

seazen

新城发展

Seazen Group Limited
新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)
(incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code: 01030

傳播幸福
成就卓越

2020 中期報告
INTERIM REPORT



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公司資料

CORPORATE INFORMATION

董事會

執行董事

呂小平先生
陸忠明先生

非執行董事

王曉松先生
曲德君先生（於2019年7月8日獲委任為執行董事，並於2020年3月27日調任）
章晟曼先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

陳華康先生（主席）
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生（主席）
鍾偉先生
陳華康先生

提名委員會

朱增進先生（主席）
陸忠明先生
鍾偉先生

聯席公司秘書

張峰先生
伍秀薇女士（於2020年8月21日獲委任）
朱慧霞女士（於2020年8月21日辭任）

本公司網站

www.seazengroup.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Lv Xiaoping
Mr. Lu Zhongming

Non-executive Directors

Mr. Wang Xiaosong
Mr. Qu Dejun (appointed as executive Director on 8 July 2019 and redesignated on 27 March 2020)
Mr. Zhang Shengman

Independent Non-executive Directors

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

AUDIT COMMITTEE

Mr. Chen Huakang (*Chairman*)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Zhong Wei
Mr. Chen Huakang

NOMINATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Lu Zhongming
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Zhang Feng
Ms. Ng Sau Mei (appointed on 21 August 2020)
Ms. Chu Wai Ha (resigned on 21 August 2020)

COMPANY'S WEBSITE

www.seazengroup.com.cn

公司資料

CORPORATE INFORMATION

授權代表

陸忠明先生
香港皇后大道中99號
中環中心45樓4503-7室

伍秀薇女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

總部

中國
上海
中江路388弄6號
新城控股大廈B座11樓

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

法律顧問

關於香港法律

競天公誠律師事務所有限法律責任合夥

關於開曼群島法律

Maples and Calder

AUTHORISED REPRESENTATIVES

Mr. Lu Zhongming
Units 4503-7, 45/F
The Center
99 Queen's Road Central
Hong Kong

Ms. Ng Sau Mei
31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

HEAD OFFICE

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Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Times Square
1 Matheson Street, Causeway Bay
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP

As to Cayman Islands law

Maples and Calder

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Hong Kong Stock Code: 1030

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	可供本集團出售、租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group		
				在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
安康漢濱吾悅廣場 Ankang Hanbin Wuyue Plaza	安康 Ankang	綜合體 Complex	在建 Under development	–	676,755	–
安陽文峰吾悅廣場 Anyang Wenfeng Wuyue Plaza	安陽 Anyang	綜合體 Complex	在建 Under development	117,224	656,846	–
蚌埠悅隽天著 Bengbu Yuejun Tianzhe	蚌埠 Bengbu	住宅 Residential	在建 Under development	159,441	–	–
蚌埠蚌山吾悅廣場 Bengbu Bengshan Wuyue Plaza	蚌埠 Bengbu	綜合體 Complex	在建 Under development	151,748	–	105,349
包頭昆北吾悅廣場 Baotou Kunbei Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	137,452	–	–
包頭昆區吾悅廣場 Baotou Kunqu Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	583,513	–	–
包頭東河吾悅廣場 Baotou Donghe Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	535,928	114,020	–
寶雞高新吾悅廣場 Baoji Hi-Tech Wuyue Plaza	寶雞 Baoji	綜合體 Complex	在建 Under development	456,717	–	142,412
保山隆陽吾悅廣場 Baoshan Longyang Wuyue Plaza	保山 Baoshan	綜合體 Complex	在建 Under development	232,682	1,038,367	–
北海銀海吾悅廣場 Beihai Yinhai Wuyue Plaza	北海 Beihai	綜合體 Complex	在建 Under development	522,641	–	–
北京五里春秋／西府海棠 Beijing Wulichunqiu/Xifuhaitang	北京 Beijing	住宅 Residential	在建 Under development	714,653	–	–
北京新城國譽府 Beijing Seazen Guoyufu	北京 Beijing	住宅 Residential	在建 Under development	203,521	–	–
北京新城首創禧悅學府 Beijing Seazen Capital Wisdom Mansion	北京 Beijing	住宅 Residential	在建 Under development	199,739	–	–
北京市大興區西紅門鎮B1_05_(2)地塊項目 Land Parcel B1_05_(2) in Xihongmen Township, Daxing District, Beijing City	北京 Beijing	住宅 Residential	擬建 Proposed for development	–	119,405	–
濱州濱城吾悅廣場 Binzhou Bincheng Wuyue Plaza	濱州 Binzhou	綜合體 Complex	擬建 Proposed for development	–	726,963	–
亳州靈樾府 Bozhou Xiyuefu	亳州 Bozhou	住宅 Residential	在建 Under development	226,069	–	–
滄州運河吾悅廣場 Cangzhou Yunhe Wuyue Plaza	滄州 Cangzhou	綜合體 Complex	在建 Under development	335,703	163,564	–
滄州悅隽風華 Cangzhou Yuejun Fenghua	滄州 Cangzhou	住宅 Residential	在建 Under development	313,503	–	–

主要物業明細

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滄州悅隼時代 Cangzhou Yuejun Shidai	滄州 Cangzhou	住宅 Residential	在建 Under development	137,576	-	-
尚隼天驕花園 Shangjun Tianjiao Garden	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	156,558	-
金壇新城金郡花園一期 Jintan Seazen Golden County Garden Phase I	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	31,362
金壇新城金郡花園二期、三期 Jintan Seazen Golden County Garden Phases II & III	常州 Changzhou	住宅 Residential	在建 Under development	475,591	-	-
溧陽明昱灣 Liyang Mingyu Bay	常州 Changzhou	住宅 Residential	在建 Under development	73,076	-	-
常州譽隼花園 Changzhou Yujun Garden	常州 Changzhou	住宅 Residential	在建 Under development	70,579	-	-
常州璞樾和山花苑 Changzhou Puyue Heshan Huayuan	常州 Changzhou	住宅 Residential	在建 Under development	127,750	-	13,932
常州門第境院 Changzhou Mendi Jingyuan	常州 Changzhou	住宅 Residential	在建 Under development	226,935	-	-
天寧棉麻廠地塊項目 Tianning Cotton and Linen Plant Land Parcel	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	143,940	-
常州泰和之春苑續建 Continuing construction project of Tai He Zhi Chun Yuan in Changzhou	常州 Changzhou	住宅 Residential	在建 Under development	256,068	-	64,392
常州樾華名苑 Changzhou Yuehua Mingyuan	常州 Changzhou	住宅 Residential	在建 Under development	195,121	-	-
常州九熙台苑 Changzhou Jiuxi Taiyuan	常州 Changzhou	綜合體 Complex	在建 Under development	305,502	-	-
常州湖悅朗隼花園 Changzhou Huyue Langjun Garden	常州 Changzhou	住宅 Residential	在建 Under development	109,103	-	-
常州悅翠九隼花園 Changzhou Yuecui Jiujun Garden	常州 Changzhou	住宅 Residential	在建 Under development	323,448	-	-
常州樾隼花園 Changzhou Yuejun Garden	常州 Changzhou	住宅 Residential	在建 Under development	156,614	-	-
匯隼花園 Huijun Garden	常州 Changzhou	住宅 Residential	在建 Under development	174,205	-	-
常州綠都萬和城 Changzhou Green City Wanhecheng	常州 Changzhou	住宅 Residential	在建 Under development	224,356	659,384	107,198

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

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常州新城公館 Changzhou Seazen Legend Mansion	常州 Changzhou	住宅 Residential	在建 Under development	12,666	-	20,944
常州新城郡未來 Changzhou Seazen Future County	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	33,736
常州桃李花園 Changzhou Taoli Garden	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	117,094
常州和昱雲景苑、林蔭苑、文萃苑 Changzhou Heyu Yunjingyuan, Linyinyuan and Wencuiyuan	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	35,970
常州新城域 Changzhou Seazen Town	常州 Changzhou	住宅 Residential	在建 Under development	-	99,284	62,910
常州新城長島東區 Changzhou Eastern Area of Seazen Long Island	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	315,481	-
金壇萬建城 Jintan Wanjian City	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	31,841	-
常州金色新城西三期 Changzhou Golden Seazen West Phase III	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	45,270	-
武進吾悅廣場 Wujin Wuyue Plaza	常州 Changzhou	住宅 Residential	在建 Under development	46,693	-	273,663
常州溧陽吾悅廣場 Changzhou Liyang Wuyue Plaza	常州 Changzhou	綜合體 Complex	在建 Under development	482,620	-	194,108
常州天寧吾悅廣場 Changzhou Tianning Wuyue Plaza	常州 Changzhou	綜合體 Complex	在建 Under development	205,764	-	188,547
新都半島雲著 Xindu Bandaoyunzhe	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	184,767
簡陽悅隼風華 Jiayang Yuejun Fenghua	成都 Chengdu	住宅 Residential	在建 Under development	154,756	-	-
簡陽悅隼江山 Jiayang Yuejun Jiangshan	成都 Chengdu	住宅 Residential	在建 Under development	168,320	-	-
新城金樾府 Seazen Jinyuefu	成都 Chengdu	住宅 Residential	在建 Under development	237,813	80,145	-
龍泉新里桃溪川 Longquan Xinli Taoxichuan	成都 Chengdu	住宅 Residential	在建 Under development	149,807	-	-
青白江萬科新城時代之光一期 Chingbaijiang Vanke Seazen Time Glory Phase I	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	13,691
青白江萬科新城時代之光二期 Chingbaijiang Vanke Seazen Time Glory Phase II	成都 Chengdu	住宅 Residential	在建 Under development	160,906	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

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青白江美的新城公園天下 Chingbaijiang Meidi Seazen Gongyuan Tianxia	成都 Chengdu	住宅 Residential	在建 Under development	218,017	-	-
青白江悅隼盛世 Chingbaijiang Yuejun Glorious Century	成都 Chengdu	住宅 Residential	在建 Under development	447,229	-	-
邛崃金樾華府 Qionglai Jinyue Huafu	成都 Chengdu	住宅 Residential	在建 Under development	236,929	-	-
簡陽悅隼錦城 Jiayang Yuejun Jincheng	成都 Chengdu	住宅 Residential	在建 Under development	51,028	-	-
邛崃金樾世家 Qionglai Jinyue Shijia	成都 Chengdu	住宅 Residential	在建 Under development	160,819	-	-
簡陽悅隼香江 Jiayang Yuejun Xiangjiang	成都 Chengdu	住宅 Residential	在建 Under development	56,792	-	-
崇州新城瑞升悅隼西江 Chongzhou Seazen Ruisheng Yuejun Xijiang	成都 Chengdu	住宅 Residential	在建 Under development	42,671	-	-
滁州南譙吾悅廣場 Chuzhou Nanqiao Wuyue Plaza	滁州 Chuzhou	綜合體 Complex	在建 Under development	409,758	208,017	-
滁州藝境花園 Chuzhou Yijing Garden	滁州 Chuzhou	住宅 Residential	竣工 Completed	-	-	80,119
滁州天長吾悅廣場 Chuzhou Tianchang Wuyue Plaza	滁州 Chuzhou	綜合體 Complex	在建 Under development	628,441	-	-
大同雲岡吾悅廣場 Datong Yungang Wuyue Plaza	大同 Datong	綜合體 Complex	在建 Under development	339,726	510,149	-
德陽旌陽吾悅廣場 Deyang Jingyang Wuyue Plaza	德陽 Deyang	綜合體 Complex	在建 Under development	525,413	-	-
齊河新城悅隼 Qihe Seazen Yuejun	德州 Dezhou	住宅 Residential	在建 Under development	171,744	-	-
齊河新城璽樾(資產包一) Qihe Seazen Xiyue (asset package 1)	德州 Dezhou	住宅 Residential	在建 Under development	206,807	270,076	25,013
齊河新城璽樾(資產包二) Qihe Seazen Xiyue (asset package 2)	德州 Dezhou	住宅 Residential	擬建 Proposed for development	-	280,428	-
東莞石碣項目 Dongguan Shijie Project	東莞 Dongguan	住宅 Residential	擬建 Proposed for development	-	91,256	-
東莞璽樾花園 Dongguan Xiyue Garden	東莞 Dongguan	住宅 Residential	在建 Under development	109,167	-	-
東營悅隼時代 Dongying Yuejun Shidai	東營 Dongying	住宅 Residential	在建 Under development	96,798	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
葛店新城•新環匯 Gedian Seazen • Xinjinghui	鄂州 Ezhou	住宅 Residential	在建 Under development	112,601	-	-
佛山壹鳴花園 Foshan Yiming Garden	佛山 Foshan	住宅 Residential	在建 Under development	353,021	-	77,955
三水環簪豪園 Sanshui Jinghui Haoyuan	佛山 Foshan	住宅 Residential	在建 Under development	172,029	-	2,810
阜陽京師國府 Fuyang Jingshi Guofu	阜陽 Fuyang	住宅 Residential	在建 Under development	675,407	-	-
阜陽大都會 Fuyang Daduhui	阜陽 Fuyang	住宅 Residential	在建 Under development	158,851	-	-
阜陽雲豆東方 Fuyang Yunyu Dongfang	阜陽 Fuyang	住宅 Residential	在建 Under development	112,022	71,009	-
阜陽潁州吾悅廣場 Fuyang Yingzhou Wuyue Plaza	阜陽 Fuyang	綜合體 Complex	在建 Under development	543,831	-	-
貴港港北吾悅廣場 Guigang Gangbei Wuyue Plaza	貴陽 Guigang	綜合體 Complex	在建 Under development	642,080	-	-
貴陽靈樾台 Guiyang Xiyuetai	貴陽 Guiyang	住宅 Residential	在建 Under development	226,250	-	-
貴陽經開吾悅廣場 Guiyang Economic Development Zone Wuyue Plaza	貴陽 Guiyang	綜合體 Complex	在建 Under development	165,315	140,330	-
貴陽清鎮吾悅廣場 Guiyang Qingzhen Wuyue Plaza	貴陽 Guiyang	綜合體 Complex	在建 Under development	544,176	-	-
桂林靈川大都會 Guilin Lingchuan Daduhui	桂林 Guilin	住宅 Residential	在建 Under development	99,082	113,409	-
桂林臨桂吾悅廣場 Guilin Lingui Wuyue Plaza	桂林 Guilin	綜合體 Complex	在建 Under development	590,492	36,060	144,300
漢中漢台吾悅廣場 Hanzhong Hantai Wuyue Plaza	漢中 Hanzhong	綜合體 Complex	在建 Under development	487,157	-	-
杭州環隲名邸 Hangzhou Jingjun Mingdi	杭州 Hangzhou	住宅 Residential	在建 Under development	164,019	-	-
杭州世宸名府 Hangzhou Shichen Mingfu	杭州 Hangzhou	住宅 Residential	在建 Under development	135,453	-	-
杭州海名雅園 Hangzhou Haiming Yayuan	杭州 Hangzhou	住宅 Residential	在建 Under development	285,100	-	-
嚴州譽境府 Yanzhou Yujingfu	杭州 Hangzhou	住宅 Residential	在建 Under development	94,975	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group		
				在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
杭州余杭區臨平19號地塊項目 Land Parcel No. 19 in Linping, Yuhang District, Hangzhou	杭州 Hangzhou	住宅 Residential	擬建 Proposed for development	-	179,830	-
杭州香悅公館 Hangzhou Future Legend Mansion	杭州 Hangzhou	住宅 Residential	竣工 Completed	-	-	116,851
合肥北宸紫郡 Hefei Beichen France	合肥 Hefei	住宅 Residential	竣工 Completed	-	-	36,116
合肥桃李郡 Hefei Taolijun	合肥 Hefei	住宅 Residential	竣工 Completed	-	-	16,377
濱湖時光印象 Binhu Shiguang Yinxiang	合肥 Hefei	住宅 Residential	在建 Under development	72,573	-	43,311
濱湖大都會 Binhu Daduhui	合肥 Hefei	住宅 Residential	在建 Under development	143,927	-	-
高新西子曼城 High-Tech Xizi Mancheng	合肥 Hefei	住宅 Residential	竣工 Completed	-	-	78,576
肥東十里春風 Feidong Shili Chunfeng	合肥 Hefei	住宅 Residential	竣工 Completed	-	-	54,596
長豐悅隽九里 Changfeng Yuejun Jiuli	合肥 Hefei	住宅 Residential	在建 Under development	130,493	-	35,272
肥東雲樾觀棠 Feidong Yunyue Guantang	合肥 Hefei	住宅 Residential	在建 Under development	148,920	-	-
合肥濱湖雲境 Hefei Binhu Yunjing	合肥 Hefei	住宅 Residential	在建 Under development	177,118	-	-
合肥肥東吾悅廣場 Hefei Feidong Wuyue Plaza	合肥 Hefei	綜合體 Complex	在建 Under development	303,259	-	173,655
湖州南潯海上風華一二期 Huzhou Nanxun Haishangfenghua Phase I & II	湖州 Huzhou	住宅 Residential	在建 Under development	228,688	-	-
湖州南潯海上風華三期 Huzhou Nanxun Haishangfenghua Phase III	湖州 Huzhou	住宅 Residential	竣工 Completed	-	-	29,667
湖州碧桂園翡翠灣 Huzhou Country Garden Jadeite Bay	湖州 Huzhou	住宅 Residential	竣工 Completed	-	-	37,032
湖州碧桂園嘉譽 Huzhou Country Garden Jiayu	湖州 Huzhou	住宅 Residential	竣工 Completed	-	-	23,113
都會名邸 Duhui Mingdi	湖州 Huzhou	住宅 Residential	在建 Under development	187,726	-	-
湖州中央公園 Huzhou Central Park	湖州 Huzhou	住宅 Residential	在建 Under development	147,193	-	-

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BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
都會瀾軒 Duhui Lanxuan	湖州 Huzhou	住宅 Residential	在建 Under development	137,021	-	-
都會瀾庭 Duhui Lanting	湖州 Huzhou	住宅 Residential	在建 Under development	50,809	-	-
湖州吳興吾悅廣場 Huzhou Wuxing Wuyue Plaza	湖州 Huzhou	綜合體 Complex	在建 Under development	447,091	80,263	-
湖州南潯吾悅廣場 Huzhou Nanxun Wuyue Plaza	湖州 Huzhou	綜合體 Complex	在建 Under development	670,858	-	-
金湖悅隼風華 Jinhu Yuejun Fenghua	淮安 Huai'an	住宅 Residential	在建 Under development	244,411	-	-
淮安悅隼 Huai'an Yuejun	淮安 Huai'an	住宅 Residential	在建 Under development	400,123	111,473	38,882
淮安尚隼花園 Huai'an Shangjun Garden	淮安 Huai'an	住宅 Residential	在建 Under development	196,770	-	-
淮安九龍源著 Huai'an Jiulong Yuanzhe	淮安 Huai'an	住宅 Residential	在建 Under development	205,999	-	-
漣水悅隼學府 Lianshui Yuejun Xuefu	淮安 Huai'an	住宅 Residential	在建 Under development	212,814	-	-
淮安生態新城吾悅廣場 Huai'an Eco-City Wuyue Plaza	淮安 Huai'an	綜合體 Complex	在建 Under development	433,745	-	147,074
淮安漣水吾悅廣場 Huai'an Lianshui Wuyue Plaza	淮安 Huai'an	綜合體 Complex	在建 Under development	361,847	302,318	-
淮安盱眙吾悅廣場 Huai'an Xuyi Wuyue Plaza	淮安 Huai'an	綜合體 Complex	擬建 Proposed for development	-	956,460	-
淮北杜集吾悅廣場 Huabei Duji Wuyue Plaza	淮北 Huaibei	綜合體 Complex	在建 Under development	504,410	-	142,766
淮南田家庵吾悅廣場 Huainan Tianjia'an Wuyue Plaza	淮南 Huainan	綜合體 Complex	在建 Under development	133,013	-	170,972
黃岡碧桂園新城陽光城•城品 Huanggang Country Garden Seazen Yangguangcheng•Chengpin	黃岡 Huanggang	住宅 Residential	在建 Under development	176,375	-	-
黃石新城朗隼 Huangshi Seazen Langjun	黃石 Huangshi	住宅 Residential	擬建 Proposed for development	-	100,402	72,983
黃石悅隼大都會 Huangshi Yuejun Daduhui	黃石 Huangshi	住宅 Residential	在建 Under development	314,987	-	-
惠州金樾江南 Huizhou Jinyue Jiangnan	惠州 Huizhou	住宅 Residential	在建 Under development	376,062	561,068	-
黃石悅隼大都會 Huizhou Jinyue Jiangnan	黃石 Huangshi	住宅 Residential	在建 Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
惠州雲豆花園 Huizhou Yunyu Garden	惠州 Huizhou	住宅 Residential	在建 Under development	448,454	169,956	-
惠州明昱花園 Huizhou Mingyu Garden	惠州 Huizhou	住宅 Residential	在建 Under development	128,395	-	30,552
惠州悅隽 Huizhou Yuejun	惠州 Huizhou	住宅 Residential	在建 Under development	121,318	-	16,137
惠州嘉鴻博雅府 Huizhou Jiahong Boyafu	惠州 Huizhou	住宅 Residential	在建 Under development	230,821	-	-
濟南香溢瀾庭 Jinan Fragrant Legend	濟南 Jinan	住宅 Residential	竣工 Completed	-	-	97,195
濟南香溢華庭 Jinan Fragrant Xiangyi Huating	濟南 Jinan	住宅 Residential	在建 Under development	404,491	-	-
濟南新城和昌湖畔樾山 Jinan Seazen Hechang Lakeview Yueshan	濟南 Jinan	住宅 Residential	竣工 Completed	-	-	40,419
濟南新城領寓 Jinan Seazen Ling Yu	濟南 Jinan	商業 Commercial	在建 Under development	134,635	-	-
濟南新城悅隽風華 Jinan Seazen Yuejun Fenghua	濟南 Jinan	住宅 Residential	在建 Under development	137,105	22,056	-
新城時光印象項目 Seazen Shiguang Yinxiang Project	濟南 Jinan	住宅 Residential	擬建 Proposed for development	-	43,597	-
濟南小鴨項目 Jinan Xiaoya Project	濟南 Jinan	住宅 Residential	在建 Under development	283,580	-	-
萊蕪新城悅隽 Laiwu Seazen Yuejun	濟南 Jinan	住宅 Residential	在建 Under development	106,880	-	-
濟寧太白湖吾悅廣場 Jining Taibai Lake Wuyue Plaza	濟寧 Jining	綜合體 Complex	在建 Under development	596,862	-	-
嘉善海上風華 Jiashan Haishangfenghua	嘉興 Jiaxing	住宅 Residential	竣工 Completed	-	-	6,319
平湖新城金樾 Pinghu Seazen Jinyue	嘉興 Jiaxing	住宅 Residential	竣工 Completed	-	-	60,930
嘉善魏武宸章 Jiashan Weiwu Chenzhang	嘉興 Jiaxing	住宅 Residential	竣工 Completed	-	-	11,198
嘉善蠶樾西塘 Jiashan Xiyue Xitang	嘉興 Jiaxing	住宅 Residential	竣工 Completed	-	-	8,072
嘉善翡麗風華 Jiashan Feili Fenghua	嘉興 Jiaxing	住宅 Residential	在建 Under development	102,164	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	可供本集團出售、租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group		
				在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
嘉善羅星2018_32號地塊項目 Land Parcel No. 2018_32 at Jiashan Luoxing	嘉興 Jiaxing	住宅 Residential	擬建 Proposed for development	-	176,799	-
平湖海樾風華 Pinghu Haiyue Fenghua	嘉興 Jiaxing	住宅 Residential	在建 Under development	101,190	-	-
海鹽環郡瀾庭 Haiyan Jingjun Lanting	嘉興 Jiaxing	住宅 Residential	在建 Under development	77,551	-	-
平湖新城悅隽 Pinghu Seazen Yuejun	嘉興 Jiaxing	住宅 Residential	竣工 Completed	-	-	17,486
嘉興海鹽吾悅廣場 Jiaxing Haiyan Wuyue Plaza	嘉興 Jiaxing	綜合體 Complex	在建 Under development	445,058	-	-
嘉善悅隽半島 Jiashan Yuejun Bandao	嘉興 Jiaxing	住宅 Residential	在建 Under development	186,869	-	-
新城博富領會國際 Seazen Bofu Linghui International	江門 Jiangmen	住宅 Residential	擬建 Proposed for development	-	173,389	-
恩平香悅公館 Enping Future Legend Mansion	江門 Jiangmen	住宅 Residential	在建 Under development	138,335	-	-
金華雲昱 Jinhua Yunyu	金華 Jinhua	住宅 Residential	竣工 Completed	-	-	59,094
東陽樾府 Dongyang Yue Palace	金華 Jinhua	住宅 Residential	在建 Under development	228,304	-	-
浦江盛昱 Pujiang Shengyu	金華 Jinhua	住宅 Residential	在建 Under development	183,014	-	-
東陽盛昱之光 Dongyang Shengyu Zhiguang	金華 Jinhua	住宅 Residential	在建 Under development	131,774	-	-
蘭溪何村丹溪大道南地塊項目 Lanxi He Village Danxi Avenue South Land Parcel	金華 Jinhua	住宅 Residential	擬建 Proposed for development	-	191,594	-
荊州碧桂園新城楚天府 Jingzhou Country Garden Seazen Chutianfu	荊州 Jingzhou	住宅 Residential	在建 Under development	223,739	-	-
荊州沙市吾悅廣場 Jingzhou Shashi Wuyue Plaza	荊州 Jingzhou	綜合體 Complex	在建 Under development	569,107	-	-
九江悅隽中央公園 Jiujiang Yuejun Central Park	九江 Jiujiang	住宅 Residential	在建 Under development	145,267	105,976	-
昆明新城雅樾 Kunming Seazen Yayue	昆明 Kunming	住宅 Residential	在建 Under development	297,444	-	-
昆明新城瓊樾 Kunming Seazen Langyue	昆明 Kunming	住宅 Residential	在建 Under development	502,382	56,219	-

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BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group		
				在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
昆明藍光新城碧桂園古滇水雲城 Kunming Languang Seazen Country Garden Gudian Shuiyuncheng	昆明 Kunming	住宅 Residential	在建 Under development	301,566	322,546	-
昆明新城和樾 Kunming Seazen Heyue	昆明 Kunming	住宅 Residential	擬建 Proposed for development	-	172,108	-
昆明五華吾悅廣場 Kunming Wuhua Wuyue Plaza	昆明 Kunming	綜合體 Complex	竣工 Completed	-	-	202,883
昆明呈貢吾悅廣場 Kunming Chenggong Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	862,668	-	-
昆明安寧吾悅廣場 Kunming Anning Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	614,823	332,416	-
昆明晉寧吾悅廣場 Kunming Jinning Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	750,292	357,049	-
蘭州安寧吾悅廣場 Lanzhou Anning Wuyue Plaza	蘭州 Lanzhou	綜合體 Complex	擬建 Proposed for development	-	418,219	-
凱悅嘉園 Hyatt Garden	廊坊 Langfang	住宅 Residential	在建 Under development	220,956	-	-
峨眉山金樾雲壘 Emeishan Jinyue Yunxi	樂山 Leshan	住宅 Residential	擬建 Proposed for development	-	109,595	-
峨眉山金樾天壘 Emeishan Jinyue Tianxi	樂山 Leshan	住宅 Residential	在建 Under development	121,113	-	-
東海2019_24號地塊項目 Land Parcel No. 2019_24 at Donghai	連雲港 Lianyungang	住宅 Residential	擬建 Proposed for development	-	176,931	-
連雲港贛榆吾悅廣場 Lianyungang Ganyu Wuyue Plaza	連雲港 Lianyungang	綜合體 Complex	在建 Under development	445,407	-	157,870
連雲港海州吾悅廣場 Lianyungang Haizhou Wuyue Plaza	連雲港 Lianyungang	綜合體 Complex	在建 Under development	405,317	-	120,657
陽谷金樾府 Yanggu Jinyuefu	聊城 Liaocheng	住宅 Residential	在建 Under development	243,873	-	-
高唐金樾府 Gaotang Jinyuefu	聊城 Liaocheng	住宅 Residential	在建 Under development	145,977	-	-
臨沂金樾門第 Linyi Jinyue Mendi	臨沂 Linyi	住宅 Residential	在建 Under development	91,370	-	-
臨沂河東吾悅廣場 Linyi Hedong Wuyue Plaza	臨沂 Linyi	綜合體 Complex	竣工 Completed	-	-	185,642
六安裕安吾悅廣場 Lu'an Yu'an Wuyue Plaza	六安 Lu'an	綜合體 Complex	在建 Under development	668,519	-	-

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項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	可供本集團出售、租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group		
				在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
新城•鳳凰台	六盤水	住宅	在建	213,112	537,259	-
Seazen • Fenghuangtai	Liupanshui	Residential	Under development			
熙河雲著	漯河	住宅	擬建	-	189,717	-
Xihe Celestial Mansion	Luohe	Residential	Proposed for development			
馬鞍山璟玥	馬鞍山	住宅	在建	206,537	-	-
Ma'anshan Jingyue	Ma'anshan	Residential	Under development			
視高悅隽天府	眉山	住宅	竣工	-	-	97,246
Shigao Yuejun Tianfu	Meishan	Residential	Completed			
視高萬科城市之光	眉山	住宅	竣工	-	-	35,184
Shigao Vanke City Glory	Meishan	Residential	Completed			
興盛悅隽天驕	眉山	住宅	竣工	-	-	59,109
Xingsheng Yuejun Tianjiao	Meishan	Residential	Completed			
南昌新城公館	南昌	住宅	在建	70,648	-	-
Nanchang Seazen Legend Mansion	Nanchang	Residential	Under development			
經開區41畝地塊項目	南昌	住宅	在建	64,768	-	-
41 Mu Land Parcel in Economic Development Zone	Nanchang	Residential	Under development			
南京璞樾鐘山	南京	住宅	竣工	-	-	33,562
Nanjing Puyue Zhongshan	Nanjing	Residential	Completed			
南京保利天地	南京	住宅	竣工	-	-	48,111
Nanjing Baoli Tiandi	Nanjing	Residential	Completed			
南京璞樾和山	南京	住宅	在建	1,438	-	34,428
Nanjing Puyue Heshan	Nanjing	Residential	Under development			
南京領東苑	南京	住宅	在建	94,727	-	153,604
Nanjing Lingdongyuan	Nanjing	Residential	Under development			
南京悅峰	南京	住宅	在建	1,158	-	95,623
Nanjing Yuefeng	Nanjing	Residential	Under development			
南京星悅天地廣場	南京	商業	在建	26,087	-	3,028
Nanjing Xingyue Tiandi Plaza	Nanjing	Commercial	Under development			
六合時光山湖	南京	住宅	竣工	-	-	8,541
Liuhe Shiguang Shanhu	Nanjing	Residential	Completed			
南京星悅天地廣場G01	南京	住宅	在建	31,879	-	-
Nanjing Xingyue Tiandi Plaza G01	Nanjing	Residential	Under development			
南京金樾府	南京	住宅	在建	159,302	-	-
Nanjing Jinyuefu	Nanjing	Residential	Under development			
南京新城香悅瀾山	南京	住宅	竣工	-	-	38,039
Nanjing Seazen Xiangyue Lanshan	Nanjing	Residential	Completed			

