

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)

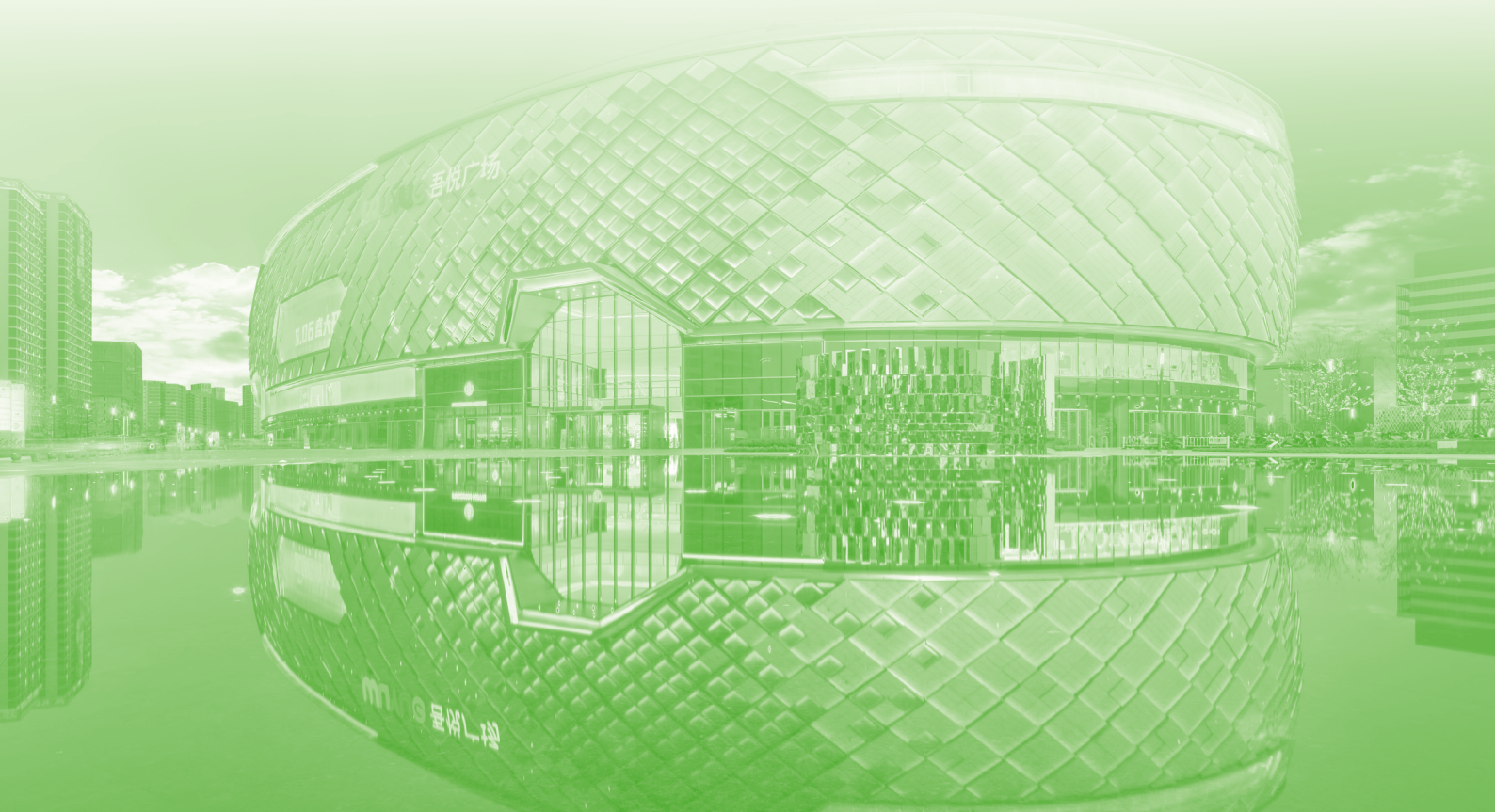
股份代號 Stock Code: 01030

2021 | 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
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

ESG委員會

王曉松先生(主席)
呂小平先生
曲德君先生
章晟曼先生
陸忠明先生

BOARD OF DIRECTORS

Executive Directors

Mr. Lv Xiaoping
Mr. Lu Zhongming

Non-executive Directors

Mr. Wang Xiaosong
Mr. Qu Dejun
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

ESG COMMITTEE

Mr. Wang Xiaosong (*Chairman*)
Mr. Lv Xiaoping
Mr. Qu Dejun
Mr. Zhang Shengman
Mr. Lu Zhongming

公司資料

CORPORATE INFORMATION

聯席公司秘書

張宛玲女士
伍秀薇女士

本公司網站

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802 West Bay Road
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KY1-1205, Cayman Islands

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中江路388弄6號
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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

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Ms. Zhang Wanling
Ms. Ng Sau Mei

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REGISTERED OFFICE

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

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PRC

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公司資料

CORPORATE INFORMATION

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

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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

LEGAL ADVISERS

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Jingtian & Gongcheng LLP

As to Cayman Islands law

Maples and Calder

AUDITOR

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Certified Public Accountants

Registered Public Interest Entity Auditor

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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

可供本集團出售、
租賃或使用的

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	已竣工建築面積
Projects	City	Project Type	Project Status	GFA Under Development	GFA Under Planning	GFA Available for Sale, Lease or Use by the Group
				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
安康漢濱項目	安康	綜合體	在建	330,706	344,917	-
Ankang Hanbin Project	Ankang	Complex	Under development			
安陽文峰項目	安陽	綜合體	在建	499,750	275,423	-
Anyang Wenfeng Project	Anyang	Complex	Under development			
柏麗灣	蘇州	住宅	在建	-	49,200	17,773
Beautiful Harbour	Suzhou	Residential	Under development			
蚌埠淮上區新城悅樾天著	蚌埠	住宅	竣工	-	-	44,559
Bengbu Huaishang Seazen Yuejun Tianzhu	Bengbu	Residential	Completed			
蚌埠龍子湖區新城怡康時光印象	蚌埠	住宅	在建	130,524	-	-
Bengbu Longzihu Seazen Yikang Shiguang Yinxiang	Bengbu	Residential	Under development			
包頭東河項目	包頭	綜合體	在建	453,331	-	106,920
Baotou Donghe Project	Baotou	Complex	Under development			
包頭昆北項目	包頭	綜合體	在建	139,234	-	-
Baotou Kunbei Project	Baotou	Complex	Under development			
包頭昆區項目	包頭	綜合體	在建	89,653	-	267,144
Baotou Kunqu Project	Baotou	Complex	Under development			
寶雞高新項目	寶雞	綜合體	在建	336,443	-	116,913
Baoji Hi-Tech Project	Baoji	Complex	Under development			
保定蓮池區新城金樾萬象	保定	住宅	在建	204,984	-	-
Baoding Lianchi Seazen Jinyue Wanxiang	Baoding	Residential	Under development			
保定蓮池區新城金樾萬象二期	保定	住宅	擬建	-	293,103	-
Baoding Lianchi Seazen Jinyue Wanxiang Phase II	Baoding	Residential	Proposed for development			
保山隆陽項目	保山	綜合體	在建	484,335	786,713	-
Baoshan Longyang Project	Baoshan	Complex	Under development			
北海銀海項目	北海	綜合體	在建	221,804	-	210,708
Beihai Yin Hai Project	Beihai	Complex	Under development			
北京大興區新城熙紅印	北京	住宅	在建	120,898	-	-
Beijing Daxing Seazen Xihongyin	Beijing	Residential	Under development			
北京石景山區新城首創禧悅學府	北京	住宅	在建	200,939	-	-
Beijing Shijingshan Seazen Capital Wisdom Mansion	Beijing	Residential	Under development			
北京石景山區新城五里春秋	北京	住宅	在建	482,087	-	80,644
Beijing Shijingshan Seazen Wulichunqiu	Beijing	Residential	Under development			
北京順義區新城國醫府	北京	住宅	在建	203,521	-	-
Beijing Shunyi Seazen Guoyufu	Beijing	Residential	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
濱州濱城項目	濱州	綜合體	在建	412,590	355,173	-
Binzhou Bincheng Project	Binzhou	Complex	Under development			
亳州譙城區新城亳州靈樾府	亳州	住宅	在建	127,809	-	98,191
Bozhou Qiaocheng Seazen Bozhou Xiyuefu	Bozhou	Residential	Under development			
滄州新華區新城悅雋風華	滄州	住宅	在建	315,677	-	-
Cangzhou Xinhua Seazen Yuejun Fenghua	Cangzhou	Residential	Under development			
滄州新華區新城悅雋時代	滄州	住宅	在建	142,362	-	-
Cangzhou Xinhua Seazen Yuejun Shidai	Cangzhou	Residential	Under development			
滄州運河區新城靈樾春秋	滄州	住宅	在建	165,497	3,957	-
Cangzhou Yunhe Seazen Xiyuechunqiu	Cangzhou	Residential	Under development			
滄州運河項目	滄州	綜合體	在建	500,086	-	-
Cangzhou Yunhe Project	Cangzhou	Complex	Under development			
常德鼎城項目	常德	綜合體	在建	459,119	727,726	-
Changde Dingcheng Project	Changde	Complex	Under development			
常州金色新城西二期	常州	住宅	擬建	-	45,270	-
Changzhou Golden Seazen West Phase III	Changzhou	Residential	Proposed for development			
常州金壇區新城萃雋花園	常州	住宅	在建	152,185	-	-
Changzhou Jintan Seazen Cuijun Garden	Changzhou	Residential	Under development			
常州金壇區新城金郡花園	常州	住宅	竣工	-	-	101,378
Changzhou Jintan Seazen Golden County Garden	Changzhou	Residential	Completed			
常州金壇區新城尚雋天驕花園	常州	住宅	在建	154,838	-	-
Changzhou Jintan Seazen Shangjun Tianjiao Garden	Changzhou	Residential	Under development			
常州金壇區新城逸雋花園	常州	住宅	在建	167,257	-	-
Changzhou Jintan Seazen Yijun Garden	Changzhou	Residential	Under development			
常州溧陽項目	常州	綜合體	竣工	-	-	257,079
Changzhou Liyang Project	Changzhou	Complex	Completed			
常州天寧區新城門第境院	常州	住宅	竣工	-	-	100,200
Changzhou Tianning Seazen Mendi Jingyuan	Changzhou	Residential	Completed			
常州天寧區新城榮盛雲翠花園	常州	住宅	在建	144,190	-	-
Changzhou Tianning Seazen Rongsheng Yunyi Garden	Changzhou	Residential	Under development			
常州天寧區新城泰和之春苑	常州	住宅	竣工	-	-	57,594
Changzhou Tianning Seazen Taihe Zhichunyuan	Changzhou	Residential	Completed			
常州天寧區新城招商環樾和山花苑	常州	住宅	竣工	-	-	36,155
Changzhou Tianning Seazen Zhaoshang Puyue Heshan Huayuan	Changzhou	Residential	Completed			

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				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
常州武進區新城和昱雲璟苑	常州	住宅	竣工	-	-	26,100
Changzhou Wujin Seazen Heyu Yunjingyuan	Changzhou	Residential	Completed	-	-	-
常州武進區新城華宇悅翠九雋花園	常州	住宅	在建	323,696	-	-
Changzhou Wujin Seazen Huayu Yuecui Jiujun Garden	Changzhou	Residential	Under development	-	-	-
常州武進區新城九熙台苑	常州	住宅	在建	183,794	-	31,314
Changzhou Wujin Seazen Jiuxi Taiyuan	Changzhou	Residential	Under development	-	-	-
常州新北區新城華宇雲鏡花園	常州	住宅	在建	223,581	-	-
Changzhou Xinbei Seazen Huayu Yunjing Huayuan	Changzhou	Residential	Under development	-	-	-
常州新北區新城匯雋花園	常州	住宅	在建	174,205	-	-
Changzhou Xinbei Seazen Huijun Garden	Changzhou	Residential	Under development	-	-	-
常州新北區新城綠都萬和城	常州	綜合體	在建	482,267	216,590	107,581
Changzhou Xinbei Seazen Green City Wanhecheng	Changzhou	Complex	Under development	-	-	-
常州新北區新城樾雋花園	常州	住宅	竣工	-	-	25,565
Changzhou Xinbei Seazen Yuejun Garden	Changzhou	Residential	Completed	-	-	-
常州新城長島東區	常州	住宅	擬建	-	315,481	-
Eastern Area of Changzhou Seazen Long Island	Changzhou	Residential	Proposed for development	-	-	-
常州鐘樓區新城譽雋花園	常州	住宅	在建	70,467	-	-
Changzhou Zhonglou Seazen Yujun Garden	Changzhou	Residential	Under development	-	-	-
成都崇州市新城瑞升悅雋西江	成都	住宅	竣工	-	-	22,775
Chengdu Chongzhou Seazen Ruisheng Yuejun Xijiang	Chengdu	Residential	Completed	-	-	-
成都簡陽市新城悅雋江山	成都	住宅	竣工	-	-	29,195
Chengdu Jianyang Seazen Yuejun Jiangshan	Chengdu	Residential	Completed	-	-	-
成都簡陽市新城悅雋錦城	成都	住宅	竣工	-	-	13,470
Chengdu Jianyang Seazen Yuejun Jincheng	Chengdu	Residential	Completed	-	-	-
成都簡陽市新城悅雋香江	成都	住宅	在建	56,793	-	-
Chengdu Jianyang Seazen Yuejun Xiangjiang	Chengdu	Residential	Under development	-	-	-
成都金牛區新城德商蓉御天驕	成都	住宅	在建	67,806	6,546	-
Chengdu Jinniu Seazen Deshang Rongyu Tianjiao	Chengdu	Residential	Under development	-	-	-
成都龍泉驛區新里桃溪川	成都	住宅	竣工	-	-	48,619
Chengdu Longquanyi Xinli Taoxichuan	Chengdu	Residential	Completed	-	-	-
成都青白江區美的新城公園天下	成都	住宅	竣工	-	-	108,497
Chengdu Qingbaijiang Meidi Seazen Gongyuan Tianxia	Chengdu	Residential	Completed	-	-	-
成都青白江區新城悅雋盛世	成都	住宅	在建	218,378	5,270	80,813
Chengdu Qingbaijiang Seazen Yuejun Glorious Century	Chengdu	Residential	Under development	-	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

