日止六個月，出售投資物業以及物業、廠房及設備人民幣3,479,000元（截至2024年6月30日止六個月：人民幣14,259,000元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

13. ACCOUNTS RECEIVABLE

13. 應收賬款

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 RMB'000 人民幣千元 (Audited) (經審核)
Lease receivables	應收租金	62,865	69,989
Property management fee receivables	應收物業管理費	3,358	3,937
Receivables from hotel operations and related services	酒店經營及相關服務應收款項	16,495	14,045
Others	其他	2,613	16,740
Less: Allowance for credit losses	減：信貸虧損撥備	(14,223)	(23,081)
		71,108	81,630

At 30 June 2025, accounts receivable with an aggregate carrying amount of approximately RMB42,531,000 (31 December 2024: RMB4,347,000) were pledged to secure certain banking facilities granted to the Group (Note 22).

於2025年6月30日，賬面值總額約為人民幣42,531,000元（2024年12月31日：人民幣4,347,000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：

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	3個月以內	59,716	67,478
3 months to 1 year	3個月至1年	7,078	6,952
1 to 2 years	1至2年	3,085	5,383
2 to 3 years	2至3年	1,229	1,817
		71,108	81,630

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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	
		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 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	(338)	2,285
– deposits and other receivables	– 按金及其他應收款項	5,740	(834)
– loan to an associate	– 給予聯營公司的貸款	7,211	9,926
– amounts due from fellow subsidiaries	– 應收同系附屬公司款項	3,555	3,398
– amount due from a joint venture	– 應收合營企業款項	1,514	23,000
– amount due from a non-controlling interest	– 應收非控股權益款項	51	–
		17,733	37,775

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 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

截至2025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2024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 2025 was dividend payable to non-controlling interests of approximately RMB316,086,000 (31 December 2024: RMB123,720,000).

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2025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316,086,000元（2024年12月31日：人民幣123,720,000元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 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))	1,560,116	1,554,553
Loans to non-controlling interests (Note (b))	給予非控股權益的貸款 (附註(b))	1,176,433	342,373
		2,736,549	1,896,926
Classified under non-current assets	分類為非流動資產		
Loans to an associate (Note (a), (h))	給予聯營公司的貸款 (附註(a), (h))	364,295	372,062
Loans to non-controlling interests (Note (b))	給予非控股權益的貸款 (附註(b))	—	834,060
		364,295	1,206,122
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))	219,138	165,332
Loans from an associate (Note (f))	聯營公司給予的貸款 (附註(f))	284,200	258,334
Loans from a joint venture (Note (e))	合營企業給予的貸款 (附註(e))	2,250,000	2,250,000
Loan from a third party (Note (g))	第三方給予的貸款 (附註(g))	2,400,000	1,200,000
Loan from a non-controlling interest (Note (c))	非控股權益給予的貸款 (附註(c))	11,515	—
		5,164,853	3,873,666
Classified under non-current liabilities	分類為非流動負債		
Loan from a fellow subsidiary (Note (d))	同系附屬公司給予的貸款 (附註(d))	2,940	60,131
Loan from an associate (Note (f))	聯營公司給予的貸款 (附註(f))	1,507,822	1,547,022
Loans from a joint venture (Note (e))	合營企業給予的貸款 (附註(e))	3,574,800	3,574,800
Loan from a third party (Note (g))	第三方給予的貸款 (附註(g))	—	1,200,000
		5,085,562	6,381,953

Notes:

- (a) The loans to associates as at 30 June 2025 were unsecured, carried fixed interest at 0% per annum (31 December 2024: 0% per annum) and were classified into current assets and non-current assets according to their repayment term.
- (b) The loans to non-controlling interests as at 30 June 2025 were unsecured, interest bearing at rates ranging from 1.35% – 6.00% per annum (31 December 2024: 1.35% – 6.00% per annum) and were classified into current assets according to their repayment term.
- (c) As at 30 June 2025, loan from a non-controlling interest was unsecured, carried interest at 3.1% per annum and was classified into current liabilities according to their repayment term (31 December 2024: Nil).