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				在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
南京新城花漾紫郡 Nanjing Seazen Flourish France	南京 Nanjing	住宅 Residential	竣工 Completed	-	-	99,377
南京雨花吾悅廣場 Nanjing Yuhua Wuyue Plaza	南京 Nanjing	綜合體 Complex	在建 Under development	260,796	-	-
南京建邺吾悅廣場 Nanjing Jianye Wuyue Plaza	南京 Nanjing	綜合體 Complex	在建 Under development	363,249	-	-
南寧悅隼風華 Nanning Yuejun Fenghua	南寧 Nanning	住宅 Residential	在建 Under development	269,198	-	-
新城和樾府 Seazen Heyuefu	南寧 Nanning	住宅 Residential	擬建 Proposed for development	-	135,574	-
新城•明昱公園 Seazen•Mingyu Park	南寧 Nanning	住宅 Residential	擬建 Proposed for development	-	61,949	-
南寧悅隼江山 Nanning Yuejun Jiangshan	南寧 Nanning	住宅 Residential	在建 Under development	131,625	-	-
南通上悅城 Nantong Shangyuecheng	南通 Nantong	住宅 Residential	在建 Under development	44,283	-	99,742
南通新都會 Nantong Xinduhui	南通 Nantong	住宅 Residential	在建 Under development	124,431	-	2,090
南通海門江海都會 Nantong Haimen Jianghaiduhui	南通 Nantong	住宅 Residential	在建 Under development	252,608	-	-
南通如皋悅隼時代 Nantong Rugao Yuejun Shidai	南通 Nantong	住宅 Residential	在建 Under development	203,364	-	108,979
南通通州雍景灣 Nantong Tongzhou Yongjingwan	南通 Nantong	住宅 Residential	在建 Under development	372,917	-	-
南通香溢紫郡 Nantong Future France	南通 Nantong	住宅 Residential	在建 Under development	2,439	147,656	65,073
未來之光 Future Glory	南通 Nantong	住宅 Residential	擬建 Proposed for development	-	261,094	-
啓東蝶湖世界灣 Qidong Diehu Shijiewan	南通 Nantong	住宅 Residential	在建 Under development	180,427	-	37,216
南通啓東吾悅廣場 Nantong Qidong Wuyue Plaza	南通 Nantong	綜合體 Complex	竣工 Completed	-	-	141,513
內江市中吾悅廣場 Neijiang Shizhong Wuyue Plaza	內江 Neijiang	綜合體 Complex	在建 Under development	394,482	156,882	-
寧波湖畔樾山 Ningbo Lakeview Yueshan	寧波 Ningbo	住宅 Residential	在建 Under development	105,292	-	-

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項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
寧海悅隴明湖府 Ninghai Yuejun Minghufu	寧波 Ningbo	住宅 Residential	在建 Under development	148,570	-	-
寧波慈溪吾悅廣場 Ningbo Cixi Wuyue Plaza	寧波 Ningbo	綜合體 Complex	在建 Under development	238,168	-	140,225
寧波慈溪項目(住宅地塊) Ningbo Cixi (Residential Land Parcel)	寧波 Ningbo	住宅 Residential	在建 Under development	158,761	-	-
萍鄉國樾府 Pingxiang Guoyuefu	萍鄉 Pingxiang	住宅 Residential	在建 Under development	103,336	-	-
新城龍樾府 Seazen Longyuefu	黔南 Qiannan	住宅 Residential	擬建 Proposed for development	-	1,184,979	-
欽州欽南吾悅廣場 Qinzhou Qinnan Wuyue Plaza	欽州 Qinzhou	綜合體 Complex	在建 Under development	174,354	-	294,294
青島卓越皇后道 Qingdao Excellent Queen's Road	青島 Qingdao	住宅 Residential	在建 Under development	52,702	-	72,259
青島新城雲樾 Qingdao Seazen Xiyue	青島 Qingdao	住宅 Residential	在建 Under development	105,512	540,033	19,887
青島新城紅島灣盛昱 Qingdao Seazen Hongdaowan Shengyu	青島 Qingdao	住宅 Residential	在建 Under development	257,896	-	-
青島紅島羊毛灘1號地塊項目 Land Parcel No. 1 at Wool Beach, Hongdao, Qingdao	青島 Qingdao	商業 Commercial	擬建 Proposed for development	-	107,225	-
青島新城紅島灣•朗隴 Qingdao Seazen Hongdaowan • Langjun	青島 Qingdao	住宅 Residential	在建 Under development	237,449	-	-
青島樾府 Qingdao Yuefu	青島 Qingdao	住宅 Residential	在建 Under development	189,116	261,883	89,714
青島新城雲樾曉院 Qingdao Seazen Yunyue Xiaoyuan	青島 Qingdao	住宅 Residential	在建 Under development	392,843	-	-
青島紅島羊毛灘5號地塊項目 Land Parcel No. 5 at Wool Beach, Hongdao, Qingdao	青島 Qingdao	商業 Commercial	在建 Under development	189,569	-	-
青島融創紅島灣 Qingdao Rongchuang Hongdaowan	青島 Qingdao	商業 Commercial	在建 Under development	246,123	-	-
青島保利紅島灣 Qingdao Baoli Hongdaowan	青島 Qingdao	商業 Commercial	在建 Under development	290,938	-	-
青島紅島羊毛灘2號地塊項目 Land Parcel No. 2 at Wool Beach, Hongdao, Qingdao	青島 Qingdao	商業 Commercial	擬建 Proposed for development	-	187,905	-
膠州樾郡 Jiaozhou Yuejun	青島 Qingdao	住宅 Residential	竣工 Completed	-	-	33,269

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
平度新城悅隼大都會 Pingdu Seazen Yuejun Daduhui	青島 Qingdao	住宅 Residential	在建 Under development	125,845	-	-
青島融創紅島灣盛昱 Qingdao Rongchuang Hongdaowan Shengyu	青島 Qingdao	住宅 Residential	在建 Under development	246,668	-	-
萊西新城悅隼公園里 Laixi Seazen Yuejun Gongyuanli	青島 Qingdao	住宅 Residential	在建 Under development	156,233	-	-
莒縣悅隼一品 Yuejun Yipin, Ju County	日照 Rizhao	住宅 Residential	在建 Under development	159,803	-	-
莒縣金樾府 Jinyuefu, Ju County	日照 Rizhao	住宅 Residential	在建 Under development	214,623	-	-
海豐和樾 Haifeng Heyue	汕尾 Shanwei	住宅 Residential	在建 Under development	254,308	785,504	-
上海盛譽世家 Shanghai Shengyu Shijia	上海 Shanghai	住宅 Residential	竣工 Completed	-	-	15,528
上海新城盛世 Shanghai Seazen Glorious Century	上海 Shanghai	住宅 Residential	竣工 Completed	-	-	22,748
上海新城西岸公園 Shanghai Seazen Xi'an Park	上海 Shanghai	住宅 Residential	在建 Under development	62,592	-	91,650
上海新城花嶼灣 Shanghai Seazen Flower Bay	上海 Shanghai	住宅 Residential	竣工 Completed	-	-	27,401
上海新城虹口金茂府 Shanghai Seazen Hongkou Jinmaofu	上海 Shanghai	住宅 Residential	在建 Under development	89,458	-	-
上海雲麓之城 Shanghai Yunluzhicheng	上海 Shanghai	住宅 Residential	在建 Under development	197,651	-	3,854
上海雍和府 Shanghai Yonghefu	上海 Shanghai	住宅 Residential	竣工 Completed	-	-	162,136
上海靜安映 Shanghai Jinganying	上海 Shanghai	住宅 Residential	在建 Under development	102,398	-	-
新城千禧公園項目 Seazen Millennium Park Project	上海 Shanghai	住宅 Residential	擬建 Proposed for development	-	108,199	-
上饒廣信吾悅廣場 Shangrao Guangxin Wuyue Plaza	上饒 Shangrao	綜合體 Complex	在建 Under development	2,000	-	274,876
紹興迪蕩湖壹號 Shaoxing Didanghu No.1	紹興 Shaoxing	住宅 Residential	在建 Under development	292,983	-	-
紹興悅隼公館 Shaoxing Yuejun Mansion	紹興 Shaoxing	住宅 Residential	在建 Under development	96,113	-	51,263

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
紹興西江月 Shaoxing Xijiangyue	紹興 Shaoxing	住宅 Residential	在建 Under development	102,269	-	-
紹興棠樾 Shaoxing Tangyue	紹興 Shaoxing	住宅 Residential	在建 Under development	252,207	-	-
紹興寶龍世家 Shaoxing Baolong Shijia	紹興 Shaoxing	住宅 Residential	在建 Under development	271,178	-	-
紹興嵊州吾悅廣場 Shaoxing Shengzhou Wuyue Plaza	紹興 Shaoxing	綜合體 Complex	在建 Under development	154,412	-	240,612
瀋陽沈北吾悅廣場 Shenyang Shenbei Wuyue Plaza	瀋陽 Shenyang	綜合體 Complex	在建 Under development	1,081,696	-	-
石家莊正定金石化項目 Shijiazhuang Zhengding Jinshi Chemical Project	石家莊 Shijiazhuang	住宅 Residential	擬建 Proposed for development	-	186,789	-
蘇州MOC芯城匯項目一部 Suzhou MOC Xinchenghui Project Part I	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	35,829
蘇州MOC芯城匯項目二部 Suzhou MOC Xinchenghui Project Part II	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	27,950
蘇州MOC芯城匯項目三部 Suzhou MOC Xinchenghui Project Part III	蘇州 Suzhou	住宅 Residential	在建 Under development	64,849	204,348	-
蘇州MOC芯城匯項目四部 Suzhou MOC Xinchenghui Project Part IV	蘇州 Suzhou	住宅 Residential	在建 Under development	286,249	-	-
蘇州MOC芯城匯項目五部 Suzhou MOC Xinchenghui Project Part V	蘇州 Suzhou	住宅 Residential	在建 Under development	158,932	-	-
蘇州MOC芯城匯項目六部 Suzhou MOC Xinchenghui Project Part VI	蘇州 Suzhou	住宅 Residential	在建 Under development	107,677	-	-
蘇州MOC芯城匯項目七部 Suzhou MOC Xinchenghui Project Part VII	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	169,304	-
蘇州MOC芯城匯項目八部 Suzhou MOC Xinchenghui Project Part VIII	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	223,831	-
蘇州MOC芯城匯項目九部 Suzhou MOC Xinchenghui Project Part IX	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	82,382	-
蘇州MOC芯城匯項目十部 Suzhou MOC Xinchenghui Project Part X	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	31,302	-
蘇州香溪源 Suzhou Xiangxiyuan	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	109,278
蘇州東方星座大廈 Suzhou Dongfang Xingzhuo Tower	蘇州 Suzhou	住宅 Residential	在建 Under development	95,478	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
蘇州三千邑 Suzhou Sanqianyi	蘇州 Suzhou	住宅 Residential	在建 Under development	147,218	-	50,212
蘇州金雙湖花園 Suzhou Jinshuang Lake Garden	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	15,028	156,642
蘇州拾鯉花園 Suzhou Shili Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	151,076	-	35,710
蘇州悅隼平瀾府 Suzhou Yuejun Pinglanfu	蘇州 Suzhou	住宅 Residential	在建 Under development	201,866	-	-
蘇州玖譽灣 Suzhou Jiuyuwan	蘇州 Suzhou	住宅 Residential	在建 Under development	69,938	-	-
渭塘2020_WG_4號地塊項目 Land Parcel No. 2020_WG_4 in Weitang	蘇州 Suzhou	住宅 Residential	在建 Under development	183,145	-	-
園壘 Garden Seal	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	213,442	-
蘇州園區勝浦14號地塊項目 Land Parcel No. 14 in Shengpu, Suzhou Park	蘇州 Suzhou	住宅 Residential	在建 Under development	166,700	-	-
蘇州園區勝浦15號地塊項目 Land Parcel No. 15 in Shengpu, Suzhou Park	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	91,351	-
紅樹灣 Mangrove Bay	蘇州 Suzhou	住宅 Residential	在建 Under development	20,260	-	40,675
太倉天琴雅苑 Taicang Tianqin Yayuan	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	14,124
太倉瓏悅天境 Taicang Longyue Tianjing	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	24,204
翡麗蘭亭 Feili Paradise Pavilion	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	180,438	-
蘇州相城項目 Suzhou Xiangcheng Project	蘇州 Suzhou	商業 Commercial	擬建 Proposed for development	-	238,678	-
常熟雍瀾苑 Changshu Yonglanyuan	蘇州 Suzhou	住宅 Residential	在建 Under development	98,255	-	-
常熟尚隼華庭 Changshu Shangjun Huating	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	34,856
常熟悅隼華庭 Changshu Yuejun Huating	蘇州 Suzhou	住宅 Residential	在建 Under development	178,244	-	-
常熟源江築 Changshu Yuanjiangzhu	蘇州 Suzhou	住宅 Residential	在建 Under development	197,832	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
常熟河濱花園 Changshu Riverside Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	137,067	-	-
外果圩項目 Waiguoyu Project	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	128,769	-
柏麗灣 Beautiful Harbour	蘇州 Suzhou	住宅 Residential	在建 Under development	-	49,200	17,773
蘇州十里錦綉 Suzhou Shili Jinxiu	蘇州 Suzhou	住宅 Residential	在建 Under development	346,114	194,237	137,345
九鯉江南花園 Jiuli Jiangnan Garden	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	24,900
張家港翡翠公館 Zhangjiagang Feicui Mansion	蘇州 Suzhou	住宅 Residential	在建 Under development	365,897	-	53,847
張家港十里錦綉 Zhangjiagang Shili Jinxiu	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	37,352
張家港公館1790 Zhangjiagang Mansion 1790	蘇州 Suzhou	住宅 Residential	在建 Under development	171,914	-	-
張家港江城原著 Zhangjiagang Jiangcheng Yuanzhe	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	22,388
新瓏灣北地塊項目 Xinlongwan North Land Parcel	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	183,344	-
隨州曾都吾悅廣場 Suizhou Zengdu Wuyue Plaza	隨州 Suizhou	綜合體 Complex	在建 Under development	525,904	165,533	-
台州黃岩江山壹品苑 Taizhou Huangyan Jiangshan Yipinyuan	台州 Taizhou	住宅 Residential	在建 Under development	299,805	-	17,370
台州仙居尚隴公館 Taizhou Xianju Shangjun Mansion	台州 Taizhou	住宅 Residential	在建 Under development	98,996	-	-
台州溫嶺雲樾觀嶺 Taizhou Wenling Yunyueguanling	台州 Taizhou	住宅 Residential	在建 Under development	382,153	-	-
溫嶺市鐵路新區TL040334地塊項目 Land Parcel TL040334 in Wenling Railway New District	台州 Taizhou	住宅 Residential	擬建 Proposed for development	-	317,711	-
椒江集聚區37號地塊項目 Land Parcel No. 37 at Jiaojiang Cluster District	台州 Taizhou	住宅 Residential	擬建 Proposed for development	-	125,006	-
台州黃岩吾悅廣場 Taizhou Huangyan Wuyue Plaza	台州 Taizhou	綜合體 Complex	竣工 Completed	-	-	228,461
台州仙居吾悅廣場 Taizhou Xianju Wuyue Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	170,132	-	112,850

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	可供本集團出售、租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group		
				在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
台州玉環吾悅廣場 Taizhou Yuhuan Wuyue Plaza	台州 Taizhou	綜合體 Complex	竣工 Completed	-	-	211,305
太原萬柏林吾悅廣場 Taiyuan Wanbailin Wuyue Plaza	太原 Taiyuan	綜合體 Complex	在建 Under development	959,539	-	-
新城•五岳首府 Seazen•Wuyue Capital	泰安 Tai'an	住宅 Residential	擬建 Proposed for development	-	177,555	-
泰安五岳風華 Tai'an Wuyue Fenghua	泰安 Tai'an	住宅 Residential	在建 Under development	110,136	487,998	-
泰安泰山吾悅廣場 Tai'an Taishan Wuyue Plaza	泰安 Tai'an	綜合體 Complex	在建 Under development	325,356	-	-
泰安肥城吾悅廣場 Tai'an Feicheng Wuyue Plaza	泰安 Tai'an	綜合體 Complex	在建 Under development	248,866	516,283	-
泰安新泰吾悅廣場 Tai'an Xintai Wuyue Plaza	泰安 Tai'an	綜合體 Complex	在建 Under development	708,087	-	-
泰州泰興吾悅廣場 Taizhou Taixing Wuyue Plaza	泰州 Taizhou	綜合體 Complex	竣工 Completed	-	-	204,320
泰興丹霞花園 Taixing Danxia Garden	泰州 Taizhou	住宅 Residential	擬建 Proposed for development	-	209,038	259,051
泰州榮樾 Taizhou Rongyue	泰州 Taizhou	住宅 Residential	竣工 Completed	-	-	73,936
水岸嘉苑 Riverbank Garden	泰州 Taizhou	住宅 Residential	在建 Under development	126,115	182,119	-
泰州興化吾悅廣場 Taizhou Xinghua Wuyue Plaza	泰州 Taizhou	綜合體 Complex	在建 Under development	699,696	-	-
唐山新城瀾樾府 Tangshan Seazen Lanyuefu	唐山 Tangshan	住宅 Residential	在建 Under development	548,630	-	-
唐山熙堂尚院 Tangshan Xitangshangyuan	唐山 Tangshan	住宅 Residential	在建 Under development	44,234	-	-
唐山新城瑞府 Tangshan Seazen Ruifu	唐山 Tangshan	住宅 Residential	在建 Under development	149,014	-	-
唐山路北吾悅廣場 Tangshan Lubei Wuyue Plaza	唐山 Tangshan	綜合體 Complex	在建 Under development	446,649	-	-
天津北辰樾風華 Tianjin Beichen Yuefenghua	天津 Tianjin	住宅 Residential	在建 Under development	587,209	-	-
大張莊015、017項目 015, 017 Project in Dazhangzhuang	天津 Tianjin	住宅 Residential	在建 Under development	192,847	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
天津寶坻大境 Tianjin Baodi Dajing	天津 Tianjin	住宅 Residential	在建 Under development	599,491	-	14,491
天津寶坻悅隼首府 Tianjin Baodi Yuejun Capital	天津 Tianjin	住宅 Residential	在建 Under development	207,809	-	-
天津生態城樾府 Tianjin Eco-City Yuefu	天津 Tianjin	住宅 Residential	在建 Under development	156,000	-	-
天津大港港東府 Tianjin Dagang Gangdongfu	天津 Tianjin	住宅 Residential	竣工 Completed	-	-	35,847
天津濱海悅隼都會 Tianjin Binhai Yuejun Duhui	天津 Tianjin	住宅 Residential	在建 Under development	111,301	-	-
天津東麗悅隼公元 Tianjin Dongli Yuejun Gongyuan	天津 Tianjin	住宅 Residential	在建 Under development	127,690	-	-
濱海新區空港19號地塊項目 Land Parcel No.19 in Airport Economic Zone, Binhai New District	天津 Tianjin	住宅 Residential	在建 Under development	143,889	95,900	-
天津寧河光明路8號 No. 8, Guangming Road, Ninghe, Tianjin	天津 Tianjin	住宅 Residential	在建 Under development	80,310	-	-
天津津南和興府 Tianjin Jinnan Hexingfu	天津 Tianjin	住宅 Residential	在建 Under development	189,295	-	-
天津武清梧桐公館 Tianjin Wuqing Wutong Mansion	天津 Tianjin	住宅 Residential	在建 Under development	160,619	-	-
天津武清悅隼央著 Tianjin Wuqing Yuejun Yangzhe	天津 Tianjin	住宅 Residential	在建 Under development	266,231	-	-
天津武清悅隼年華 Tianjin Wuqing Yuejun Nianhua	天津 Tianjin	住宅 Residential	擬建 Proposed for development	-	217,236	-
天津武清湖畔風華 Tianjin Wuqing Lakeview Fenghua	天津 Tianjin	住宅 Residential	在建 Under development	89,037	-	-
新城•壹樾熙棠 Seazen • Xiyue Xitang	天津 Tianjin	住宅 Residential	擬建 Proposed for development	-	181,158	-
天津津南吾悅廣場 Tianjin Jinnan Wuyue Plaza	天津 Tianjin	綜合體 Complex	竣工 Completed	-	-	295,143
天津北辰悅隼風華 Tianjin Beichen Yuejun Fenghua	天津 Tianjin	住宅 Residential	在建 Under development	145,600	-	-
天津寧河悅隼公館 Tianjin Ninghe Yuejun Mansion	天津 Tianjin	住宅 Residential	在建 Under development	391,166	-	-
天津濱海新區吾悅廣場 Tianjin Binhai New Area Wuyue Plaza	天津 Tianjin	綜合體 Complex	在建 Under development	499,111	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
天津寧河吾悅廣場 Tianjin Ninghe Wuyue Plaza	天津 Tianjin	綜合體 Complex	在建 Under development	168,547	-	-
銅陵銅官吾悅廣場 Tongling Tongguan Wuyue Plaza	銅陵 Tongling	綜合體 Complex	在建 Under development	339,884	214,901	-
榮成新城悅隼公館 Rongcheng Seazen Yuejun Mansion	威海 Weihai	住宅 Residential	在建 Under development	234,999	-	-
諸城新城榮樾大都會 Zhucheng Seazen Rongyue Daduhui	濰坊 Weifang	住宅 Residential	在建 Under development	198,632	741,980	-
安丘新城悅隼青雲府 Anqiu Seazen Yuejun Qingyunfu	濰坊 Weifang	住宅 Residential	在建 Under development	121,113	-	-
溫州瑞安翡翠悅府 Wenzhou Rui'an Feicuiyuefu	溫州 Wenzhou	住宅 Residential	在建 Under development	204,990	-	-
溫州瑞安國瑞府 Wenzhou Rui'an Guoruifu	溫州 Wenzhou	住宅 Residential	在建 Under development	168,673	-	-
溫州樂清觀瀾苑 Wenzhou Yueqing Guanlanyuan	溫州 Wenzhou	住宅 Residential	在建 Under development	169,695	-	-
溫州平陽悅府01 Wenzhou Pingyang Yuefu 01	溫州 Wenzhou	住宅 Residential	在建 Under development	161,340	-	-
溫州平陽悅府02 Wenzhou Pingyang Yuefu 02	溫州 Wenzhou	住宅 Residential	在建 Under development	154,460	-	-
溫州樂清東潮雲築 Wenzhou Yueqing Dongchao Yunzhu	溫州 Wenzhou	住宅 Residential	在建 Under development	113,618	-	-
新城•甌江灣 Seazen • Oujian Bay	溫州 Wenzhou	住宅 Residential	擬建 Proposed for development	-	426,720	-
溫州龍灣吾悅廣場 Wenzhou Longwan Wuyue Plaza	溫州 Wenzhou	綜合體 Complex	在建 Under development	752,282	-	-
未來社區 Future Community	溫州 Wenzhou	綜合體 Complex	擬建 Proposed for development	-	372,890	-
烏魯木齊米東吾悅廣場 Urumqi Midong Wuyue Plaza	烏魯木齊 Urumqi	綜合體 Complex	在建 Under development	255,380	590,947	-
無錫柏翠春居 Wuxi Baicui Chunju	無錫 Wuxi	住宅 Residential	在建 Under development	141,891	-	34,963
無錫金捷北地塊項目 Wuxi Jinjie North Land Parcel	無錫 Wuxi	住宅 Residential	擬建 Proposed for development	-	211,037	-
江陰上品璟苑 Jiangyin Shangpin Jingyuan	無錫 Wuxi	住宅 Residential	在建 Under development	450,202	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
蕪湖大都會 Wuhu Daduhui	蕪湖 Wuhu	住宅 Residential	在建 Under development	165,816	-	-
武漢新城閩璟台 Wuhan Seazen Yuejingtai	武漢 Wuhan	住宅 Residential	在建 Under development	291,785	-	83,984
武漢璟棠 Wuhan Jingtang	武漢 Wuhan	住宅 Residential	在建 Under development	22,948	-	47,858
武漢新城•金郡 Wuhan Seazen•Jinjun	武漢 Wuhan	住宅 Residential	在建 Under development	74,271	-	-
武漢庭瑞君悅觀瀾 Wuhan Tingrui Junyue Guanlan	武漢 Wuhan	住宅 Residential	在建 Under development	358,524	-	35,949
武漢新城•璞樾門第 Wuhan Seazen•Puyue Mendi	武漢 Wuhan	住宅 Residential	在建 Under development	553,434	-	-
武漢新城桃李郡 Wuhan Seazen Taolijun	武漢 Wuhan	住宅 Residential	在建 Under development	219,974	456,747	-
西安璽樾驛府 Xi'an Xiyuelifu	西安 Xi'an	住宅 Residential	在建 Under development	215,643	-	-
西安悅隼公園里 Xi'an Yuejun Gongyuanli	西安 Xi'an	住宅 Residential	在建 Under development	198,773	-	-
臨潼118畝項目 118 Mu Project in Lintong	西安 Xi'an	住宅 Residential	擬建 Proposed for development	-	125,581	-
新城盛昱瀾灣 Seazen Shengyu Lanwan	西安 Xi'an	住宅 Residential	擬建 Proposed for development	-	217,287	-
72 Mu Project in Yanta West Avenue 西安灃東吾悅廣場	西安 Xi'an	住宅 Residential	擬建 Proposed for development	-	173,425	-
西安灃東吾悅廣場 Xi'an Fengdong Wuyue Plaza	西安 Xi'an	綜合體 Complex	竣工 Completed	-	-	203,203
西安灃西吾悅廣場 Xi'an Fengxi Wuyue Plaza	西安 Xi'an	綜合體 Complex	在建 Under development	331,913	213,155	-
西寧城東吾悅廣場 Xining Chengdong Wuyue Plaza	西寧 Xining	綜合體 Complex	在建 Under development	351,092	-	-
西寧城北吾悅廣場 Xining Chengbei Wuyue Plaza	西寧 Xining	綜合體 Complex	擬建 Proposed for development	-	578,143	-
湘潭璟秀 Xiangtan Jingjun	湘潭 Xiangtan	住宅 Residential	在建 Under development	312,514	405,496	1,589
南漳新城悅隼 Nanzhang Seazen Yuejun	襄陽 Xiangyang	住宅 Residential	在建 Under development	142,713	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
襄陽高新吾悅廣場 Xiangyang Wuyue Plaza	襄陽 Xiangyang	綜合體 Complex	在建 Under development	608,758	82,004	-
孝感新城•璟悅府 Xiaogan Seazen • Jingyuefu	孝感 Xiaogan	住宅 Residential	在建 Under development	130,154	-	36,499
孝感新城璽樾 Xiaogan Seazen Xiyue	孝感 Xiaogan	住宅 Residential	在建 Under development	90,132	202,853	40,534
孝感碧桂園新城華府 Xiaogan Country Garden Seazen Huafu	孝感 Xiaogan	住宅 Residential	在建 Under development	211,910	-	17,768
宿遷璽樾府 Suqian Xiyuefu	宿遷 Suqian	住宅 Residential	在建 Under development	421,137	-	-
宿遷水木清華 Suqian Shuimuqinghua	宿遷 Suqian	住宅 Residential	在建 Under development	161,132	-	51,114
宿遷太湖花園 Suqian Lakeview Garden	宿遷 Suqian	住宅 Residential	在建 Under development	317,966	-	86,906
沈陽碧桂園新城 Shuyang Country Garden Seazen	宿遷 Suqian	住宅 Residential	在建 Under development	299,486	-	-
新城•十里金樾 Seazen • Shili Jinyue	宿遷 Suqian	住宅 Residential	在建 Under development	153,839	145,286	-
泗陽時光印象 Siyang Shiguang Yinxiang	宿遷 Suqian	住宅 Residential	在建 Under development	158,804	-	-
宿遷泗洪吾悅廣場 Suqian Sihong Wuyue Plaza	宿遷 Suqian	綜合體 Complex	在建 Under development	114,647	817,335	-
宿遷泗陽吾悅廣場 Suqian Siyang Wuyue Plaza	宿遷 Suqian	綜合體 Complex	擬建 Proposed for development	-	810,790	-
宿州埇橋吾悅廣場 Suzhou Yong Qiao Wuyue Plaza	宿州 Suzhou	綜合體 Complex	在建 Under development	366,121	-	-
邳州碧桂園 Pizhou Country Garden	徐州 Xuzhou	住宅 Residential	在建 Under development	458,929	218,729	25,508
邳州熙悅府 Pizhou Xiyuefu	徐州 Xuzhou	住宅 Residential	在建 Under development	212,509	-	-
徐州玫瑰湖 Xuzhou Jiulonghu	徐州 Xuzhou	住宅 Residential	在建 Under development	218,465	1,145	-
鼓樓映樾 Gulou Yingyue	徐州 Xuzhou	住宅 Residential	擬建 Proposed for development	-	116,261	-
新城•雲境 Seazen • Yunjing	徐州 Xuzhou	住宅 Residential	擬建 Proposed for development	-	33,064	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
邳州熙悅府 Pizhou Xiyuefu	徐州 Xuzhou	住宅 Residential	在建 Under development	212,632	-	-
徐州賈汪吾悅廣場 Xuzhou Jiawang Wuyue Plaza	徐州 Xuzhou	綜合體 Complex	在建 Under development	558,978	784,820	-
徐州新沂吾悅廣場 Xuzhou Xinyi Wuyue Plaza	徐州 Xuzhou	綜合體 Complex	在建 Under development	209,659	673,875	-
許昌金玉堂 Xuchang Jinyutang	許昌 Xuchang	住宅 Residential	在建 Under development	228,917	249,392	-
長葛金樾府 Changge Jinyuefu	許昌 Xuchang	住宅 Residential	在建 Under development	235,796	-	-
雅安新城瑞升金樾瀾岸 Ya'an Seazen Ruisheng Jinyue Lan'an	雅安 Ya'an	住宅 Residential	在建 Under development	279,501	-	-
煙台璞樾園著 Yantai Puyue Yuanzhe	煙台 Yantai	住宅 Residential	在建 Under development	149,290	-	-
煙台新城明昱錦園 Yantai Seazen Mingyu Jinyuan	煙台 Yantai	住宅 Residential	在建 Under development	81,732	-	-
延安寶塔吾悅廣場 Yan'an Baota Wuyue Plaza	延安 Yan'an	綜合體 Complex	在建 Under development	372,284	-	118,834
鹽城東台吾悅廣場 Yancheng Dongtai Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	698,308	17,290	-
鹽城大豐悅隼 Yancheng Dafeng Yuejun	鹽城 Yancheng	住宅 Residential	在建 Under development	105,184	142,508	117,204
鹽城悅隼時代 Yancheng Yuejun Shidai	鹽城 Yancheng	住宅 Residential	在建 Under development	95,126	-	20,778
鹽城東台天樾府 Yancheng Dongtai Tianyuefu	鹽城 Yancheng	住宅 Residential	在建 Under development	136,099	-	-
鹽城東台禦景華庭 Yancheng Dongtai Yujing Huating	鹽城 Yancheng	住宅 Residential	擬建 Proposed for development	-	30,771	26,405
金樾府 Jinyuefu	鹽城 Yancheng	住宅 Residential	在建 Under development	130,145	116,814	-
鹽城建湖悅隼首府 Yancheng Jianhu Yuejun Capital	鹽城 Yancheng	住宅 Residential	在建 Under development	15,913	102,140	83,824
鹽城鹽都吾悅廣場 Yancheng Yandu Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	232,879	-	147,499
鹽城大豐吾悅廣場 Yancheng Dafeng Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	621,024	215,928	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	可供本集團出售、租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group		
				在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
鹽城射陽吾悅廣場 Yancheng Sheyang Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	379,487	207,149	–
揚州寶應吾悅廣場 Yangzhou Baoying Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	456,716	–	98,635
揚州高郵吾悅廣場 Yangzhou Gaoyou Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	450,457	241,238	135,448
揚州運河上宸 Yangzhou Yunhe Shangchen	揚州 Yangzhou	住宅 Residential	在建 Under development	186,107	–	–
揚州水漾花苑 Yangzhou Shuiyang Huayuan	揚州 Yangzhou	住宅 Residential	竣工 Completed	–	–	32,981
揚州邗江吾悅廣場 Yangzhou Hanjiang Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	竣工 Completed	–	–	183,513
銀川興慶吾悅廣場 Yinchuan Xingqing Wuyue Plaza	銀川 Yinchuan	綜合體 Complex	在建 Under development	372,642	237,526	–
運城鹽湖吾悅廣場 Yuncheng Yanhu Wuyue Plaza	運城 Yuncheng	綜合體 Complex	擬建 Proposed for development	–	782,567	–
長春新區吾悅廣場 Changchun New District Wuyue Plaza	長春 Changchun	綜合體 Complex	在建 Under development	505,268	–	23,809
長沙寧鄉吾悅廣場 Changsha Ningxiang Wuyue Plaza	長沙 Changsha	綜合體 Complex	在建 Under development	501,588	107,358	–
長沙縣021地塊項目 Land Parcel No. 021 in Changsha County	長沙 Changsha	住宅 Residential	在建 Under development	–	264,286	–
長沙縣靈樾 Changsha County Xiyue	長沙 Changsha	住宅 Residential	在建 Under development	165,930	–	–
長沙縣悅隼 Changsha County Yuejun	長沙 Changsha	住宅 Residential	在建 Under development	237,545	–	–
長沙縣悅隼公園 Changsha County Yuejun Park	長沙 Changsha	住宅 Residential	在建 Under development	135,849	138,172	–
長沙梅溪湖金茂灣 Changsha Meixi Lake Jinmaowan	長沙 Changsha	住宅 Residential	在建 Under development	360,345	–	38,681
長沙國際花都 Changsha International Metropolis	長沙 Changsha	住宅 Residential	在建 Under development	164,930	–	163,437
長沙梅溪湖吾悅 Changsha Meixi Lake Xiyue	長沙 Changsha	住宅 Residential	在建 Under development	194,317	–	–
長沙梅溪華府 Changsha Meixi Huafu	長沙 Changsha	住宅 Residential	在建 Under development	288,641	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
長沙和樾 Changsha Heyue	長沙 Changsha	住宅 Residential	在建 Under development	173,783	-	114
長沙雨花吾悅廣場 Changsha Yuhua Wuyue Plaza	長沙 Changsha	綜合體 Complex	在建 Under development	218,554	-	108,798
昭通昭陽吾悅廣場 Zhaotong Zhaoyang Wuyue Plaza	昭通 Zhaotong	綜合體 Complex	在建 Under development	816,202	-	-
肇慶新城和昱建設項目 Zhaoqing Seazen Heyu Construction Project	肇慶 Zhaoqing	住宅 Residential	在建 Under development	274,438	-	-
肇慶巖山公館 Zhaoqing Yueshan Mansion	肇慶 Zhaoqing	住宅 Residential	在建 Under development	121,592	-	-
肇慶四會吾悅廣場 Zhaoqing Sihui Wuyue Plaza	肇慶 Zhaoqing	綜合體 Complex	在建 Under development	594,254	-	-
鎮江句容吾悅廣場 Zhenjiang Jurong Wuyue Plaza	鎮江 Zhenjiang	綜合體 Complex	竣工 Completed	-	-	156,553
句容源山 Jurong Yuanshan	鎮江 Zhenjiang	住宅 Residential	竣工 Completed	-	-	77,742
句容樾府 Jurong Yuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	6,267	-	55,338
鎮江悅隼吾悅坊 Zhenjiang Yuejun Wuyuefang	鎮江 Zhenjiang	住宅 Residential	在建 Under development	15,242	-	23,050
鎮江瓏悅府 Zhenjiang Longyuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	90,273	-	122,187
鎮江山樾 Zhenjiang Jiangshanyue	鎮江 Zhenjiang	住宅 Residential	在建 Under development	206,827	-	-
句容合悅府 Jurong Heyuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	128,084	-	22,294
揚中九里香畔 Yangzhong Jiuli Xiangpan	鎮江 Zhenjiang	住宅 Residential	在建 Under development	320,246	-	-
鎮江雍和府 Zhenjiang Yonghefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	88,960	-	-
鎮江揚中吾悅廣場 Zhenjiang Yangzhong Wuyue Plaza	鎮江 Zhenjiang	綜合體 Complex	在建 Under development	282,337	383,230	-
新城尚郡 Seazen Shangjun	鄭州 Zhengzhou	住宅 Residential	在建 Under development	575,379	573,250	28,201
新城•悅隼公館 Seazen•Yuejun Mansion	鄭州 Zhengzhou	住宅 Residential	擬建 Proposed for development	-	127,437	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團出售、 租賃或使用的 已竣工建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
鄭州蔡陽吾悅廣場 Zhengzhou Xingyang Wuyue Plaza	鄭州 Zhengzhou	綜合體 Complex	在建 Under development	277,219	-	-
鞏義靈樾門第 Gongyi Xiyue Mendi	鄭州 Zhengzhou	住宅 Residential	在建 Under development	194,172	-	-
鞏義西岸公園 Gongyi Xi'an Park	鄭州 Zhengzhou	住宅 Residential	在建 Under development	135,516	-	-
中山嵐彩名苑 Zhongshan Lancai Mingyuan	中山 Zhongshan	住宅 Residential	在建 Under development	254,042	-	-
重慶桃李郡 Chongqing Taolijun	重慶 Chongqing	住宅 Residential	竣工 Completed	-	-	51,716
重慶金樾府 Chongqing Jinyuefu	重慶 Chongqing	住宅 Residential	竣工 Completed	-	-	91,283
重慶朗隲大都會 Chongqing Langjun Daduhui	重慶 Chongqing	住宅 Residential	在建 Under development	159,098	86,238	12,977
重慶悅隲風華 Chongqing Yuejun Fenghua	重慶 Chongqing	住宅 Residential	在建 Under development	5,136	-	59,417
重慶西著七里 Chongqing Xizhe Qili	重慶 Chongqing	住宅 Residential	竣工 Completed	-	-	123,636
重慶靈樾九里 Chongqing Xiyue Jiuli	重慶 Chongqing	住宅 Residential	在建 Under development	536,065	-	39,820
重慶琅樾江山 Chongqing Langyue Jiangshan	重慶 Chongqing	住宅 Residential	在建 Under development	432,906	-	4,209
重慶和豆麟雲 Chongqing Heyu Linyun	重慶 Chongqing	住宅 Residential	在建 Under development	489,100	-	-
重慶黛山道8號 Chongqing Daishandao No.8	重慶 Chongqing	住宅 Residential	在建 Under development	388,818	-	-
重慶琅翠 Chongqing Langcui	重慶 Chongqing	住宅 Residential	在建 Under development	169,362	-	-
重慶渝北吾悅廣場 Chongqing Yubei Wuyue Plaza	重慶 Chongqing	綜合體 Complex	在建 Under development	442,646	-	-
舟山東海府 Zhoushan Donghaifu	舟山 Zhoushan	住宅 Residential	在建 Under development	56,442	-	-
株洲樾府 Zhuzhou Yuefu	株洲 Zhuzhou	住宅 Residential	在建 Under development	251,020	-	16,282
淄博新城悅隲江山 Zibo Seazen Yuejun Jiangshan	淄博 Zibo	住宅 Residential	在建 Under development	307,897	103,849	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
淄博周村吾悅廣場	淄博	綜合體	擬建	-	262,195	-
Zibo Zhoucun Wuyue Plaza	Zibo	Complex	Proposed for development	-	262,195	-
遵義悅隽風華	遵義	住宅	在建	160,387	-	-
Zunyi Yuejun Fenghua	Zunyi	Residential	Under development	160,387	-	-
遵義金樾和山	遵義	住宅	在建	260,122	-	-
Zunyi Jinyue Heshan	Zunyi	Residential	Under development	260,122	-	-
遵義紅花崗吾悅廣場	遵義	綜合體	在建	609,765	-	-
Zunyi Honghuagang Wuyue Plaza	Zunyi	Complex	Under development	609,765	-	-
其他完工項目				-	-	3,079,259
Other completed projects				-	-	3,079,259
合計				87,598,557	34,406,463	15,057,812
Total				87,598,557	34,406,463	15,057,812
歸屬於本集團的				45,720,213	20,121,836	8,627,829
Attributable to the Group				45,720,213	20,121,836	8,627,829