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項目	城市	項目類型	項目狀態	在建中面積	待建中面積	已竣工建築面積
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				(sq.m.)	(sq.m.)	(sq.m.)
成都邛崃市新城金樾華府	成都	住宅	竣工	-	-	70,472
Chengdu Qionglai Seazen Jinyue Huafu	Chengdu	Residential	Completed	-	-	-
成都邛崃市新城金樾世家	成都	住宅	在建	160,812	-	-
Chengdu Qionglai Seazen Jinyue Shijia	Chengdu	Residential	Under development	-	-	-
成都溫江區新城林嶼溪	成都	住宅	在建	54,246	-	-
Chengdu Wenjiang Seazen Linyuxi	Chengdu	Residential	Under development	-	-	-
成都新都區半島雲著	成都	住宅	竣工	-	-	136,856
Chengdu Xindu Bandao Celestial Mansion	Chengdu	Residential	Completed	-	-	-
成都新津區新城金樾府二及三期	成都	住宅	在建	78,054	-	17,918
Chengdu Xinjin Seazen Jinyuefu Phase II & III	Chengdu	Residential	Under development	-	-	-
滁州來安縣新城藝境花園	滁州	住宅	在建	27,252	-	23,532
Chuzhou Lai'an Seazen Yijing Garden	Chuzhou	Residential	Under development	-	-	-
滁州南譙項目	滁州	綜合體	在建	303,033	-	180,923
Chuzhou Nanqiao Project	Chuzhou	Complex	Under development	-	-	-
滁州天長項目	滁州	綜合體	在建	497,825	-	125,956
Chuzhou Tianchang Project	Chuzhou	Complex	Under development	-	-	-
大同雲岡項目	大同	綜合體	在建	341,835	508,040	-
Datong Yungang Project	Datong	Complex	Under development	-	-	-
德陽旌陽項目	德陽	綜合體	在建	422,093	-	84,492
Deyang Jingyang Project	Deyang	Complex	Under development	-	-	-
德州齊河縣新城靈樾(資產包二)	德州	住宅	在建	23,778	554,087	-
Dezhou Qihe Seazen Xiyue Asset Package II	Dezhou	Residential	Under development	-	-	-
德州齊河縣新城靈樾(資產包一)	德州	住宅	在建	218,637	-	8,336
Dezhou Qihe Seazen Xiyue Asset Package I	Dezhou	Residential	Under development	-	-	-
德州齊河縣新城悅雋	德州	住宅	竣工	-	-	23,267
Dezhou Qihe Seazen Yuejun	Dezhou	Residential	Completed	-	-	-
東莞石碣鎮石碣地塊	東莞	住宅	擬建	-	85,030	-
Dongguan Shijie Town Shijie Land Parcel	Dongguan	Residential	Proposed for development	-	-	-
東莞樟木頭鎮新城靈樾花園	東莞	住宅	在建	109,167	-	-
Dongguan Zhangmutou Seazen Xiyue Garden	Dongguan	Residential	Under development	-	-	-
東莞東營項目	東營	綜合體	在建	232,495	458,690	-
Dongying Dongying Project	Dongying	Complex	Under development	-	-	-
東營開發區新城悅雋時代	東營	住宅	在建	96,972	-	-
Dongying Development Zone Seazen Yuejun Shidai	Dongying	Residential	Under development	-	-	-

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				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
鄂州鄂城項目	鄂州	綜合體	在建	431,381	857,328	-
Ezhou Echeng Project	Ezhou	Complex	Under development			
佛山南海區壹鳴花園	佛山	住宅	在建	272,589	-	102,792
Foshan Nanhai Yiming Garden	Foshan	Residential	Under development			
佛山三水區瓊峯豪園	佛山	住宅	在建	52,846	-	7,362
Foshan Sanshui Jinghui Haoyuan	Foshan	Residential	Under development			
福州晉安區坂中路地塊	福州	住宅	擬建	-	104,086	-
Land Parcel on Banzhong Road, Jin'an District, Fuzhou	Fuzhou	Residential	Proposed for development			
福州平潭項目(合作)	福州	綜合體	在建	291,041	251,865	-
Fuzhou Pingtan Project (Coordination)	Fuzhou	Complex	Under development			
阜陽穎上項目	阜陽	綜合體	在建	348,072	614,656	-
Fuyang Yingshang Project	Fuyang	Complex	Under development			
阜陽潁州區新城大都會	阜陽	住宅	在建	157,880	-	-
Fuyang Yingzhou Seazen Daduhui	Fuyang	Residential	Under development			
阜陽潁州區新城京師國府	阜陽	住宅	在建	362,325	-	58,107
Fuyang Yingzhou Seazen Jingshi Guofu	Fuyang	Residential	Under development			
阜陽潁州區新城雲豆東方	阜陽	住宅	在建	192,931	-	-
Fuyang Yingzhou Seazen Yunyu Dongfang	Fuyang	Residential	Under development			
阜陽潁州項目	阜陽	綜合體	在建	178,510	-	170,547
Fuyang Yingzhou Project	Fuyang	Complex	Under development			
廣安廣安項目	廣安	綜合體	在建	664,267	-	-
Guang'an Guang'an Project	Guang'an	Complex	Under development			
貴港港北項目	貴港	綜合體	在建	305,389	-	185,422
Guigang Gangbei Project	Guigang	Complex	Under development			
貴陽經開項目	貴陽	綜合體	在建	832,581	735,713	-
Guiyang Economic Development Zone Project	Guiyang	Complex	Under development			
貴陽龍里縣新城龍樾府	黔南布依族 苗族自治州	住宅	在建	46,754	1,138,394	-
Guiyang Longli Seazen Longyuefu	Qiannan Buyei and Miao Autonomous Prefecture	Residential	Under development			
貴陽清鎮項目	貴陽	綜合體	在建	216,836	-	177,122
Guiyang Qingzhen Project	Guiyang	Complex	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
貴陽雲岩區新城靈樞台	貴陽	住宅	在建	21,303	-	92,413
Guiyang Yunyan Seazen Xiyuetai	Guiyang	Residential	Under development			
貴陽雲岩項目	貴陽	綜合體	擬建	-	760,053	-
Guiyang Yunyan Project	Guiyang	Complex	Proposed for development			
桂林臨桂項目	桂林	綜合體	在建	81,486	-	342,920
Guilin Lingui Project	Guilin	Complex	Under development			
桂林靈川縣新城安慶大都會	桂林	住宅	在建	99,082	113,705	-
Guilin Lingchuan Seazen Ansha Daduhui	Guilin	Residential	Under development			
邯鄲叢台區新城公園尚府	邯鄲	住宅	在建	186,165	-	-
Handan Congtai Seazen Gongyuan Shangfu	Handan	Residential	Under development			
杭州臨平區新城香悅和鳴府	杭州	住宅	在建	186,242	-	-
Hangzhou Linping Seazen Xiangyue Hemingfu	Hangzhou	Residential	Under development			
杭州棠玥灣	杭州	住宅	在建	227,794	-	-
Hangzhou Tangyuewan	Hangzhou	Residential	Under development			
杭州蕭山區新城璟尚名邸	杭州	住宅	竣工	-	-	25,785
Hangzhou Xiaoshan Seazen Jingjun Mingdi	Hangzhou	Residential	Completed			
杭州蕭山區新城世宸名府	杭州	住宅	在建	135,453	-	-
Hangzhou Xiaoshan Seazen Shichen Mingfu	Hangzhou	Residential	Under development			
合肥濱湖區新城時光印象	合肥	住宅	竣工	-	-	45,720
Hefei Binhu Seazen Shiguang Yinxiang	Hefei	Residential	Completed			
合肥濱湖區新城雲境	合肥	住宅	在建	65,850	-	4,958
Hefei Binhu Seazen Yunjing	Hefei	Residential	Under development			
合肥肥東縣新城雲熾觀棠	合肥	住宅	竣工	-	-	36,918
Hefei Feidong Seazen Yunyue Guantang	Hefei	Residential	Completed			
合肥肥東項目	合肥	綜合體	在建	158,425	-	182,234
Hefei Feidong Project	Hefei	Complex	Under development			
合肥長豐縣新城悅鳴九里	合肥	住宅	在建	127,547	-	3,828
Hefei Changfeng Seazen Yuejun Jiuli	Hefei	Residential	Under development			
湖州德清縣新城都會瀾庭	湖州	住宅	竣工	-	-	5,666
Huzhou Deqing Seazen Duhui Lanting	Huzhou	Residential	Completed			
湖州德清縣新城都會瀾軒	湖州	住宅	在建	137,021	-	-
Huzhou Deqing Seazen Duhui Lanxuan	Huzhou	Residential	Under development			
湖州德清縣新城都會名邸	湖州	住宅	竣工	-	-	61,678
Huzhou Deqing Seazen Duhui Mingdi	Huzhou	Residential	Completed			

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				(sq.m.)	(sq.m.)	(sq.m.)
湖州南潯項目	湖州	綜合體	在建	525,996	-	145,772
Huzhou Nanxun Project	Huzhou	Complex	Under development			
湖州吳興區新城中央公園	湖州	住宅	竣工	-	-	18,099
Huzhou Wuxing Seazen Central Park	Huzhou	Residential	Completed			
湖州吳興項目	湖州	綜合體	在建	356,451	-	167,677
Huzhou Wuxing Project	Huzhou	Complex	Under development			
淮安淮陰區新城天瑞府	淮安	住宅	在建	223,383	-	-
Seazen Tianruifu in Huaiyin District, Huai'an	Huai'an	Residential	Under development			
淮安淮陰區新城悅壽	淮安	住宅	在建	213,729	-	157,699
Huai'an Huaiyin Seazen Yuejun	Huai'an	Residential	Under development			
淮安金湖縣新城悅島風華	淮安	住宅	在建	147,502	-	2,177
Huai'an Jinhu Seazen Yuejun Fenghua	Huai'an	Residential	Under development			
淮安漣水縣新城和樾府	淮安	住宅	擬建	-	154,510	-
Seazen Heyuefu in Lianshui County, Huai'an	Huai'an	Residential	Proposed for development			
淮安漣水縣新城悅島學府	淮安	住宅	在建	35,804	-	27,895
Huai'an Lianshui Seazen Yuejun Xuefu	Huai'an	Residential	Under development			
淮安漣水項目	淮安	綜合體	在建	460,576	39,447	-
Huai'an Lianshui Project	Huai'an	Complex	Under development			
淮安勤政路項目	淮安	住宅	擬建	-	347,632	-
Huai'an Qinzheng Road Project	Huai'an	Residential	Proposed for development			
淮安清江浦區海尚風華	淮安	住宅	擬建	-	703,940	-
Haishang Fenghua in Qingjiangpu District, Huai'an	Huai'an	Residential	Proposed for development			
淮安清江浦區新城金樾府	淮安	住宅	在建	86,529	71,175	-
Huai'an Qingjiangpu Seazen Jinyuefu	Huai'an	Residential	Under development			
淮安清江浦區新城九龍源著	淮安	住宅	在建	117,976	-	395
Huai'an Qingjiangpu Seazen Jiulong Yuanzhe	Huai'an	Residential	Under development			
淮安清江浦區新城清河印	淮安	住宅	在建	71,731	19,689	-
Huai'an Qingjiangpu Seazen Qingheyin	Huai'an	Residential	Under development			
淮安生態新城項目	淮安	綜合體	竣工	-	-	237,391
Huai'an Eco-City Project	Huai'an	Complex	Completed			
淮安盱眙項目	淮安	綜合體	在建	249,348	131,134	-
Huai'an Xuyi Project	Huai'an	Complex	Under development			
淮北杜集項目	淮北	綜合體	在建	238,055	-	217,610
HuaiBei Duji Project	HuaiBei	Complex	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
黃岡黃州區黃岡碧桂園新城陽光城•城品	黃岡	住宅	在建	10,940	-	114,064
Huanggang Huangzhou Huanggang Country Garden Seazen Yangguangcheng • Chengpin	Huanggang	Residential	Under development			
黃石大冶項目	黃石	綜合體	在建	217,451	700,703	-
Huangshi Daye Project	Huangshi	Complex	Under development			
黃石下陸區黃石新城朗雋	黃石	住宅	在建	99,765	-	29,099
Huangshi Xialu Huangshi Seazen Langjun	Huangshi	Residential	Under development			
黃石下陸區新城黃石悅雋大都會	黃石	住宅	在建	183,343	-	12,092
Huangshi Xialu Seazen Huangshi Yuejun Daduhui	Huangshi	Residential	Under development			
惠州博羅縣羅陽上頭濤地塊	惠州	住宅	在建	209,889	-	-
Huizhou Boluo Luoyang Shangtoutang Land Parcel	Huizhou	Residential	Under development			
惠州博羅縣新城悅雋	惠州	住宅	竣工	-	-	49,707
Huizhou Boluo Seazen Yuejun	Huizhou	Residential	Completed			
惠州惠城區嘉城學府	惠州	住宅	在建	229,540	-	-
Huizhou Huicheng Jiacheng Xuefu	Huizhou	Residential	Under development			
濟南槐蔭區新城領寓	濟南	商業	竣工	-	-	45,206
Jinan Huaiyin Seazen Ling Yu	Jinan	Commercial	Completed			
濟南槐蔭區新城時光印象	濟南	住宅	在建	46,419	-	-
Jinan Huaiyin Seazen Shiguang Yinxiang	Jinan	Residential	Under development			
濟南歷城區翡麗公館	濟南	住宅	在建	219,040	-	12,453
Jinan Licheng Feili Mansion	Jinan	Residential	Under development			
濟南歷城區新城香溢華庭	濟南	住宅	竣工	206,767	-	18,908
Jinan Licheng Seazen Xiangyi Huating	Jinan	Residential	Completed			
濟南歷城區新城悅雋風華	濟南	住宅	在建	157,358	-	-
Jinan Licheng Seazen Yuejun Fenghua	Jinan	Residential	Under development			
濟寧太白湖項目	濟寧	綜合體	在建	598,519	-	-
Jining Taibai Lake Project	Jining	Complex	Under development			
嘉興海鹽項目	嘉興	綜合體	竣工	139,178	-	175,404
Jiaxing Haiyan Project	Jiaxing	Complex	Completed			
嘉興嘉善縣新城翡翠風華城	嘉興	住宅	在建	176,823	-	-
Jiaxing Jiashan Seazen Feicui Fenghua City	Jiaxing	Residential	Under development			
嘉興嘉善縣新城翡麗風華	嘉興	住宅	竣工	-	-	21,879
Jiaxing Jiashan Seazen Feili Fenghua	Jiaxing	Residential	Completed			
嘉興嘉善縣新城靈樾西塘	嘉興	住宅	竣工	-	-	5,707
Jiaxing Jiashan Seazen Xiyue Xitang	Jiaxing	Residential	Completed			