附註：

- (a) 於2025年6月30日，給予聯營公司的貸款為無抵押，按0%（2024年12月31日：0%）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2025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%（2024年12月31日：1.35%至6.00%）的年利率計息，根據其還款期限分類為流動資產。
- (c) 於2025年6月30日，非控股權益給予的貸款為無抵押，按3.1%的年利率計息，根據其還款期限分類為流動負債（2024年12月31日：無）。

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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)

- (d) As at 30 June 2025, the loans from a fellow subsidiary carried interest at rates ranging from 3.32%-6.31% per annum (31 December 2024: 6.37% to 6.64% per annum) and were classified into current liabilities and non-current liabilities according to their repayment term.
- (e) As at 30 June 2025, the loans from a joint venture was unsecured, carried interest at 1.20% per annum and repayable within one to two years (31 December 2024: 1.20% per annum) and were classified into current liabilities and non-current liabilities according to their repayment term.
- (f) As at 30 June 2025, the loan from an associate was unsecured, carried interest at rates ranging from 0%-4% per annum and repayable within one to two years (31 December 2024: 0% – 4.00% per annum) and were classified into current liabilities and non-current liabilities according to their repayment term.
- (g) As at 30 June 2025, loans from third party carried interest at 5.15% per annum (31 December 2024: 5.15%) and classified into current liabilities and non-current liabilities according to its repayment terms. The balance of RMB2,400,000,000 (31 December 2024: RMB2,400,000,000) of which were guaranteed by the immediate holding company, Grandjoy Holdings Group. All of the third parties are other non-bank financial institutions such as trust institution and asset management company.
- (h) During the year ended 30 June 2025, the accumulated share of losses and other comprehensive expenses exceeds the Group's interest in Kunming Luosiwan, the Group recognised share of losses and other comprehensive expenses for current year amounted to RMB1,190,000 (30 June 2024: RMB6,242,000) to the extent of loan to Kunming Luosiwan as impairment loss (the "Impairment Loss").

As at 30 June 2025, the gross amount of shareholder loans provided by the Group to Luosiwan of approximately RMB2,659 million (31 December 2024: RMB2,659 million) (the "Luosiwan Loan") is subject to continuing discussions among Luosiwan and its shareholders after maturity. Please refer to the Company's announcement dated 26 August 2021 and 11 April 2022 for details of the Luosiwan 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 continued a downward trend since 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") was reduced and contributed to a decrease in cash inflow for Luosiwan since 2023, and the repayment of shareholder loans by Luosiwan was affected. The Company assessed the recoverable amounts of the Luosiwan 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 Luosiwan Project; (b) the detailed review of the future development plans for the remaining portion of the Luosiwan Project not yet sold; (c) the estimated sales from the remaining portion of the Luosiwan Project not yet sold; (d) the estimated costs and expenditure for the development of the remaining portion of the Luosiwan Project; and (e) the prospects of the relevant property markets. The discount rate of 3.6% (31 December 2024: 3.6%) was applied for determining the expected credit loss relating to the Luosiwan 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)

- (d) 於2025年6月30日，同系附屬公司給予的貸款按介乎3.32%至6.31% (2024年12月31日：6.37%至6.64%)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2025年6月30日，合營企業給予的貸款為無抵押，按1.20% (2024年12月31日：1.20%)的年利率計息及須於一至二年內償還，根據其還款期限分類為流動負債及非流動負債。
- (f) 於2025年6月30日，聯營公司給予的貸款為無抵押，按介乎0%至4% (2024年12月31日：0%至4.00%)的年利率計息及須於一至二年內償還，根據其還款期限被分類為流動負債及非流動負債。
- (g) 於2025年6月30日，第三方給予的貸款按5.15% (2024年12月31日：5.15%)的年利率計息，並根據其還款期限分類為流動負債及非流動負債。其中人民幣2,400,000,000元 (2024年12月31日：人民幣2,400,000,000元)的結餘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。
- (h) 截至2025年6月30日止年度，由於累計應佔虧損及其他全面開支超過本集團於昆明螺螄灣的權益，本集團就本年度確認應佔虧損及其他全面開支人民幣1,190,000元 (2024年6月30日：人民幣6,242,000元)，作為就給予昆明螺螄灣貸款確認的減值虧損 (「減值虧損」)。

於2025年6月30日，本集團向螺螄灣提供的股東貸款總額約人民幣2,659百萬元 (2024年12月31日：人民幣2,659百萬元) (「螺螄灣貸款」) 於到期後仍有待螺螄灣及其股東持續討論。有關螺螄灣貸款的詳情，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。