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

截至2020年6月30日止六個月，本集團合約銷售額約人民幣97,521.5百萬元。營業額同比增加116.0%至約人民幣37,905.2百萬元；毛利同比增加40.2%至約人民幣8,753.7百萬元；淨利潤約人民幣3,491.5百萬元，歸屬於本公司權益持有人之淨利潤約人民幣1,758.5百萬元；核心盈利約人民幣3,279.3百萬元，歸屬於本公司權益持有人之核心盈利約人民幣1,638.1百萬元。

業務回顧

物業發展

截至2020年6月30日止六個月，本集團的合約銷售額達約人民幣97,521.5百萬元，銷售總建築面積約877.5萬平方米。合計105個城市超過370個項目貢獻銷售收入，合約銷售均價（不含車位銷售）達到每平方米人民幣12,092元。

表一：2020年上半年本集團合約銷售額明細

下表載列於2020年上半年本集團合約銷售額的區域分佈詳情：

城市／區域	City/Region	合約銷售建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
長三角地區	Yangtze River Delta Area		
常州	Changzhou	327,909	6,042
南京	Nanjing	161,303	4,652
溫州	Wenzhou	181,993	4,374
鹽城	Yancheng	365,744	3,312
上海	Shanghai	44,153	3,235
徐州	Xuzhou	257,515	2,725
宿遷	Suqian	272,981	2,327
湖州	Huzhou	159,714	2,089
蘇州	Suzhou	248,580	2,066
南通	Nantong	137,676	1,781

OVERALL OVERVIEW

For the six months ended 30 June 2020, contracted sales of the Group were approximately RMB97,521.5 million. Revenue increased by 116.0% to approximately RMB37,905.2 million from the same period last year; gross profit increased by 40.2% to approximately RMB8,753.7 million from the same period last year; net profit was approximately RMB3,491.5 million, and net profit attributable to equity holders of the Company was approximately RMB1,758.5 million; core earnings were approximately RMB3,279.3 million, and core earnings attributable to equity holders of the Company were approximately RMB1,638.1 million.

BUSINESS REVIEW

Property Development

For the six months ended 30 June 2020, the contracted sales of the Group amounted to approximately RMB97,521.5 million, and the total GFA sold was approximately 8,775,000 sq.m. A total of 105 cities and over 370 projects contributed to our sales revenue. The average contracted selling price (excluding car parks selling) amounted to RMB12,092 per sq.m.

Table 1: Details of the Group's contracted sales in the first half of 2020

The following table sets out the geographic breakdown of the Group's contracted sales in the first half of 2020:

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寧波	Ningbo	109,631	1,567
紹興	Shaoxing	68,860	1,452
台州	Taizhou	76,285	1,446
合肥	Hefei	88,016	1,275
淮安	Huai'an	167,357	1,212
泰州	Taizhou	131,975	1,182
揚州	Yangzhou	109,011	1,106
鎮江	Zhenjiang	104,465	1,048
滁州	Chuzhou	104,525	909
金華	Jinhua	76,943	869
嘉興	Jiaxing	63,826	829
連雲港	Lianyungang	89,342	806
阜陽	Fuyang	78,822	777
杭州	Hangzhou	24,652	741
六安	Lu'an	80,145	580
無錫	Wuxi	51,829	428
馬鞍山	Ma'anshan	47,484	427
銅陵	Tongling	51,406	386
淮北	Huaibei	59,980	383
亳州	Bozhou	30,494	222
宿州	Suzhou	23,671	205
蕪湖	Wuhu	14,476	182
舟山	Zhoushan	8,555	116
蚌埠	Bengbu	11,056	71
淮南	Huainan	1,581	19
中西部地區	Central and Western China Area		
長沙	Changsha	280,407	3,075
昆明	Kunming	200,202	1,641
武漢	Wuhan	95,123	1,394
成都	Chengdu	138,396	1,226
昭通	Zhaotong	136,341	1,074
重慶	Chongqing	98,012	1,013
貴陽	Guiyang	96,187	791
鄭州	Zhengzhou	81,971	738
大同	Datong	116,099	676
襄陽	Xiangyang	73,894	663

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遵義	Zunyi	93,747	626
德陽	Deyang	81,804	574
荊州	Jingzhou	53,224	477
銀川	Yinchuan	62,123	455
南寧	Nanning	39,746	448
寶雞	Baoji	46,678	313
桂林	Guilin	54,566	300
黃石	Huangshi	38,160	265
孝感	Xiaogan	38,230	251
貴港	Guigang	34,021	224
隨州	Suizhou	29,645	207
許昌	Xuchang	31,259	201
內江	Neijiang	21,217	195
北海	Beihai	17,590	175
保山	Baoshan	19,922	158
九江	Jiujiang	16,506	152
湘潭	Xiangtan	23,913	151
太原	Taiyuan	12,416	141
西安	Xi'an	8,464	137
南昌	Nanchang	8,112	136
萍鄉	Pingxiang	16,569	135
株洲	Zhuzhou	15,627	120
欽州	Qinzhou	18,186	99
黃岡	Huanggang	13,213	86
西寧	Xining	5,092	76
樂山	Leshan	15,284	74
漢中	Hanzhong	7,701	67
眉山	Meishan	3,511	45
雅安	Ya'an	6,953	44
上饒	Shangrao	6,091	42
鄂州	Ezhou	2,444	21
延安	Yan'an	594	3
環渤海地區	Bohai Rim Area		
北京	Beijing	117,650	6,705
天津	Tianjin	273,357	3,771
唐山	Tangshan	155,558	2,263
青島	Qingdao	113,286	1,265

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城市／區域	City/Region	合約銷售建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
滄州	Cangzhou	98,179	1,239
瀋陽	Shenyang	123,826	1,035
包頭	Baotou	123,698	902
濟寧	Jining	81,283	835
濟南	Jinan	57,202	585
泰安	Tai'an	48,748	523
聊城	Liaocheng	60,080	362
日照	Rizhao	42,946	326
德州	Dezhou	28,510	205
廊坊	Langfang	11,228	148
濰坊	Weifang	30,800	147
淄博	Zibo	19,450	135
威海	Weihai	11,149	94
煙台	Yantai	5,458	84
東營	Dongying	9,356	70
臨沂	Linyi	6,672	51
長春	Changchun	1,227	9
大灣區	Greater Bay Area		
肇慶	Zhaoqing	91,234	689
佛山	Foshan	36,886	608
惠州	Huizhou	80,248	595
東莞	Dongguan	16,870	354
汕尾	Shanwei	24,079	134
江門	Jiangmen	7,546	54
中山	Zhongshan	1,615	18
車位	Car parks	1,105,959	4,786
合計	Total	8,775,294	97,521

於2020年6月30日，本集團已預售但未交付物業金額約為人民幣405,797百萬元，總建築面積約為39,361,180平方米（含合營及聯營公司），為本集團未來結算收入的持續穩定增長奠定堅實的基礎。

As at 30 June 2020, the Group's pre-sold but not delivered properties amounted to approximately RMB405,797 million, with a total GFA of approximately 39,361,180 sq.m. (including joint ventures and associates), laying a solid foundation for the continuous and steady growth in the Group's future recognized revenue.

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土地儲備

於2020年6月30日，本集團的總土地儲備合計約為137,062,832平方米，共覆蓋合計115個城市，土地儲備的平均收購成本約為每平方米人民幣2,458元。本集團的土地儲備地域分佈如下：

表二：本集團的土地儲備明細

Land Bank

As at 30 June 2020, the total land bank of the Group was approximately 137,062,832 sq.m., covering a total of 115 cities. The average acquisition cost of our land bank was approximately RMB2,458 per sq.m. The geographic distribution of the land bank of the Group was as follows:

Table 2: Breakdown of land bank of the Group

城市／區域	City/Region	總建築面積	佔本集團 總建築 面積百分比	本集團 權益建築 面積	佔本集團 權益建築 面積百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%)
長三角地區 Yangtze River Delta Area					
常州	Changzhou	6,061,705	4.42%	2,685,976	3.61%
蘇州	Suzhou	5,977,451	4.36%	2,675,266	3.59%
徐州	Xuzhou	3,724,575	2.72%	2,013,337	2.70%
鹽城	Yancheng	3,642,475	2.66%	2,352,195	3.16%
淮安	Huai'an	3,611,915	2.64%	2,358,677	3.17%
宿遷	Suqian	3,538,442	2.58%	2,124,874	2.85%
溫州	Wenzhou	2,524,667	1.84%	938,616	1.26%
南通	Nantong	2,043,832	1.49%	837,431	1.12%
湖州	Huzhou	2,039,461	1.49%	1,127,374	1.51%
鎮江	Zhenjiang	1,978,629	1.44%	950,511	1.28%
台州	Taizhou	1,963,789	1.43%	867,298	1.16%
揚州	Yangzhou	1,785,096	1.30%	1,184,856	1.59%
泰州	Taizhou	1,754,276	1.28%	968,410	1.30%
阜陽	Fuyang	1,561,121	1.14%	800,544	1.07%
紹興	Shaoxing	1,461,037	1.07%	585,785	0.79%
南京	Nanjing	1,452,948	1.06%	717,881	0.96%
合肥	Hefei	1,414,193	1.03%	841,647	1.13%
滁州	Chuzhou	1,326,336	0.97%	854,432	1.15%
連雲港	Lianyungang	1,306,183	0.95%	812,421	1.09%
嘉興	Jiaxing	1,193,636	0.87%	606,166	0.81%

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城市／區域	City/Region	總建築面積	佔本集團 總建築 面積百分比	本集團 權益建築 面積	佔本集團 權益建築 面積百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
杭州	Hangzhou	976,228	0.71%	278,692	0.37%
上海	Shanghai	883,615	0.64%	263,965	0.35%
無錫	Wuxi	838,093	0.61%	226,400	0.30%
金華	Jinhua	793,779	0.58%	272,663	0.37%
寧波	Ningbo	791,016	0.58%	426,253	0.57%
六安	Lu'an	668,519	0.49%	447,682	0.60%
淮北	Huaibei	647,176	0.47%	432,647	0.58%
銅陵	Tongling	554,785	0.40%	370,882	0.50%
蚌埠	Bengbu	416,537	0.30%	274,952	0.37%
宿州	Suzhou	366,122	0.27%	244,758	0.33%
淮南	Huainan	303,985	0.22%	203,219	0.27%
亳州	Bozhou	226,069	0.16%	73,405	0.10%
馬鞍山	Ma'anshan	206,537	0.15%	133,695	0.18%
蕪湖	Wuhu	165,816	0.12%	107,200	0.14%
舟山	Zhoushan	56,442	0.04%	12,641	0.02%
中西部地區	Central and Western China Area				
昆明	Kunming	4,772,395	3.48%	2,705,891	3.63%
長沙	Changsha	3,262,327	2.38%	1,679,669	2.26%
重慶	Chongqing	3,092,425	2.26%	1,327,767	1.78%
成都	Chengdu	2,363,690	1.72%	1,028,358	1.38%
武漢	Wuhan	2,145,475	1.57%	1,147,297	1.54%
鄭州	Zhengzhou	1,911,174	1.39%	902,904	1.21%
西安	Xi'an	1,678,980	1.22%	1,066,296	1.43%
保山	Baoshan	1,271,048	0.93%	849,716	1.14%
黔南	Qiannan	1,184,979	0.86%	408,050	0.55%
貴陽	Guiyang	1,076,071	0.79%	644,666	0.87%
遵義	Zunyi	1,030,275	0.75%	691,565	0.93%
桂林	Guilin	983,343	0.72%	601,411	0.81%
太原	Taiyuan	959,539	0.70%	481,116	0.65%
西寧	Xining	929,235	0.68%	621,208	0.83%

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城市／區域	City/Region	總建築面積	佔本集團 總建築 面積百分比	本集團 權益建築 面積	佔本集團 權益建築 面積百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
大同	Datong	849,875	0.62%	573,835	0.77%
烏魯木齊	Urumqi	846,327	0.62%	567,668	0.76%
襄陽	Xiangyang	833,475	0.61%	606,747	0.81%
昭通	Zhaotong	816,202	0.60%	597,060	0.80%
荊州	Jingzhou	792,847	0.58%	427,938	0.57%
運城	Yuncheng	782,567	0.57%	523,158	0.70%
安陽	Anyang	774,070	0.56%	517,478	0.69%
六盤水	Liupanshui	750,370	0.55%	503,306	0.68%
孝感	Xiaogan	729,850	0.53%	290,392	0.39%
湘潭	Xiangtan	719,600	0.53%	480,480	0.65%
許昌	Xuchang	714,105	0.52%	272,188	0.37%
隨州	Suizhou	691,437	0.50%	505,793	0.68%
安康	Ankang	676,755	0.49%	453,929	0.61%
貴港	Guigang	642,080	0.47%	429,241	0.58%
銀川	Yinchuan	610,168	0.45%	411,985	0.55%
寶雞	Baoji	599,129	0.44%	400,527	0.54%
南寧	Nanning	598,346	0.44%	339,421	0.46%
內江	Neijiang	551,364	0.40%	368,595	0.49%
德陽	Deyang	525,413	0.38%	351,247	0.47%
北海	Beihai	522,641	0.38%	349,394	0.47%
延安	Yan'an	491,118	0.36%	328,320	0.44%
黃石	Huangshi	488,371	0.36%	215,168	0.29%
漢中	Hanzhong	487,157	0.36%	325,672	0.44%
欽州	Qinzhou	468,648	0.34%	313,299	0.42%
蘭州	Lanzhou	418,219	0.31%	279,586	0.38%
雅安	Ya'an	279,501	0.20%	116,836	0.16%
上饒	Shangrao	276,876	0.20%	185,096	0.25%
株洲	Zhuzhou	267,302	0.20%	89,248	0.12%
九江	Jiujiang	251,243	0.18%	100,783	0.14%
樂山	Leshan	230,709	0.17%	148,360	0.20%

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城市／區域	City/Region	總建築面積	佔本集團 總建築 面積百分比	本集團 權益建築 面積	佔本集團 權益建築 面積百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
眉山	Meishan	191,539	0.14%	80,752	0.11%
漯河	Luohe	189,717	0.14%	121,999	0.16%
黃岡	Huanggang	176,375	0.13%	37,430	0.05%
南昌	Nanchang	135,416	0.10%	71,638	0.10%
鄂州	Ezhou	112,601	0.08%	72,409	0.10%
萍鄉	Pingxiang	103,336	0.08%	35,235	0.05%
環渤海地區	Bohai Rim Area				
天津	Tianjin	4,955,928	3.62%	2,636,667	3.54%
青島	Qingdao	3,803,068	2.77%	1,368,964	1.84%
泰安	Tai'an	2,574,281	1.88%	1,558,470	2.09%
包頭	Baotou	1,370,913	1.00%	919,531	1.23%
濟南	Jinan	1,269,958	0.93%	661,365	0.89%
北京	Beijing	1,237,318	0.90%	320,818	0.43%
唐山	Tangshan	1,188,527	0.87%	637,976	0.86%
瀋陽	Shenyang	1,081,696	0.79%	723,130	0.97%
濰坊	Weifang	1,061,726	0.77%	685,694	0.92%
德州	Dezhou	954,068	0.70%	637,809	0.86%
滄州	Cangzhou	950,347	0.69%	666,773	0.90%
濱州	Binzhou	726,963	0.53%	486,919	0.65%
淄博	Zibo	673,941	0.49%	367,971	0.49%
濟寧	Jining	596,862	0.44%	401,107	0.54%
長春	Changchun	529,077	0.39%	350,159	0.47%
聊城	Liaocheng	389,850	0.28%	270,546	0.36%
日照	Rizhao	374,426	0.27%	172,600	0.23%
臨沂	Linyi	277,012	0.20%	185,748	0.25%
威海	Weihai	234,999	0.17%	110,975	0.15%
煙台	Yantai	231,022	0.17%	125,641	0.17%
廊坊	Langfang	220,956	0.16%	111,818	0.15%
石家莊	Shijiazhuang	186,789	0.14%	83,491	0.11%
東營	Dongying	96,798	0.07%	42,450	0.06%

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城市／區域	City/Region	總建築面積	佔本集團 總建築 面積百分比	本集團 權益建築 面積	佔本集團 權益建築 面積百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
大灣區 Greater Bay Area					
惠州	Huizhou	2,082,763	1.52%	1,007,654	1.35%
汕尾	Shanwei	1,039,812	0.76%	702,081	0.94%
肇慶	Zhaoqing	990,285	0.72%	697,617	0.94%
佛山	Foshan	605,815	0.44%	333,360	0.45%
江門	Jiangmen	311,724	0.23%	209,835	0.28%
中山	Zhongshan	254,042	0.19%	74,993	0.10%
東莞	Dongguan	200,423	0.15%	117,722	0.16%
其他完工項目	Other completed projects	3,079,259	2.25%	2,079,116	2.79%
合計	Total	137,062,832	100.00%	74,469,878	100.00%

2020年上半年，本集團新收購土地儲備項目合共56個，全部通過政府公開招標、拍賣、掛牌出售收購或股權收購取得。新收購的土地總建築面積約為19,077,840平方米，平均新增土地成本為人民幣2,868元／平方米。

In the first half of 2020, the Group acquired a total of 56 new projects to replenish its land bank, all of which were acquired through government public tender, auction, listing-for-sale acquisition or equity acquisition. These new acquisitions of land have a total GFA of approximately 19,077,840 sq.m., with an average cost of newly acquired land of RMB2,868 per sq.m.