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				(sq.m.)	(sq.m.)	(sq.m.)
嘉興嘉善縣新城雲尚風華城	嘉興	住宅	在建	93,726	-	-
Jiaxing Jiashan Seazen Yunshang Fenghua City	Jiaxing	Residential	Under development			
嘉興平湖市2020平75地塊項目	嘉興	住宅	在建	56,571	-	-
Land Parcel No. 2020 Ping 75 in Pinghu City, Jiaxing Project	Jiaxing	Residential	Under development			
嘉興平湖市新城海越風華	嘉興	住宅	竣工	-	-	35,801
Jiaxing Pinghu Seazen Haiyue Fenghua	Jiaxing	Residential	Completed			
嘉興平湖市新城悅宸里	嘉興	住宅	在建	201,423	-	-
Seazen Yuechenli in Pinghu City, Jiaxing	Jiaxing	Residential	Under development			
嘉澤鎮人民路東側、嘉成路北側項目	常州	住宅	擬建	-	87,859	-
Project in the east of Renmin Road and north of Jiacheng Road, Jiaze Town	Changzhou	Residential	Proposed for development			
江門恩平市新城香悅公館	江門	住宅	竣工	-	-	26,898
Jiangmen Enping Seazen Future Legend Mansion	Jiangmen	Residential	Completed			
江門新會區新城博富領會國際名苑	江門	住宅	在建	173,818	-	-
Jiangmen Xinhui Seazen Bofu Linghui International Mingyuan	Jiangmen	Residential	Under development			
江陰新橋鎮新城萊頓小鎮	常州	住宅	在建	450,035	-	-
Jiangyin Xinqiao Seazen Laidun Xiaozhen	Changzhou	Residential	Under development			
金華東陽市新城盛昱之光	金華	住宅	竣工	-	-	17,454
Jinhua Dongyang Seazen Shengyu Zhiguang	Jinhua	Residential	Completed			
金華建德市新城嚴州譽境府	金華	住宅	在建	94,374	-	-
Jinhua Jiande Seazen Yanzhou Yujingfu	Jinhua	Residential	Under development			
金華建德市嚴州雲境府	金華	住宅	擬建	-	179,957	-
Yanzhou Yunjingfu in Jiande City, Jinhua	Jinhua	Residential	Proposed for development			
金華蘭溪市新城香悅蘭城	金華	住宅	在建	196,931	-	-
Jinhua Lanxi Seazen Xiangyue Lancheng	Jinhua	Residential	Under development			
金華浦江縣新城盛昱	金華	住宅	竣工	-	-	57,826
Jinhua Pujiang Seazen Shengyu	Jinhua	Residential	Completed			
金壇萬建城	常州	住宅	擬建	-	31,841	-
Jintan Wanjian City	Changzhou	Residential	Proposed for development			
金樾江南花園	惠州	住宅	在建	534,533	401,808	-
Jinyue Jiangnan Garden	Huizhou	Residential	Under development			
荊州沙市區荊州碧桂園新城楚天府	荊州	住宅	竣工	-	-	40,575
Jingzhou Shashi Jingzhou Country Garden Seazen Chutianfu	Jingzhou	Residential	Completed			
荊州沙市項目	荊州	綜合體	在建	187,405	-	212,998
Jingzhou Shashi Project	Jingzhou	Complex	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
九江濂溪區新城悅嵩中央公園	九江	住宅	在建	253,214	-	-
Jiujiang Lianxi Seazen Yuejun Central Park	Jiujiang	Residential	Under development			
昆明安寧市新城雅樾	昆明	住宅	在建	7,462	-	168,688
Kunming Anning Seazen Yayue	Kunming	Residential	Under development			
昆明安寧項目	昆明	綜合體	在建	444,507	332,416	157,873
Kunming Anning Project	Kunming	Complex	Under development			
昆明呈貢項目	昆明	綜合體	竣工	-	-	278,259
Kunming Chenggong Project	Kunming	Complex	Completed			
昆明晉寧區藍光新城碧桂園古滇水雲城	昆明	住宅	在建	283,782	303,428	-
Kunming Jinning Languang Seazen Country Garden Gudian Shuiyuncheng	Kunming	Residential	Under development			
昆明晉寧項目	昆明	綜合體	在建	1,131,982	-	-
Kunming Jinning Project	Kunming	Complex	Under development			
昆明經開區新城和樾	昆明	住宅	在建	173,038	-	-
Kunming Economic Development Zone Seazen Heyue	Kunming	Residential	Under development			
昆明經開區新城瑞樾	昆明	住宅	在建	277,427	-	68,092
Kunming Economic Development Zone Seazen Langyue	Kunming	Residential	Under development			
昆明經開區中南新城雲璽	昆明	住宅	在建	194,563	-	-
Kunming Economic Development Zone Zhongnan Seazen Yunyue	Kunming	Residential	Under development			
昆明太平項目	昆明	綜合體	在建	196,746	1,074,659	-
Kunming Taiping Project	Kunming	Complex	Under development			
蘭州安寧項目	蘭州	綜合體	在建	418,838	-	-
Lanzhou Anning Project	Lanzhou	Complex	Under development			
廊坊廣陽區凱悅嘉園	廊坊	住宅	竣工	-	-	93,760
Langfang Guangyang Hyatt Garden	Langfang	Residential	Completed			
樂山峨眉山新城金樾雲璽	樂山	住宅	擬建	-	109,595	-
Leshan Emeishan Seazen Jinyue Yunxi	Leshan	Residential	Proposed for development			
連雲港東海縣新城東海府	連雲港	住宅	在建	181,985	-	-
Lianyungang Donghai Seazen Donghaifu	Lianyungang	Residential	Under development			
連雲港贛榆區新城海悅銘築	連雲港	住宅	在建	103,080	8,618	-
Lianyungang Ganyu Seazen Haiyue Mingzhu	Lianyungang	Residential	Under development			
連雲港高新區新城明悅天驕	連雲港	住宅	在建	87,607	57,823	-
Seazen Minyue Tianjiao in High-tech Zone, Lianyungang	Lianyungang	Residential	Under development			
連雲港海州區新城雲悅星宸	連雲港	住宅	在建	123,965	-	-
Lianyungang Haizhou Seazen Yunyue Xingchen	Lianyungang	Residential	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
連雲港海州項目	連雲港	綜合體	在建	150,397	-	86,487
Lianyungang Haizhou Project	Lianyungang	Complex	Under development			
連雲港花果山項目	連雲港	住宅	擬建	-	1,639,652	-
Lianyungang Mount Huaguo Project	Lianyungang	Residential	Proposed for development			
聊城度假區湖語上院	聊城	住宅	在建	145,652	114,927	-
Liaocheng Resort Huyu Shangyuan	Liaocheng	Residential	Under development			
聊城高唐縣新城金樾府	聊城	住宅	竣工	-	-	9,824
Liaocheng Gaotang Seazen Jinyuefu	Liaocheng	Residential	Completed			
聊城陽谷縣新城金樾府	聊城	住宅	在建	109,826	-	15,355
Liaocheng Yanggu Seazen Jinyuefu	Liaocheng	Residential	Under development			
臨沂河東區新城金樾門第	臨沂	住宅	在建	89,359	-	-
Linyi Hedong Seazen Jinyue Mendi	Linyi	Residential	Under development			
六安裕安項目	六安	綜合體	在建	326,623	-	190,422
Lu'an Yu'an Project	Lu'an	Complex	Under development			
婁底婁星項目	婁底	綜合體	擬建	-	750,812	-
Loudi Louxing Project	Loudi	Complex	Proposed for development			
漯河源匯區熙河雲著	漯河	住宅	在建	108,315	135,540	-
Luohe Yuanhui Xihe Celestial Mansion	Luohe	Residential	Under development			
馬鞍山雨山區新城璟玥	馬鞍山	住宅	竣工	-	-	35,108
Ma'anshan Yushan Seazen Jingyue	Ma'anshan	Residential	Completed			
眉山仁壽縣新城悅鸚天境	眉山	住宅	竣工	-	-	83,587
Meishan Renshou Seazen Yuejun Tianfu	Meishan	Residential	Completed			
眉山仁壽縣新城悅鸚天驕	眉山	住宅	竣工	-	-	42,019
Meishan Renshou Seazen Yuejun Tianjiao	Meishan	Residential	Completed			
明昱花園	惠州	住宅	竣工	-	-	75,008
Mingyu Garden	Huizhou	Residential	Completed			
南昌東湖區新城公館	南昌	住宅	在建	3,313	-	15,739
Nanchang Donghu Seazen Legend Mansion	Nanchang	Residential	Under development			
南昌高新區新城湖城大境	南昌	住宅	在建	138,069	396,742	-
Nanchang High-tech Zone Seazen Hucheng Dajing	Nanchang	Residential	Under development			
南昌進賢項目	南昌	綜合體	在建	464,396	-	-
Nanchang Jinxian Project	Nanchang	Complex	Under development			
南昌經開區新城悅鸚時代	南昌	住宅	在建	64,851	-	-
Nanchang Economic Development Zone Seazen Yuejun Shidai	Nanchang	Residential	Under development			