本公司根據香港財務報告準則第9號，對金融資產按預期信貸虧損模式進行減值評估後，釐定減值虧損。由於昆明各物業市場自2023年起持續下行，住宅物業的售價及潛在買家的需求均表現低迷。因此，螺螄灣相關項目 (「螺螄灣項目」) 的銷售額自2023年起減少，導致螺螄灣的現金流入減少，螺螄灣償還股東貸款的能力亦受到影響。本公司主要考慮 (a) 螺螄灣項目的項目特定風險；(b) 詳細審閱螺螄灣項目尚未出售餘下部分的未來發展計劃；(c) 螺螄灣項目尚未出售餘下部分的估計銷售額；(d) 開發螺螄灣項目餘下部分的估計成本及開支；及(e) 相關物業市場的前景後，以未來現金流量及折現因素評估螺螄灣貸款的可收回金額，以釐定各自的預期信貸虧損。3.6%的貼現率 (2024年12月31日：3.6%) 乃用於釐定螺螄灣貸款的相關預期信貸虧損。

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

18. ACCOUNTS PAYABLE

18. 應付賬款

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	8,024	11,362
Accrued expenditure on construction	工程累計開支	3,741,011	4,298,018
		3,749,035	4,309,380

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。

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	8,024	11,362

19. BANK BORROWINGS

19. 銀行借款

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 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	22,996,559	23,261,711
Unsecured	無抵押	6,529,915	6,575,704
		29,526,474	29,837,415
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	(3,722,951)	(4,465,332)
		25,803,523	25,372,083

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

19. BANK BORROWINGS (Continued)

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:

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 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	6,928,820	8,520,704
Guaranteed by non-controlling interests	由非控股權益擔保	2,699,705	2,622,102

As at 30 June 2025, the effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranged from 2.03 – 6.01% (31 December 2024: from 2.50% to 6.05%) per annum.

19. 銀行借款 (續)

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：

於2025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2.03%至6.01%（2024年12月31日：2.50%至6.05%）。

20. BONDS PAYABLE

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)
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)

30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 RMB'000 人民幣千元 (Audited) (經審核)
1,024,371	1,881,164
1,199,050	2,198,546

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 unsecured corporate bond ("CBI") in the PRC, with principal amounts of RMB1,660,000,000. The coupon rate of the bond is 3.94% per annum. At the end of the third year of CBI, 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 bond from a range of 1-100 basis points. The principal balance of RMB1,491,050,000 was redeemed in previous years, and remaining principal balance of RMB168,950,000 was fully redeemed during the period ended 30 June 2025.

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」）於中國發行六年期無抵押公司債券（「CBI」），本金額為人民幣1,660,000,000元。債券的票面年利率為3.94%。於CBI第三年末，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。人民幣1,491,050,000元的本金結餘已於過往年度贖回，而餘下人民幣168,950,000元的本金結餘已於截至2025年6月30日止期間悉數贖回。

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20. BONDS PAYABLE (Continued)

Note: (Continued)

On 27 March 2020, COFCO Commercial Property issued a five-year term of unsecured corporate bond in the PRC, with principal amount of RMB600,000,000, carrying coupon rate of 3.60% per annum. The principal of RMB600,000,000 was fully redeemed during the period ended 30 June 2025.

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. The principal of RMB1,000,000,000 was fully redeemed during the period ended 30 June 2025.

On 17 April 2023, COFCO Commercial Property issued a five-year term of unsecured corporate bond 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 bond in the PRC, with principal amount of RMB700,000,000. The coupon rate of the bond is 3.13% per annum.

20. 應付債券 (續)

附註：(續)

於2020年3月27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600,000,000元，票面年利率3.60%。於截至2025年6月30日止期間，本金人民幣600,000,000元已悉數贖回。

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%。於截至2025年6月30日止期間，本金人民幣1,000,000,000元已悉數贖回。

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%。

21. SHARE CAPITAL

Ordinary share capital of the Company

21. 股本

本公司之普通股股本

	Number of shares 股份數目	Amount	(RMB equivalent)
		金額 HK\$'000 千港元	(人民幣等值) 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 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、 2024年6月30日、 2025年1月1日及 2025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 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、 2024年6月30日、 2025年1月1日及 2025年6月30日	14,231,124,858	1,423,112
			1,122,414

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22. PLEDGE OF ASSETS

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

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	24,476,261	22,631,509
Property, plant and equipment	物業、廠房及設備	828,198	1,255,117
Properties under development for sale	待售在建物業	12,425,569	11,891,601
Properties held for sale	持作出售物業	1,775,779	998,086
Right-of-use assets	使用權資產	182,919	1,094,510
Accounts receivable	應收賬款	42,531	4,347
Pledged deposits	已抵押存款	2,411	2,410
		39,733,668	37,877,580