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表三：2020年上半年的土地收購

Table 3: Land acquisitions in the first half of 2020

城市 City	地塊名稱 Name of Land Parcel	土地用途 Land use	權益比例 Proportion of interest	佔地面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣百萬元) (RMB million)
北京 Beijing	北京市千禧公園項目大興區西紅門鎮 B1_05_(2)地塊項目 Land Parcel B1_05_(2) in Xihongmen Township, Daxing District, Beijing City Millennium Park Project	住宅 Residential	67.52%	35,978	119,405	2,940.00
上海 Shanghai	新城千禧公園項目 Seazen Millennium Park Project	住宅 Residential	67.52%	39,755	108,199	1,345.00
天津 Tianjin	大張莊015、017項目 Project 015, 017 in Dazhangzhuang	住宅 Residential	26.49%	39,737	192,847	535.60
	濱海新區空港19號地 Land Parcel No. 19 in Airport Economic Zone, Binhai New District	住宅 Residential	34.10%	66,750	239,790	1,920.00
	新城•璽樾熙棠 Seazen • Xiyue Xitang	住宅 Residential	66.85%	78,099	181,158	1,313.20
蘇州 Suzhou	渭塘2020_WG_4號地塊項目 Land Parcel No. 2020_WG_4 in Weitang	住宅 Residential	22.26%	52,279	183,145	1,452.05
	園璽 Garden Seal	住宅 Residential	13.76%	63,066	213,442	2,436.08
	蘇州園區勝浦14號地塊項目 Land Parcel No. 14 in Shengpu, Suzhou Park	住宅 Residential	34.40%	58,082	166,700	2,090.95
	蘇州園區勝浦15號地塊項目 Land Parcel No. 15 in Shengpu, Suzhou Park	住宅 Residential	34.40%	31,768	91,351	1,166.67
	翡麗蘭亭 Feili Paradiso Pavilion	住宅 Residential	67.07%	57,334	180,438	1,001.22
	新瓏灣北地塊項目 Xinlongwan North Land Parcel Project	住宅 Residential	53.96%	65,675	183,344	788.11
杭州 Hangzhou	杭州余杭區臨平19號地塊項目 Land Parcel No. 19 in Linping, Yuhang District, Hangzhou	住宅 Residential	10.11%	57,135	179,830	2,285.46
長沙 Changsha	長沙縣021號地塊項目 Land Parcel No. 021 in Changsha County	住宅 Residential	66.77%	66,453	264,286	498.40
西安 Xi'an	雁塔西部大道72畝項目 72 Mu Project in Yanta West Avenue	住宅 Residential	47.15%	36,720	173,425	1,117.03

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昆明	昆明新城和樾	住宅	67.52%	71,146	172,108	568.90
Kunming	Kunming Seazen Heyue	Residential				
南昌	經開區41畝地塊項目	住宅	66.85%	27,441	64,768	282.78
Nanchang	41 Mu Land Parcel in Economic Development Zone	Residential				
南寧	新城和樾府	住宅	67.52%	35,308	135,574	516.38
Nanning	Seazen Heyuefu	Residential				
	新城•明昱公園	住宅	67.52%	13,675	61,949	248.94
	Seazen • Mingyu Park	Residential				
鄭州	新城•悅隼公館	住宅	64.31%	88,102	127,437	171.60
Zhengzhou	Seazen • Yuejun Mansion	Residential				
烏魯木齊	烏魯木齊米東吾悅廣場	商業	67.07%	320,343	846,327	1,051.00
Urumqi	Urumqi Midong Wuyue Plaza	Commercial				
西寧	西寧城北吾悅廣場	商業	66.85%	144,524	578,143	1,734.32
Xining	Xining Chengbei Wuyue Plaza	Commercial				
石家莊	正定金石化工項目	住宅	44.70%	70,537	186,789	696.00
Shijiazhuang	Zhengding Jinshi Chemical Project	Residential				
濟南	新城時光印象項目	住宅	66.85%	12,449	43,597	504.14
Jinan	Seazen Shiguang Yinxiang Project	Residential				
蘭州	蘭州吾悅廣場	商業	66.85%	81,229	418,219	1,005.90
Lanzhou	Lanzhou Wuyue Plaza	Commercial				
貴陽	貴陽經開吾悅廣場	商業	66.85%	94,971	305,645	570.58
Guiyang	Guiyang Economic Development Zone Wuyue Plaza	Commercial				
常州	尚隼天驕花園	住宅	38.79%	56,966	156,558	683.59
Changzhou	Shangjun Tianjiao Garden	Residential				
	天寧棉麻廠地塊項目	住宅	47.39%	46,057	143,940	1,715.00
	Cotton and Linen Plant Land Parcel in Tianning	Residential				
	匯隼花園	住宅	25.86%	60,515	174,205	694.00
	Huijun Garden	Residential				
溫州	新城•甌江灣	住宅	61.38%	132,688	426,720	1,660.00
Wenzhou	Seazen • Oujiang Bay	Residential				
	未來社區	商業	66.85%	76,485	372,890	2,864.00
	Future Community	Commercial				

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台州 Taizhou	溫嶺市鐵路新區TL040334地塊 Land Parcel TL040334 in Wenling Railway New District	住宅 Residential	36.83%	104,530	317,711	1,455.00
	椒江集聚區37號地塊 Land Parcel No. 37 at Jiaojiang Cluster District	住宅 Residential	67.52%	41,844	125,006	822.00
泰安 Tai'an	新城•五岳首府 Seazen • Wuyue Capital	住宅 Residential	66.85%	65,000	177,555	402.74
	泰安新泰吾悅廣場 Tai'an Xintai Wuyue Plaza	商業 Commercial	67.20%	250,160	708,087	753.53
	泰安肥城吾悅廣場 Tai'an Feicheng Wuyue Plaza	商業 Commercial	66.85%	320,990	765,149	741.58
無錫 Wuxi	金捷北地塊項目 Jinjie North Land Parcel	住宅 Residential	64.65%	75,699	211,037	2,037.80
嘉興 Jiaxing	嘉善羅星2018_32號地塊項目 Land Parcel No. 2018_32 at Luoxing, Jiashan	住宅 Residential	33.47%	52,385	176,799	927.74
江門 Jiangmen	新城博富領會國際 Seazen Bofu Linghui International	住宅 Residential	64.31%	79,444	173,389	763.04
金華 Jinhua	蘭溪何村丹溪大道南地塊項目 Land Parcel Project located to the south of Danxi Avenue, Lanxi He Village	住宅 Residential	40.51%	69,998	191,594	665.68
連雲港 Lianyungang	東海2019_24號地塊項目 Land Parcel No. 2019_24 at Donghai	住宅 Residential	31.84%	60,678	176,931	443.98
漯河 Luohe	熙河雲著 Xihe Celestial Mansion	住宅 Residential	64.31%	88,102	189,717	456.76
南通 Nantong	未來之光 Future Glory	住宅 Residential	67.07%	76,482	261,094	923.90
黔南 Qiannan	新城龍樾府 Seazen Longyuefu	住宅 Residential	34.44%	539,899	1,184,979	1,053.77
宿遷 Suqian	宿遷泗陽吾悅廣場 Suqian Siyang Wuyue Plaza	商業 Commercial	66.85%	172,441	810,790	551.14
	宿遷泗洪吾悅廣場 Suqian Sihong Wuyue Plaza	商業 Commercial	66.85%	280,409	931,982	704.88
淮安 Huai'an	淮安盱眙吾悅廣場 Huai'an Xuyi Wuyue Plaza	商業 Commercial	66.85%	316,293	956,460	334.95

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徐州 Xuzhou	鼓樓映樾 Gulou Yingyue	住宅 Residential	31.84%	54,171	116,261	666.00
	新城•雲境 Seazen • Yunjing	住宅 Residential	63.67%	14,866	33,064	168.70
鹽城 Yancheng	金樾府 Jinyuefu	住宅 Residential	26.98%	77,818	246,959	482.31
運城 Yuncheng	運城吾悅廣場 Yuncheng Wuyue Plaza	商業 Commercial	66.85%	207,791	782,567	695.85
淄博 Zibo	淄博吾悅廣場 Zibo Wuyue Plaza	商業 Commercial	66.85%	89,645	262,195	347.02
安康 Ankang	安康吾悅廣場 Ankang Wuyue Plaza	商業 Commercial	67.07%	187,958	676,755	516.00
安陽 Anyang	安陽吾悅廣場 Anyang Wuyue Plaza	商業 Commercial	66.85%	245,781	774,070	1,052.22
包頭 Baotou	包頭昆北吾悅廣場 Baotou Kunbei Wuyue Plaza	商業 Commercial	67.07%	48,476	137,452	299.66
保山 Baoshan	保山吾悅廣場 Baoshan Wuyue Plaza	商業 Commercial	66.85%	344,467	1,271,048	1,043.75
濱州 Binzhou	濱州吾悅廣場 Binzhou Wuyue Plaza	商業 Commercial	66.98%	201,480	726,963	545.00

物業投資

本集團於截至2020年6月30日止六個月投資物業租金及管理費收入錄得約人民幣2,150百萬元，同比增長22.0%。

Property Investment

The Group recorded rental and management fee income from investment properties of approximately RMB2,150 million for the six months ended 30 June 2020, representing a period-on-period increase of 22.0%.

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表四：2020年上半年本集團投資物業租金及管理費收入明細

Table 4: Breakdown of rental and management fee income from investment properties of the Group in the first half of 2020

租金及管理費收入	出租率	2020年 上半年	2019年 上半年	開業日期
Rental and management fee income	Occupancy rate	First half of 2020	First half of 2019	Opening date
		人民幣千元 RMB'000	人民幣千元 RMB'000	
常州武進吾悅廣場	97.41%	87,791.13	102,908.13	2012年4月
Changzhou Wujin Wuyue Plaza				April 2012
常州吾悅國際廣場	95.18%	60,299.90	74,996.32	2012年12月
Changzhou Wuyue International Plaza				December 2012
上海青浦吾悅廣場	90.40%	42,139.86	70,798.72	2014年12月
Shanghai Qingpu Wuyue Plaza				December 2014
蘇州吳江吾悅廣場	95.69%	29,811.82	36,711.09	2015年6月
Suzhou Wujiang Wuyue Plaza				June 2015
蘇州張家港吾悅廣場	96.25%	30,112.95	37,582.63	2015年9月
Suzhou Zhangjiagang Wuyue Plaza				September 2015
鎮江丹陽吾悅廣場	96.56%	43,423.75	49,471.82	2015年12月
Zhenjiang Danyang Wuyue Plaza				December 2015
海口吾悅廣場	97.93%	47,497.20	52,886.55	2016年10月
Haikou Wuyue Plaza				October 2016
南昌吾悅廣場	95.05%	26,031.72	37,179.74	2016年11月
Nanchang Wuyue Plaza				November 2016
常州金壇吾悅廣場	96.48%	39,503.24	44,085.37	2016年12月
Changzhou Jintan Wuyue Plaza				December 2016
安慶吾悅廣場	99.20%	37,794.54	36,278.00	2016年12月
Anqing Wuyue Plaza				December 2016
成都吾悅廣場	99.13%	38,421.22	43,573.79	2016年12月
Chengdu Wuyue Plaza				December 2016
嘉興桐鄉吾悅廣場	97.76%	47,513.36	49,840.96	2017年5月
Jiaxing Tongxiang Wuyue Plaza				May 2017
衢州吾悅廣場	96.77%	32,237.68	37,255.19	2017年6月
Quzhou Wuyue Plaza				June 2017

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租金及管理費收入	出租率 Occupancy rate	2020年 上半年 First half of 2020 人民幣千元 RMB' 000	2019年 上半年 First half of 2019 人民幣千元 RMB' 000	開業日期 Opening date
長春吾悅廣場	96.81%	38,942.01	45,378.73	2017年7月 July 2017
Changchun Wuyue Plaza				
鎮江吾悅廣場	96.08%	36,382.06	45,102.19	2017年8月 August 2017
Zhenjiang Wuyue Plaza				
青島吾悅廣場	97.37%	42,295.67	54,354.09	2017年9月 September 2017
Qingdao Wuyue Plaza				
紹興嵊州吾悅廣場	98.97%	38,052.82	39,466.33	2017年10月 October 2017
Shaoxing Shengzhou Wuyue Plaza				
南通如皋吾悅廣場	100.00%	37,792.96	38,418.57	2017年11月 November 2017
Nantong Rugao Wuyue Plaza				
寧波吾悅廣場	97.48%	27,902.34	32,256.59	2017年11月 November 2017
Ningbo Wuyue Plaza				
南京吾悅廣場	91.47%	24,731.82	31,422.93	2017年12月 December 2017
Nanjing Wuyue Plaza				
成都武侯吾悅廣場	89.65%	19,716.51	25,704.10	2017年12月 December 2017
Chengdu Wuhou Wuyue Plaza				
泉州晉江吾悅廣場	94.08%	24,940.50	29,541.85	2017年12月 December 2017
Quanzhou Jinjiang Wuyue Plaza				
渭南吾悅廣場	92.91%	19,556.84	18,020.03	2018年5月 May 2018
Weinan Wuyue Plaza				
溫州瑞安吾悅廣場	100.00%	52,498.54	59,224.48	2018年7月 July 2018
Wenzhou Rui'an Wuyue Plaza				
金華義烏吾悅廣場	100.00%	42,912.88	42,009.88	2018年7月 July 2018
Jinhua Yiwu Wuyue Plaza				
淮南吾悅廣場	96.97%	31,247.23	30,647.93	2018年8月 August 2018
Huainan Wuyue Plaza				
台州黃岩吾悅廣場	100.00%	36,017.85	38,438.70	2018年9月 September 2018
Taizhou Huangyan Wuyue Plaza				
嘉興平湖吾悅廣場	100.00%	35,077.89	32,045.50	2018年9月 September 2018
Jiaying Pinghu Wuyue Plaza				

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蘇州昆山吾悅廣場 Suzhou Kunshan Wuyue Plaza	99.06%	28,268.27	29,257.38	2018年9月 September 2018
揚州吾悅廣場 Yangzhou Wuyue Plaza	97.63%	30,607.07	35,056.45	2018年9月 September 2018
南昌新建吾悅廣場 Nanchang New District Wuyue Plaza	85.40%	18,394.45	30,207.02	2018年11月 November 2018
昆明吾悅廣場 Kunming Wuyue Plaza	90.90%	27,798.55	37,590.28	2018年11月 November 2018
泰州泰興吾悅廣場 Taizhou Taixing Wuyue Plaza	96.14%	34,563.58	38,075.11	2018年11月 November 2018
長沙吾悅廣場 Changsha Wuyue Plaza	99.64%	44,229.32	47,277.98	2018年11月 November 2018
南寧吾悅廣場 Nanning Wuyue Plaza	92.31%	24,649.48	32,913.24	2018年12月 December 2018
鎮江句容吾悅廣場 Zhenjiang Jurong Wuyue Plaza	93.96%	21,366.79	35,228.60	2018年12月 December 2018
臨沂吾悅廣場 Linyi Wuyue Plaza	95.11%	30,686.74	37,472.34	2018年12月 December 2018
台州玉環吾悅廣場 Taizhou Yuhuan Wuyue Plaza	92.20%	34,445.14	39,346.91	2018年12月 December 2018
南通啟東吾悅廣場 Nantong Qidong Wuyue Plaza	99.54%	28,541.32	35,119.52	2018年12月 December 2018
台州仙居廣場 Taizhou Xianju Plaza	88.65%	23,619.24	32,314.53	2018年12月 December 2018
寧波慈溪吾悅廣場 Ningbo Cixi Wuyue Plaza	90.94%	31,622.21	45,486.12	2018年12月 December 2018
上饒吾悅廣場 Shangrao Wuyue Plaza	94.17%	28,670.30	5,015.66	2019年6月 June 2019
合肥吾悅廣場 Hefei Wuyue Plaza	97.79%	38,059.71	4,638.22	2019年6月 June 2019

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淮安吾悦廣場	98.34%	33,830.96	–	2019年7月 July 2019
Huai'an Wuyue Plaza				
欽州吾悦廣場	92.16%	25,944.94	–	2019年7月 July 2019
Qinzhou Wuyue Plaza				
西安西咸吾悦廣場	95.23%	50,896.59	–	2019年9月 September 2019
Xi'an Xixian Wuyue Plaza				
延安吾悦廣場	96.32%	19,966.25	–	2019年9月 September 2019
Yan'an Wuyue Plaza				
連雲港贛榆吾悦廣場	96.58%	31,306.58	–	2019年9月 September 2019
Lianyungang Ganyu Wuyue Plaza				
常州天寧吾悦廣場	97.01%	55,755.15	–	2019年10月 October 2019
Changzhou Tianning Wuyue Plaza				
寶雞吾悦廣場	94.61%	32,564.52	–	2019年10月 October 2019
Baoji Wuyue Plaza				
揚州寶應吾悦廣場	97.80%	27,248.89	–	2019年10月 October 2019
Yangzhou Baoying Wuyue Plaza				
天津津南吾悦廣場	98.16%	40,350.11	–	2019年11月 November 2019
Tianjin Jinnan Wuyue Plaza				
淮北吾悦廣場	95.67%	17,147.50	–	2019年11月 November 2019
Huaibei Wuyue Plaza				
漢中吾悦廣場	99.26%	34,887.57	–	2019年11月 November 2019
Hanzhong Wuyue Plaza				
桂林吾悦廣場	96.70%	18,654.51	–	2019年11月 November 2019
Guilin Wuyue Plaza				
連雲港海州吾悦廣場	99.61%	32,715.20	–	2019年12月 December 2019
Lianyungang Haizhou Wuyue Plaza				
常州溧陽吾悦廣場	96.69%	26,743.25	–	2019年12月 December 2019
Changzhou Liyang Wuyue Plaza				
鹽城吾悦廣場	100.00%	23,824.71	–	2019年12月 December 2019
Yancheng Wuyue Plaza				

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租金及管理費收入	出租率 Occupancy rate	2020年 上半年 First half of 2020 人民幣千元 RMB' 000	2019年 上半年 First half of 2019 人民幣千元 RMB' 000	開業日期 Opening date
揚州高郵吾悅廣場 Yangzhou Gaoyou Wuyue Plaza	96.87%	31,676.18	–	2019年12月 December 2019
蚌埠吾悅廣場 Bengbu Wuyue Plaza	96.79%	31,547.48	–	2019年12月 December 2019
宿州吾悅廣場 Suzhou Wuyue Plaza	97.80%	32,810.36	–	2019年12月 December 2019
長沙高鐵吾悅廣場 Changsha High-speed Rail Wuyue Plaza	91.86%	30,891.98	–	2019年12月 December 2019
哈爾濱吾悅廣場 Harbin Wuyue Plaza	92.58%	16,858.00	–	2020年1月 January 2020
上海新城控股大廈B座 Shanghai Seazen Holdings Tower B	98.88%	17,877.42	20,597.82	2016年1月 January 2016

附註：

- 青島吾悅廣場、成都武侯吾悅廣場、渭南吾悅廣場、合肥吾悅廣場及哈爾濱吾悅廣場為商業輕資產項目，租金收入為人民幣136,486,732元（歸屬於本公司租金收入為人民幣112,684,789元）；
- 租金及管理費收入包含自持商業的租金、管理費、停車場、多種經營及其他零星管理費收入；及
- 本公司旗下自持經營的吾悅廣場對全體商戶自2020年1月25日起實施為期67天的租金減半政策。同時，在2020年4月1日至5月31日期間，公司對於影院、教育培訓、健身、KTV等因疫情管控延遲開業的相關商戶給予租金減半的扶持政策。對於委託經營的輕資產項目，本公司在與業主方溝通一致的前提下，按相同政策執行。

Notes:

- Qingdao Wuyue Plaza, Chengdu Wuhou Wuyue Plaza, Weinan Wuyue Plaza, Hefei Wuyue Plaza and Harbin Wuyue Plaza are commercial light-asset projects. The rental income amounted to RMB136,486,732 (rental income attributable to the Company was RMB112,684,789);
- Rental and management fee income includes rental and management fees from self-held businesses as well as income from car parks, various operations and other miscellaneous management fees; and
- From 25 January 2020, a 50% rental reduction policy that lasts for 67 days has been implemented for all tenants of Wuyue Plazas that are held and operated by the Company. Meanwhile, during the period from 1 April to 31 May 2020, the Company implemented a 50% rental reduction supportive policy for related tenants of the movie theatre, education and training, fitness centre, KTV and other businesses that have delayed opening due to the restrictive measures imposed during the epidemic. For light-asset projects under entrusted operation, the same policies apply subject to the agreement of the Company and the business owners.

物業交付及物業銷售收入

2020年上半年，本集團物業發展業務營業額約為人民幣34,447.0百萬元。交付物業總建築面積約3,297,204.0平方米。交付及確認銷售的物業平均銷售價格為每平方米約人民幣10,447.3元，同比增加10.9%。

Property Delivery and Revenue from Sale of Properties

In the first half of 2020, the revenue of the Group's property development business was approximately RMB34,447.0 million. Properties with a total GFA of approximately 3,297,204.0 sq.m. were delivered. The average selling price of properties delivered and recognized as sales was approximately RMB10,447.3 per sq.m., representing a period-on-period increase of 10.9%.

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表五：2020年上半年各項目物業發展營業額明細

下表載列於2020年上半年與本集團交付出售的物業有關的收入信息：

Table 5: Breakdown of property development revenue by projects in the first half of 2020

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2020:

項目	城市	收入	建築面積	平均售價
Project	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣/平方米) (RMB/sq.m.)
南京悅峯	南京	3,519.1	136,174	25,843
Nanjing Yuefeng	Nanjing			
蘇州MOC芯城匯	蘇州	2,934.2	161,995	18,113
Suzhou MOC Xinchenghui	Suzhou			
常州桃李花園	常州	2,644.7	196,250	13,476
Changzhou Taoli Garden	Changzhou			
台州仙居吾悅廣場	台州	2,513.6	204,301	12,303
Taizhou Xianju Wuyue Plaza	Taizhou			
啟東蝶湖世界灣	南通	2,170.2	175,233	12,385
Qidong Diehu Shijiewan	Nantong			
台州玉環吾悅廣場	台州	1,740.8	173,202	10,050
Taizhou Yuhuan Wuyue Plaza	Taizhou			
重慶朗隽大都會	重慶	1,083.7	73,221	14,800
Chongqing Langjun Daduhui	Chongqing			
鹽城悅隽時代	鹽城	1,079.7	125,919	8,575
Yancheng Yuejun Shidai	Yancheng			
句容樾府	鎮江	1,072.7	105,318	10,186
Jurong Yuefu	Zhenjiang			
常州新城公館	常州	818.8	63,633	12,868
Changzhou Seazen Legend Mansion	Changzhou			
天津大港港東府	天津	782.2	83,825	9,331
Tianjin Dagang Gangdongfu	Tianjin			
泰州榮樾	泰州	756.6	51,101	14,807
Taizhou Rongyue	Taizhou			
重慶金樾府	重慶	721.2	85,646	8,421
Chongqing Jinyuefu	Chongqing			

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項目	城市	收入	建築面積	平均售價
Project	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (人民幣/平方米) (sq.m.) (RMB/sq.m.)	Average selling price (人民幣/平方米) (RMB/sq.m.)
宿遷水木清華	宿遷	719.8	82,197	8,757
Suqian Shuimuqinghua	Suqian			
宿遷太湖花園	宿遷	654.9	104,440	6,271
Suqian Lakeview Garden	Suqian			
湖州南潯海上風華	湖州	642.3	84,867	7,569
Huzhou Nanxun Haishangfenghua	Huzhou			
天津津南吾悅廣場	天津	614.5	45,117	13,620
Tianjin Jinnan Wuyue Plaza	Tianjin			
長沙國際花都	長沙	573.9	70,888	8,096
Changsha International Metropolis	Changsha			
漢中吾悅廣場	漢中	538.3	72,637	7,411
Hanzhong Wuyue Plaza	Hanzhong			
黃石新城朗隲	黃石	520.6	75,960	6,854
Huangshi Seazen Langjun	Huangshi			
青島新城璽樾	青島	499.9	48,818	10,241
Qingdao Seazen Xiyue	Qingdao			
三水環薈豪園	佛山	497.8	38,728	12,854
Sanshui Jinghui Haoyuan	Foshan			
孝感新城•璟悅府	孝感	483.8	68,941	7,018
Xiaogan Seazen • Jingyuefu	Xiaogan			
淮南吾悅廣場	淮南	426.7	72,004	5,926
Huainan Wuyue Plaza	Huainan			
齊河新城璽樾	德州	377.9	35,271	10,714
Qihe Seazen Xiyue	Dezhou			
長豐悅隲九里	合肥	372.4	32,915	11,315
Changfeng Yuejun Jiuli	Hefei			
武漢庭瑞君悅觀瀾	武漢	370.0	28,323	13,063
Wuhan Tingrui Junyue Guanlan	Wuhan			
孝感新城璽樾	孝感	364.1	54,029	6,739
Xiaogan Seazen Xiyue	Xiaogan			
連雲港海州吾悅廣場	連雲港	348.1	14,641	23,780
Lianyungang Haizhou Wuyue Plaza	Lianyungang			

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項目	城市	收入	建築面積	平均售價
Project	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣/平方米) (RMB/sq.m.)
金華雲昱	金華	323.3	50,875	6,355
Jinhua Yunyu	Jinhua			
南京璞樾和山	南京	295.5	23,565	12,542
Nanjing Puyue Heshan	Nanjing			
淮北杜集吾悅廣場	淮北	289.1	45,281	6,385
HuaiBei Duji Wuyue Plaza	HuaiBei			
長沙雨花吾悅廣場	長沙	267.4	16,441	16,263
Changsha Yuhua Wuyue Plaza	Changsha			
平湖新城悅隼	嘉興	262.3	26,093	10,052
Pinghu Seazen Yuejun	Jiaxing			
鎮江悅隼吾悅坊	鎮江	238.7	46,088	5,180
Zhenjiang Yuejun Wuyuefang	Zhenjiang			
台州黃岩吾悅廣場	台州	220.2	16,290	13,520
Taizhou Huangyan Wuyue Plaza	Taizhou			
青白江萬科新城時代之光	成都	211.4	39,012	5,420
Chingbaijiang Vanke Seazen Time Glory	Chengdu			
其他		2,496.6	467,965	5,334
Others				
合計		34,447.0	3,297,204	10,447
Total				

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業額

2020年上半年，本集團的營業額約為人民幣37,905.2百萬元，同比增加116.0%。其中各重要收入類別金額如下：

FINANCIAL REVIEW

Revenue

For the first half of 2020, the Group's revenue amounted to approximately RMB37,905.2 million, representing a period-on-period increase of 116.0%. The amount of revenue of each significant category is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
物業銷售收入	Revenue from sale of properties	34,447.0	14,483.7
商業物業管理服務收入	Revenue from commercial property management services	891.8	653.7
租金收入	Rental income	1,236.4	1,004.9
其他收入	Other income	1,330.0	1,410.0
		37,905.2	17,552.3

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每半年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於本集團合併利潤表中確認為公允價值收益或虧損。2020年上半年，由於整體資本價值上升，投資物業估值收益約人民幣588.3百萬元。

Fair Value Gains on Investment Properties

The Group develops and holds several commercial properties such as retail shops, shopping malls and carparks for rental income or capital appreciation. The Group's investment properties are appraised semi-annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Due to the increase in overall capital value, valuation gains on investment properties for the first half of 2020 were approximately RMB588.3 million.

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毛利

截至2020年6月30日止六個月，本集團的毛利約為人民幣8,753.7百萬元，同比增加40.2%。毛利增加主要是由物業銷售收入增加所致。

銷售及營銷費用

截至2020年6月30日止六個月，本集團銷售及營銷費用由2019年同期約人民幣977.7百萬元增加至約人民幣1,922.3百萬元，主要是由於物業營業收入增長導致銷售佣金結轉增加、加強營銷推廣導致廣告宣傳費增加。

行政開支

截至2020年6月30日止六個月，本集團的行政費用由2019年同期約人民幣1,362.1百萬元增加至約人民幣2,230.1百萬元，主要是由於報告期間員工結構和薪酬水平變化所致。

其他收益 – 淨額

截至2020年6月30日止六個月，本集團的其他收益淨額約為人民幣27.9百萬元，主要是政府補助。

融資成本淨額

截至2020年6月30日止六個月，本集團融資成本淨額由2019年同期約人民幣480.4百萬元增加35.9%至約人民幣653.0百萬元，主要由於借款費用增加。

所得稅開支

所得稅開支包括中國企業所得稅及土地增值稅。本集團於截至2020年6月30日止六個月的中國企業所得稅及土地增值稅分別為約人民幣1,171.3百萬元及約人民幣1,198.7百萬元。

Gross Profit

For the six months ended 30 June 2020, the gross profit of the Group was approximately RMB8,753.7 million, representing a period-on-period increase of 40.2%. The increase in gross profit was mainly due to the increase in revenue from sale of properties.

Selling and Marketing Expenses

For the six months ended 30 June 2020, the selling and marketing expenses of the Group increased to approximately RMB1,922.3 million from approximately RMB977.7 million for the same period in 2019, which was primarily attributable to the increase in operating revenue of properties, which led to an increase in the carried-forward sales commission, and the increase in advertising and publicity costs resulted from the enhancement in marketing and promotion.

Administrative Expenses

For the six months ended 30 June 2020, the administrative expenses of the Group increased to approximately RMB2,230.1 million from approximately RMB1,362.1 million for the same period in 2019, which was mainly due to changes in the employee structure and the level of remuneration during the Reporting Period.

Other Gains – Net

For the six months ended 30 June 2020, the net other gains of the Group were approximately RMB27.9 million, which mainly came from government subsidies.

Finance Costs – Net

For the six months ended 30 June 2020, net finance costs of the Group increased by 35.9% to approximately RMB653.0 million from approximately RMB480.4 million for the same period in 2019 primarily because of the increase in borrowing costs.

Income Tax Expense

Income tax expense comprises the PRC corporate income tax and land appreciation tax. The PRC corporate income tax and land appreciation tax of the Group for the six months ended 30 June 2020 were approximately RMB1,171.3 million and approximately RMB1,198.7 million, respectively.

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財務資源及流動資金比率

於2020年6月30日，本集團擁有銀行及手頭現金（包括受限制現金）約人民幣66,095.7百萬元（於2019年12月31日：約人民幣65,574.0百萬元），及即期及非即期借款約人民幣100,080.8百萬元（於2019年12月31日：約人民幣87,846.9百萬元）。根據分別於2020年6月30日及2019年12月31日至到期日的剩餘期間，借款的到期組別如下：

還款年限

Repayment terms

		2020年6月30日 30 June 2020 人民幣百萬元 RMB million	2019年12月31日 31 December 2019 人民幣百萬元 RMB million
1年以內	Within 1 year	45,048.6	40,849.0
1年以上但未超過2年	Over 1 year but within 2 years	35,730.0	31,100.3
2年以上但未超過5年	Over 2 years but within 5 years	17,122.8	15,480.2
5年以上	Over 5 years	2,179.4	417.4
		100,080.8	87,846.9

於2020年6月30日，本集團的淨負債與權益比率為55.1%（於2019年12月31日：38.5%）。淨負債與權益比率按期末淨負債除以總權益再乘以100%計算。淨負債按總借款減現金及現金等價物及受限制現金計算。本集團淨負債與權益比率上升，主要是由於融資增加導致淨負債增加。

董事相信，本集團負債水平風險可控，完全可以應對及抵禦市場波動。

Financial Resources and Liquidity Ratios

As at 30 June 2020, the Group had cash at bank and on hand (including restricted cash) of approximately RMB66,095.7 million (as at 31 December 2019: approximately RMB65,574.0 million), and current and non-current borrowings of approximately RMB100,080.8 million (as at 31 December 2019: approximately RMB87,846.9 million). The maturity grouping of borrowings based on the remaining period as at 30 June 2020 and 31 December 2019, respectively, to the maturity date is as follows:

As at 30 June 2020, the Group's net debt-to-equity ratio was 55.1% (as at 31 December 2019: 38.5%). Net debt-to-equity ratio is calculated as net debt at the end of the period divided by total equity and multiplied by 100%. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. The net debt-to-equity ratio of the Group increased primarily due to the increase in net debt resulted from the increase in financing.

The Directors believed that the risks associated with our debt level are under control and that the Group is able to cope with and withstand any market volatility.

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或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

於2020年6月30日，本集團就給予本集團物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣96,314.9百萬元（於2019年12月31日：約人民幣67,426.5百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

於2020年6月30日，本公司的子公司就借款相互提供若干企業擔保。董事認為子公司有足夠財務資源償付其債務。

於2020年6月30日，本集團向其合營企業及聯營公司提供人民幣18,003.7百萬元之擔保（於2019年12月31日：人民幣19,299.6百萬元）。

除本中期報告所披露者外，本集團於2020年6月30日並無其他重大或然負債。

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchasers; or (ii) the satisfaction of mortgage loans by the purchasers of the properties. If a purchaser defaults on a mortgage loan, the Group is responsible for repaying the outstanding mortgage principal together with accrued interests and penalties owed by the defaulting purchasers to the banks, and the Group is entitled to the legal titles and ownership of relevant properties. The Group's guarantee period typically starts from the date of the grant of the mortgage.