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				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
南昌南昌縣新城高速•昱江來	南昌	住宅	在建	121,495	-	-
Seazen Gaosu•Yujianglai in Nanchang County, Nanchang	Nanchang	Residential	Under development			
南昌南昌縣新城天御城	南昌	住宅	擬建	-	330,840	-
Seazen Tianyucheng in Nanchang County, Nanchang	Nanchang	Residential	Proposed for development			
南京建邺項目	南京	綜合體	在建	38,761	-	291,278
Nanjing Jianye Project	Nanjing	Complex	Under development			
南京江北新區G11城南河路項目	南京	住宅	擬建	-	221,877	-
G11 Chengnanhe Road Project in Jiangbei New District, Nanjing	Nanjing	Residential	Proposed for development			
南京江北新區新城水岸雲際	南京	住宅	在建	73,398	-	-
Nanjing Jiangbei New District Seazen Riverbank Yunji	Nanjing	Residential	Under development			
南京江北新區新城星悅天地廣場G01項目	南京	住宅	在建	25,216	-	455
Nanjing Jiangbei New District Seazen Xingyue Tiandi Plaza G01 Project	Nanjing	Residential	Under development			
南京江寧區新保弘領東苑	南京	住宅	在建	13,363	-	119,284
Nanjing Jiangning Xinbao Hongling Dongyuan	Nanjing	Residential	Under development			
南京江寧區新城G03項目	南京	住宅	擬建	-	157,669	-
Seazen G03 Project in Jiangning District, Nanjing	Nanjing	Residential	Proposed for development			
南京江寧區新城銘著風華項目	南京	住宅	擬建	-	124,430	-
Seazen Mingzhu Fenghua Project in Jiangning District, Nanjing	Nanjing	Residential	Proposed for development			
南京江寧區新城悅峯	南京	住宅	竣工	-	-	63,156
Nanjing Jiangning Seazen Yuefeng	Nanjing	Residential	Completed			
南京江寧區新城雲漾濱江	南京	住宅	在建	160,222	-	-
Nanjing Jiangning Seazen Yunday Binjiang	Nanjing	Residential	Under development			
南京江寧區新城雲漾濱江二期	南京	住宅	擬建	-	175,904	-
Nanjing Jiangning Seazen Yunday Binjiang Phase II	Nanjing	Residential	Proposed for development			
南京浦口區新城金樾府	南京	住宅	在建	159,302	-	-
Nanjing Pukou Seazen Jinyuefu	Nanjing	Residential	Under development			
南京棲霞區新城G43仙林湖項目	南京	住宅	擬建	-	201,996	-
Seazen G43 Xianlinhu Project in Qixia District, Nanjing	Nanjing	Residential	Proposed for development			
南京秦淮區新城G27南部新城項目	南京	住宅	擬建	-	93,390	-
Seazen G27 South Seazen Project in Qinhuai District, Nanjing	Nanjing	Residential	Proposed for development			
南京雨花項目	南京	綜合體	竣工	-	-	204,406
Nanjing Yuhua Project	Nanjing	Complex	Completed			
南寧江南區新城錦樾府	南寧	住宅	在建	130,768	-	-
Nanning Jiangnan Seazen Jinyuefu	Nanning	Residential	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
南寧青秀區新城悅雋江山	南寧	住宅	在建	38,571	-	59,742
Nanning Qingxiu Seazen Yuejun Jiangshan	Nanning	Residential	Under development			
南寧西鄉塘區新城明昱公園	南寧	住宅	在建	64,338	-	-
Nanning Xixiangtang Seazen Mingyu Park	Nanning	Residential	Under development			
南寧邕寧區新城悅雋風華	南寧	住宅	在建	269,198	-	-
Nanning Yongning Seazen Yuejun Fenghua	Nanning	Residential	Under development			
南通崇川區新城北緯31度	南通	住宅	在建	191,606	-	-
Nantong Chongchuan Seazen Latitude 31 Degree North	Nantong	Residential	Under development			
南通港閘區新城香溢紫郡	南通	住宅	在建	-	147,656	69,266
Nantong Gangzha Seazen Future France	Nantong	Residential	Under development			
南通海門市新城江海都會	南通	住宅	在建	160,065	-	107
Nantong Haimen Seazen Jianghaiduhui	Nantong	Residential	Under development			
南通啟東市新城蝶湖世界灣	南通	住宅	竣工	-	-	77,776
Nantong Qidong Seazen Diehu Shijiewan	Nantong	Residential	Completed			
南通啟東市新城雲圖雅苑	南通	住宅	在建	207,369	202,269	-
Nantong Qidong Seazen Yuntu Yayuan	Nantong	Residential	Under development			
南通如皋市宸星雅苑	南通	住宅	在建	18,486	76,953	-
Chenxing Yayuan in Rugao City, Nantong	Nantong	Residential	Under development			
南通如皋市新城光啟花苑	南通	住宅	在建	241,613	-	-
Nantong Rugao Seazen Guangqi Huayuan	Nantong	Residential	Under development			
南通如皋市新城悅雋時代	南通	住宅	在建	200,514	-	3,838
Nantong Rugao Seazen Yuejun Shidai	Nantong	Residential	Under development			
南通如皋市新城雲境雅苑	南通	住宅	在建	178,248	-	-
Nantong Rugao Seazen Yunjing Yayuan	Nantong	Residential	Under development			
南通通州區新城上悅城	南通	住宅	竣工	-	-	52,822
Nantong Tongzhou Seazen Shang Yuecheng	Nantong	Residential	Completed			
南通通州區招商新城雍景灣	南通	住宅	竣工	-	-	63,817
Nantong Tongzhou Zhaoshang Seazen Yungjingwan	Nantong	Residential	Completed			
內江市中項目	內江	綜合體	在建	551,313	-	-
Neijiang Shizhong Project	Neijiang	Complex	Under development			
寧波慈溪項目(住宅地塊)	寧波	住宅	在建	158,807	-	-
Ningbo Cixi Project (Residential Land Parcel)	Ningbo	Residential	Under development			
寧波江北區新城湖畔樾山	寧波	住宅	竣工	-	-	34,268
Ningbo Jiangbei Seazen Lakeview Yueshan	Ningbo	Residential	Completed			

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				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
寧波寧海縣新城悅馬湖府	寧波	住宅	在建	148,570	-	-
Ningbo Ninghai Seazen Yuejun Minghufu	Ningbo	Residential	Under development			
寧波樾府	寧波	住宅	在建	228,821	-	-
Ningbo Yuefu	Ningbo	Residential	Under development			
欽州欽南項目	欽州	綜合體	竣工	-	-	208,559
Qinzhou Qinnan Project	Qinzhou	Complex	Completed			
青島城陽區保利紅島灣	青島	商業	在建	258,831	-	32,256
Qingdao Chengyang Baoli Hongdaowan	Qingdao	Commercial	Under development			
青島城陽區保利羊毛灘5號地塊	青島	商業	在建	189,431	-	-
Qingdao Chengyang Baoli Wool Beach Land Parcel No. 5	Qingdao	Commercial	Under development			
青島城陽區融創7號地塊	青島	住宅	竣工	-	-	165,540
Qingdao Chengyang Rongchuang Land Parcel No. 7	Qingdao	Residential	Completed			
青島城陽區融創紅島灣	青島	商業	竣工	-	-	189,489
Qingdao Chengyang Rongchuang Hongdaowan	Qingdao	Commercial	Completed			
青島城陽區融創羊毛灘2號地塊	青島	商業	擬建	-	187,905	-
Qingdao Chengyang Rongchuang Wool Beach Land Parcel No. 2	Qingdao	Commercial	Proposed for development			
青島城陽區新城紅島灣•朗樾	青島	住宅	在建	237,449	-	-
Qingdao Chengyang Seazen Hongdaowan•Langjun	Qingdao	Residential	Under development			
青島城陽區新城紅島灣•盛昱	青島	住宅	竣工	-	-	36,936
Qingdao Chengyang Seazen Hongdaowan•Shengyu	Qingdao	Residential	Completed			
青島城陽區新城羊毛灘1號地塊	青島	商業	擬建	-	107,225	-
Qingdao Chengyang Seazen Wool Beach Land Parcel No. 1	Qingdao	Commercial	Proposed for development			
青島高新區新城雲樾院	青島	住宅	在建	153,623	-	156,514
Qingdao High-tech Zone Seazen Yunyue Xiaoyuan	Qingdao	Residential	Under development			
青島即墨樾府	青島	住宅	在建	264,785	-	-
Qingdao Jimo Yuefu	Qingdao	Residential	Under development			
青島膠州市新城靈樾	青島	住宅	在建	105,512	530,700	17,476
Qingdao Jiaozhou Seazen Xiyue	Qingdao	Residential	Under development			
青島膠州市樾府	青島	住宅	在建	189,116	261,883	16,913
Qingdao Jiaozhou Yuefu	Qingdao	Residential	Under development			
青島萊西市新城悅馬公園里	青島	住宅	在建	156,228	-	-
Qingdao Laixi Seazen Yuejun Gongyuanli	Qingdao	Residential	Under development			
青島平度市新城悅馬大都會	青島	住宅	在建	122,554	-	-
Qingdao Pingdu Seazen Yuejun Daduhui	Qingdao	Residential	Under development			

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				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
青島平度市新城悅馬大都會二期	青島	住宅	在建	131,630	-	-
Qingdao Pingdu Seazen Yuejun Daduhui Phase II	Qingdao	Residential	Under development			
日照東港區時代之光	日照	住宅	在建	111,258	-	-
Rizhao Donggang Time Glory	Rizhao	Residential	Under development			
日照東港項目	日照	綜合體	在建	115,727	508,141	-
Rizhao Donggang Project	Rizhao	Complex	Under development			
日照莒縣新城金樾府	日照	住宅	在建	150,686	-	10,811
Rizhao Ju County Seazen Jinyuefu	Rizhao	Residential	Under development			
日照莒縣新城悅馬一品	日照	住宅	竣工	-	-	20,669
Rizhao Ju County Seazen Yuejun Yipin	Rizhao	Residential	Completed			
如東紫瑯路東地塊	南通	住宅	在建	159,649	-	-
Land Parcel on the east of Zilang Road, Rudong	Nantong	Residential	Under development			
汕尾海豐縣新城和樾	汕尾	住宅	在建	271,316	598,044	88,307
Shanwei Haifeng Seazen Heyue	Shanwei	Residential	Under development			
商丘睢陽項目	商丘	綜合體	在建	243,049	604,604	-
Shangqiu Suiyang Project	Shangqiu	Complex	Under development			
上海寶山區新城雅和府	上海	住宅	竣工	-	-	117,175
Shanghai Baoshan Seazen Yonghefu	Shanghai	Residential	Completed			
上海寶山區新城雲麓之城	上海	住宅	在建	91,868	-	58,139
Shanghai Baoshan Seazen Yunluzhicheng	Shanghai	Residential	Under development			
上海虹口區新城虹口金茂府	上海	住宅	竣工	-	-	40,056
Shanghai Hongkou Seazen Hongkou Jinmaofu	Shanghai	Residential	Completed			
上海靜安區新城靜安映	上海	住宅	在建	102,398	-	-
Shanghai Jingan Seazen Jinganying	Shanghai	Residential	Under development			
上海閔行區新城千禧公園	上海	住宅	在建	118,069	-	-
Shanghai Minhang Seazen Millennium Park	Shanghai	Residential	Under development			
上海浦東新區新城西岸公園	上海	住宅	竣工	-	-	76,068
Shanghai Pudong New District Seazen Xi'an Park	Shanghai	Residential	Completed			
上海青浦區新城璞樾門第	上海	住宅	竣工	-	-	30,886
Shanghai Qingpu Seazen Puyue Mendi	Shanghai	Residential	Completed			
上海青浦區新城盛世	上海	住宅	竣工	-	-	22,721
Shanghai Qingpu Seazen Glorious Century	Shanghai	Residential	Completed			
上饒廣信區新城十里春風	上饒	住宅	在建	201,438	622,550	-
Shangrao Guangxin Seazen Shili Chunfeng	Shangrao	Residential	Under development			