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：

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：

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 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	1,052,381	1,269,911
Capital injection commitments to an associate	對於聯營公司的注資承擔	660	660
		1,053,041	1,270,571

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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:

		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	2,449,068	2,579,867
In the second year	第2年	1,571,485	1,582,665
In the third year	第3年	1,049,518	1,015,945
In the fourth year	第4年	731,400	680,824
In the fifth year	第5年	564,099	497,069
After five years	5年以上	1,013,122	866,949
		7,378,692	7,223,319

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

24. 經營租賃安排

本集團作為出租人

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

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

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。

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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	
		30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 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	58,135	66,652
Intermediate holding company	中間控股公司	1,684	1,602
Immediate holding company	直接控股公司	20	–
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	21,885	12,249
Associates	聯營公司	1,454	–
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	1,346	1,188
Intermediate holding company	中間控股公司	243	240
Provision of other service to:	向下列各方提供其他服務：		
Fellow subsidiaries	同系附屬公司	9,891	178
Joint ventures	合營企業	5	505
Associates	聯營公司	3,639	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：		
Associates	聯營公司	47,811	–
Joint ventures	合營企業	13,748	2,103
Non-controlling interests	非控股權益	9,352	–
Provision of insurance service by:	由下列各方提供保險服務：		
Fellow subsidiaries	同系附屬公司	8,539	10,284
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	4,456	4,239
Joint ventures	合營企業	–	1,712
Interest income from:	來自下列各方的利息收入：		
A Fellow subsidiary	同系附屬公司	13,386	16,581
Non-controlling interest	非控股權益	18,255	20,814
Interest expense to:	支付下列各方的利息開支：		
Joint ventures	合營企業	33,154	106,512
Fellow subsidiaries	同系附屬公司	6,409	11,414
An associate	聯營公司	4,803	4,993
Non-controlling interests	非控股權益	12	1,628

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25. RELATED PARTY TRANSACTIONS

(Continued)

Related party transactions (Continued)

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 30 June 2025 amounted to nil (31 December 2024: nil). The deposits placed in COFCO Finance were RMB698,074,000 at 30 June 2025 (31 December 2024: RMB2,485,000,000).

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

Compensation of key management personnel of the Group

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

The key management personnel of the Group includes the Directors and certain top executives of the Company. The remuneration of certain of these Directors and top executives was borne by the ultimate holding company or fellow subsidiaries during the current and prior periods.

25. 關聯方交易 (續)

關聯方交易 (續)

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2025年6月30日，中糧財務給予本集團的貸款為零(2024年12月31日：零)。於2025年6月30日，存放於中糧財務的存款為人民幣698,074,000元(2024年12月31日：2,485,000,000元)。

本集團與關聯方的其他結餘詳情分別披露於附註16及17。

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	
30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
8,612	7,623
842	553
9,454	8,176

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。

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25. RELATED PARTY TRANSACTIONS

(Continued)

Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under COFCO Corporation which is controlled by the PRC government. Thus, the Directors consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government (“**PRC government-related entities**”). Apart from the transactions and balances with the ultimate holding company, the immediate holding company and fellow subsidiaries 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 Directors of the Group, the above transactions are collectively significant transactions of the Group with PRC government-related entities.

25. 關聯方交易 (續)

與其他中國政府關聯實體之交易

本集團為由中國政府控制的中糧集團旗下規模較大集團公司的一部分，因此，董事認為本集團受中國政府最終控制。此外，本集團經營所處經濟環境現時由受中國政府所控制、共同控制或有重大影響的實體（「**中國政府關聯實體**」）主導。除上文「關聯方交易」及「關聯方結餘」所載與最終控股公司、直接控股公司及同系附屬公司的交易及結餘外，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。本集團董事認為，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

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

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

- (b) The Group has certain non-compliance incidents which are relating to the failure to comply with certain terms and conditions of the relevant construction works planning permits in respect of two projects, Chaoyang Joy City and Shenyang Joy City. The Group may be subject to a fine of up to 10% of the construction 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 RMB3,478 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 2025 amounted to RMB8,414 million.