As at 30 June 2020, the Group's contingent liabilities in respect of the guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB96,314.9 million (as at 31 December 2019: approximately RMB67,426.5 million). In light of the minimal historical default rates of such mortgage loan facilities, the Directors considered that the likelihood of default on payments by the purchasers is remote, and therefore the financial guarantees measured at fair value are immaterial.

There are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings as at 30 June 2020. The Directors considered that the subsidiaries have sufficient financial resources to settle their obligations.

As at 30 June 2020, the Group provided guarantees with the amount of RMB18,003.7 million (as at 31 December 2019: RMB19,299.6 million) to its joint ventures and associates.

Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

本集團資產抵押

於2020年6月30日，本集團的銀行借貸、非銀行金融機構借貸及信託融資安排約人民幣46,609.2百萬元，由以下一種或幾種組合擔保：土地、在建物業、完工待售物業、投資物業、土地使用權、物業、廠房及設備、子公司股份、銀行存款及／或我們子公司提供的擔保。我們的銀行借款向主要商業銀行（全部為獨立第三方）借入。其中，人民幣3,890.0百萬元的非銀行金融機構貸款已獲於上海證券交易所上市的子公司新城控股集團股份有限公司（「**新城控股**」）的股份（股份代號：601155）擔保。此外，於2018年9月發行的兩年期3億美元優先票據、於2019年1月發行的兩年期3億美元優先票據、於2019年4月發行的四年期2億美元優先票據、於2020年6月發行的兩年期4億美元優先票據及於2020年8月發行的四年期2.5億美元優先票據已獲我們子公司的股份擔保。

Charges on the Group's Assets

As at 30 June 2020, the Group's bank loans, loans from non-bank financial institutions and trust financing arrangement were approximately RMB46,609.2 million and were secured by one or a combination of the following methods: land, properties under development, properties held for sale, investment properties, land use rights, property, plant and equipment, shares of subsidiaries, bank deposits and/or guarantees by our subsidiaries. Our bank borrowings are from major commercial banks, all of which are independent third parties, of which, loans from non-bank financial institutions with the amount of RMB3,890.0 million were secured by shares of Seazen Holdings Co., Ltd. ("**Seazen Holdings**"), a subsidiary listed on the Shanghai Stock Exchange (stock code: 601155). In addition, the two-year USD300 million senior notes issued in September 2018, the two-year USD300 million senior notes issued in January 2019, the four-year USD200 million senior notes issued in April 2019, the two-year USD400 million senior notes issued in June 2020 and the four-year USD250 million senior notes issued in August 2020 were secured by shares of our subsidiaries.

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外匯風險

於2020年6月30日及2019年12月31日，本集團持有現金結餘情況如下：

Foreign Exchange Risks

As at 30 June 2020 and 31 December 2019, the cash balances held by the Group are as follows:

現金結餘	Cash balances	2020年6月30日 30 June 2020 人民幣百萬元 RMB million	2019年12月31日 31 December 2019 人民幣百萬元 RMB million
以人民幣計價	Denominated in RMB	62,697.0	62,263.2
以港幣計價	Denominated in HKD	79.6	15.2
以美元計價	Denominated in USD	3,319.1	3,295.6
		66,095.7	65,574.0

本集團幾乎全部經營活動均在中國進行，而大部分交易均以人民幣計價。由於本集團若干現金結餘為美元或港元，若干一般及行政費用以及其他貸款以美元或港元結算，令本集團面對美元及港元兌人民幣的外匯風險。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risks arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as certain cash balances of the Group are in U.S. dollars or Hong Kong dollars and its certain general and administrative expenses and other loans are settled in these two currencies.

基於發行優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。各董事密切監察外匯風險，已採納遠期外匯合同覆蓋部分匯率敞口。

As a result of the issuance of senior notes, the Group became exposed to foreign currency risks arising from the exposure of Renminbi against U.S. dollars. The Directors have closely monitored the foreign exchange risks and have adopted forward foreign exchange contracts to cover part of the exchange rate exposure.

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

In addition, Renminbi is not freely convertible into foreign currencies and the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大收購及出售事項

於報告期間，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本中期報告日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2020年6月30日，本集團在中國及香港僱用28,176名全職僱員。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。

員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金或升職。本集團於報告期間確認以股份為基礎的薪酬開支約人民幣92.5百萬元（截至2019年6月30日止六個月：約人民幣5.5百萬元）。

Material Acquisition and Disposal

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or assets.

Future Plans for Material Investments or Capital Assets

The Directors confirmed that as at the date of this interim report, there are no current plans to acquire any material investments or capital assets other than those acquired in the Group's ordinary business of property development.

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2020, the Group had 28,176 full-time employees in the PRC and Hong Kong.

The Group determines the remuneration packages of all the employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provide promotional opportunities for them with reference to their individual strengths and potentials.

The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of approximately RMB92.5 million for the Reporting Period (for the six months ended 30 June 2019: approximately RMB5.5 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

配售所得款項淨額用途

於2020年1月21日，本公司已完成根據股東於2019年5月8日的股東週年大會授出的一般授權，按配售價每股8.78港元向不少於六名承配人（彼等為專業、機構或其他屬獨立第三方的投資者）配售311,000,000股本公司新普通股（「**配售事項**」）。該等配售股份的總面值為311,000港元。

進行配售事項的理由為補充本集團長期擴張及增長計劃的所需資金。董事認為，配售事項將為本公司提供一個籌集更多資金的機會，同時拓寬其股東基礎，優化其資本結構，並為本集團提供資金以滿足未來可能的發展。

配售價淨額（扣除相關成本及將由本公司承擔的開支後）約為每股8.72港元，而配售股份的總面值為311,000港元。股份於2020年1月13日（即釐定發行條款當日）在香港聯合交易所有限公司（「**聯交所**」）所報市價為每股9.05港元。

於本中期報告日期，所得款項淨額約2,711百萬港元已根據上述公告所披露用途動用完畢，有關動用詳情如下：

Use of Net Proceeds raised from the Placing

On 21 January 2020, the Company has completed a placing of 311,000,000 new ordinary shares of the Company under general mandate (the “**Placing**”) granted by the Shareholders at the annual general meeting on 8 May 2019 to not less than six places that are professional, institutional or other investors who are independent third parties at the placing price of HKD8.78 per share. The aggregate nominal value of the placing shares is HKD311,000.

The reason for the Placing is to supplement the Group’s long term funding of its expansion and growth plan. The Directors are of the view that the Placing will provide an opportunity to raise further capital for the Company whilst broadening its shareholders’ base, optimize the capital structure of the Company and provide funding to the Group to meet possible future development.

The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HKD8.72 per share while the aggregate nominal value of the Placing Shares is HKD311,000. The market price of the Shares was HK\$9.05 per Share as quoted on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 January 2020, being the date on which the terms of the issue were fixed.

As at the date of this interim report, the net proceeds of approximately HKD2,711 million are used in accordance with the disclosure made in the said announcement, details of usage are as follows:

所得款項淨額總額 (港元)	所得款項淨額擬定用途	實際已動用所得款項淨額 (港元) 及動用月份	尚未動用所得款項淨額餘下結餘
Total net proceeds (in HKD)	Intended use of net proceeds	Actual net proceeds used (in HKD) and the month of usage	Remaining balance of unused net proceeds
2,711百萬港元	作為收購位於中國江蘇、雲南和江西的土地之對價	2,711百萬港元 2020年3月	無
HKD2,711 million	As the purchase consideration for land located in Jiangsu, Yunnan and Jiangxi, China	HKD2,711 million March 2020	Nil

其他資料

OTHER INFORMATION

企業管治常規

本集團致力於保持企業管治的高標準，以保障本公司股東（「股東」）的權益及提升企業價值與問責性。本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）。本公司於截至2020年6月30日止六個月一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易標準守則（「標準守則」），作為董事進行證券交易的行為準則。

本公司已向所有董事作出特定查詢，且各董事均已確認於截至2020年6月30日止六個月期間彼等一直遵守標準守則。

重大變動

除上文所披露者外，自本公司2019年年報刊發以來，本集團業務的未來發展（包括本公司於本財政年度的前景）概無任何重大變動。

審核委員會

本公司審核委員會（由全體獨立非執行董事組成，即陳華康先生（主席）、朱增進先生及鍾偉先生）已與管理層審閱本集團所採納的會計原則及政策以及本集團截至2020年6月30日止六個月的未經審核中期業績及未經審核簡明合併中期財務報表。

購買、出售或贖回本公司之任何上市證券

截至2020年6月30日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company has complied with the code provisions as set out in the CG Code for the six months ended 30 June 2020. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

Specific enquiries have been made of all Directors, and each of the Directors has confirmed that he has complied with the Model Code throughout the six months ended 30 June 2020.

MATERIAL CHANGE

Save as disclosed above, there has been no material change in respect of the future development of the business of the Group (including the Company’s prospects for the current financial year) since the publication of the Company’s 2019 annual report.

AUDIT COMMITTEE

The audit committee of the Company, comprising all the independent non-executive Directors, namely Mr. Chen Huakang (Chairman), Mr. Zhu Zengjin and Mr. Zhong Wei, has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim results and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020.

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

For the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

其他資料

OTHER INFORMATION

有關控股股東特殊表現契諾之貸款協議

本集團於2018年9月發行一批兩年期3億美元6.5%的優先票據、於2019年1月發行一批兩年期3億美元7.5%的優先票據、於2019年4月發行一批四年期2億美元6.15%的優先票據、於2020年6月發行一批兩年期4億美元6.45%的優先票據及於2020年8月發行一批四年期2.5億美元6%的優先票據（「票據」）。據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的100%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之信託或其法律代表；及
- (iv) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

董事資料更改

於截至2020年6月30日止六個月，曲德君先生於2020年3月27日由執行董事調任為非執行董事。有關詳情，請參閱本公司日期為2020年3月27日的公告。除上述外，董事根據上市規則第13.51B(1)條規定已披露及須予披露的資料概無變動。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2020年6月30日，董事及本公司主要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「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為已所獲的權益及淡倉），或須根據證券及期貨條例第352條，登記於須存置的登記冊內，或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of two-year USD300 million 6.5% senior notes issued in September 2018, a tranche of two-year USD300 million 7.5% senior notes issued in January 2019, a tranche of four-year USD200 million 6.15% senior notes issued in April 2019, a tranche of two-year USD400 million 6.45% senior notes issued in June 2020 and a tranche of four-year USD250 million 6% senior notes issued in August 2020 (the “Notes”), pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

In this paragraph, “Permitted Holders” means any or all of the following:

- (i) Mr. Wang Zhenhua;
- (ii) any affiliate of Mr. Wang Zhenhua;
- (iii) the trust of Mr. Wang Zhenhua or the legal representative thereof; and
- (iv) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2020, Mr. Qu Dejun was redesigned from executive Director to non-executive Director on 27 March 2020. For details, please refer to the announcement of the Company dated 27 March 2020. Save as aforesaid, there were no changes to the information which had been disclosed and is required to be disclosed by Directors pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (i) which were required to be 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 were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

其他資料

OTHER INFORMATION

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股之數目 ⁽¹⁾	於股本衍生工具下	佔股權的
			持有之股份或相關 股份數目	
Name of Directors	Nature of interest	Number of ordinary shares held ⁽¹⁾	Number of Shares or underlying Shares held under equity derivatives	Approximate percentage of shareholding
呂小平	實益擁有人	12,000,000 (L)	1,500,000(L) ⁽²⁾	0.22%
Lv Xiaoping	Beneficial Owner			
王曉松	實益擁有人	6,000,000 (L)	–	0.10%
Wang Xiaosong	Beneficial Owner			
陸忠明	實益擁有人	5,000,000 (L)	1,200,000(L) ⁽²⁾	0.10%
Lu Zhongming	Beneficial Owner			
章晟曼	實益擁有人	–	1,200,000(L) ⁽²⁾	0.02%
Zhang Shengman	Beneficial Owner			

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 根據購股權計劃，本公司董事呂小平先生、陸忠明先生及章晟曼先生於2019年11月1日分別獲授予1,500,000股、1,200,000股及1,200,000份購股權。有關進一步詳情請參閱下節「購股權計劃」。

(i) Interest in Shares of the Company

Notes:

(1) The letter "L" denotes the long position in Shares.

(2) Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhang Shengman, Directors of the Company, were granted 1,500,000, 1,200,000 and 1,200,000 share options respectively on 1 November 2019 pursuant to the Share Option Scheme. Please refer to the "Share Option Scheme" below for more details.

(ii) 於相連法團的權益

董事姓名	相連法團名稱	權益性質	於股本衍生工具下持有之	佔股權的
			股份或相關股份數目	
Name of Director	Name of Associated Corporation	Nature of interest	Number of Shares or underlying Shares held under equity derivatives	Approximate percentage of shareholding
曲德君	新城控股集團股份有限公司	實益擁有人	928,000 ⁽¹⁾	0.04%
Qu Dejun	Seazen Holdings Co., Ltd.	Beneficial Owner		

- (1) 曲先生分別根據附屬公司股票期權計劃及附屬公司限制性股票激勵計劃獲授32.8萬份購股權及60萬限制性股票。

(ii) Interest in associated corporations

(1) Mr. Qu was granted 328,000 share options and 600,000 restricted shares under the Subsidiary Share Option Scheme and the Subsidiary Restricted Incentive Scheme respectively.

除上文所披露者外，於2020年6月30日，概無本公司董事及主要行政人員於本公司或其相連法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2020, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company and kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

OTHER INFORMATION

主要股東於股份及相關股份的權益及淡倉

於2020年6月30日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）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及第3分部的條文須向本公司披露的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, to the best knowledge of the Directors, the following persons (not being Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股之數目 ⁽¹⁾	佔股權的概約百分比
Name of Substantial Shareholders	Capacity/ Nature of interest	Number of ordinary Shares held ⁽¹⁾	Approximate percentage of shareholding
王振華 ^(2及3)	全權信託的創始人	4,223,794,000 (L)	68.02%
Mr. Wang Zhenhua ^(2 and 3)	Founder of a discretionary trust		
Standard Chartered Trust (Singapore) Limited ⁽²⁾	受託人	4,223,794,000 (L)	68.02%
SCTS Capital Pte. Ltd. ⁽³⁾	代名人	4,223,794,000 (L)	68.02%
Infinity Fortune Development Limited ⁽³⁾	於受控制法團權益	4,223,794,000 (L)	68.02%
First Priority Group Limited ⁽³⁾	於受控制法團權益	4,223,794,000 (L)	68.02%
富域香港投資有限公司 ⁽⁴⁾	實益擁有人	4,223,794,000 (L)	68.02%
Wealth Zone Hong Kong Investments Limited ⁽⁴⁾	Beneficial owner		

附註：

Notes:

(1) 字母「L」表示於股份之好倉。

(1) The letter "L" represents the long position in Shares.

(2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,223,794,000股股份的好倉。

(2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,223,794,000 Shares through its controlled corporations in its capacity as trustee.

(3) Standard Chartered Trust (Singapore) Limited作為Hua Sheng信託（由王振華先生作為財產授予人以其家庭成員作為受益人設立）的受託人透過其代名人SCTS Capital Pte. Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。

(3) Standard Chartered Trust (Singapore) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., and Infinity Fortune Development Limited held 100% of the issued share capital of First Priority Group Limited.

(4) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

(4) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

其他資料

OTHER INFORMATION

除上文披露者外，於2020年6月30日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）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分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至2020年6月30日，選定人士獲授予合共181,050,000股股份（「**獎勵股份**」），於本中期報告日期約佔本公司全部已發行股份的2.92%，概無根據首次公開發售前股份獎勵計劃授出的未行使未歸屬股份。

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any persons (not being Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award Scheme on 12 September 2011.

1. Objectives

The Company adopted the Pre-IPO Share Award Scheme to recognise the contribution of certain of our employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong Investments Limited, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustees**”) for the benefit of the Selected Persons. As of 30 June 2020, a total of 181,050,000 Shares (the “**Awarded Shares**”), representing approximately 2.92% of the total issued shares of the Company as at the date of this interim report, were granted to the Selected Persons and there were no outstanding unvested shares under the Pre-IPO Share Award Scheme.

OTHER INFORMATION

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年及2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二個歸屬日均為2014年12月31日及所有相關選定人士的第三個歸屬日均為2015年12月31日及所有相關選定人士的第四個歸屬日均為2016年12月31日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息於歸屬前由受託人為各自的選定人士的利益持有。
- 所有獎勵股份已於2016年12月31日獲歸屬。

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or to transfer the Awarded Shares pending the vesting of the Awarded Shares.
- The vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person will be vested in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014 and the third vesting date for all the relevant Selected Persons was 31 December 2015 and the fourth vesting date for all the relevant Selected Persons was 31 December 2016 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- The vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person prior to vesting.
- All the Awarded Shares have been vested by 31 December 2016.

Note:

- (1) Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

其他資料

OTHER INFORMATION

購股權計劃

股東於2012年11月6日通過的書面決議有條件採用的購股權計劃。

宗旨

購股權計劃旨在令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。

股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目(包括已授出但不論已行使或尚未行使的購股權所涉及的股份)上限合共不得超過上市日期當日已發行股份總數(但不計及因超額配售權獲行使而可能發行的任何股份)的10%(定義見招股章程),即566,800,000股股份(「計劃上限」)。

行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定,且不得超過授出購股權日期起計十年。於本公司當時的唯一股東批准購股權計劃日期(「採納日期」)起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止,否則購股權計劃自採納日期起十年內有效。受讓人或須於一段最短期限內持有購股權及/或完成董事會當時規定的任何表現目標後,方可行使購股權計劃項下授予的任何購股權。

於2020年1月1日,根據購股權計劃已授出但仍未行使的購股權的股份數目為15,075,000股。於2020年6月30日,根據購股權計劃已授出但仍未行使的購股權的股份數目為14,600,000股,相當於同日本公司已發行股本總數約0.24%。

SHARE OPTION SCHEME

The Share Option Scheme conditionally adopted by the written resolutions of the Shareholders passed on 6 November 2012.

Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Maximum number of Shares

The maximum number of shares in respect of which options may be granted (including shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on the date of Listing (but taking no account of any shares which may be issued under the exercise of the Over-allotment Option (as defined in the prospectus)), being 566,800,000 Shares (the “Scheme Limit”).

Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, and no option may be exercised after it has been granted for more than ten years. No option may be granted for more than ten years after the date of approval of the Share Option Scheme by the then sole Shareholder of the Company (the “Adoption Date”). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date. A grantee may be required to hold an option for a minimum period and/or achieve any performance targets as the Board may then specify before any options granted under the Share Option Scheme can be exercised.

As at 1 January 2020, the numbers of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 15,075,000. As at 30 June 2020, the numbers of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 14,600,000, representing approximately 0.24% of the total issued share capital of the Company as at that date.

其他資料

OTHER INFORMATION

於本中期報告日期，根據本公司購股權計劃可供發行的股份總數為551,725,000股，相當於本中期報告日期已發行股本約8.88%，而購股權計劃的剩餘年期為2年3個月。

The total number of Shares available for issue under the Share Option Scheme of the Company as at the date of this interim report is 551,725,000, which is approximately 8.88% of the issued share capital as at the date of this interim report and the remaining life of the Share Option Scheme was two years and three months.

下表披露於報告期內，購股權計劃項下授出的本公司購股權的變動：

The following table discloses movement in the Company's share options, which were granted under the Share Option Scheme, during the Reporting Period:

參與者姓名 或種類	授出日期	每股行使價 (港元)	行使期間	購股權數目 Number of share options					於2020年 6月30日
				於2020年 1月1日	於報告期內 授予	於報告期內 行使	於報告期內 註銷	於報告期內 失效 Lapsed during	
Name or category of participant	Date of Grant	Exercise price per share (HK\$)	Exercise period	As at 1 January 2020	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Reporting Period	As at 30 June 2020
董事									
Directors									
呂小平先生 Mr. LV Xiaoping	1/11/2019	8.62	1/11/2020 至 to 31/10/2023	1,500,000	-	-	-	-	1,500,000
陸忠明先生 Mr. Lu Zhongming	1/11/2019	8.62	1/11/2020 至 to 31/10/2023	1,200,000	-	-	-	-	1,200,000
章晟曼先生 Mr. Zhang Shengman	1/11/2019	8.62	1/11/2020 至 to 31/10/2023	1,200,000	-	-	-	-	1,200,000
本公司僱員 Employees of the Company	1/11/2019	8.62	1/11/2020 至 to 31/10/2023	11,175,000	-	-	-	(475,000)	10,700,000
合計 Total				15,075,000	-	-	-	(475,000)	14,600,000

附註1：購股權自有關歸屬日期起至2023年10月31日有效（就此而言，購股權將予歸屬之日期之各有關日期，下文統稱為「歸屬日期」）。

Note 1: The share options are valid from the relevant Vesting Date (for this purpose, the date of each such date on which the Share Options are to vest being hereinafter referred to as a "Vesting Date") to 31 October 2023.

其他資料

OTHER INFORMATION

購股權價值

根據上市規則第17.08條，年內已授出購股權價值在購股權3年歸屬期內於本集團損益表內支銷。

本公司已採用布萊克－休斯期權定價模式（「該模式」）釐定已授出購股權的公允價值。該模式為評估購股權公允價值普遍使用的一種模式。計算購股權公允價值時使用的變數及假設乃按管理層之最佳評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公允價值之估計產生重大影響。

輸入該模式的數據如下：

授出日期
Date of grant

2019年11月1日
1 November 2019

於授出日期的股份收市價	8.62港元
Closing share price at the date of grant	HK\$8.62
行使價	8.62港元
Exercise price	HK\$8.62
無風險息率	2.85%-2.95%
Risk free rate	
購股權預期有效期	2.5-3.5年
Expected life of option	2.5-3.5 years
預期波幅	48.87%-53.20%
Expected volatility	
預期每年股息	3.2%
Expected dividend per annum	
每份購股權的估計公允價值	2.58港元
Estimated fair values per share option	HK\$2.58

附屬公司股票激勵計劃

本公司的子公司新城控股（其A股於深交所上市（股份代號：601155））的附屬公司股票激勵計劃項下的附屬公司股票期權計劃（「附屬公司股票期權計劃」）已於2019年10月30日獲股東批准（「2019年股東特別大會」）。

VALUE OF SHARE OPTIONS

Pursuant to Rule 17.08 of the Listing Rules, the value of the share options granted during the year is to be expensed through the Group's statement of profit or loss over the 3-year vesting period of the options.

The fair values of share options granted by the Company were determined by using Black-Scholes option pricing model (the "Model"). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

The inputs into the Model were as follows:

SUBSIDIARY SHARE INCENTIVE SCHEME

The subsidiary share option scheme under the Subsidiary Share Incentive Scheme of the Seazen Holdings, a subsidiary of the Company with its A Shares listed on the SSE (stock code: 601155) (the "Subsidiary Share Option Scheme") was approved by the Shareholders on 30 October 2019 (the "2019 EGM").

OTHER INFORMATION

附屬公司股票期權計劃目的

附屬公司股票激勵計劃的目的乃為進一步建立、健全新城控股長效激勵機制，吸引和留住優秀人才，充分調動新城控股董事、高級管理人員、中層管理人員及核心骨幹的積極性，有效地將新城控股的股東利益、新城控股利益和管理層個人利益結合在一起，使各方共同關注新城控股的長遠發展。

於本中期報告日期提呈之附屬公司股票期權計劃項下可供發行的A股股份總數及已發行股本百分比

新城控股擬根據附屬公司股票期權計劃向激勵對象授予1,556.88萬份購股權，涉及的標的股票種類為人民幣A股普通股，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.69%。其中，首次授予1,417.20萬份，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.63%；預留139.68萬份，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.06%。

於2020年6月30日，根據附屬公司股票期權計劃已授出但未發行的A股數目為14,682,000股，相當於同日新城控股已發行股本總數約0.65%。

於本中期報告日期，根據新城控股附屬公司股票期權計劃可供發行的A股總數為886,800股，相當於本中期報告日期已發行股本約0.04%，而附屬公司股票期權計劃的剩餘年期約為46個月。

附屬公司股票期權計劃的剩餘年期

附屬公司股票期權計劃有效期自購股權行權登記完成之日起至激勵對象獲授的購股權已獲行使／全部解除限售或回購註銷之日止，最長不超過54個月。

Purpose of the Subsidiary Share Option Scheme

The purpose of the Subsidiary Share Incentive Scheme is to further establish and improve Seazen Holdings' long-term incentives mechanism, attract and retain quality talents, fully motivate the directors, senior and middle management and key personnel of Seazen Holdings, and effectively integrate the shareholders' interests of Seazen Holdings, Seazen Holdings' interests and individual interests of the management such that the parties will make joint efforts for Seazen Holdings' long-term development.

Total number of A shares available for issue under the Subsidiary Share Option Scheme and percentage of the issued share capital that it represents as at the date of this interim report

Seazen Holdings intends to grant 15,568,800 share options under the Subsidiary Share Option Scheme to the participants, and the underlying shares of the share options are RMB ordinary A Shares, representing 0.69% of the total share capital of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM, of which 14,172,000 share options were granted under the initial grant, representing 0.63% of the total number of shares of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM; and 1,396,800 share options were reserved, representing 0.06% of the total share capital of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM.

As at 30 June 2020, the numbers of A Shares in respect of which options had been granted and remained outstanding under the Subsidiary Share Option Scheme was 14,682,000, representing approximately 0.65% of the total issued share capital of Seazen Holdings as at that date.

The total number of A Shares available for issue under the Subsidiary Share Option Scheme of Seazen Holdings as at the date of this interim report is 886,800, which is approximately 0.04% of the issued share capital as at the date of this interim report and the remaining life of the Subsidiary Share Option Scheme was about 46 months.

Remaining life of the Subsidiary Share Option Scheme

The validity period of the Subsidiary Share Option Scheme shall commence on the completion date of registration of Shares Option exercised and end on the date on which all of the share options granted to the participants have been exercised/unlocking all restrictions or cancelled, which shall not exceed 54 months.

其他資料

OTHER INFORMATION

下表載列於2020年6月30日止六個月附屬公司股票期權計劃項下已授出購股權的變動及於年初及年末未行使的購股權：

The following table sets out the movements of the number of share options granted under the Subsidiary Share Option Scheme during the six months ended 30 June 2020 and the outstanding share options at the beginning and end of the year:

參與者姓名或種類	授出日期	每股行使價 (人民幣)	行使期間	購股權數目					於2020年 6月30日
				Number of share options					
				於2020年 1月1日	於報告期內 授予	於報告期內 行使	於報告期內 註銷	於報告期內 失效	
Name or category of participant	Date of Grant	Exercise price per share (RMB)	Exercise period	As at 1 January 2020	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2020
新城控股董事									
Directors of Seazen Holdings									
曲德君先生	8/5/2020	31.97	02/12/2021	-	328,000	-	-	-	328,000
Mr. Qu Dejun			至 to 01/12/2023						
梁志誠先生	13/11/2019	27.40	24/12/2020	328,000	-	-	-	-	328,000
Mr. Liang Zhicheng			至 to 23/12/2023						
高級管理層									
Senior management									
管有冬先生	13/11/2019	27.40	24/12/2020	254,000	-	-	-	-	254,000
Mr. Guan Youdong			至 to 23/12/2023						
陳鵬先生	13/11/2019	27.40	24/12/2020	121,000	-	-	-	-	121,000
Mr. Chen Peng			至 to 23/12/2023						
其他	13/11/2019	27.40	24/12/2020	13,469,000	-	-	-	-	13,469,000
Others			至 to 23/12/2023						
	8/5/2020	31.97	02/12/2021	-	182,000	-	-	-	182,000
			至 to 01/12/2023						
合計				14,172,000	510,000	-	-	-	14,682,000
Total									

其他資料

OTHER INFORMATION

購股權價值

根據上市規則第17.08條，年內已授出購股權價值在購股權3年歸屬期內於本集團損益表內支銷。

新城控股已採用布萊克－休斯期權定價模式（「該模式」）釐定已授出購股權的公允價值。該模式為評估購股權公允價值普遍使用的一種模式。計算購股權公允價值時使用的變數及假設乃按管理層之最佳評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公允價值之估計產生重大影響。

輸入該模式的數據如下：

授出日期 Date of grant	2019年11月13日 13 November 2019	2020年5月8日 8 May 2020
於授出日期的股份收市價 Closing share price at the date of grant	人民幣32.43元 RMB32.43	人民幣32.29元 RMB32.29
行使價 Exercise price	人民幣27.40元 RMB27.40	人民幣31.97元 RMB31.97
無風險息率 Risk free rate	2.74%-2.96%	1.45%-1.53%
購股權預期有效期 Expected life of option	1.5年-3.5年 1.5-3.5 years	2年-3年 2-3 years
預期波幅 Expected volatility	19.29%-20.29%	20.11%-20.21%
預期每年股息 Expected dividend per annum	0%	0%
每份購股權的估計公允價值 Estimated fair values per share option	人民幣7.92元 RMB7.92	人民幣4.77元 RMB4.77

VALUE OF SHARE OPTIONS

Pursuant to Rule 17.08 of the Listing Rules, the value of the share options granted during the year is to be expensed through the Group's statement of profit or loss over the 3-year vesting period of the options.

The fair values of share options granted by Seazen Holdings were determined by using Black-Scholes option pricing model (the "Model"). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

The inputs into the Model were as follows:

其他資料

OTHER INFORMATION

採納股份獎勵計劃

於2019年11月1日，董事會已決議採納股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃的宗旨為肯定僱員所作出的貢獻及鼓勵僱員對本集團未來的長期發展繼續作出更大貢獻。據此，本公司將根據整體薪酬獎勵規劃委託獨立第三方受託人從公開市場購入現有股份，並以信託形式代董事會選定的僱員（「**選定僱員**」）持有，直至該等股份按計劃規則歸屬予相關選定僱員為止。董事會將根據本集團整體業績表現及選定僱員作出的貢獻，決定授出獎勵股份的時間、選定僱員名單及董事會授出的股份數目，作為本集團整體薪酬體系的一部分。受託人可購買的最高股份數目累計不得超過本公司於2019年11月1日全部已發行股本的0.5%。有關股份獎勵計劃的進一步詳情載於本公司日期為2019年11月3日的公告。

除上文所披露者外，截至2020年6月30日止六個月，概無獎勵股份根據股份獎勵計劃獲授予、歸屬或失效。

中期股息

董事會不建議宣派截至2020年6月30日止六個月之中期股息（截至2019年6月30日止六個月：無）。

ADOPTION OF SHARE AWARD SCHEME

On 1 November 2019, the Board has resolved to adopt the share award scheme (the “**Share Award Scheme**”). The purpose of the Share Award Scheme is to recognize the contribution of Employees and to provide incentives for the Employees to continuously make greater contributions for the Group’s long-term growth in the future. Accordingly, the Company will entrust an independent third party trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The trustee will hold such Shares on behalf of the employees selected by the Board (the “**Selected Employees**”) on trust, until such shares are vested with the relevant Selected Employees in accordance with the scheme rules. The Board would determine the timing of awards, list of Selected Employees and number of shares awarded by the Board based on the overall results and performance of the Group and contributions made by the Selected Employees, as part of the overall remuneration system of the Group. The aggregated maximum number of shares that the trustee may purchase must not exceed 0.5% of the total share capital in issue of the Company on 1 November 2019. Further details of the Share Award Scheme are set out in the announcement of the Company dated 3 November 2019.