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上饒廣信區新城桃李郡	上饒	住宅	在建	133,303	81,121	-
Shangrao Guangxin Seazen Taolijun	Shangrao	Residential	Under development			
紹興柯橋區新城棠樾	紹興	住宅	竣工	-	-	58,562
Shaoxing Keqiao Seazen Tangyue	Shaoxing	Residential	Completed			
紹興新昌縣新城西江月	紹興	住宅	竣工	-	-	18,972
Shaoxing Xinchang Seazen Xijiangyue	Shaoxing	Residential	Completed			
紹興越城區新城寶龍世家	紹興	住宅	竣工	-	-	63,975
Shaoxing Yuecheng Seazen Baolong Shijia	Shaoxing	Residential	Completed			
紹興越城區新城玖樟台	紹興	住宅	在建	134,006	-	-
Shaoxing Yuecheng Seazen Jiuzhangtai	Shaoxing	Residential	Under development			
深圳坪山佳兆業新城燕瀾和鳴花園	深圳	住宅	在建	234,280	-	-
Shenzhen Pingshan Jiazhaoye Seazen Yanlan Heming Garden	Shenzhen	Residential	Under development			
瀋陽沈北項目	瀋陽	綜合體	在建	995,669	-	-
Shenyang Shenbei Project	Shenyang	Complex	Under development			
石家莊正定縣新城正弘府	石家莊	住宅	在建	125,719	65,656	-
Shijiazhuang Zhengding Seazen Zhenghongfu	Shijiazhuang	Residential	Under development			
蘇州MOC芯城匯項目八部	蘇州	住宅	在建	123,399	114,389	-
Suzhou MOC Xinchenghui Project Part VIII	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目二部	蘇州	住宅	竣工	-	-	27,951
Suzhou MOC Xinchenghui Project Part II	Suzhou	Residential	Completed			
蘇州MOC芯城匯項目九部	蘇州	住宅	擬建	-	92,870	-
Suzhou MOC Xinchenghui Project Part IX	Suzhou	Residential	Proposed for development			
蘇州MOC芯城匯項目六部	蘇州	住宅	在建	107,618	-	-
Suzhou MOC Xinchenghui Project Part VI	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目七部	蘇州	住宅	擬建	-	169,304	-
Suzhou MOC Xinchenghui Project Part VII	Suzhou	Residential	Proposed for development			
蘇州MOC芯城匯項目三部	蘇州	住宅	在建	-	219,135	64,847
Suzhou MOC Xinchenghui Project Part III	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目十部	蘇州	住宅	在建	39,337	-	-
Suzhou MOC Xinchenghui Project Part X	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目四部	蘇州	住宅	在建	118,841	-	31,724
Suzhou MOC Xinchenghui Project Part IV	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目五部	蘇州	住宅	在建	158,932	-	-
Suzhou MOC Xinchenghui Project Part V	Suzhou	Residential	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
蘇州MOC芯城匯項目一部	蘇州	住宅	竣工	-	-	36,675
Suzhou MOC Xinchenghui Project Part I	Suzhou	Residential	Completed	-	-	-
蘇州常熟市新城河濱花園	蘇州	住宅	在建	137,067	-	-
Suzhou Changshu Seazen Riverside Garden	Suzhou	Residential	Under development	-	-	-
蘇州常熟市新城雅瀾苑	蘇州	住宅	竣工	-	-	33,050
Suzhou Changshu Seazen Yonglianyuan	Suzhou	Residential	Completed	-	-	-
蘇州常熟市新城源江築	蘇州	住宅	竣工	-	-	76,045
Suzhou Changshu Seazen Yuanjiangzhu	Suzhou	Residential	Completed	-	-	-
蘇州常熟市新城悅尚華庭	蘇州	住宅	竣工	-	-	60,754
Suzhou Changshu Seazen Yuejun Huating	Suzhou	Residential	Completed	-	-	-
蘇州工業園區嘉樾時代花園	蘇州	住宅	在建	94,052	-	-
Suzhou Industrial Park Jiayue Shidai Garden	Suzhou	Residential	Under development	-	-	-
蘇州工業園區新城東方星座大廈	蘇州	住宅	在建	95,478	-	-
Suzhou Industrial Park Seazen Dongfang Xingzhuo Tower	Suzhou	Residential	Under development	-	-	-
蘇州工業園區新城輝映時代花園	蘇州	住宅	在建	170,582	-	-
Suzhou Industrial Park Seazen Huiying Shidai Garden	Suzhou	Residential	Under development	-	-	-
蘇州昆山市新城翡翠蘭亭	蘇州	住宅	在建	184,539	-	-
Suzhou Kunshan Seazen Feili Paradiso Pavilion	Suzhou	Residential	Under development	-	-	-
蘇州太倉市新城太倉瓏悅天境	蘇州	住宅	竣工	-	-	15,331
Suzhou Taicang Seazen Taicang Longyue Tianjing	Suzhou	Residential	Completed	-	-	-
蘇州太倉市新城太倉天琴雅苑	蘇州	住宅	竣工	-	-	11,946
Suzhou Taicang Seazen Taicang Tianqin Yayuan	Suzhou	Residential	Completed	-	-	-
蘇州太倉市新城心望雅苑	蘇州	住宅	在建	142,589	-	-
Suzhou Taicang Seazen Xinwang Yayuan	Suzhou	Residential	Under development	-	-	-
蘇州太倉市雲萃景園項目	蘇州	住宅	在建	125,440	-	-
Suzhou Taicang Yuncui Jingyuan Project	Suzhou	Residential	Under development	-	-	-
蘇州吳江區外果圩項目	蘇州	住宅	擬建	-	128,769	-
Suzhou Wujiang Waiguoyu Project	Suzhou	Residential	Proposed for development	-	-	-
蘇州吳江區新城九龍江南花園	蘇州	住宅	竣工	-	-	24,900
Suzhou Wujiang Seazen Jiuli Jiangnan Garden	Suzhou	Residential	Completed	-	-	-
蘇州吳江區新城玖譽灣	蘇州	住宅	竣工	-	-	28,825
Suzhou Wujiang Seazen Jiuyuyan	Suzhou	Residential	Completed	-	-	-
蘇州吳江區新城鄰水灣景苑	蘇州	住宅	在建	425,783	188,748	95,288
Suzhou Wujiang Seazen Linshuiwan Jingyuan	Suzhou	Residential	Under development	-	-	-

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Projects	City	Project Type	Project 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.)
蘇州吳江區新城三千邑	蘇州	住宅	竣工	-	-	80,425
Suzhou Wujiang Seazen Sanqianyi	Suzhou	Residential	Completed	-	-	80,425
蘇州吳江區新城香溪源	蘇州	住宅	竣工	-	-	103,992
Suzhou Wujiang Seazen Xiangxiyuan	Suzhou	Residential	Completed	-	-	103,992
蘇州吳江區新城震澤平瀾府	蘇州	住宅	在建	8,113	-	51,115
Suzhou Wujiang Seazen Zhenze Pinglanfu	Suzhou	Residential	Under development	8,113	-	51,115
蘇州相城區建發新城鳳起和鳴雅苑	蘇州	住宅	在建	214,354	-	-
Suzhou Xiangcheng Jianfa Seazen Fengqi Heming Yayuan	Suzhou	Residential	Under development	214,354	-	-
蘇州相城區新城湖畔春曉	蘇州	住宅	在建	181,822	-	-
Suzhou Xiangcheng Seazen Lakeview Chunxiao	Suzhou	Residential	Under development	181,822	-	-
蘇州相城區新城拾鯉花園	蘇州	住宅	竣工	-	-	71,845
Suzhou Xiangcheng Seazen Shili Garden	Suzhou	Residential	Completed	-	-	71,845
蘇州相城項目	蘇州	住宅	擬建	-	233,879	-
Suzhou Xiangcheng Project	Suzhou	Residential	Proposed for development	-	233,879	-
蘇州張家港市新城和樾花園	蘇州	住宅	在建	182,874	-	-
Suzhou Zhangjiagang Seazen Heyue Garden	Suzhou	Residential	Under development	182,874	-	-
蘇州張家港市新城江悅風華花園	蘇州	住宅	在建	80,352	-	-
Seazen Jiangyue Fenghua Garden in Zhangjiagang City, Suzhou	Suzhou	Residential	Under development	80,352	-	-
蘇州張家港市新城棠頌雲著花園	蘇州	住宅	在建	209,076	-	-
Suzhou Zhangjiagang Seazen Tangsong Celestial Mansion Garden	Suzhou	Residential	Under development	209,076	-	-
蘇州張家港市新城雲悅時光花園	蘇州	住宅	在建	62,714	-	-
Seazen Yunyue Shiguang Garden in Zhangjiagang City, Suzhou	Suzhou	Residential	Under development	62,714	-	-
隨州曾都項目	隨州	綜合體	在建	226,579	163,099	167,482
Suizhou Zengdu Project	Suizhou	Complex	Under development	226,579	163,099	167,482
台州黃岩區新城江山壹品苑	台州	住宅	竣工	-	-	215,517
Taizhou Huangyan Seazen Jiangshan Yipinyuan	Taizhou	Residential	Completed	-	-	215,517
台州黃岩項目	台州	綜合體	竣工	-	-	186,357
Taizhou Huangyan Project	Taizhou	Complex	Completed	-	-	186,357
台州椒江區新城雲樾風華	台州	住宅	在建	130,859	-	-
Taizhou Jiaojiang Seazen Yunyue Fenghua	Taizhou	Residential	Under development	130,859	-	-
台州溫嶺市新城雲樾東方	台州	住宅	在建	207,791	108,751	-
Taizhou Wenling Seazen Yunyue Dongfang	Taizhou	Residential	Under development	207,791	108,751	-
台州溫嶺市新城雲樾觀嶺	台州	住宅	在建	381,660	-	-
Taizhou Wenling Seazen Yunyueguanling	Taizhou	Residential	Under development	381,660	-	-

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Projects	City	Project Type	Project Status	GFA Under Development	GFA Under Planning	GFA Available for Sale, Lease or Use by the Group
				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
台州溫嶺市雲樾灣苑	台州	住宅	擬建	-	40,721	-
Taizhou Wenling Yunyue Longwanyuan	Taizhou	Residential	Proposed for development	-	40,721	-
台州溫嶺市雲樾天境	台州	住宅	擬建	-	187,971	-
Taizhou Wenling Yunyuetianjing	Taizhou	Residential	Proposed for development	-	187,971	-
台州仙居縣新城尚書公館	台州	住宅	竣工	-	-	10,552
Taizhou Xianju Seazen Shangjun Mansion	Taizhou	Residential	Completed	-	-	10,552
台州玉環市金麟府	台州	住宅	擬建	-	215,432	-
Jinlinfu in Yuhuan City, Taizhou	Taizhou	Residential	Proposed for development	-	215,432	-
太原大井峪項目	太原	綜合體	在建	198,009	-	-
Taiyuan Dajingyu Project	Taiyuan	Complex	Under development	198,009	-	-
太原萬柏林項目	太原	綜合體	在建	523,671	-	48,134
Taiyuan Wanbailin Project	Taiyuan	Complex	Under development	523,671	-	48,134
泰安岱岳區新城五岳風華	泰安	住宅	在建	394,178	224,029	-
Tai'an Daiyue Seazen Wuyue Fenghua	Tai'an	Residential	Under development	394,178	224,029	-
泰安岱岳區新城五岳首府	泰安	住宅	在建	148,703	-	-
Tai'an Daiyue Seazen Wuyue Capital	Tai'an	Residential	Under development	148,703	-	-
泰安岱岳區新城五岳熙湖	泰安	住宅	在建	98,493	-	-
Seazen Wuyuexihu in Daiyue District, Tai'an	Tai'an	Residential	Under development	98,493	-	-
泰安肥城項目	泰安	綜合體	在建	282,618	495,616	-
Tai'an Feicheng Project	Tai'an	Complex	Under development	282,618	495,616	-
泰安泰山項目	泰安	綜合體	在建	196,634	-	5,381
Tai'an Taishan Project	Tai'an	Complex	Under development	196,634	-	5,381
泰安新泰項目	泰安	綜合體	在建	733,478	-	-
Tai'an Xintai Project	Tai'an	Complex	Under development	733,478	-	-
泰州海陵項目	泰州	綜合體	在建	424,050	264,787	-
Taizhou Hailing Project	Taizhou	Complex	Under development	424,050	264,787	-
泰州泰興市新城丹農花園	泰州	住宅	在建	-	209,038	50,884
Taizhou Taixing Seazen Danxia Garden	Taizhou	Residential	Under development	-	209,038	50,884
泰州泰興市新城水岸嘉苑	泰州	住宅	在建	113,436	182,119	-
Taizhou Taixing Seazen Riverbank Jiayuan	Taizhou	Residential	Under development	113,436	182,119	-
泰州泰興項目	泰州	綜合體	竣工	-	-	185,629
Taizhou Taixing Project	Taizhou	Complex	Completed	-	-	185,629
泰州興化項目	泰州	綜合體	在建	320,130	-	189,104
Taizhou Xinghua Project	Taizhou	Complex	Under development	320,130	-	189,104

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Projects	City	Project Type	Project Status	GFA Under Development	GFA Under Planning	GFA Available for Sale, Lease or Use by the Group
				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
唐山愛民里項目二期	唐山	住宅	擬建	-	140,288	-
Tangshan Aiminli Project Phase II	Tangshan	Residential	Proposed for development	-	140,288	-
唐山路北區榮盛新城熙堂尚院	唐山	住宅	在建	44,234	-	-
Tangshan Lubei Rongsheng Seazen Xitangshangyuan	Tangshan	Residential	Under development	44,234	-	-
唐山路北區新城瀾樾府	唐山	住宅	在建	399,754	-	23,626
Tangshan Lubei Seazen Lanyuefu	Tangshan	Residential	Under development	399,754	-	23,626
唐山路北項目	唐山	綜合體	在建	270,648	-	155,939
Tangshan Lubei Project	Tangshan	Complex	Under development	270,648	-	155,939
唐山路南區謝莊項目	唐山	住宅	擬建	-	201,175	-
Tangshan Lunan Xiezhuang Project	Tangshan	Residential	Proposed for development	-	201,175	-
唐山路南區新城瑞府	唐山	住宅	在建	149,014	-	-
Tangshan Lunan Seazen RuiFu	Tangshan	Residential	Under development	149,014	-	-
天津寶坻區金地新城大境	天津	住宅	在建	331,869	-	116,537
Tianjin Baodi Jindi Seazen Dajing	Tianjin	Residential	Under development	331,869	-	116,537
天津寶坻區新城•泊閱	天津	住宅	在建	104,830	-	-
Seazen •Boyue in Baodi District, Tianjin	Tianjin	Residential	Under development	104,830	-	-
天津寶坻區新城墨樾潮鳴	天津	住宅	擬建	-	291,186	-
Seazen Xiyue Chaoming in Baodi District, Tianjin	Tianjin	Residential	Proposed for development	-	291,186	-
天津寶坻區新城悅雋首府	天津	住宅	在建	207,809	-	-
Tianjin Baodi Seazen Yuejun Capital	Tianjin	Residential	Under development	207,809	-	-
天津寶坻項目	天津	綜合體	擬建	-	306,814	-
Tianjin Baodi Project	Tianjin	Complex	Proposed for development	-	306,814	-
天津北辰區新城悅雋風華	天津	住宅	在建	146,638	-	-
Tianjin Beichen Seazen Yuejun Fenghua	Tianjin	Residential	Under development	146,638	-	-
天津北辰區新城悅雋風華•悅城	天津	住宅	在建	196,737	-	-
Tianjin Beichen Seazen Yuejun Fenghua • Yuecheng	Tianjin	Residential	Under development	196,737	-	-
天津北辰區新城樾風華	天津	住宅	在建	315,705	-	113,844
Tianjin Beichen Seazen Yuefenghua	Tianjin	Residential	Under development	315,705	-	113,844
天津北辰區新城樾風華•瓏悅	天津	住宅	在建	71,656	-	-
Tianjin Beichen Seazen Yuefenghua • Longyue	Tianjin	Residential	Under development	71,656	-	-
天津北辰區新城雲樾玖璋	天津	住宅	擬建	-	87,293	-
Seazen Yunyue Jiuzhang in Beichen District, Tianjin	Tianjin	Residential	Proposed for development	-	87,293	-
天津濱海新區項目	天津	綜合體	在建	494,910	-	-
Tianjin Binhai New Area Project	Tianjin	Complex	Under development	494,910	-	-