26. 或然負債

(a) 擔保

30.06.2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 RMB'000 人民幣千元 (Audited) (經審核)
3,770,228	4,528,138

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。

董事認為，由於違約率較低，故財務擔保合約於首次確認及其後於各報告期末的公允價值並不重大。

- (b) 本集團有若干與未能遵守朝陽大悅城及瀋陽大悅城兩個項目相關建設工程規劃許可證之若干條款及條件有關的不合規事件。本集團或會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3,478百萬元，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2025年6月30日的總收益為人民幣8,414百萬元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. CONTINGENT LIABILITIES (Continued)

- (b) The construction costs of Shenyang Joy City amounted to RMB1,958 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 2025 amounted to RMB3,862 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) 瀋陽大悅城的建築成本為人民幣1,958百萬元，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2025年6月30日的總收益為人民幣3,862百萬元。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025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 that are significant to the fair value measurement 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 that are significant to the fair value measurement 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對公允價值計量屬重大之輸入數據（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對資產或負債的公允價值計量屬重大之輸入數據（不可觀察輸入數據）的估值方法。

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

27. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

27. 金融工具的公允價值計量 (續)

The Group's financial 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 金融資產／負債	Fair value as at 公允價值		Fair value hierarchy 公允價值級別	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	30/6/2025 2025年6月30日	31/12/2024 2024年12月31日		
Foreign currency forward contracts (designed as hedging instruments) 外幣遠期合約 (作為對沖工具)	Liabilities – RMB690,429 負債 – 人民幣 690,429元	Assets – RMB3,982,000 資產 – 人民幣 3,982,000元	Level 2 第2級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約遠期利率估計及以反映多個對手方的信貸風險的利率貼現。
Loan to an associate 給予聯營公司的貸款	Assets – RMB364,295,000 資產 – 人民幣 364,295,000元	Assets – RMB372,062,000 資產 – 人民幣 372,062,000元	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on expected repayment of the loan from pre-sale proceeds arising from the properties of the associate, discounted at a rate that reflects the credit risk of the associate. A slight increase in the discounted rate used would result in a significant decrease in fair value, and vice versa. 貼現現金流量。未來現金流量乃根據以聯營公司物業的預售所得款項償還貸款的預期還款估計及以反映聯營公司信貸風險的利率貼現。所使用的貼現率略有提高將導致公允價值顯著下降，反之亦然。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

28. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the announcement of the Company dated 31 July 2025, the board of the Company resolved to put forward the proposal to the scheme shareholders for the proposed share buy-back of the Company by way of a scheme of arrangement under Section 99 of the Companies Act (the “Scheme”).

Assuming that there are no changes in the issued share capital of the Company from the announcement date up to and including the Scheme record date, the proposal will involve the cancellation of 4,729,765,214 scheme shares in exchange for the cancellation price of HK\$0.62 per scheme share, and the maximum cash consideration payable by the Company under the proposal is approximately HK\$2,932,454,433.

The Company proposes to finance the cash consideration payable under the proposal by internal resources and/or external debt financing.

Upon the Scheme becoming effective, all scheme shares will be cancelled and the share certificates in respect of the scheme shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange of Hong Kong for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules immediately following the scheme becoming effective.

28. 報告期後事項

茲提述本公司日期為2025年7月31日的公告，本公司董事會決議向計劃股東提出建議，以根據公司法第99條透過協議安排方式，建議本公司進行股份回購（「計劃」）。

假設本公司已發行股本自公告日期起直至（並包括）計劃記錄日期止並無變動，則建議將涉及註銷4,729,765,214股計劃股份，以換取每股計劃股份0.62港元的註銷價，而本公司根據該建議應付的最高現金代價約為2,932,454,433港元。

本公司建議透過內部資源及/或外部債務融資，為建議應付的現金代價提供資金。

計劃生效後，所有計劃股份將被註銷，而與計劃股份有關的股票其後將不再作為所有權文件或所有權憑證。本公司將於計劃生效後，根據上市規則第6.15(2)條，立即向聯交所申請撤銷股份於聯交所的上市地位。

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
CG Code	Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules
企業管治守則	上市規則附錄C1第2部所載之企業管治守則
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

Ms. DONG Baoyun

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*)

Ms. DONG Baoyun

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

董保芸女士

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*)

董保芸女士

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

COMPANY WEBSITE

www.joy-cityproperty.com

STOCK CODE

207

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

香港總辦事處

香港銅鑼灣
告士打道262號
中糧大廈33樓

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

www.joy-cityproperty.com

股份代號

207



大悅城控股
GRANDJOY



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