Save as disclosed above, during the six months ended 30 June 2020, no awarded shares were granted, vested, or lapsed under the Share Award Scheme.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2020 年 6 月 30 日 As at 30 June 2020

			2020年 6月30日 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	7	Property, plant and equipment	5,314,216	4,899,719
使用權資產 – 土地使用權	7	Right-of-use assets – Land use rights	786,188	426,306
使用權資產 – 其他	7	Right-of-use assets – Others	194,186	191,934
投資物業	8	Investment properties	72,484,263	66,182,793
無形資產		Intangible assets	509,839	474,954
於聯營公司的投資	9	Investment in associates	9,078,177	7,833,878
於合營企業的投資	10	Investment in joint ventures	13,174,087	11,734,122
遞延所得稅資產		Deferred income tax assets	3,830,460	3,900,916
以公允價值計量且其變動計入 當期損益的金融資產	11	Financial assets at fair value through profit or loss	762,009	581,673
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	757,214	488,996
商譽		Goodwill	10,260	10,260
貿易及其他應收款項以及預付款項	13	Trade and other receivables and prepayments	264,782	250,654
非流動資產總額		Total non-current assets	107,165,681	96,976,205
流動資產		Current assets		
租賃土地預付款項	12	Prepayments for leasehold land	11,380,412	578,819
完工待售或在建銷售物業		Properties held or under development for sale	252,378,797	231,283,880
貿易及其他應收款項以及預付款項	13	Trade and other receivables and prepayments	72,090,674	70,759,431
合同取得成本		Contract costs	2,007,906	1,962,747
以公允價值計量且其變動 計入其他全面收益之金融資產	11	Financial assets at fair value through other comprehensive income	492,770	338,697
以公允價值計量且其變動 計入當期損益的金融資產	11	Financial assets at fair value through profit or loss	650,103	733,870
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	109,528	34,697
受限制現金	14	Restricted cash	6,301,941	5,882,328
現金及現金等價物	14	Cash and cash equivalents	59,793,796	59,691,685
流動資產總額		Total current assets	405,205,927	371,266,154
資產總額		Total assets	512,371,608	468,242,359
權益		EQUITY		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本：面值	15	Share capital: nominal value	5,081	4,807
儲備		Reserves	27,027,682	24,987,914
			27,032,763	24,992,721
非控股權益		Non-controlling interests	34,669,689	32,823,080
權益總額		Total equity	61,702,452	57,815,801

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2020 年 6 月 30 日 As at 30 June 2020

			2020年 6月30日 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
		附註 Note		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	17	55,032,225	46,997,939
租賃負債	Lease liabilities	7	736,922	58,282
遞延所得稅負債	Deferred income tax liabilities		4,634,903	4,486,053
非流動負債總額	Total non-current liabilities		60,404,050	51,542,274
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	18	102,114,409	106,303,180
預收承租人款項	Advances from lessees		458,192	698,017
合約負債	Contract liabilities		228,766,824	197,667,554
即期所得稅負債	Current income tax liabilities		10,481,560	13,128,753
借款	Borrowings	17	45,048,641	40,849,008
租賃負債	Lease liabilities	7	133,837	144,841
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss		77,772	80,993
應付股息	Dividends payables	26	3,183,871	11,938
流動負債總額	Total current liabilities		390,265,106	358,884,284
負債總額	Total liabilities		450,669,156	410,426,558
權益及負債總額	Total equity and liabilities		512,371,608	468,242,359

上述簡明合併財務狀況表應與附註一併閱讀。

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

簡明合併損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月		
		Six months ended 30 June		
		2020年	2019年	
		2020	2019	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
	附註			
	Note			
營業額	Revenue	20	37,905,194	17,552,281
銷售及服務成本	Cost of sales and services	22	(29,151,514)	(11,310,505)
毛利	Gross profit		8,753,680	6,241,776
投資物業公允價值收益	Fair value gains on investment properties	8	588,282	599,871
以公允價值計量且其變動計入當期損益的金融工具公允價值虧損	Fair value losses on financial instruments at fair value through profit or loss		(58,997)	(2,807)
銷售和營銷費用	Selling and marketing expenses	22	(1,922,325)	(977,743)
行政開支	Administrative expenses	22	(2,230,133)	(1,362,118)
金融資產減值收益/(虧損)淨額	Net impairment gains/(losses) on financial assets		11,626	(51,668)
其他收入	Other income		145,612	79,229
其他開支	Other expenses		(16,147)	(1,610)
其他收益－淨額	Other gains – net	21	27,857	27,153
經營利潤	Operating profit		5,299,455	4,552,083
財務收入	Finance income	23	290,505	198,728
融資成本	Finance costs	23	(943,491)	(679,164)
融資成本－淨額	Finance costs – net	23	(652,986)	(480,436)
應佔聯營公司業績	Share of results of associates	9	750,025	367,981
應佔合營企業業績	Share of results of joint ventures	10	465,062	127,451
除所得稅前利潤	Profit before income tax		5,861,556	4,567,079
所得稅開支	Income tax expense	24	(2,370,012)	(1,859,038)
期內利潤	Profit for the period		3,491,544	2,708,041
應佔期內利潤：	Profit for the period attributable to:			
－ 本公司權益持有人	－ Equity holders of the Company		1,758,454	1,528,171
－ 非控股權益	－ Non-controlling interests		1,733,090	1,179,870
			3,491,544	2,708,041
本公司權益持有人應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company			
－ 基本每股盈利	－ Basic earnings per share	25	人民幣 0.28 元	人民幣0.26元
			RMB0.28	RMB0.26
－ 每股攤薄盈利	－ Diluted earnings per share	25	人民幣 0.28 元	人民幣0.26元
			RMB0.28	RMB0.26

上述簡明合併損益表應與附註一併閱讀。

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

簡明合併全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

		截至 6 月 30 日止六個月	
		Six months ended 30 June	
		2020 年	2019 年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內利潤	Profit for the period	3,491,544	2,708,041
其他全面收益	Other comprehensive income		
可能重新分類至損益之項目	<i>Items that may be reclassified to profit or loss</i>		
– 匯兌差額	– Currency translation differences	(221,981)	(1,006)
其後不會重新分類至損益之項目	<i>Items that will not be reclassified subsequently to profit or loss</i>		
– 使用權益法入賬的應佔一間聯營公司的其他全面收益	– Share of other comprehensive income of an associate accounted for using the equity method	(40,745)	–
– 以公允價值計量且其變動計入其他全面收益的金融工具公允價值變動	– Changes in fair value of financial instruments at fair value through other comprehensive income	(9,102)	2,069
期內其他全面(虧損)/收益(扣除稅項)	Other comprehensive (loss)/income for the period, net of tax	(271,828)	1,063
期內全面收益總額	Total comprehensive income for the period	3,219,716	2,709,104
應佔期內全面收益總額：	Total comprehensive income for the period attributable to:		
– 本公司權益持有人	– Equity holders of the Company	1,561,807	1,528,331
– 非控股權益	– Non-controlling interests	1,657,909	1,180,773
		3,219,716	2,709,104

上述簡明合併全面收益表應與附註一併閱讀。

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

		未經審核 Unaudited								
		本公司權益持有人應佔 Attributable to equity holders of the Company								
		其他權益 Other equity-					小計	非控股權益 Non-controlling interests	權益總額 Total equity	
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	— 庫存股 Treasury stock	保留盈利 Retained earnings				
附註 Note		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		
(未經審核)	(Unaudited)									
於2020年1月1日的結餘	Balance at 1 January 2020	4,807	-	(628,247)	-	25,616,161	24,992,721	32,823,080	57,815,801	
期內利潤	Profit for the period					1,758,454	1,758,454	1,733,090	3,491,544	
其他全面收益	Other comprehensive income	-	-	(196,647)	-	-	(196,647)	(75,181)	(271,828)	
截至2020年6月30日止 期間的全面收益總額	Total comprehensive income for the period ended 30 June 2020	-	-	(196,647)	-	1,758,454	1,561,807	1,657,909	3,219,716	
直接於權益確認與擁有人 之交易總額	Total transactions with owners, recognised directly in equity									
股份配售	Shares placing	15	274	2,392,967	-	-	-	2,393,241	-	2,393,241
非控股股東之增資	Capital contributions from non-controlling shareholders		-	-	-	-	-	-	4,198,368	4,198,368
收購子公司	Acquisition of subsidiaries	29	-	-	-	-	-	-	205,212	205,212
出售子公司	Disposal of subsidiaries	30	-	-	-	-	-	-	(105,822)	(105,822)
以股份為基礎的報酬	Share-based payments	16	-	-	10,208	-	-	10,208	82,333	92,541
2019年末期股息	2019 final dividend	26	-	-	-	-	(1,925,027)	(1,925,027)	-	(1,925,027)
子公司股息	Dividends of subsidiaries		-	-	-	-	-	-	(1,988,002)	(1,988,002)
與非控股權益交易	Transactions with non-controlling interests	32	-	-	(187)	-	-	(187)	(2,203,389)	(2,203,576)
			274	2,392,967	10,021	-	(1,925,027)	478,235	188,700	666,935
於2020年6月30日之結餘	Balance at 30 June 2020		5,081	2,392,967	(814,873)	-	25,449,588	27,032,763	34,669,689	61,702,452

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

		未經審核 Unaudited							
		本公司權益持有人應佔 Attributable to equity holders of the Company							
		其他權益 Other equity-					小計	非控股權益	權益總額
		股本	股份溢價	其他儲備	— 庫存股	保留盈利			
		Share capital	Share premium	Other reserves	Treasury stock	Retained earnings	Non-controlling interests	Total equity	
附註	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	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
(未經審核)	(Unaudited)								
於2019年1月1日的結餘	Balance at 1 January 2019	4,813	488,365	(391,522)	(34,793)	19,085,228	19,152,091	26,568,692	45,720,783
期內利潤	Profit for the period	-	-	-	-	1,528,171	1,528,171	1,179,870	2,708,041
其他全面收益	Other comprehensive income	-	-	160	-	-	160	903	1,063
截至2019年6月30日止 期間的全面收益總額	Total comprehensive income for the period ended 30 June 2019	-	-	160	-	1,528,171	1,528,331	1,180,773	2,709,104
直接於權益確認與擁有人 之交易總額	Total transactions with owners, recognised directly in equity								
註銷	Cancellation	(6)	-	(34,787)	34,793	-	-	-	-
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	5,326,725	5,326,725
非控股股東減少的資本金	Capital reduction from non-controlling shareholders	-	-	-	-	-	-	(1,287,760)	(1,287,760)
以股份為基礎的報酬	Share-based payments	-	-	-	-	-	-	5,531	5,531
2018年末期股息	2018 final dividend	-	-	-	-	(1,769,700)	(1,769,700)	-	(1,769,700)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(1,221,208)	(1,221,208)
子公司購回股份	Share buy back of a subsidiary	-	-	(101,207)	-	-	(101,207)	(48,753)	(149,960)
聯營公司投資人投入的 股本溢價	Capital premium from an investor of an associate	-	-	7,939	-	-	7,939	-	7,939
與非控股權益交易	Transactions with non-controlling interests	-	-	(2,355)	-	-	(2,355)	1,375	(980)
		(6)	-	(130,410)	34,793	(1,769,700)	(1,865,323)	2,775,910	910,587
於2019年6月30日之結餘	Balance at 30 June 2019	4,807	488,365	(521,772)	-	18,843,699	18,815,099	30,525,375	49,340,474

上述簡明合併權益變動表應與附註一併閱讀。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

		截至 6 月 30 日止六個月	
		Six months ended 30 June	
		2020 年	2019 年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註		
	Note		
經營活動所得現金流量	Cash flows from operating activities		
經營活動所用現金	Cash used in operations	(3,943,743)	(1,043,578)
已付利息	Interest paid	(3,094,024)	(2,724,469)
已付中國所得稅	PRC income tax paid	(4,145,700)	(4,208,055)
已付中國土地增值稅	PRC land appreciation tax paid	(1,618,970)	(1,759,966)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(12,802,437)	(9,736,068)
投資活動所得現金流量	Cash flows from investing activities		
支付物業、廠房及設備以及 其他非流動資產	Payments for property, plant and equipment and other non-current assets	(1,187,634)	(127,550)
支付投資物業	Payments for investment properties	(5,791,879)	(8,478,305)
支付以公允價值計量且其變動計入 其他全面收益之金融資產	Payments for financial assets at fair value through other comprehensive income	(163,175)	–
支付以公允價值計量且其變動計入 當期損益之金融資產	Payments for financial assets at fair value through profit or loss	(258,892)	(150,809)
支付按攤銷成本計量之金融資產	Payments for financial assets at amortised costs	(494,823)	(3,737)
於聯營公司的投資	Investments in associates	9 (2,336,377)	(70,274)
於合營企業的投資	Investments in joint ventures	10 (1,086,285)	(1,407,020)
向關連方／合營企業或聯營公司 其他投資者撥款	Fundings to related parties/other investors of joint ventures or associates	(39,541,046)	(47,523,332)
向／從被投資公司貸款	Lending (to)/from an investee company	(14,697)	111,996
與收購子公司有關的現金及 現金等價物流入淨額	Net inflow of cash and cash equivalents on acquisition of subsidiaries	29 488,662	–
與出售子公司有關的現金及 現金等價物流入淨額	Net inflow of cash and cash equivalents on disposal of subsidiaries	30 230,168	–
銷售物業、廠房及設備以及 其他非流動資產所得款項	Proceeds from sale of property, plant and equipment and other non-current assets	58,514	34,293
以公允價值計量且其變動計入 當期損益的銷售金融資產所得款項	Proceeds from sale of financial assets at fair value through profit or loss	113,263	109,209
銷售按攤銷成本計量之 金融資產所得款項	Proceeds from sale of financial assets at amortised cost	156,781	–
來自關連方／合營企業或聯營公司 其他投資者的撥款	Fundings received from related parties/other investors of joint ventures or associates	47,390,041	48,199,350
於聯營公司的資本減少	Capital reduction in associates	9 176,750	–
於合營企業的資本減少	Capital reduction in joint ventures	10 20,740	112,234
銷售聯營公司所得款項	Proceeds from sale of associates	17,950	–
自合營企業及聯營公司收取的股息	Dividends from joint ventures and associates	1,382,108	32,000
已收利息	Interest received	279,530	195,754
投資活動所用現金流量淨額	Net cash flows used in investing activities	(560,301)	(8,966,191)

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Note		
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	17	35,691,578
償還借款	Repayments of borrowings	17	(23,927,582)
償還以公允價值計量且其變動計入當期損益的金融負債	Repayments of financial liabilities at fair value through profit or loss		–
股份配售	Share Placing	15	2,393,241
以股份為基礎支付的所得金額	Amounts received for share-based payment		13,855
子公司購回股份	Share buy back by a subsidiary		–
與非控股權益的交易	Transaction with non-controlling interests	32	(2,203,576)
非控股權益投入之增資	Capital contribution from non-controlling interests		4,198,368
非控股權益減少的資本金	Capital reduction by non-controlling interests		–
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company		–
向非控股權益支付股息	Dividends paid to non-controlling interests		(729,158)
來自子公司非控股權益的撥款	Funding from non-controlling interests of subsidiaries		9,949,221
向子公司非控股權益的撥款	Funding to non-controlling interests of subsidiaries		(12,708,094)
租賃付款及其股權的主要元素	Principle elements of lease payments and its interests	7	(225,575)
與融資活動相關的受限制現金減少	Decrease in restricted cash relating to financing activities	14	1,022,083
融資活動所得現金流量淨額	Net cash flows from financing activities		13,474,361
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents		111,623
期初的現金及現金等價物	Cash and cash equivalents at the beginning of the period		59,691,685
匯兌虧損	Exchange losses		(9,512)
期末的現金及現金等價物	Cash and cash equivalents at end of the period		59,793,796

上述簡明合併現金流量表應與附註一併閱讀。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

1 一般資料

新城發展控股有限公司(「本公司」)於2010年4月23日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands。

本公司及其子公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)從事物業開發及物業投資。本公司的母公司為富域香港投資有限公司(「富域香港」)，本公司的最終控股公司為First Priority Group Limited，富域香港及First Priority Group Limited均於英屬處女群島註冊成立。本集團最終控股方為王振華先生(「王先生」或「控股股東」)。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

除另有說明外，此等簡明合併中期財務報表以人民幣(「人民幣」)千元呈列，並已經本公司董事會於2020年8月21日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至2020年6月30日止六個月的簡明合併中期財務報表已依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

此等簡明合併中期財務報表應連同本公司根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至2019年12月31日止年度的年度合併財務報表一併閱讀。

1 GENERAL INFORMATION

Seazen Group Limited (the “Company”) was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the “Group”) are property development and property investment in the People’s Republic of China (the “PRC”). The Company’s parent company is Wealth Zone Hong Kong Investments Limited (“Wealth Zone Hong Kong”) and the Company’s ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua (“Mr. Wang” or the “Controlling Shareholder”).

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 29 November 2012 (the “Listing”).

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated, and were approved and authorised for issue by the board of directors of the Company on 21 August 2020.

The condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2020 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”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

3 會計政策

除截至2020年6月30日止六個月首度適用於本集團之新生效準則、修訂及詮釋外，採納的會計政策與2019年財務報表所採納者一致。

中期所得稅乃採用適用於預期年度盈利總額的稅率計算。

3.1 本集團於截至2020年6月30日止六個月採納的新準則、修訂本及詮釋

- 香港會計準則第1號及香港會計準則第8號(修訂本) – 有關重大的定義
- 經修訂財務報告概念框架
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) – 有關利率基準改革
- 香港財務報告準則第16號(修訂本) – Covid-19相關租金寬免

自2020年1月1日開始採納上述新準則、修訂本及詮釋並無對本集團截至2020年6月30日止六個月的經營業績及財務狀況造成任何重大影響。

3.2 已頒佈但本集團尚未採納的準則的影響

若干新訂會計準則、修訂本及詮釋已頒佈，惟於2020年1月1日後開始的財政年度並未強制生效，且未獲本集團提早採納。該等新訂會計準則、修訂本及詮釋於生效時預計不會對本集團的財務報表產生重大影響。

3 ACCOUNTING POLICIES

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2020, the accounting policies adopted are consistent with those of the 2019 Financial Statements as described therein.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 New standards, amendments and interpretation adopted by the Group in the six months ended 30 June 2020

- Amendments to HKAS 1 and HKAS 8 – Regarding definition of material
- Revised Conceptual Framework for Financial Reporting
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Regarding interest rate benchmark reform
- Amendment to HKFRS 16 – Covid-19-Related Rent Concessions

The adoption of the above new standard, amendments and interpretation starting from 1 January 2020 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2020.

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standard, amendments and interpretation have been published but are not mandatory for the financial year beginning 1 January 2020 and have not been early adopted by the Group. These new accounting standard, amendments and interpretation are not expected to have a material impact on the Group's financial statements when they become effective.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

3 會計政策 (續)

3.3 於截至2020年6月30日止六個月適用於本集團之會計政策

本集團為若干租賃物業的出租人。就租出的租賃使用權資產連同租賃物業裝修而言，本集團將其分類為投資物業，並按公允價值計量。

4 估計

編製中期財務報表要求管理層作出會影響會計政策應用及資產與負債以及收入與支出的呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

在編製此簡明中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與本公司截至2019年12月31日止年度之年度合併財務報表所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量利率風險及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

簡明合併中期財務報表並無包括所有須於年度財務報表披露之資料，並應與本集團於截至2019年12月31日止年度的年度財務報表一併閱讀。

自去年年底，風險管理部的任何風險管理政策概無變動。

3 ACCOUNTING POLICIES (Cont'd)

3.3 Accounting policy which becomes applicable to the Group during the six months ended 30 June 2020

The Group is the lessor of certain leased properties. For leased right-of-use assets together with leasehold improvements leased out, the Group classifies them as investment properties and measured them at fair value.

4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company for the year ended 31 December 2019.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performances.

The condensed consolidated interim financial statements do not include all disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

There have been no changes in the risk management department or in any risk management policies since last year end.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

5 財務風險管理及金融工具 (續)

5.2 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求及承擔。

下表乃根據於2020年6月30日及2019年12月31日至合約到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合約未貼現現金流量。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.2 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 30 June 2020 and 31 December 2019 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		1年內 Within 1 year 人民幣千元 RMB' 000	1年至2年 Between 1 and 2 years 人民幣千元 RMB' 000	2年至5年 Between 2 and 5 years 人民幣千元 RMB' 000	5年以上 Over 5 years 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
(未經審核) 於2020年6月30日	(Unaudited) As at 30 June 2020					
借款本金	Borrowings, principal	45,159,798	35,819,814	17,220,298	2,179,421	100,379,331
以公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss	77,772	-	-	-	77,772
支付借款利息	Interest payments on borrowings	4,967,182	4,500,142	1,184,499	390,995	11,042,818
貿易及其他應付款項	Trade and other payables	81,391,482	-	-	-	81,391,482
租賃負債	Lease liabilities	139,467	120,402	218,600	884,634	1,363,103
應付股息	Dividends payable	3,183,871	-	-	-	3,183,871
有關購買本集團物業而獲授 按揭額度的擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	41,654,848	40,777,296	13,882,741	-	96,314,885
向合營企業及聯營公司就借款 作出的擔保	Guarantees for joint ventures and associates in respect of borrowings	5,480,626	9,311,299	3,211,728	-	18,003,653
		182,055,046	90,528,953	35,717,866	3,455,050	311,756,915
(經審核) 於2019年12月31日	(Audited) As at 31 December 2019					
借款本金	Borrowings, principal	40,892,883	31,229,427	15,580,910	417,400	88,120,620
以公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss	80,993	-	-	-	80,993
支付借款利息	Interest payments on borrowings	5,273,550	2,567,263	739,595	60,026	8,640,434
貿易及其他應付款項	Trade and other payables	102,355,952	-	-	-	102,355,952
應付股息	Dividends payable	11,938	-	-	-	11,938
租賃負債	Lease liabilities	149,883	67,263	-	-	217,146
有關購買本集團物業而獲授 按揭額度的擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	32,695,536	24,206,297	10,524,633	-	67,426,466
向合營企業及聯營公司就借款 作出的擔保	Guarantees for joint ventures and associates in respect of borrowings	7,789,885	7,347,401	4,162,342	-	19,299,628
		189,250,620	65,417,651	31,007,480	477,426	286,153,177

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

5 財務風險管理及金融工具 (續)

5.2 流動資金風險 (續)

附註： 借款利息沒有考慮到未來借貸，並且分別根據2020年6月30日及2019年12月31日所持借款計算。浮動利息分別使用2020年6月30日及2019年12月31日的當時利率估算。

自最終控股股東因個人因素被刑事拘留以來，本集團受到大量媒體報導。在該等負面或不準確的曝光下，我們的業務夥伴及合作廠商、向我們提供貸款或信貸融資的金融機構及其他各方，可能會於日後暫停、延遲或終止與我們的合作。上述任一情況均可能對我們的業務、財務狀況及經營業績造成重大不利影響，進而可能導致貸款人就我們的未償還借款採用提前償付條款。

鑒於相關業務的動態性質，本集團管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- (i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- (ii) 與主要銀行及其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- (iii) 繼續取得長期融資信貸、附有抵押本集團物業的主要發行優先票據、項目銀行貸款或本集團視為適當的其他資金來源；
- (iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格及銷量以管理流動資金風險。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.2 Liquidity risk (Cont'd)

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2020 and 31 December 2019, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2020 and 31 December 2019, respectively.

The Group has faced lots of media coverage since the ultimate controlling shareholder was being held in criminal custody for personal reasons. Upon such negative or inaccurate publicity, our business partners and collaborators, financial institutions that provide us with loans or credit facilities and other parties may suspend, delay or terminate the collaboration with us in the future. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations, which may in turn lead to lenders invoking the acceleration clause in relation to our outstanding borrowings.

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- (i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- (ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- (iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- (iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

5 財務風險管理及金融工具 (續)

5.3 公允價值估計

以下為按公允價值列值的金融工具不同層級的估值方法：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一層所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生物)觀察的輸入值(第二層)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三層)。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.3 Fair value estimation

The different levels of valuation method for financial instruments carried at fair value are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

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5 財務風險管理及金融工具 (續)

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.3 公允價值估計(續)

5.3 Fair value estimation (Cont'd)

	經常性公允價值計量 <i>Recurring fair value measurements</i> 於2020年6月30日 – 未經審核 <i>At 30 June 2020 – unaudited</i>	第一級 <i>Level 1</i> 人民幣千元 <i>RMB' 000</i>	第二級 <i>Level 2</i> 人民幣千元 <i>RMB' 000</i>	第三級 <i>Level 3</i> 人民幣千元 <i>RMB' 000</i>	總計 <i>Total</i> 人民幣千元 <i>RMB' 000</i>
金融資產	Financial assets				
以公允價值計量且其變動計入 其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	492,770	–	–	492,770
以公允價值計量且其變動計入 當期損益之金融資產	Financial assets at fair value through profit or loss	3,682	299,755	1,108,675	1,412,112
金融資產總額	Total financial assets	496,452	299,755	1,108,675	1,904,882
金融負債	Financial liabilities				
以公允價值計量且其變動計入 當期損益之金融負債	Financial liabilities at fair value through profit or loss	–	–	77,772	77,772
金融負債總額	Total financial liabilities	–	–	77,772	77,772

	經常性公允價值計量 <i>Recurring fair value measurements</i> 於2019年12月31日 – 經審核 <i>As at 31 December 2019 – audited</i>	第一級 <i>Level 1</i> 人民幣千元 <i>RMB' 000</i>	第二級 <i>Level 2</i> 人民幣千元 <i>RMB' 000</i>	第三級 <i>Level 3</i> 人民幣千元 <i>RMB' 000</i>	總計 <i>Total</i> 人民幣千元 <i>RMB' 000</i>
金融資產	Financial assets				
以公允價值計量且其變動計入 其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	338,697	–	–	338,697
以公允價值計量且其變動計入 當期損益之金融資產	Financial assets at fair value through profit or loss	–	355,176	960,367	1,315,543
金融資產總額	Total financial assets	338,697	355,176	960,367	1,654,240
金融負債	Financial liabilities				
以公允價值計量且其變動計入 當期損益之金融負債	Financial liabilities at fair value through profit or loss	–	–	80,993	80,993
金融負債總額	Total financial liabilities	–	–	80,993	80,993

於截至2020年6月30日止六個月，第一層、第二層及第三層間概無轉換。

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2020.

在活躍市場中交易的金融工具之公允價值是以於2020年6月30日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。

The fair value of financial instruments traded in active markets is based on quoted market prices as at 30 June 2020. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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5 財務風險管理及金融工具 (續)

5.3 公允價值估計 (續)

並非在活躍市場買賣的金融工具(例如場外衍生工具)公允價值以估值法釐定。該等估值法最大限度利用能獲取的可觀察市場數據而盡可能減少依賴實體的個體估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二級。

倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三層。

本集團所持有以公允價值計量且其變動計入當期損益的款項人民幣3,682,000元及以公允價值計量且其變動計入其他全面收益的款項人民幣492,770,000元為於活躍市場買賣的債券，其公允價值乃根據於2020年6月30日的市場報價得出。因此均計入第一層。

以公允價值計量且其變動計入當期損益的款項人民幣1,108,675,000元為本集團所持有的所有投資物業，且並未於活躍市場買賣，其公允價值亦非以最大限度利用可觀察市場數據之估值法釐定。因此均計入第三層。

請參閱附註8瞭解按公允價值計量的投資物業所作的披露。

下表呈列截至2020年6月30日止期間第三級項目之變動：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.3 Fair value estimation (Cont'd)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

FVPL with the amount to RMB3,682,000 and FVOCI with the amount of RMB492,770,000 held by the Group are bonds traded in active market whose fair value is based on quoted market price as at 30 June 2020. Therefore, they are included in level 1.

FVPL with the amount of RMB1,108,675,000 and all investment properties held by the Group are not traded in active markets nor does the fair value determined by using valuation techniques that maximise the use of observable market data. Therefore, they are included in level 3.

See Note 8 for disclosures of the investment properties that are measured at fair value.

The following table presents the changes in level 3 items for the period ended 30 June 2020:

		以公允價值計量 且其變動計入當期 損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB' 000 (未經審核) (Unaudited)	以公允價值計量 且其變動計入當期 損益的金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB' 000 (未經審核) (Unaudited)
於2020年1月1日	As at 1 January 2020	960,367	(80,993)
添置	Additions	240,090	-
於損益確認之公允價值收益/(虧損)	Fair value gains/(losses) recognised in profit or loss	7,962	(4,022)
出售	Disposal	(99,744)	7,243
於2020年6月30日	As at 30 June 2020	1,108,675	(77,772)

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截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

5 財務風險管理及金融工具 (續)

5.4 資本風險管理

本集團的資本管理目標乃為保障本集團繼續營運的能力，以為股東提供回報及維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整派付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團根據資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金及現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於 2020 年 6 月 30 日及 2019 年 12 月 31 日，本集團資產負債比率如下：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 30 June 2020 and 31 December 2019 were as follows:

		於 2020 年 6 月 30 日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 2019 年 12 月 31 日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	100,080,866	87,846,947
租賃負債	Lease liabilities	870,759	203,123
減：現金及現金等價物	Less: Cash and cash equivalents	(59,793,796)	(59,691,685)
債務淨額	Net debt	41,157,829	28,358,385
權益總額	Total equity	61,702,452	57,815,801
資本總額	Total capital	102,860,281	86,174,186
資產負債比率	Gearing ratio	40%	33%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

6 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審核的報告（用於作出戰略決策）釐定經營分部。董事會被視為主要經營決策者。

本集團透過兩個經營分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部資料報告的方式一致。本集團概無合併經營分部以組成下列可呈報分部。

- 新城控股集團股份有限公司，一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）。
- 不屬於A股公司的其他服務公司（「非A股公司」）。

A股公司主要從事作為出售及投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務業務。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國，因此本集團的大部分收入來自中國，且大部分資產位於中國。

主要經營決策者根據收入及除所得稅前利潤的計量評估經營分部的業績。計量基準不包括所得稅開支的影響。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The board of directors have been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Seazen Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “A share company” or “Seazen Holdings”).
- Other service companies not within the A share company (the “Non-A share companies”).