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				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
天津濱海新區新城港東府	天津	住宅	竣工	-	-	1,636
Tianjin Binhai New Area Seazen Gangdongfu	Tianjin	Residential	Completed	-	-	-
天津濱海新區新城金樾府	天津	住宅	在建	91,730	-	-
Tianjin Binhai New Area Seazen Jinyuefu	Tianjin	Residential	Under development	-	-	-
天津濱海新區新城旭輝悅雋都會	天津	住宅	在建	111,301	-	-
Tianjin Binhai New Area Seazen Xuhui Yuejun Duhui	Tianjin	Residential	Under development	-	-	-
天津濱海新區新城樾府	天津	住宅	在建	7,151	-	89,099
Tianjin Binhai New Area Seazen Yuefu	Tianjin	Residential	Under development	-	-	-
天津濱海新區新城中梁長風雅著	天津	住宅	在建	233,893	-	-
Tianjin Binhai New Area Seazen Zhongliang Zhangfeng Yazhe	Tianjin	Residential	Under development	-	-	-
天津東麗區新城悅雋公元	天津	住宅	在建	128,683	-	-
Tianjin Dongli Seazen Yuejun Gongyuan	Tianjin	Residential	Under development	-	-	-
天津津南區新城和興府	天津	住宅	在建	189,185	-	-
Tianjin Jinnan Seazen Hexingfu	Tianjin	Residential	Under development	-	-	-
天津寧河區新城旭輝光明路8號	天津	住宅	在建	80,310	-	-
Tianjin Ninghe Seazen Xuhui Guangming Road No. 8	Tianjin	Residential	Under development	-	-	-
天津寧河區新城悅雋公館	天津	住宅	在建	395,596	-	-
Tianjin Ninghe Seazen Yuejun Mansion	Tianjin	Residential	Under development	-	-	-
天津寧河區新城悅雋公館(9號地塊)	天津	住宅	在建	133,343	-	-
Tianjin Ninghe Seazen Yuejun Mansion (Land Parcel No.9)	Tianjin	Residential	Under development	-	-	-
天津寧河項目	天津	住宅	在建	168,270	-	-
Tianjin Ninghe Project	Tianjin	Residential	Under development	-	-	-
天津武清區新城湖畔風華	天津	住宅	在建	89,037	-	-
Tianjin Wuqing Seazen Lakeview Fenghua	Tianjin	Residential	Under development	-	-	-
天津武清區新城梧桐公館	天津	住宅	竣工	-	-	45,909
Tianjin Wuqing Seazen Wutong Mansion	Tianjin	Residential	Completed	-	-	-
天津武清區新城靈樾春秋	天津	住宅	在建	298,111	-	-
Seazen Xiyuechunqiu in Wuqing District, Tianjin	Tianjin	Residential	Under development	-	-	-
天津武清區新城靈樾熙棠	天津	住宅	在建	178,459	-	-
Tianjin Wuqing Seazen Xiyue Xitang	Tianjin	Residential	Under development	-	-	-
天津武清區新城悅雋年華	天津	住宅	擬建	-	107,619	-
Tianjin Wuqing Seazen Yuejun Nianhua	Tianjin	Residential	Proposed for development	-	-	-
天津武清區新城悅雋年華二期	天津	住宅	擬建	-	109,617	-
Tianjin Wuqing Seazen Yuejun Nianhua Phase II	Tianjin	Residential	Proposed for development	-	-	-

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Projects	City	Project Type	Project Status	GFA Under Development	GFA Under Planning	GFA Available
						for Sale, Lease or Use by the Group
				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
天津武清區新城悅樞學府	天津	住宅	擬建	-	41,728	-
Seazen Yuejun Xuefu in Wuqing District, Tianjin	Tianjin	Residential	Proposed for development			
天津武清區新城悅樞央著	天津	住宅	在建	263,316	-	-
Tianjin Wuqing Seazen Yuejun Yangzhe	Tianjin	Residential	Under development			
天津西青區精武鎮地塊	天津	住宅	在建	122,323	9,049	-
Land Parcel in Jingwu Town, Xiqing District, Tianjin	Tianjin	Residential	Under development			
銅陵銅官項目	銅陵	綜合體	在建	393,098	-	156,246
Tongling Tongguan Project	Tongling	Complex	Under development			
萬州區江南新區84畝地塊項目	重慶	住宅	在建	117,021	-	-
84 Mu Land Parcel in Jiangnan New District, Wanzhou District Project	Chongqing	Residential	Under development			
望涇路西地塊項目	蘇州	住宅	擬建	-	129,393	-
Land Parcel on the west of Wangjing Road Project	Suzhou	Residential	Proposed for development			
威海榮成市新城悅樞公館	威海	住宅	在建	198,768	-	-
Weihai Rongcheng Seazen Yuejun Mansion	Weihai	Residential	Under development			
濰坊安丘市新城悅樞青雲府	濰坊	住宅	在建	4,686	-	59,744
Weifang Anqiu Seazen Yuejun Qingyunfu	Weifang	Residential	Under development			
濰坊諸城市新城榮樾大都會	濰坊	住宅	在建	276,860	219,182	-
Weifang Zhucheng Seazen Rongyue Daduhui	Weifang	Residential	Under development			
濰坊諸城市新城榮樾大都會四及五期	濰坊	住宅	擬建	-	447,577	-
Weifang Zhucheng Seazen Rongyue Daduhui Phase IV & V	Weifang	Residential	Proposed for development			
溫州洞頭區新城瓏江灣	溫州	住宅	在建	437,627	-	-
Wenzhou Dongtou Seazen Oujian Bay	Wenzhou	Residential	Under development			
溫州金海園區未來海岸	溫州	住宅	在建	443,746	13,761	-
Future Coast in Jinhai Lake District, Wenzhou	Wenzhou	Residential	Under development			
溫州樂清市新城東潮雲築	溫州	住宅	在建	113,618	-	-
Wenzhou Yueqing Seazen Dongchao Yunzhu	Wenzhou	Residential	Under development			
溫州樂清市新城觀瀾苑	溫州	住宅	竣工	-	-	27,535
Wenzhou Yueqing Seazen Guanlanyuan	Wenzhou	Residential	Completed			
溫州龍灣項目	溫州	綜合體	在建	512,722	-	224,566
Wenzhou Longwan Project	Wenzhou	Complex	Under development			
溫州平陽縣新城悅府01	溫州	住宅	竣工	-	-	55,156
Wenzhou Pingyang Seazen Yuefu 01	Wenzhou	Residential	Completed			
溫州平陽縣新城悅府02	溫州	住宅	竣工	-	-	48,183
Wenzhou Pingyang Seazen Yuefu 02	Wenzhou	Residential	Completed			

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				(sq.m.)	(sq.m.)	(sq.m.)
溫州瑞安市新城翡翠悅府	溫州	住宅	竣工	-	-	32,197
Wenzhou Rui'an Seazen Feicuiyuefu	Wenzhou	Residential	Completed	-	-	-
溫州瑞安市新城國瑞府	溫州	住宅	竣工	-	-	30,940
Wenzhou Rui'an Seazen Guoruifu	Wenzhou	Residential	Completed	-	-	-
溫州市龍灣區凱迪•新城博科園	溫州	住宅	擬建	-	272,821	-
Kaidi•Seazen Boke Park, Longwan District, Wenzhou City	Wenzhou	Residential	Proposed for development	-	-	-
溫州未來社區項目	溫州	綜合體	在建	372,788	-	-
Wenzhou Future Community Project	Wenzhou	Complex	Under development	-	-	-
烏魯木齊會展吾悅廣場項目	烏魯木齊	綜合體	在建	277,320	572,183	-
Urumqi Huizhan Wuyue Plaza Project	Urumqi	Complex	Under development	-	-	-
烏魯木齊米東項目	烏魯木齊	綜合體	在建	349,343	515,349	-
Urumqi Midong Project	Urumqi	Complex	Under development	-	-	-
無錫惠山區新城天一新著	無錫	住宅	竣工	-	-	61,356
Wuxi Huishan Seazen Tianyi Xinzhe	Wuxi	Residential	Completed	-	-	-
無錫錫山區新城文輝銘苑	無錫	住宅	在建	204,877	-	-
Wuxi Xishan Seazen Wenhui Mingyuan	Wuxi	Residential	Under development	-	-	-
蕪湖弋江區新城大都會	蕪湖	住宅	在建	167,218	-	-
Wuhu Yijiang Seazen Daduhui	Wuhu	Residential	Under development	-	-	-
蕪湖中房新城棠樾灣	蕪湖	住宅	擬建	-	155,548	-
Wuhu Zhongfang Seazen Tangyuewan	Wuhu	Residential	Proposed for development	-	-	-
武漢蔡甸項目	武漢	綜合體	擬建	-	351,028	-
Wuhan Caidian Project	Wuhan	Complex	Proposed for development	-	-	-
武漢東湖高新技術開發區武漢新城•璞樾門第	武漢	住宅	在建	553,128	-	-
Wuhan Donghu High-tech Zone Wuhan Seazen•Puyue Mendi	Wuhan	Residential	Under development	-	-	-
武漢東西湖區武漢新城桃李郡	武漢	住宅	在建	451,740	239,696	-
Wuhan Dongxihu Wuhan Seazen Taolijun	Wuhan	Residential	Under development	-	-	-
武漢漢南區新城天悅觀瀾	武漢	住宅	在建	109,549	136,669	-
Wuhan Hannan Seazen Tianyue Guanlan	Wuhan	Residential	Under development	-	-	-
武漢漢南區新城庭瑞悅觀瀾項目	武漢	住宅	在建	114,367	-	110,916
Wuhan Hannan Seazen Tingrui Junyue Guanlan Project	Wuhan	Residential	Under development	-	-	-
武漢洪山區武漢新城閱璟台	武漢	住宅	竣工	282,814	-	12,581
Wuhan Hongshan Wuhan Seazen Yuejingtai	Wuhan	Residential	Completed	-	-	-
武漢江夏區武漢新城•金郡	武漢	住宅	在建	74,271	-	-
Wuhan Jiangxia Wuhan Seazen•Jinjun	Wuhan	Residential	Under development	-	-	-

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				(sq.m.)	(sq.m.)	(sq.m.)
西安灃東項目	西安	綜合體	竣工	-	-	204,207
Xi'an Fengdong Project	Xi'an	Complex	Completed	-	-	-
西安灃西項目	西安	綜合體	竣工	-	-	160,456
Xi'an Fengxi Project	Xi'an	Complex	Completed	-	-	-
西安臨潼區新城璽樾驛府	西安	住宅	竣工	-	-	112,046
Xi'an Lintong Seazen Xiyuelifu	Xi'an	Residential	Completed	-	-	-
西安新城首府	西安	住宅	在建	171,066	-	-
Xi'an Seazen Capital	Xi'an	Residential	Under development	-	-	-
西寧城北項目	西寧	綜合體	在建	582,691	-	-
Xining Chengbei Project	Xining	Complex	Under development	-	-	-
西寧城東項目	西寧	綜合體	在建	183,255	-	147,845
Xining Chengdong Project	Xining	Complex	Under development	-	-	-
仙桃南城項目	仙桃	綜合體	擬建	-	932,561	-
Xiantao Nancheng Project	Xiantao	Complex	Proposed for development	-	-	-
咸陽秦都項目	咸陽	綜合體	擬建	-	211,146	-
Xianyang Qindu Project	Xianyang	Complex	Proposed for development	-	-	-
咸陽新城雲境	咸陽	住宅	擬建	-	360,199	-
Xianyang Seazen Yunjing	Xianyang	Residential	Proposed for development	-	-	-
湘潭九華區新城璟峯	湘潭	住宅	在建	250,980	270,608	29,252
Xiangtan Jiuhua Seazen Jingjun	Xiangtan	Residential	Under development	-	-	-
襄陽高新項目	襄陽	綜合體	在建	316,282	-	271,841
Xiangyang Hi-Tech Project	Xiangyang	Complex	Under development	-	-	-
襄陽南漳縣南漳新城悅峯	襄陽	住宅	竣工	-	-	6,750
Xiangyang Nanzhang Nanzhang Seazen Yuejun	Xiangyang	Residential	Completed	-	-	-
孝感高新技術開發區孝感新城•環悅府	孝感	住宅	在建	127,375	-	13,089
Xiaogan High-tech Zone Xiaogan Seazen•Jingyuefu	Xiaogan	Residential	Under development	-	-	-
孝感高新技術開發區孝感新城璽樾	孝感	住宅	在建	290,272	-	31,849
Xiaogan High-tech Zone Xiaogan Seazen Xiyue	Xiaogan	Residential	Under development	-	-	-
孝感孝南區經濟開發區孝感碧桂園新城華府	孝感	住宅	在建	56,584	-	82,853
Xiaogan Xiaonan Economic Development Zone	Xiaogan	Residential	Under development	-	-	-
Xiaogan Country Garden Seazen Huafu						
新城•鳳凰台	六盤水	住宅	在建	373,979	394,562	-
Seazen•Fenghuangtai	Liupanshui	Residential	Under development	-	-	-