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

簡明合併中期財務報表附註

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		截至2020年6月30日止六個月 (未經審核)				
		Six months ended 30 June 2020 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		company	share	segment	Elimination	Group
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
分部收入	Segment revenue	37,736,122	214,100	37,950,222	(45,028)	37,905,194
– 於一時點	– At a point in time	34,845,572	31,922	34,877,494	(487)	34,877,007
– 隨時間	– Over time	1,637,487	182,178	1,819,665	(27,831)	1,791,834
– 租金收入	– Rental income	1,253,063	–	1,253,063	(16,710)	1,236,353
除所得稅開支前分部利潤	Segment profit before income tax expense	6,236,301	2,258,242	8,494,543	(2,632,987)*	5,861,556
投資物業公允價值收益	Fair value gains on investment properties	593,457	–	593,457	(5,175)	588,282
按公允價值計量且其變動計入當期損益的金融工具公允價值虧損	Fair value losses on financial instruments at fair value through profit or loss	(48,600)	(10,397)	(58,997)	–	(58,997)
財務收入	Finance income	249,084	233,897	482,981	(192,476)	290,505
融資成本	Finance costs	(715,959)	(420,008)	(1,135,967)	192,476	(943,491)
折舊及攤銷	Depreciation and amortisation	(364,119)	(131,373)	(495,492)	–	(495,492)
應佔聯營公司業績	Share of results of associates	746,410	3,615	750,025	–	750,025
應佔合營企業業績	Share of results of joint ventures	468,931	(3,869)	465,062	–	465,062

* 對銷主要指A股公司宣派的股息。

* The elimination represents mainly the dividends declared by the A share company.

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

6 分部資料 (續)

期內利潤對賬如下：

6 SEGMENT INFORMATION (Cont'd)

A reconciliation to profit for the period is as follows:

		截至2020年 6月30日止六個月 Six months ended 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)
對銷後除所得稅開支前分部利潤總額	Total segment profits before income tax expense after elimination	5,861,556
所得稅開支	Income tax expense	(2,370,012)
期內利潤	Profit for the period	3,491,544

		於2020年6月30日(未經審核) As at 30 June 2020 (Unaudited)				
		A股公司	非A股公司 Non-A	分部合計 Total	對銷 Elimination	本集團合計 Total Group
		A share company	share companies	segment	RMB' 000	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
分部資產	Segment assets	506,631,470	19,500,990	526,132,460	(13,760,852)	512,371,608
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	8,544,113	3,036,703	11,580,816	(2,502,639)*	9,078,177
於合營企業的投資	Investments in joint ventures	13,021,884	152,203	13,174,087	-	13,174,087
添置非流動資產 (金融工具及遞延稅項 資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	7,013,590	104,906	7,118,496	-	7,118,496
分部負債	Segment liabilities	444,092,836	16,131,307	460,224,143	(9,554,987)	450,669,156

* 對銷主要指於由A股公司所控制公司的非A股公司股權。

* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		截至2019年6月30日止六個月(未經審核) Six months ended 30 June 2019 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		company	share	segment	Elimination	Group
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
分部收入	Segment revenue	17,063,563	541,726	17,605,289	(53,008)	17,552,281
— 於一時點	— At a point in time	14,700,824	302,223	15,003,047	(1,358)	15,001,689
— 隨時間	— Over time	1,325,705	239,503	1,565,208	(19,492)	1,545,716
— 租金收入	— Rental income	1,037,034	—	1,037,034	(32,158)	1,004,876
除所得稅開支前分部利潤	Segment profit before income tax expense	4,771,834	2,068,945	6,840,779	(2,273,700)*	4,567,079
投資物業公允價值收益	Fair value gains on investment properties	599,871	—	599,871	—	599,871
按公允價值計量且其變動計入當期損益的金融工具公允價值收益/(虧損)	Fair value gains/(losses) on financial instruments at fair value through profit or loss	12,016	(14,823)	(2,807)	—	(2,807)
財務收入	Finance income	170,086	287,614	457,700	(258,972)	198,728
融資成本	Finance costs	(417,250)	(520,886)	(938,136)	258,972	(679,164)
折舊及攤銷	Depreciation and amortisation	(159,698)	(76,559)	(236,257)	—	(236,257)
應佔聯營公司業績	Share of results of associates	368,805	(824)	367,981	—	367,981
應佔合營企業業績	Share of results of joint ventures	127,451	—	127,451	—	127,451

* 對銷主要指A股公司宣派的股息。

* The elimination represents mainly the dividends declared by the A share company.

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

		截至2019年 6月30日止六個月 Six months ended 30 June 2019 人民幣千元 RMB' 000 (未經審核) (Unaudited)
對銷後除所得稅開支前分部利潤總額	Total segment profits before income tax expense after elimination	4,567,079
所得稅開支	Income tax expense	(1,859,038)
期內利潤	Profit for the period	2,708,041

簡明合併中期財務報表附註

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6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		於 2019 年 6 月 30 日 (未經審核) As at 30 June 2019 (Unaudited)				
		A 股公司	非 A 股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		company	share	segment	Elimination	Group
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
分部資產	Segment assets	423,319,602	18,003,338	441,322,940	(12,512,617)	428,810,323
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	6,727,529	4,586,215	11,313,744	(4,059,401) *	7,254,343
於合營企業的投資	Investments in joint ventures	13,591,018	109,856	13,700,874	-	13,700,874
添置非流動資產 (金融工具及遞延稅項 資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	10,353,924	(158,684)	10,195,240	-	10,195,240
分部負債	Segment liabilities	367,004,744	16,937,671	383,942,415	(4,472,566)	379,469,849

* 對銷主要指於由 A 股公司所控制公司的非 A 股公司股權。

* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

7 物業、廠房及設備以及使用權資產

(a) 物業、廠房及設備

7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Property, plant and equipment

		樓宇	運輸設備	傢俬裝置 及設備	在建工程	租賃物業 裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		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
(未經審核)	(Unaudited)						
於2020年1月1日	At 1 January 2020						
成本	Cost	3,675,743	442,742	1,404,640	9,008	954,471	6,486,604
累計折舊	Accumulated depreciation	(488,017)	(96,355)	(532,514)	-	(469,999)	(1,586,885)
賬面淨值	Net book value	3,187,726	346,387	872,126	9,008	484,472	4,899,719
截至2020年 6月30日止六個月	Six months ended 30 June 2020						
期初賬面淨值	Opening net book amount	3,187,726	346,387	872,126	9,008	484,472	4,899,719
收購子公司(附註29)	Acquisition of subsidiaries (Note 29)	-	-	968	-	-	968
添置	Additions	196,877	2,025	75,915	447,684	38,166	760,667
出售	Disposals	-	(784)	(59,299)	-	-	(60,083)
出售子公司	Disposal of subsidiaries	-	-	(137)	-	-	(137)
折舊費用(附註22)	Depreciation charge (Note 22)	(60,923)	(16,953)	(134,759)	-	(74,283)	(286,918)
期末賬面淨值	Closing net book amount	3,323,680	330,675	754,814	456,692	448,355	5,314,216
於2020年6月30日	At 30 June 2020						
成本	Cost	3,872,620	442,540	1,392,650	456,692	992,637	7,157,139
累計折舊	Accumulated depreciation	(548,940)	(111,865)	(637,836)	-	(544,282)	(1,842,923)
賬面淨值	Net book value	3,323,680	330,675	754,814	456,692	448,355	5,314,216

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截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

7 物業、廠房及設備以及使用
權資產 (續)

(a) 物業、廠房及設備 (續)

7 PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS (Cont'd)

(a) Property, plant and equipment (Cont'd)

		樓宇	汽車	傢俬裝置 及設備	在建工程	租賃物業 裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		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
(未經審核)	(Unaudited)						
於2019年1月1日	At 1 January 2019						
成本	Cost	1,730,003	422,485	1,312,134	12,019	630,251	4,106,892
累計折舊	Accumulated depreciation	(281,614)	(65,594)	(471,710)	-	(273,064)	(1,091,982)
賬面淨值	Net book value	1,448,389	356,891	840,424	12,019	357,187	3,014,910
截至2019年 6月30日止六個月	Six months ended 30 June 2019						
期初賬面淨值	Opening net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910
收購子公司	Acquisition of subsidiaries	-	422	243	-	478	1,143
添置	Additions	1,136	8,396	36,712	1,324	66,303	113,871
在建工程竣工	Completion of construction in progress	-	-	3,866	(3,866)	-	-
出售	Disposals	(8)	(1,305)	(39,863)	-	-	(41,176)
折舊費用(附註22)	Depreciation charge (Note 22)	(45,063)	(14,934)	(60,293)	-	(78,689)	(198,979)
期末賬面淨值	Closing net book amount	1,404,454	349,470	781,089	9,477	345,279	2,889,769
於2019年6月30日	At 30 June 2019						
成本	Cost	1,763,588	420,169	1,239,104	9,477	705,605	4,137,943
累計折舊	Accumulated depreciation	(359,134)	(70,699)	(458,015)	-	(360,326)	(1,248,174)
賬面淨值	Net book value	1,404,454	349,470	781,089	9,477	345,279	2,889,769

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

7 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備 (續)

截至2020年6月30日止六個月，本集團折舊費用人民幣178,849,000元(截至2019年6月30日止六個月：人民幣133,302,000元)已計入銷售成本，人民幣107,404,000元(截至2019年6月30日止六個月：人民幣65,391,000元)已計入行政開支及人民幣665,000元(截至2019年6月30日止六個月：人民幣286,000元)已計入銷售及營銷費用。

於2020年6月30日，賬面總值為人民幣904,033,000元(2019年12月31日：人民幣921,197,000元)的物業、廠房及設備已抵押作本集團借款的抵押品(附註17)。

截至2020年6月30日止六個月，撥入在建工程的資本化借款成本約為人民幣3,749,000元(截至2019年6月30日止六個月：無)，年度資本化率為6.85%(截至2019年6月30日止六個月：無)。

7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(a) Property, plant and equipment (Cont'd)

For the six months ended 30 June 2020, the Group's depreciation charges of RMB178,849,000 (Six months ended 30 June 2019: RMB133,302,000) have been included in cost of sales, RMB107,404,000 (Six months ended 30 June 2019: RMB65,391,000) in administrative expenses and RMB665,000 (Six months ended 30 June 2019: RMB286,000) in selling and marketing expenses.

Property, plant and equipment with a total carrying amount of RMB904,033,000 as at 30 June 2020 (31 December 2019: RMB921,197,000) were pledged as collateral for the Group's borrowings (Note 17).

Borrowing costs capitalised in construction in progress for the six months ended 30 June 2020 were approximately RMB3,749,000 (Six months ended 30 June 2019: Nil) with capitalisation rate of 6.85% (Six months ended 30 June 2019: Nil) per annum.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

7 物業、廠房及設備以及使用權資產 (續)

(b) 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(i) 於合併財務狀況表中確認的金額

合併財務狀況表列示下列與租賃有關的金額：

7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
使用權資產	Right-of-use assets		
物業、廠房及設備	Property, plant and equipment	194,186	191,934
土地使用權	Land use rights	786,188	426,306
		980,374	618,240
租賃負債	Lease liabilities		
流動	Current	133,837	144,841
非流動	Non-current	736,922	58,282
		870,759	203,123

於2020年6月30日，賬面總值為人民幣363,884,000元(2019年12月31日：無)的使用權資產已抵押作本集團借款的抵押品(附註17)。

Right-of-use assets with a total carrying amount of RMB363,884,000 as at 30 June 2020 (31 December 2019: Nil) were pledged as collateral for the Group's borrowings (Note 17).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

7 物業、廠房及設備以及使用權資產 (續)

(b) 租賃 (續)

(ii) 於合併損益表中確認的金額

合併損益表列示下列與租賃有關的金額：

7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(b) Leases (Cont'd)

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
使用權資產折舊及攤銷費用	Depreciation and amortisation charge of right-of-use assets		
物業、廠房及設備	Property, plant and equipment	(168,031)	(69,173)
土地使用權	Land use rights	(24,145)	-
		(192,176)	(69,173)
利息開支 (計入融資成本)	Interest expense (included in finance cost)	23	(5,627)
與短期及低價值租賃 相關的開支(計入 銷售及服務成本 以及行政開支)	Expense relating to short-term and low-value leases (included in cost of sales and services and administrative expenses)	22	(22,041)

截至2020年6月30日止六個月，租賃的現金流出總額為人民幣225,575,000元。

The total cash outflow for leases during the six months ended 30 June 2020 was RMB225,575,000.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

8 投資物業

8 INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB'000	在建／將予開發 Under development/ to be developed 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2020年1月1日	At 1 January 2020	47,218,793	18,964,000	66,182,793
添置	Additions	684,646	4,112,449	4,797,095
項目竣工	Completion of projects	1,161,000	(1,161,000)	–
成本調整	Cost adjustment	(14,907)	–	(14,907)
收購子公司(附註29)	Acquisition of subsidiaries (Note 29)	931,000	–	931,000
公允價值調整所得淨收益	Net gains from fair value adjustments	58,731	529,551	588,282
於2020年6月30日	At 30 June 2020	50,039,263	22,445,000	72,484,263
計入損益中的期末持有 資產的期內總利得， 包括在投資物業公允 價值收益項下	Total gains for the period included in profit or loss for assets held at the end of the period, under fair value gains on investment properties	58,731	529,551	588,282
計入損益中的期末持有 資產未實現利得的變動	Change in unrealised gains for the period included in profit or loss for assets held at the end of the period	58,731	529,551	588,282
(未經審核)	(Unaudited)			
於2019年1月1日	At 1 January 2019	31,839,000	8,919,000	40,758,000
添置	Additions	–	7,930,129	7,930,129
項目竣工	Completion of projects	732,000	(732,000)	–
收購子公司	Acquisition of subsidiaries	1,117,242	701,000	1,818,242
公允價值調整所得淨收益	Net gains from fair value adjustments	399,000	200,871	599,871
於2019年6月30日	At 30 June 2019	34,087,242	17,019,000	51,106,242
計入損益中的期末持有 資產的期內總利得， 包括在投資物業公允 價值收益項下	Total gains for the period included in profit or loss for assets held at the end of the period, under fair value gains on investment properties	441,697	158,174	599,871
計入損益中的期末持有 資產未實現利得的變動	Change in unrealised gains for the period included in profit or loss for assets held at the end of the period	441,697	158,174	599,871

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

8 投資物業 (續)

截至2020年6月30日止六個月，撥入投資物業的資本化借款成本約為人民幣182,077,000元(截至2019年6月30日止六個月：人民幣248,382,000元)，年度資本化率為6.85%(截至2019年6月30日止六個月：6.34%)。

於2020年6月30日，賬面值為人民幣24,919,000,000元(2019年12月31日：人民幣20,820,000,000元)的投資物業已抵押作本集團借款的抵押品(附註17)。

所有投資物業於2020年6月30日及2019年12月31日由獨立專業合資格估值師Cushman & Wakefield International Property Advisers進行重估。

本集團就將予開發及在建投資物業採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入(在計及物業未來可享有的潛在收入增長後)作出資本化計算，並經參考於活躍市場上的比較價格後作出。

期內估值方法並無變動。

本集團所有投資物業的公允價值均以第三級計量，有重大不可觀察輸入值。

期內並無在第一、二及三層之間轉移。

8 INVESTMENT PROPERTIES (Cont'd)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2020 were approximately RMB182,077,000(Six months ended 30 June 2019: RMB248,382,000) with capitalisation rate of 6.85% (Six months ended 30 June 2019: 6.34%) per annum.

Investment properties with a carrying amount of RMB24,919,000,000 as at 30 June 2020 (31 December 2019: RMB20,820,000,000) were pledged as collateral for the Group's borrowings (Note 17).

All investment properties were revalued as at 30 June 2020 and 31 December 2019 by Cushman & Wakefield International Property Advisers, an independent professional qualified valuer.

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach. Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the period.

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

There were no transfers between Level 1, 2 and 3 during the period.

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截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

8 投資物業 (續)

有關使用重大不可觀察輸入值 (第三級) 進行公允價值計量的資料:

說明	於2020年	於2019年	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與公允價值的關係
	6月30日的公允價值	12月31日的公允價值				
Description	Fair value at	Fair value at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2020 (RMB'000)	31 December 2019 (RMB'000)				
已竣工商用物業			投資法	租期收益率	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4%至6.5% (2019年：4.0%至6.5%)。	租期收益率越高，公允價值越低
Completed commercial property	50,039,263	47,218,793	Investment approach	Term yield	Term yield of 4%-6.5% (2019: 4.0%-6.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
				復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%至7.0% (2019年：4.5%至7.0%)。	復歸收益率越高，公允價值越低
				Reversionary yield	Reversionary yield of 4.5%-7.0% (2019: 4.5%-7.0%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
在建商用物業			投資法，至竣工的估計成本	復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5%至7.5% (2019年：6.0%至11.0%)。	復歸收益率越高，公允價值越低
Commercial property under development	22,039,000	16,869,000	Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 5%-7.5% (2019: 6.0%-11.0%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value

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8 投資物業 (續)

8 INVESTMENT PROPERTIES (Cont'd)

說明	於2020年	於2019年	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
	6月30日的 公允價值 (人民幣千元)	12月31日的 公允價值 (人民幣千元)				
Description	Fair value at		Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	Fair value at 30 June 2020 (RMB'000)	31 December 2019 (RMB'000)				
				至竣工的估計建設成本	人民幣72,393,954元至 人民幣680,477,018元(2019年： 人民幣98,880,787元至 人民幣827,849,747元)	估計建設成本越高， 公允價值越低
				Estimated construction costs to completion	RMB72,393,954-RMB680,477,018 (2019: RMB98,880,787 – RMB827,849,747)	The higher the estimated construction costs, the lower the fair value
				持有及開發物業至竣工 所需的估計利潤率	物業價值的6%至25% (2019年：6%至25%)	所需利潤率越高， 公允價值越低
				Estimated profit margin required to hold and develop property to completion	6%-25% (2019: 6%-25%) of property value	The higher the profit margin required, the lower the fair value
			銷售比較	經調整市價	每平方米人民幣532元至人民幣1,320 元(2019年：人民幣1,037元至人民幣 3,421元)	經調整市價越高， 公允價值越高
	406,000	2,095,000	Sales comparison	Adjusted market price	RMB532-RMB1,320 (2019: RMB1,037- RMB3,421) per square meter	The higher the adjusted market price, the higher the fair value

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9 於聯營公司的投資

9 INVESTMENT IN ASSOCIATES

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初結餘	Opening balance	7,833,878	6,840,149
投資增加	Additions of investment	2,336,377	70,274
於聯營公司的資本減少	Capital reduction in associates	(176,750)	–
出售	Disposal	(380,000)	–
應佔業績	Share of results	750,025	367,981
分佔聯營公司股本溢價	Share of capital premium of an associate	–	7,939
應佔聯營公司其他全面收益	Share of other comprehensive income of an associate	(40,745)	–
股息	Dividend	(1,244,608)	(32,000)
於6月30日之期末結餘	Closing balance as at 30 June	9,078,177	7,254,343

本集團所有聯營公司均為私營公司，其股權並無市場報價。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

本集團對其於聯營公司的投資承擔於附註27(c)呈列，而本集團為若干聯營公司就彼等的借款提供擔保（附註31(d)）。

The Group's commitment to its investments in associates are presented in Note 27(c) and the Group provided guarantee for certain associates on their borrowings (Note 31(d)).

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10 於合營企業的投資

10 INVESTMENT IN JOINT VENTURES

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初結餘	Opening balance	11,734,122	12,633,050
投資增加	Additions of investment	1,086,285	1,407,020
於合營企業的資本減少	Capital reduction in a joint venture	(20,740)	(112,234)
子公司變動為合營企業 (附註30)	Change from subsidiaries to joint ventures (Note 30)	170,561	–
合營企業變動為子公司 (附註29)	Change from joint ventures to subsidiaries (Note 29)	(123,703)	(354,413)
應佔業績	Share of results	465,062	127,451
股息	Dividend	(137,500)	–
於6月30日之期末結餘	Closing balance as at 30 June	13,174,087	13,700,874

所有本集團的合營企業均為私營公司，其權益並無市場報價。

All of the Group's joint ventures are private companies and there are no quoted market prices available for such equity interests.

本集團對其於合營企業的權益承擔於附註27(c)呈列，而本集團亦為若干合營企業之借款提供擔保(附註31(d))。

The commitments relating to the Group's interests in joint ventures are presented in Note 27(c) and the Group provided guarantee for certain joint ventures on their borrowings (Note 31(d)).

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11 按類別劃分之金融工具

本集團持有下列金融工具：

11 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
金融資產	Financial assets		
按攤銷成本計量之資產	Assets at amortised cost		
貿易及其他應收款項	Trade and other receivables	47,509,262	47,984,652
按攤銷成本計量之金融資產	Financial assets at amortised cost	866,742	523,693
現金及現金等價物(附註14)	Cash and cash equivalents (Note 14)	59,793,796	59,691,685
受限制現金(附註14)	Restricted cash (Note 14)	6,301,941	5,882,328
以公允價值計量且其變動計入 其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	492,770	338,697
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	1,412,112	1,315,543
金融負債	Financial liabilities		
按攤銷成本計量之負債	Liabilities at amortised cost		
貿易及其他應付款項	Trade and other payables	81,391,482	102,355,952
借款(附註17)	Borrowings (Note 17)	100,080,866	87,846,947
租賃負債(附註7)	Lease liabilities (Note 7)	870,759	203,123
應付股息	Dividends payables	3,183,871	11,938
以公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss	77,772	80,993

12 租賃土地預付款項

本集團於2020年6月30日預付人民幣11,380,412,000元用於購買租賃土地(2019年12月31日:人民幣578,819,000元)。

12 PREPAYMENT FOR LEASEHOLD LAND

The Group made prepayments of RMB11,380,412,000 for the acquisition of leasehold land as at 30 June 2020 (31 December 2019: RMB578,819,000).

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13 貿易及其他應收款項以及預付款項

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade accounts receivables	584,368	648,824
應收票據	Notes receivables	25,672	39,883
貿易應收款項總額	Total trade receivables	610,040	688,707
減：減值虧損	Less: Impairment losses	(5,844)	(6,488)
貿易應收款項－淨額	Trade receivables – net	604,196	682,219
預付款項	Prepayments		
– 預付所得稅及土地增值稅	– Prepaid income tax and land appreciation tax	9,892,674	8,915,633
– 預付增值稅及將予扣除之進項增值稅	– Prepaid value-added tax and input VAT to be deducted	13,387,997	12,573,262
– 預付附加費及其他稅項	– Prepaid surcharges and other taxes	688,760	664,426
– 預付建設成本	– Prepayments for construction costs	400,917	371,622
– 其他	– Others	475,846	500,490
		24,846,194	23,025,433
應收政府款項	Receivables from government related bodies		
– 重建村落的誠意金	– Earnest money for reconstructing villages	621,810	621,810
– 投標保證金	– Tender deposits	899,900	1,119,490
– 交由政府指定機構託管的預收客戶款項	– Advanced proceeds received from customers deposited with a government designated entity	1,876,780	2,203,379
– 政府發行之購屋者票據	– Government issued coupon for house buyers	138,153	199,226
– 於住房公積金中心的按金	– Deposits with public housing fund centres	275,069	283,037
– 物業維護保證金	– Deposits with property maintenance	48,634	249,325
– 其他	– Others	797,397	1,181,362
		4,657,743	5,857,629
減：減值虧損	Less: Impairment losses	(4,658)	(5,858)
		4,653,085	5,851,771
應收關連方款項(附註31)	Due from related parties (Note 31)	13,935,005	22,571,773
減：特定項目之減值虧損	Less: Impairment losses for a particular item	(130,481)	(148,197)
		13,804,524	22,423,576
減：其他項目之減值虧損	Less: Impairment losses for other items	(125,162)	(211,861)
		13,679,362	22,211,715

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截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

13 貿易及其他應收款項以及預付款項 (續)

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業夥伴款項	Receivables from joint venture partners	3,055,619	1,927,279
應收子公司非控股股東款項	Receivables from non-controlling shareholders of subsidiaries	19,697,044	14,650,229
		22,752,663	16,577,508
減：減值虧損	Less: Impairment losses	(227,527)	(165,775)
		22,525,136	16,411,733
應收其他款項	Receivables from others		
– 向被投資公司借款	– Lending to an investee	264,937	250,241
– 其他按金	– Other deposits	1,814,376	1,042,785
– 其他	– Others	4,048,561	1,581,698
		6,127,874	2,874,724
減：特定項目之減值虧損	Less: Impairment losses for a particular item	(19,305)	(18,952)
		6,108,569	2,855,772
減：其他項目之減值虧損	Less: Impairment losses for other items	(61,086)	(28,558)
		6,047,483	2,827,214
貿易及其他應收款項以及預付款項總額	Total trade and other receivables and prepayments	72,929,519	71,595,774
減：減值虧損總額	Less: Total impairment losses	(574,063)	(585,689)
		72,355,456	71,010,085
減：非即期部分	Less: Non-current portion	(264,782)	(250,654)
即期部分	Current portion	72,090,674	70,759,431

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13 貿易及其他應收款項以及預付款項 (續)

貿易應收款項主要來自物業銷售、投資物業租賃及各項服務。物業銷售的所得款項一般於簽訂相關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。接受本集團服務的客戶一般獲給予30天至90天的信貸期。

於2020年6月30日及2019年12月31日，貿易應收款項基於發票日期的賬齡如下：

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Less than 1 year	531,611	588,928
1年至2年	Between 1 and 2 years	71,196	91,714
2年至3年	Between 2 and 3 years	7,233	8,065
		610,040	688,707

於2020年6月30日及2019年12月31日承受的最大信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2020年6月30日及2019年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

2020年6月30日及2019年12月31日，貿易及其他應收款項以及預付款項的賬面值主要以人民幣計值。

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and various services. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers receiving the Group's services are generally granted a credit term of 30 days to 90 days.

The aging of trade receivables based on invoice date as at 30 June 2020 and 31 December 2019 are as follows:

The maximum exposure to credit risk at 30 June 2020 and 31 December 2019 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2020 and 31 December 2019, the fair value of trade and other receivables approximate their carrying amounts.

As at 30 June 2020 and 31 December 2019, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

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14 銀行及手頭現金

14 CASH AT BANK AND ON HAND

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand		
- 以人民幣計值	- Denominated in RMB	62,697,020	62,263,174
- 以美元計值	- Denominated in USD	3,319,064	3,295,564
- 以港元計值	- Denominated in HKD	79,617	15,239
- 以英鎊計值	- Denominated in GBP	36	36
		66,095,737	65,574,013

於2020年6月30日，本集團銀行存款的實際年利率為0.89%（2019年12月31日：1.00%）。

The effective interest rate on the Group's bank deposits as at 30 June 2020 was 0.89% (31 December 2019:1.00%) per annum.

本集團的現金及現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	66,095,737	65,574,013
減：受限制現金	Less: Restricted cash	(6,301,941)	(5,882,328)
		59,793,796	59,691,685

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14 銀行及手頭現金 (續)

受限制現金主要包括：

14 CASH AT BANK AND ON HAND (Cont'd)

Restricted cash includes mainly:

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
作為項目建設簽發保函的 保證金	Deposits for letters of guarantee issued for project construction	4,763,140	4,043,670
購房者按揭貸款保證金	Deposits as security for property purchasers mortgage loans	763,181	457,608
已發行票據保證金	Margin deposits for notes issued	775,620	358,967
作為借款抵押的存款	Deposits pledged for borrowings	–	1,022,083
		6,301,941	5,882,328

15 股本

(a) 法定股本

15 SHARE CAPITAL

(a) Authorised shares

		法定股本數目 Number of authorised shares 港元股份 HKD share
於2019年1月1日、2019年6月30日、 2020年1月1日及2020年6月30日 (未經審核)	As at 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020 (Unaudited)	10,000,000,000

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15 股本 (續)

(b) 已發行股份

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣千元 RMB'000
於2020年1月1日之年初結餘	Opening balance as at 1 January 2020	5,899,000,000	4,807
股份配售(i)	Shares placing (i)	311,000,000	274
於2020年6月30日之結餘	Balance as at 30 June 2020	6,210,000,000	5,081

(i) 於2020年1月21日，合共311,000,000股股份已按每股8.78港元配售予不少於六名承配人。配售事項所得款項淨額（扣除相關成本及開支後）約為2,711百萬港元，相等於人民幣2,393,241,000元。其中人民幣274,000元入賬列為股本，而人民幣2,392,967,000元入賬列為儲備。

15 SHARE CAPITAL (Cont'd)

(b) Issued shares

(i) On 21 January 2020, a total of 311,000,000 shares were placed with not less than six places at a price of HKD8.78 per share. The net proceeds from the placing, after deduction of related costs and expenses amounted to approximately HKD2,711 million, equivalent to RMB2,393,241,000, among which RMB274,000 was recorded as share capital and RMB2,392,967,000 was recorded as reserve.

16 以股份為基礎的支付

本集團於截至2020年及2019年6月30日止六個月就向其僱員以股份為基礎的支付分別確認開支人民幣92,541,000元及人民幣5,531,000元。

16 SHARE-BASED PAYMENT

The Group recognised an expense of RMB92,541,000 and RMB5,531,000 for share-based payment to its employees for the six months ended 30 June 2020 and 2019 respectively.

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17 借款

17 BORROWINGS

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押：	Non-current, secured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	34,647,035	29,993,247
– 信託融資安排	– Trust financing arrangements	8,433,831	4,406,800
– 優先票據	– Senior notes	23,824,933	20,692,123
– 證券化安排下的融資(附註)	– Financing under securitisation arrangements (Note)	3,700,162	2,080,750
		70,605,961	57,172,920
非即期、無抵押：	Non-current, unsecured:		
– 中期票據	– Middle term notes	7,921,000	8,500,000
– 私募票據	– Private placement notes	2,630,000	4,500,000
– 公司債券	– Corporate bonds	7,006,575	6,419,845
		17,557,575	19,419,845
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(33,131,311)	(29,594,826)
		55,032,225	46,997,939
即期、有抵押：	Current, secured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	791,387	1,946,615
– 信託融資安排	– Trust financing arrangements	2,736,937	2,839,110
– 優先票據	– Senior notes	–	2,091,910
– 證券化安排下的融資(附註)	– Financing under securitisation arrangements (Note)	4,193,000	3,073,000
		7,721,324	9,950,635
即期、無抵押：	Current, unsecured:		
– 銀行貸款	– Bank loans	–	134,370
– 公司債券	– Corporate bonds	1,196,006	1,169,177
– 短期商業票據	– Short-term Commercial Paper	3,000,000	–
		4,196,006	1,303,547
長期借款的即期部分	Current portion of long-term borrowings	33,131,311	29,594,826
		45,048,641	40,849,008

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17 借款 (續)

本集團之借款由具下列賬面淨值之資產抵押：

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
完工待售或在建銷售物業	Property held or under development for sale	60,706,218	56,587,002
投資物業	Investment properties	24,919,000	20,820,000
使用權資產	Right-of-use assets	363,884	–
受限制現金	Restricted cash	–	1,022,083
物業、廠房及設備	Property, plant and equipment	904,033	921,197

此外，本集團於2020年6月30日之借款人民幣16,830,793,900元(2019年12月31日：人民幣10,639,462,450元)由A股公司擔保及由本集團若干子公司之股權質押。

附註：本集團與第三方融資機構訂立以資產證券化為形式的證券化安排下的融資。包括資產擔保證券人民幣2,713,000,000元及資產擔保票據人民幣2,233,162,000元，由物業銷售的若干合約應收款項權利作抵押，而商業抵押擔保證券為人民幣2,947,000,000元，由本集團若干投資物業的租金收入的權利作抵押。該等證券由新城控股擔保。

本集團借款之賬面值以下列貨幣計值：

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
人民幣	RMB	75,433,687	63,341,607
美元	USD	24,209,231	23,511,988
港元	HKD	437,948	946,197
歐元	EUR	–	47,155
		100,080,866	87,846,947

17 BORROWINGS (Cont'd)

The Group's borrowings were secured by assets with the following net book values:

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
完工待售或在建銷售物業	Property held or under development for sale	60,706,218	56,587,002
投資物業	Investment properties	24,919,000	20,820,000
使用權資產	Right-of-use assets	363,884	–
受限制現金	Restricted cash	–	1,022,083
物業、廠房及設備	Property, plant and equipment	904,033	921,197

In addition, the Group's borrowings as at 30 June 2020 of RMB16,830,793,900 (31 December 2019: RMB10,639,462,450) were guaranteed by the A share Company and secured by the Group's equity interests in certain subsidiaries.

Note: The Group entered into financing under securitisation arrangements with third-party financing institutions in the form of asset securitisation. These include asset-backed securities amounted to RMB2,713,000,000 and asset-backed notes amounted to RMB2,233,162,000, which are secured by the certain contract receivables rights of property sales, and the commercial mortgage backed securities amounted to RMB2,947,000,000, which are secured by the rights of the Group's certain investment properties' rental income. These securities are guaranteed by Seazen Holdings.

The carrying values of the Group's borrowings are denominated in the following currencies:

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
人民幣	RMB	75,433,687	63,341,607
美元	USD	24,209,231	23,511,988
港元	HKD	437,948	946,197
歐元	EUR	–	47,155
		100,080,866	87,846,947

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17 借款 (續)

借款變動之分析如下：

17 BORROWINGS (Cont'd)

Movements in borrowings are analysed as follows:

		截至2020年 6月30日止六個月 Six months ended 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
於2020年1月1日之期初金額	Opening amount as at 1 January 2020	87,846,947
借款所得款項	Proceeds from borrowings	
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	16,155,957
– 信託融資安排	– Trust financing arrangements	6,527,323
– 優先票據	– Senior notes	5,341,298
– 證券化安排下的融資	– Financing under securitisation arrangements	4,067,000
– 短期商業票據	– Short-term Commercial Paper	3,000,000
– 公司債券	– Corporate bonds	600,000
		35,691,578
償還借款	Repayments of borrowings	
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	(12,914,427)
– 信託融資安排	– Trust financing arrangements	(2,602,465)
– 優先票據	– Senior notes	(4,634,102)
– 證券化安排下的融資	– Financing under securitisation arrangements	(1,327,588)
– 私募票據	– Private placement notes	(1,870,000)
– 中期票據	– Middle term notes	(579,000)
		(23,927,582)
收購子公司	Acquisition of subsidiaries	
– 銀行貸款(附註29)	– Bank loans (Note 29)	100,420
其他	Others	
– 公司債券攤銷成本變動	– Changes in amortised costs of corporate bonds	13,559
– 優先票據攤銷成本變動	– Changes in amortised costs of senior notes	72,760
– 與優先票據有關的匯兌差額淨額	– Net foreign exchange differences relating to senior notes	260,945
– 與銀行貸款及非銀行金融機構有關之匯兌差額淨額	– Net foreign exchange differences relating to bank loans and non-bank financial institutions	22,239
		369,503
於2020年6月30日之期末金額	Closing amount as at 30 June 2020	100,080,866

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17 借款 (續)

17 BORROWINGS (Cont'd)

		截至2019年 6月30日止六個月 Six months ended 30 June 2019 人民幣千元 RMB' 000 (未經審核) (Unaudited)
於2019年1月1日之期初金額	Opening amount as at 1 January 2019	81,503,163
借款所得款項	Proceeds from borrowings	
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	25,166,405
– 信託融資安排	– Trust financing arrangements	2,527,000
– 優先票據	– Senior notes	7,382,330
– 中期票據	– Middle term notes	1,000,000
– 證券化安排下的融資	– Financing under securitisation arrangements	3,544,000
– 短期商業票據	– Short-term Commercial Paper	600,000
– 公司債券	– Corporate bonds	2,087,000
		42,306,735
償還借款	Repayments of borrowings	
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	(12,777,806)
– 信託融資安排	– Trust financing arrangements	(1,776,239)
– 優先票據	– Senior notes	(2,012,430)
– 證券化安排下的融資	– Financing under securitisation arrangements	(184,100)
– 短期商業票據	– Short-term Commercial Paper	(2,400,000)
– 公司債券	– Corporate bonds	(2,025,000)
		(21,175,575)
收購子公司	Acquisition of subsidiaries	
– 銀行貸款 (附註31)	– Bank loans (Note 31)	1,886,949
其他	Others	
– 公司債券攤銷成本變動	– Changes in amortised costs of corporate bonds	12,756
– 優先票據攤銷成本變動	– Changes in amortised costs of senior notes	48,908
– 與優先票據有關的匯兌差額淨額	– Net foreign exchange differences relating to senior notes	73,019
– 與銀行貸款及非銀行金融機構有關之匯兌差額淨額	– Net foreign exchange differences relating to bank loans and non-bank financial institutions	(3,019)
		131,664
於2019年6月30日之期末金額	Closing amount as at 30 June 2019	104,652,936

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18 貿易及其他應付款項

18 TRADE AND OTHER PAYABLES

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
貿易應付款項	Trade payables	31,481,805	36,785,256
應付票據	Notes payable	3,128,168	4,267,825
應付關連方款項(附註31)	Payables to related parties (Note 31)	29,328,304	30,599,865
應付收購子公司、合營企業及 聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associates	856,236	1,145,549
子公司非控股股東的暫借款	Advances from non-controlling shareholders of subsidiaries	5,752,331	3,464,387
應計工資	Accrued payroll	353,281	1,827,052
物業項目潛在投資所得金額	Amounts received for potential investments in property projects	4,031,834	2,217,980
增值稅和其他應付稅項	Value-added and other taxes payable	803,766	2,120,176
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	2,958,615	2,511,944
應付利息	Interest payable	1,224,144	1,371,484
待轉合同負債增值稅	Output VAT on contract liabilities to be transferred	19,565,880	17,156,476
其他	Others	2,630,045	2,835,186
		102,114,409	106,303,180
減：非即期部分	Less: Non-current portion	-	-
即期部分	Current portion	102,114,409	106,303,180

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18 貿易及其他應付款項 (續)

貿易應付款項及應付票據按照發票日期於2020年6月30日及2019年12月31日的賬齡分析如下：

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Less than 1 year	32,009,060	39,101,037
1年至2年	Between 1 and 2 years	1,340,519	914,412
2年至3年	Between 2 and 3 years	434,832	487,357
3年以上	Over 3 years	825,562	550,275
		34,609,973	41,053,081

於2020年6月30日及2019年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

於2020年6月30日及2019年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

18 TRADE AND OTHER PAYABLES (Cont'd)

The aging analysis of trade payables and notes payable based on the invoice date as at 30 June 2020 and 31 December 2019 are as follows:

As at 30 June 2020 and 31 December 2019, the fair values of trade and other payables are approximately their carrying amounts.

As at 30 June 2020 and 31 December 2019, the carrying amounts of trade and other payables are primarily denominated in RMB.

19 遞延所得稅

19 DEFERRED INCOME TAX

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At the beginning of period	(585,137)	(689,218)
(支銷)/貸記入合併損益表內 (附註24)	(Charged)/credited to the consolidated statement of profit or loss (Note 24)	(229,576)	159,688
收購子公司	Acquisition of subsidiaries	20,993	9,985
出售子公司	Disposal of subsidiaries	(10,723)	-
期末	At the end of period	(804,443)	(519,545)

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20 收入

20 REVENUE

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於一個時點確認的來自 客戶合約收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share company		
– 銷售物業	– Sales of properties	34,447,000	14,483,650
– 其他服務	– Other services	398,572	217,174
非A股公司	Non-A share companies		
– 其他服務	– Other services	31,435	300,865
		34,877,007	15,001,689
隨時間確認的來自 客戶合約收入	Revenue from contract with customers recognised over time		
A股公司	A share company		
– 商業物業管理服務	– Commercial property management services	891,810	653,720
– 其他服務	– Other services	717,846	652,493
非A股公司	Non-A share companies		
– 其他服務	– Other services	182,178	239,503
		1,791,834	1,545,716
租金收入	Rental income	1,236,353	1,004,876
		37,905,194	17,552,281

21 其他收益 – 淨額

21 OTHER GAINS – NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
出售物業、廠房及設備以及 無形資產產生之虧損	Losses on disposal of property, plant and equipment and intangible assets	(1,538)	(10,164)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	21,185	17,468
政府補助	Government subsidies	82,242	5,809
出售子公司所得收益(附註30)	Gains from disposal of subsidiaries (Note 30)	6,930	–
其他	Others	(80,962)	14,040
		27,857	27,153

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22 按性質劃分的開支

計入銷售及服務成本、銷售和營銷費用及行政開支的開支分析如下：

22 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative expenses are analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
建設成本	Construction costs	13,763,003	5,404,778
土地使用權成本	Land use rights costs	8,688,230	2,587,855
資本化利息	Capitalised interest	3,961,986	1,601,035
員工成本	Staff costs	1,966,401	1,410,817
服務收入產生的直接營運成本	Direct operating costs incurred for service income	1,092,721	709,944
廣告及宣傳費用以及銷售佣金	Advertising and publicity costs and sales commission	901,779	576,528
完工待售或在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	698,955	26,592
專業及諮詢費	Professional and consulting fees	296,224	127,760
印花稅、物業稅及土地使用稅	Stamp duty, property tax and land use tax	294,774	208,769
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	286,918	198,979
使用權資產及無形資產攤銷	Amortisation of right-of-use assets and intangible assets	208,574	37,278
稅金及附加費	Tax and surcharges	168,103	100,920
銀行手續費	Bank charges	125,499	69,639
差旅費用	Travelling expenses	60,467	119,712
招待費	Entertainment expenses	38,253	45,039
核數師酬金	Auditor's remuneration	1,200	1,200
低價值及短期租賃租賃開支	Rental expenses of low-value and short-term leases	969	22,041
其他開支	Other expenses	749,916	401,480
		33,303,972	13,650,366

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23 融資成本 – 淨額

23 FINANCE COSTS – NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資成本	Finance costs		
– 借款利息	– Interest on borrowings	(3,027,995)	(2,950,566)
– 向客戶預售的所得款項利息	– Interest on proceeds from pre-sale to customers	(7,178,526)	(2,458,090)
– 支付予／應付予租賃負債的利息及融資費用	– Interest and finance charges paid/payable for lease liabilities	(25,364)	(5,627)
– 減：資本化利息	– Less: Interest capitalised	9,368,646	4,818,784
		(863,239)	(595,499)
– 與借款有關之匯兌虧損淨額	– Net foreign exchange losses relating to borrowings	(70,740)	(63,169)
– 現金及現金等價物的匯兌虧損淨額	– Net foreign exchange losses on cash and cash equivalents	(9,512)	(20,496)
融資成本總額	Total finance costs	(943,491)	(679,164)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	290,505	198,728
融資成本淨額	Net finance costs	(652,986)	(480,436)

24 所得稅開支

24 INCOME TAX EXPENSE

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期所得稅	Current income tax		
– 中國土地增值稅	– PRC land appreciation tax	1,198,669	950,228
– 中國企業所得稅	– PRC corporate income tax	941,767	1,068,498
		2,140,436	2,018,726
遞延所得稅(附註19)	Deferred income tax (Note 19)	229,576	(159,688)
期內列支的所得稅總額	Total income tax charged for the period	2,370,012	1,859,038

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24 所得稅開支 (續)

香港利得稅

本集團按16.5%的稅率對香港利得稅作出撥備，因為本集團於截至2020年6月30日止六個月錄得來自香港的應課稅利潤(截至2019年6月30日止六個月：無)。

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團旗下位於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2020年6月30日止六個月，本集團就其中國實體產生的部分盈利按5%的稅率計提中國預扣稅撥備。本集團控制該等子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權租賃費用及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收，並於合併損益表內列作所得稅開支。

24 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has been provided at a tax rate of 16.5% as the Group has recorded assessable profits in Hong Kong during the six months ended 30 June 2020 (For the six months ended 30 June 2019: Nil).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the six months ended 30 June 2020, the Group accrued for PRC withholding tax based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of profit or loss as income tax expense.

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25 每股盈利

截至2020年及2019年6月30日止六個月的每股基本盈利乃按本公司權益持有人應佔本集團利潤除以期內已發行普通股加權平均數計算。

25 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2020 and 2019 is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司普通權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to ordinary equity holders of the Company (RMB'000)	1,758,454	1,528,171
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	6,175,824	5,899,133
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.28	0.26

每股攤薄盈利乃透過調整發行在外普通股的加權平均數以假設轉換所有攤薄潛在普通股計算。截至2020年6月30日止六個月，本公司有尚未行使之購股權。然而，截至2020年6月30日止六個月期間，該等購股權具反攤薄性。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options outstanding for the six months ended 30 June 2020. However, they are anti-dilutive for the six months ended 30 June 2020.

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於計算每股攤薄盈利時本公司 權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company in calculating diluted earnings per share (RMB'000)	1,758,454	1,528,171
於計算每股攤薄盈利時已發行及 潛在普通股加權平均數(千股)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	6,175,824	5,899,133
每股攤薄盈利(人民幣)	Diluted earnings per share (RMB)	0.28	0.26

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26 股息

於2020年6月10日舉行的本公司股東週年大會已批准派付2019年末期股息每股普通股人民幣0.31元（以1.00港元兌人民幣0.9155元的匯率換算為0.3386港元），共人民幣1,925,027,000元。該等股息反映為截至2020年6月30日止六個月的保留盈利分派。截至2020年6月30日，尚未支付上述股息。

董事會不建議宣派截至2020年6月30日止六個月之中期股息（截至2019年6月30日止六個月：無）。

27 承擔

(a) 物業開發開支承擔

於2020年6月30日及2019年12月31日，尚未發生但已作出承擔的物業開發開支如下：

26 DIVIDENDS

A final dividend in respect of 2019 of RMB0.31 (translated as HKD0.3386 at an exchange rate of HKD1.00 to RMB0.9155) per ordinary share, amounting to RMB1,925,027,000, was approved at the annual general meeting of the Company held on 10 June 2020. The dividend is reflected as an appropriation of retained earnings for the six months ended 30 June 2020. As of 30 June 2020, dividends mentioned above had not been paid yet.

The Board did not recommend the payment of an interim dividend for the six month ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

27 COMMITMENTS

(a) Property development expenditure commitments

As at 30 June 2020 and 31 December 2019, property development expenditure committed but not yet incurred are as follows:

	於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)	
已訂約但未撥備	Contracted but not provided for	45,786,678	46,156,456

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27 承擔 (續)

(b) 資本承擔

於 2020 年 6 月 30 日及 2019 年 12 月 31 日，已承擔但未發生的資本開支承擔如下：

		於 2020 年 6 月 30 日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於 2019 年 12 月 31 日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
設備購買承擔	Committed acquisition of equipments	111,849	22,400

(c) 投資承擔

於 2020 年 6 月 30 日及 2019 年 12 月 31 日，投資承擔如下：

		於 2020 年 6 月 30 日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於 2019 年 12 月 31 日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	592,220	602,010
合營企業投資承擔	Committed investments in joint ventures	624,770	263,920
		1,216,990	865,930

27 COMMITMENTS (Cont'd)

(b) Capital commitments

As at 30 June 2020 and 31 December 2019, capital expenditure committed but not yet incurred are as follows:

		於 2020 年 6 月 30 日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於 2019 年 12 月 31 日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
設備購買承擔	Committed acquisition of equipments	111,849	22,400

(c) Investment commitments

As at 30 June 2020 and 31 December 2019, committed investments are as follows:

		於 2020 年 6 月 30 日 As at 30 June 2020 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於 2019 年 12 月 31 日 As at 31 December 2019 人民幣千元 RMB' 000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	592,220	602,010
合營企業投資承擔	Committed investments in joint ventures	624,770	263,920
		1,216,990	865,930

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27 承擔 (續)

(d) 經營租賃應收租金

於2020年6月30日及2019年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	4,233,499	4,951,499
1至5年	1 to 5 years	7,631,374	10,268,399
5年後	After 5 years	3,484,268	4,517,766
		15,349,141	19,737,664

(e) 經營租賃承擔 – 作為承租人

自2019年1月1日起，本集團已就租賃確認使用權資產，惟下列短期及低價值租賃除外：

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
1年以內	No later than 1 year	90	2,835
1年以上及5年以內	Later than 1 year and no later than 5 years	3	11
		93	2,846

27 COMMITMENTS (Cont'd)

(d) Operating lease rentals receivable

As at 30 June 2020 and 31 December 2019, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	4,233,499	4,951,499
1至5年	1 to 5 years	7,631,374	10,268,399
5年後	After 5 years	3,484,268	4,517,766
		15,349,141	19,737,664

(e) Operating lease commitments – as lessee

From 1 January 2019, the Group has recognised right-of-use assets for leases, except for short-term and low-value leases as below:

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
1年以內	No later than 1 year	90	2,835
1年以上及5年以內	Later than 1 year and no later than 5 years	3	11
		93	2,846

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28 財務擔保及或然負債

(a) 按揭融資的擔保

於 2020 年 6 月 30 日及 2019 年 12 月 31 日，本集團就按揭融資提供財務擔保產生的或然負債如下：

	於 2020 年 6 月 30 日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 2019 年 12 月 31 日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業的若干買家的按揭融資作出的擔保	96,314,885	67,426,466

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出予買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

28 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 30 June 2020 and 31 December 2019:

	於 2020 年 6 月 30 日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 2019 年 12 月 31 日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	96,314,885	67,426,466

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

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28 財務擔保及或然負債 (續)

(b) 公司擔保

於2020年6月30日，本集團向其合營企業及聯營公司提供人民幣18,004百萬元(2019年12月31日：人民幣19,300百萬元)之擔保(附註31)。

(c) 未決訴訟

於2020年6月30日，本集團涉及若干未決的法律爭議。於該等爭議中，一名第三方人士向本集團子公司蘇州新城創佳置業有限公司(以下稱「蘇州創佳」)就一樁約人民幣1,015.71百萬元之股份轉讓爭議對本集團提起告訴，宣稱蘇州創佳及其他五位第三方人士及第三方公司之間的股份轉讓協議均屬無效。本集團已評估包括以上股份轉讓爭議的該等宣稱，並認為該等法律爭議的最終結果將不會對本集團之財務狀況造成重大不利影響。因此不會就該法律爭議作出任何撥備。

28 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (Cont'd)

(b) Corporate guarantees

As at 30 June 2020, the Group provided guarantee with the amount of RMB18,004 million(31 December 2019: RMB19,300 million) to its joint ventures and associates (Note 31).

(c) Pending litigation

The Group were involved in certain outstanding legal disputes as at 30 June 2020. Among these, a share transfer dispute of approximately RMB1,015.71 million was filed against one of the Group's subsidiary, Suzhou Seazen Chuangjia Real Estate Co. Ltd. (hereafter "Suzhou Chuangjia") of the Group by one third-party individual, who claims that the share transfer agreements between Suzhou Chuangjia with other five third party individuals and a third party company are both invalid. The Group have assessed the claims including the above share transfer dispute and considered that the ultimate outcome of the legal disputes will not have a material adverse effect on the Group's financial position. Thus, no provision was made against the legal disputes.

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29 收購子公司

期內收購子公司均為業務合併且主要包括收購多項物業開發公司。本集團董事認為，該等已收購子公司於期內對本集團不屬重大，因此該等子公司之財務資料並未於收購時披露。

已收購公司之主要業務活動為物業發展及投資。收購產生的資產淨值的公允價值已由管理層評估暫時釐定，並有可能會發生變化。該等已收購公司於收購日期之財務資料摘要如下：

29 ACQUISITION OF SUBSIDIARIES

Acquisition of subsidiaries during the period are all business combinations and mainly included the acquisitions of a number of property development companies. The directors of the Group consider that none of these subsidiaries acquired during the period was significant to the Group and thus the financial information of these subsidiaries on the acquisition was not disclosed.

The acquired companies' principle activities are property development and investment. Fair value of net assets arising from the acquisition has been provisionally determined by management's assessment and is subject to changes. The financial information of these acquired companies on the acquisition dates is summarized as follows:

		收購日期 Acquisition dates 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物	Cash and cash equivalents	809,376
完工待售或在建銷售物業	Properties held or under development for sale	6,152,947
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	6,188,519
物業、廠房及設備	Property, plant and equipment	968
無形資產	Intangible assets	4,592
遞延所得稅資產	Deferred income tax assets	64,439
投資物業	Investment properties	931,000
合約負債	Contract liabilities	(3,610,962)
貿易及其他應付款項	Trade and other payables	(9,733,937)
遞延所得稅負債	Deferred income tax liabilities	(43,446)
借款	Borrowings	(100,420)
		663,076
減：非控股權益	Less: Non-controlling interests	(205,212)
收購的總資產淨值	Total acquired net asset	457,864
收購前所持有的股權賬面值	Carrying amount of equity interest previously held before acquisition	123,703
合營企業轉為子公司的股權重新計量收益	Remeasurement gains of equity interest upon conversion from joint ventures to subsidiaries	13,447
已付現金	Cash paid	320,714
總代價	Total consideration	457,864
收購所得現金流出	Cash outflow on acquisitions	
已付現金代價	Cash consideration paid	320,714
減：已收購子公司之現金及現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(809,376)
與收購有關的現金及現金等價物流入淨額*	Net inflow of cash and cash equivalents on acquisitions*	(488,662)

* 計入投資活動

* Included in investing activities

簡明合併中期財務報表附註

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30 出售子公司

期內，本集團按人民幣385,089,000元的總代價出售若干子公司。有關出售詳情如下：

30 DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed certain subsidiaries for a total consideration of RMB385,089,000. Details of the disposals are as follows:

		出售日期 Disposal dates 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售代價	Disposal consideration	
– 來自出售若干子公司的現金及現金等價物	– Cash and cash equivalents received from disposal of certain subsidiaries	385,089
出售子公司之資產淨額總額	Total net assets of subsidiaries disposed of	654,542
減：出售非控股權益	Less: Non-controlling interests disposed of	(105,822)
減：於合營企業保留利息之公允價值(附註10)	Less: Fair value of interests retained in joint ventures (Note 10)	(170,561)
		378,159
出售收益	Gains on disposal	6,930
來自出售之現金所得款項(扣除所出售現金)	Cash proceeds from disposal, net of cash disposed of	385,089
– 減：所出售子公司之現金及現金等價物	– Less: cash and cash equivalents in the subsidiaries disposed of	(154,921)
出售現金流入淨額	Net cash inflow on disposal	230,168

31 關連方交易

(a) 最終控股股東

本公司由王先生最終控制。

31 RELATED PARTY TRANSACTION

(a) Ultimate controlling shareholder

The Company is ultimately controlled by Mr. Wang.

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31 關連方交易 (續)

(b) 與關連方之交易

於截至2020年6月30日止六個月，本集團進行了以下關連方交易：

31 RELATED PARTY TRANSACTION (Cont'd)

(b) Transaction with related parties

During the six months ended 30 June 2020, the Group has the following related party transactions:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
向關連方非計息撥款	Non-interest bearing fundings to related parties		
- 合營企業	- Joint ventures	27,380,154	38,402,058
- 聯營公司	- Associates	6,936,012	8,390,977
		34,316,166	46,793,035
向關連方計息撥款	Interest-bearing fundings to related parties		
- 合營企業	- Joint ventures	97,450	-
- 聯營公司	- Associates	59,942	-
		157,392	-
來自關連方的利息收入 (附註21)	Interest income from related parties (Note 21)		
- 合營企業	- Joint ventures	57,521	-
- 聯營公司	- Associates	30,066	-
		87,587	-
來自關連方的撥款	Fundings from related parties		
- 合營企業	- Joint ventures	35,935,464	40,178,535
- 聯營公司	- Associates	6,459,010	8,426,304
- 一間由王先生控制之實體	- An entity controlled by Mr. Wang	14,727	-
		42,409,201	48,604,838
為關連方代墊款	Payment made on behalf of related parties		
- 合營企業	- Joint ventures	504,728	2,426,030
- 聯營公司	- Associates	57,669	-
- 一間由王先生控制之實體	- An entity controlled by Mr. Wang	8,039	-
		570,436	2,426,030
物業管理服務產生之 服務費來自	Service fees incurred for property management services from		
- 一間由王先生控制之實體	- An entity controlled by Mr. Wang	472,126	308,545
接受建設服務產生之開支來自	Expenses incurred for accepting construction services from		
- 一間聯營公司	- An associate	64,068	114,781
項目管理服務收入來自	Project management service income from		
- 合營企業	- Joint ventures	95,837	190,557
- 聯營公司	- Associates	241,210	115,200
		337,047	305,757
向以下支付之租金開支	Rental expenses to		
- 一間合營企業	- A joint venture	-	27,398
收購使用權資產來自	Acquisition of right-of-use assets from		
- 一間合營企業	- A joint venture	105,913	-

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31 關連方交易 (續)

(b) 與關連方之交易 (續)

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
諮詢服務收入來自	Consulting service income from		
- 合營企業	- Joint ventures	275,459	81,891
- 聯營公司	- Associates	66,375	4,397
		341,834	86,288
租金收入來自	Rental income from		
- 一間由王先生控制之實體	- An entity controlled by Mr.Wang	1,616	1,282

(c) 主要管理層報酬

31 RELATED PARTY TRANSACTION (Cont'd)

(b) Transaction with related parties (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	17,090	18,389
以股份為基礎的報酬	Share-based payments	2,641	293
離職後福利	Post-employment benefits	223	116
		19,954	18,798

(c) Key management compensation

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	17,090	18,389
以股份為基礎的報酬	Share-based payments	2,641	293
離職後福利	Post-employment benefits	223	116
		19,954	18,798

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31 關連方交易 (續)

(d) 為關連方提供擔保

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業擔保	Guarantee to joint ventures	13,897,703	15,229,195
為聯營公司擔保	Guarantee to associates	4,105,950	4,070,433
		18,003,653	19,299,628

31 RELATED PARTY TRANSACTION (Cont'd)

(d) Guarantees provided to related parties

(e) 為關連方借款提供投資抵押

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業提供股份抵押	Shares pledged for joint ventures	3,988,600	5,882,204
為聯營公司提供股份抵押	Shares pledged for associates	819,406	1,234,922
		4,808,006	7,117,126

(e) Investments pledged for their borrowings of related parties

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至 2020 年 6 月 30 日止六個月 For the six months ended 30 June 2020

31 關連方交易 (續)

(f) 關連方結餘

		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應收關連方款項 (附註13)	Amounts due from related parties (Note 13)		
– 合營企業	– Joint ventures	8,909,648	15,966,886
– 聯營公司	– Associates	5,025,357	6,604,887
		13,935,005	22,571,773
應付關連方款項 (附註18)	Amounts due to related parties (Note 18)		
– 合營企業	– Joint ventures	21,507,612	20,611,717
– 聯營公司	– Associates	7,814,005	9,988,148
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	6,687	–
		29,328,304	30,599,865
貿易應付款項	Trade payables		
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	119,256	102,906

於 2020 年 6 月 30 日，應收關連方款項總額中，人民幣 301,513,000 元為計息、無抵押及須按要求償還。於截至 2020 年 6 月 30 日止六個月，加權平均利率約為 8.00% (2019 年 6 月 30 日：無)。其他應收及應付關連方款項均為無抵押、免息及須按要求償還。

As at 30 June 2020, of the total due from related parties, RMB301,513,000 were interest-generating, unsecured and repayable on demand. For the six months ended 30 June 2020, the weighted average interest rate was approximately 8.00% (30 June 2019: Nil). Other due from and due to related parties are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

32 與非控股權益的交易

於截至2020年6月30日止期間，本集團已按人民幣2,203,576,000元的總代價收購若干子公司的額外權益。本集團確認非控股權益總額減少人民幣2,203,389,000元及其他儲備減少人民幣187,000元。

33 結算日後事項

於2020年8月5日，本公司發行於2024年到期250,000,000美元的6.0%優先票據。

32 TRANSACTION WITH NON-CONTROLLING INTEREST

During the period ended 30 June 2020, the Group has acquired addition interests in certain subsidiaries for total consideration of RMB2,203,576,000. The Group recognised a decrease in total non-controlling interests of RMB2,203,389,000 and decrease in other reserves of RMB187,000.

33 SUBSEQUENT EVENTS

On 5 August 2020, the Company issued USD250,000,000, 6.0% senior notes due 2024.

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