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				(sq.m.)	(sq.m.)	(sq.m.)
新城•恒偉•匯馬風華	長沙	住宅	在建	120,657	-	-
Seazen • Hengwei • Huijun Fenghua	Changsha	Residential	Under development			
蠡城大道南側、華青路西側地塊項目	常州	住宅	擬建	-	168,964	-
Land Parcel in the south of Xincheng Avenue and west of Huaqing Road Project	Changzhou	Residential	Proposed for development			
星盛花園	佛山	住宅	在建	324,826	-	-
Xingsheng Garden	Foshan	Residential	Under development			
宿遷經開區新城十里金樾	宿遷	住宅	在建	290,970	-	-
Suqian Economic Development Zone Seazen Shili Jinyue	Suqian	Residential	Under development			
宿遷經開區新城悅尚	宿遷	住宅	在建	154,336	-	104,747
Suqian Economic Development Zone Seazen Yuejun	Suqian	Residential	Under development			
宿遷市沐陽碧桂園新城	宿遷	住宅	竣工	-	-	116,315
Suqian Shuyang Country Garden Seazen	Suqian	Residential	Completed			
宿遷泗洪項目	宿遷	綜合體	在建	857,778	65,761	-
Suqian Sihong Project	Suqian	Complex	Under development			
宿遷泗陽縣新城時光印象	宿遷	住宅	在建	109,889	-	4,949
Suqian Siyang Seazen Shiguang Yinxiang	Suqian	Residential	Under development			
宿遷泗陽項目	宿遷	綜合體	在建	549,425	452,007	-
Suqian Siyang Project	Suqian	Complex	Under development			
宿遷宿城區新城水木清華	宿遷	住宅	竣工	-	-	28,465
Suqian Sucheng Seazen Shuimuqinghua	Suqian	Residential	Completed			
宿遷宿城區新城墨樾府	宿遷	住宅	在建	424,823	-	-
Suqian Sucheng Seazen Xiyuefu	Suqian	Residential	Under development			
宿遷宿城區新城雲景江山	宿遷	住宅	在建	126,777	107,873	-
Suqian Sucheng Seazen Yunyu Jiangshan	Suqian	Residential	Under development			
宿州埇橋項目	宿州	綜合體	在建	19,847	-	197,203
Suzhou Yong Qiao Project	Suzhou	Complex	Under development			
徐州豐縣項目	徐州	綜合體	在建	181,526	811,556	-
Xuzhou Feng County Project	Xuzhou	Complex	Under development			
徐州鼓樓區新城鼓樓映樾	徐州	住宅	在建	119,377	1,501	-
Xuzhou Gulou Seazen Gulou Yingyue	Xuzhou	Residential	Under development			
徐州鼓樓區新城玖瓏湖	徐州	住宅	在建	219,610	-	-
Xuzhou Gulou Seazen Jiulonghu	Xuzhou	Residential	Under development			
徐州鼓樓區新城雲境	徐州	住宅	在建	34,595	-	-
Xuzhou Gulou Seazen Yunjing	Xuzhou	Residential	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
徐州賈汪項目	徐州	綜合體	在建	343,510	428,081	262,281
Xuzhou Jiawang Project	Xuzhou	Complex	Under development			
徐州邳州市新城邳州碧桂園	徐州	住宅	在建	433,624	16,110	44,938
Xuzhou Pizhou Seazen Pizhou Country Garden	Xuzhou	Residential	Under development			
徐州邳州市新城邳州熙悅府(74號地塊)	徐州	住宅	在建	212,509	-	-
Xuzhou Pizhou Seazen Pizhou Xiyuefu (Land Parcel No. 74)	Xuzhou	Residential	Under development			
徐州邳州市新城邳州熙悅府(75號地塊)	徐州	住宅	在建	57,499	-	80,263
Xuzhou Pizhou Seazen Pizhou Xiyuefu (Land Parcel No. 75)	Xuzhou	Residential	Under development			
徐州新沂項目	徐州	綜合體	在建	402,761	476,814	-
Xuzhou Xinyi Project	Xuzhou	Complex	Under development			
徐州雲龍區新城瑛樹御瓏湖(A)	徐州	住宅	在建	241,380	4,345	-
Xuzhou Yunlong Seazen Puyue Yulonghu (A)	Xuzhou	Residential	Under development			
徐州雲龍區新城瑛樹御瓏湖(BC)	徐州	住宅	在建	138,588	-	-
Xuzhou Yunlong Seazen Puyue Yulonghu (BC)	Xuzhou	Residential	Under development			
許昌建安區金玉堂	許昌	住宅	在建	251,445	227,014	-
Xuchang Jian'an Jinyutang	Xuchang	Residential	Under development			
許昌長葛市新城金樾府	許昌	住宅	在建	137,854	-	8,101
Xuchang Changge Seazen Jinyuefu	Xuchang	Residential	Under development			
雅安雨城區新城瑞升金樾瀾岸	雅安	住宅	在建	155,118	-	58,778
Ya'an Yucheng Seazen Ruisheng Jinyue Lan'an	Ya'an	Residential	Under development			
煙台高新項目	煙台	綜合體	在建	259,233	249,055	-
Yantai Hi-Tech Project	Yantai	Complex	Under development			
煙台芝罘區新城明昱錦園	煙台	住宅	在建	81,762	-	-
Yantai Zhifu Seazen Mingyu Jinyuan	Yantai	Residential	Under development			
煙台芝罘區新城瑛樹園著	煙台	住宅	在建	155,376	-	-
Yantai Zhifu Seazen Puyue Yuanzhe	Yantai	Residential	Under development			
煙台芝罘項目	煙台	綜合體	在建	48,719	482,781	-
Yantai Zhifu Project	Yantai	Complex	Under development			
延安寶塔項目	延安	綜合體	在建	167,581	-	202,551
Yan'an Baota Project	Yan'an	Complex	Under development			
鹽城大豐區新城悅鳴名邸	鹽城	住宅	在建	6,349	142,508	39,879
Yancheng Dafeng Seazen Yuejun Mingdi	Yancheng	Residential	Under development			
鹽城大豐項目	鹽城	綜合體	在建	433,931	-	228,758
Yancheng Dafeng Project	Yancheng	Complex	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
鹽城東台市新城御景華庭	鹽城	住宅	在建	-	35,176	25,302
Yancheng Dongtai Seazen Yujing Huating	Yancheng	Residential	Under development			
鹽城東台項目	鹽城	綜合體	在建	538,561	-	150,228
Yancheng Dongtai Project	Yancheng	Complex	Under development			
鹽城高新區新城金樾府	鹽城	住宅	在建	256,790	-	-
Yancheng High-tech Zone Seazen Jinyuefu	Yancheng	Residential	Under development			
鹽城高新區新城悅尚時代花園	鹽城	住宅	在建	73,794	-	2,978
Yancheng High-tech Zone Seazen Yuejun Shidai Garden	Yancheng	Residential	Under development			
鹽城建湖縣新城悅尚學府	鹽城	住宅	在建	120,577	-	10,317
Yancheng Jianhu Seazen Yuejun Xuefu	Yancheng	Residential	Under development			
鹽城經開區新城東樾府	鹽城	住宅	在建	157,769	141,160	-
Yancheng Economic Development Zone Seazen Dongyuefu	Yancheng	Residential	Under development			
鹽城經開區新城雲圖時光	鹽城	住宅	擬建	-	223,712	-
Seazen Yuntu Shiguang in Economic Development Zone, Yancheng	Yancheng	Residential	Proposed for development			
鹽城射陽項目	鹽城	綜合體	在建	320,496	-	123,384
Yancheng Sheyang Project	Yancheng	Complex	Under development			
鹽城亭湖區新城瑯琊府	鹽城	住宅	擬建	-	125,948	-
Seazen Langyuefu in Tinghu District, Yancheng	Yancheng	Residential	Proposed for development			
鹽城鹽都項目	鹽城	綜合體	竣工	-	-	202,368
Yancheng Yandu Project	Yancheng	Complex	Completed			
揚州寶應項目	揚州	綜合體	在建	61,262	-	254,368
Yangzhou Baoying Project	Yangzhou	Complex	Under development			
揚州高郵項目	揚州	綜合體	在建	449,370	-	199,163
Yangzhou Gaoyou Project	Yangzhou	Complex	Under development			
揚州邗江區新城拾光樾	揚州	住宅	在建	63,933	-	-
Yangzhou Hanjiang Seazen Shiguangyue	Yangzhou	Residential	Under development			
揚州邗江區新城運河上宸	揚州	住宅	在建	194,720	-	-
Yangzhou Hanjiang Seazen Yunhe Shangchen	Yangzhou	Residential	Under development			
揚州邗江項目	揚州	綜合體	竣工	-	-	173,996
Yangzhou Hanjiang Project	Yangzhou	Complex	Completed			
宜賓翠屏項目	宜賓	綜合體	擬建	-	482,239	-
Yibin Cuiping Project	Yibin	Complex	Proposed for development			
宜昌西陵項目	宜昌	綜合體	在建	388,843	-	-
Yichang Xiling Project	Yichang	Complex	Under development			

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				(sq.m.)	(sq.m.)	(sq.m.)
銀川興慶項目	銀川	綜合體	擬建	609,470	-	-
Yinchuan Xingqing Project	Yinchuan	Complex	Proposed for development			
永州零陵項目	永州	綜合體	在建	47,580	496,766	-
Yongzhou Lingling Project	Yongzhou	Complex	Under development			
雲浮雲城項目	雲浮	綜合體	在建	222,588	441,260	-
Yunfu Yuncheng Project	Yunfu	Complex	Under development			
雲昱花園	惠州	住宅	在建	548,935	-	17,057
Yunyu Garden	Huizhou	Residential	Under development			
連城蠶湖項目	連城	綜合體	在建	501,984	293,548	-
Yuncheng Yanhu Project	Yuncheng	Complex	Under development			
漳州龍文項目	漳州	綜合體	擬建	-	512,494	-
Zhangzhou Longwen Project	Zhangzhou	Complex	Proposed for development			
長沙寧鄉項目	長沙	綜合體	在建	497,934	-	109,344
Changsha Ningxiang Project	Changsha	Complex	Under development			
長沙望城區新城國際花都	長沙	住宅	竣工	-	-	111,122
Changsha Wangcheng Seazen International Metropolis	Changsha	Residential	Completed			
長沙新城悅馬國際廣場	長沙	住宅	在建	118,691	138,172	-
Changsha Seazen Yuejun International Plaza	Changsha	Residential	Under development			
長沙雨花項目	長沙	綜合體	竣工	-	-	210,004
Changsha Yuhua Project	Changsha	Complex	Completed			
長沙岳麓區新城觀山印	長沙	住宅	在建	104,968	440,292	-
Changsha Yuelu Seazen Guanshanyin	Changsha	Residential	Under development			
長沙岳麓區新城梅溪湖金茂灣	長沙	住宅	在建	147,917	-	102,681
Changsha Yuelu Seazen Meixi Lake Jinmaowan	Changsha	Residential	Under development			
長沙岳麓區新城梅溪湖璽悅	長沙	住宅	在建	174,837	-	-
Changsha Yuelu Seazen Meixi Lake Xiyue	Changsha	Residential	Under development			
長沙岳麓區新城梅溪華府	長沙	住宅	在建	262,682	-	-
Changsha Yuelu Seazen Meixi Huafu	Changsha	Residential	Under development			
長沙長沙縣新城朗晴	長沙	住宅	在建	254,013	-	-
Changsha Changsha Seazen Langjun	Changsha	Residential	Under development			
長沙長沙縣新城明昱東方	長沙	住宅	在建	187,073	177,872	-
Changsha Changsha Seazen Mingyu Dongfang	Changsha	Residential	Under development			
長沙長沙縣新城悅馬	長沙	住宅	在建	237,545	-	-
Changsha Changsha Seazen Yuejun	Changsha	Residential	Under development			

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BREAKDOWN OF MAJOR PROPERTIES

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租賃或使用的

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	已竣工建築面積
Projects	City	Project Type	Project Status	GFA Under Development	GFA Under Planning	GFA Available for Sale, Lease or Use by the Group
				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
昭通昭陽項目	昭通	綜合體	在建	654,779	-	133,684
Zhaotong Zhaoyang Project	Zhaotong	Complex	Under development			
肇慶鼎湖樾山公館建設項目	肇慶	住宅	在建	121,592	-	-
Zhaoqing Dinghu Yueshan Mansion Construction Project	Zhaoqing	Residential	Under development			
肇慶四會項目	肇慶	綜合體	在建	427,167	-	62,863
Zhaoqing Sihui Project	Zhaoqing	Complex	Under development			
肇慶新城和昱建設項目	肇慶	住宅	在建	2,160	-	61,314
Zhaoqing Seazen Heyu Construction Project	Zhaoqing	Residential	Under development			
鎮江丁卯新區新城君和雅苑	鎮江	住宅	在建	99,677	-	-
Seazen Junhe Yayuan in Dingmao New District, Zhenjiang	Zhenjiang	Residential	Under development			
鎮江京口區新城雅和雅苑	鎮江	住宅	在建	88,692	-	-
Zhenjiang Jingkou Seazen Yonghe Yayuan	Zhenjiang	Residential	Under development			
鎮江句容新城天悅府	鎮江	住宅	在建	64,087	-	31,940
Zhenjiang Jurong Seazen Tianyuefu	Zhenjiang	Residential	Under development			
鎮江潤州區新城江山樾	鎮江	住宅	在建	116,944	-	18,437
Zhenjiang Runzhou Seazen Jiangshanyue	Zhenjiang	Residential	Under development			
鎮江新區新城瓏悅苑	鎮江	住宅	在建	47,261	-	42,958
Zhenjiang New District Seazen Longyueyuan	Zhenjiang	Residential	Under development			
鎮江揚中項目	鎮江	綜合體	在建	187,865	346,264	135,197
Zhenjiang Yangzhong Project	Zhenjiang	Complex	Under development			
鎮江揚中新城九里香畔	鎮江	住宅	在建	235,075	-	66,247
Zhenjiang Yangzhong Seazen Jiuli Xiangpan	Zhenjiang	Residential	Under development			
鄭州鞏義市新城西岸公園	鄭州	住宅	在建	135,516	-	-
Zhengzhou Gongyi Seazen Xi'an Park	Zhengzhou	Residential	Under development			
鄭州鞏義市新城墨樾華庭	鄭州	住宅	在建	92,172	-	-
Zhengzhou Gongyi Seazen Xiyue Huating	Zhengzhou	Residential	Under development			
鄭州鞏義市新城墨樾蘭庭	鄭州	住宅	在建	93,036	-	-
Zhengzhou Gongyi Seazen Xiyue Lanting	Zhengzhou	Residential	Under development			
鄭州鞏義市新城墨樾門第	鄭州	住宅	在建	194,172	-	-
Zhengzhou Gongyi Seazen Xiyue Mendi	Zhengzhou	Residential	Under development			
鄭州鞏義政通路項目	鄭州	住宅	擬建	-	64,615	-
Zhengzhou Gongyi Zhengtong Road Project	Zhengzhou	Residential	Proposed for development			
鄭州管城區金岱4號地塊項目	鄭州	住宅	擬建	-	81,921	-
Land Parcel No. 4 in Jindai, Guancheng District, Zhengzhou Project	Zhengzhou	Residential	Proposed for development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

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租賃或使用的

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	已竣工建築面積
Projects	City	Project Type	Project Status	GFA Under Development	GFA Under Planning	GFA Available for Sale, Lease or Use by the Group
				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
鄭州管城區新城時光印象	鄭州	住宅	在建	163,026	-	-
Zhengzhou Guancheng Seazen Shiguang Yinxiang	Zhengzhou	Residential	Under development			
鄭州新鄭市新城悅禧公館	鄭州	住宅	在建	126,688	-	-
Zhengzhou Xinzheng Seazen Yuejun Mansion	Zhengzhou	Residential	Under development			
鄭州滎陽市新城海棠曉月	鄭州	住宅	擬建	-	153,444	-
Zhengzhou Xingyang Seazen Haitang Xiaoyue	Zhengzhou	Residential	Proposed for development			
鄭州滎陽市新城尚都	鄭州	住宅	在建	414,381	527,663	70,596
Zhengzhou Xingyang Seazen Shangjun	Zhengzhou	Residential	Under development			
鄭州滎陽項目	鄭州	綜合體	在建	277,545	-	-
Zhengzhou Xingyang Project	Zhengzhou	Complex	Under development			
中山巔彩名苑	中山	住宅	在建	82,728	-	140,506
Zhongshan Lanci Mingyuan	Zhongshan	Residential	Under development			
鐘落潭鎮福龍路東側地塊項目	廣州	住宅	擬建	-	186,732	-
Land parcel on the east of Fulong Road, Zhongluotan Town Project	Guangzhou	Residential	Proposed for development			
重慶巴南區新城金樞府	重慶	住宅	竣工	-	-	55,318
Chongqing Banan Seazen Jinyuefu	Chongqing	Residential	Completed			
重慶北碚項目	重慶	綜合體	在建	358,615	-	-
Chongqing Beibei Project	Chongqing	Complex	Under development			
重慶璧山區新城黨山道8號	重慶	住宅	在建	236,657	-	50,918
Chongqing Bishan Seazen Daishandao No.8	Chongqing	Residential	Under development			
重慶大渡口區新城椰樹江山	重慶	住宅	在建	264,445	-	4,933
Chongqing Dadukou Seazen Langyue Jiangshan	Chongqing	Residential	Under development			
重慶大足項目	重慶	綜合體	在建	421,005	579,807	-
Chongqing Dazu Project	Chongqing	Complex	Under development			
重慶江北區新城翠	重慶	住宅	在建	169,362	-	-
Chongqing Jiangbei Seazen Langcui	Chongqing	Residential	Under development			
重慶江津項目	重慶	綜合體	在建	396,005	274,970	-
Chongqing Jiangjin Project	Chongqing	Complex	Under development			
重慶沙坪壩區西著七里	重慶	住宅	竣工	-	-	83,668
Chongqing Shapingba Xizhe Qili	Chongqing	Residential	Completed			
重慶沙坪壩區新城悅風華	重慶	住宅	竣工	-	-	52,475
Chongqing Shapingba Seazen Yuejun Fenghua	Chongqing	Residential	Completed			
重慶雙福新區新城和昱麟雲	重慶	住宅	在建	289,983	-	54,898
Chongqing Shuangfu New District Seazen Heyu Linyun	Chongqing	Residential	Under development			

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
Projects	City	Project Type	Project Status	GFA Under Development	GFA Under Planning	GFA Available
						for Sale, Lease or Use by the Group
				(平方米)	(平方米)	(平方米)
				(sq.m.)	(sq.m.)	(sq.m.)
重慶萬州區雍江上境	重慶	住宅	在建	359,775	-	-
Chongqing Wanzhou Yongjiang Shangjing	Chongqing	Residential	Under development			
重慶渝北區桃李郡	重慶	住宅	竣工	-	-	45,160
Chongqing Yubei Taolijun	Chongqing	Residential	Completed			
重慶渝北區新城朗島大都會	重慶	住宅	在建	92,942	-	94,987
Chongqing Yubei Seazen Langjun Daduhui	Chongqing	Residential	Under development			
重慶渝北項目	重慶	住宅	在建	440,690	-	-
Chongqing Yubei Project	Chongqing	Residential	Under development			
舟山普陀區新城東海府	舟山	住宅	在建	55,109	-	-
Zhoushan Putuo Seazen Donghaifu	Zhoushan	Residential	Under development			
株洲荷塘區新城樾府	株洲	住宅	在建	183,343	-	27,252
Zhuzhou Hetang Seazen Yuefu	Zhuzhou	Residential	Under development			
淄博周村區新城悅崑江山	淄博	住宅	在建	219,267	103,899	-
Zibo Zhoucun Seazen Yuejun Jiangshan	Zibo	Residential	Under development			
淄博周村項目	淄博	綜合體	在建	262,190	631,991	-
Zibo Zhoucun Project	Zibo	Complex	Under development			
遵義紅花崗區新城金樾和山	遵義	住宅	在建	214,064	-	17,284
Zunyi Honghuagang Seazen Jinyue Heshan	Zunyi	Residential	Under development			
遵義紅花崗區新城悅雋風華	遵義	住宅	在建	62,895	-	15,763
Zunyi Honghuagang Seazen Yuejun Fenghua	Zunyi	Residential	Under development			
遵義紅花崗項目	遵義	綜合體	在建	472,811	20,952	100,679
Zunyi Honghuagang Project	Zunyi	Complex	Under development			
其他完工項目				-	-	8,942,424
Other completed projects						
合計				79,857,864	42,572,712	27,484,643
Total						
歸屬於本集團的				41,322,823	22,284,083	16,125,214
Attributable to the Group						

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

截至2021年6月30日止六個月，本集團合約銷售額約人民幣117,664百萬元。營業額同比增長110.5%至約人民幣79,802百萬元；毛利同比增加60.3%至約人民幣14,034百萬元；淨利潤約人民幣4,660百萬元，歸屬於本公司權益持有人之淨利潤約人民幣2,915百萬元；核心盈利約人民幣4,300百萬元，歸屬於本公司權益持有人之核心盈利約人民幣2,662百萬元。

業務回顧

物業發展

截至2021年6月30日止六個月，本集團的合約銷售額達約人民幣117,664百萬元，銷售總建築面積約1,087萬平方米。合計29個省份超過430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12,038元。

表一：2021年上半年本集團合約銷售額明細

下表載列於2021年上半年本集團合約銷售額的區域分佈詳情：

省份／區域	Province/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		
江蘇省	Jiangsu Province	3,610,787	42,493
浙江省	Zhejiang Province	1,263,510	18,235
安徽省	Anhui Province	727,014	6,427
上海市	Shanghai City	105,510	3,428
中西部地區	Central and Western China Area		
重慶市	Chongqing City	457,431	4,446
湖北省	Hubei Province	396,162	3,661

OVERALL OVERVIEW

For the six months ended 30 June 2021, contracted sales of the Group were approximately RMB117,664 million. Revenue increased by 110.5% to approximately RMB79,802 million from the same period last year; gross profit increased by 60.3% to approximately RMB14,034 million from the same period last year; net profit was approximately RMB4,660 million, and net profit attributable to equity holders of the Company was approximately RMB2,915 million; core earnings were approximately RMB4,300 million, and core earnings attributable to equity holders of the Company were approximately RMB2,662 million.

BUSINESS REVIEW

Property Development

For the six months ended 30 June 2021, the contracted sales of the Group amounted to approximately RMB117,664 million, and the total GFA sold was approximately 10.87 million sq.m. A total of 29 provinces and over 430 projects contributed to our sales revenue. The average contracted selling price (excluding parking spaces sales) amounted to RMB12,038 per sq.m.

Table 1: Details of the Group's contracted sales in the first half of 2021

The following table sets out the geographic breakdown of the Group's contracted sales in the first half of 2021:

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

省份／區域	Province/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)
湖南省	Hunan Province	374,105	2,633
四川省	Sichuan Province	333,842	2,356
河南省	Henan Province	284,487	2,237
陝西省	Shaanxi Province	182,803	2,235
雲南省	Yunnan Province	272,002	2,038
貴州省	Guizhou Province	251,365	1,899
江西省	Jiangxi Province	208,799	1,661
山西省	Shanxi Province	137,920	1,098
廣西壯族自治區	Guangxi Zhuang Autonomous Region	132,218	774
青海省	Qinghai Province	48,647	663
寧夏回族自治區	Ningxia Hui Autonomous Region	86,065	614
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	47,242	551
內蒙古自治區	Inner Mongolia Autonomous Region	76,339	517
甘肅省	Gansu Province	36,211	515
環渤海地區	Bohai Rim Area		
山東省	Shandong Province	861,802	6,902
天津市	Tianjin City	338,109	4,529
北京市	Beijing City	81,201	2,541
河北省	Hebei Province	213,968	2,067
遼寧省	Liaoning Province	52,615	449
吉林省	Jilin Province	686	2
大灣區	Greater Bay Area		
廣東省	Guangdong Province	277,875	2,513
福建省	Fujian Province	9,206	175
海南省	Hainan Province	1,683	5
合計	Total	10,869,604	117,664

於2021年6月30日，本集團已預售但未交付物業金額約為人民幣343,872百萬元，總建築面積約為34,845,519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 2021, the Group's pre-sold but not delivered properties amounted to approximately RMB343,872 million, with a total GFA of approximately 34,845,519 sq.m. (including joint ventures and associates), laying a solid foundation for the continuous and steady growth in the Group's future recognized revenue.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備

於2021年6月30日，本集團的總土地儲備合計約為149,915,219平方米，共覆蓋合計135個城市，土地儲備的平均收購成本約為每平方米人民幣2,674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 2021, the total land bank of the Group was approximately 149,915,219 sq.m., covering a total of 135 cities. The average acquisition cost of our land bank was approximately RMB2,674 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	Yangtze River Delta				
蘇州	Suzhou	5,021,132	3.40%	2,313,472	2.96%
徐州	Xuzhou	4,510,869	3.05%	2,572,955	3.29%
常州	Changzhou	4,135,485	2.80%	1,498,272	1.91%
淮安	Huai'an	3,499,660	2.37%	1,601,542	2.05%
宿遷	Suqian	3,394,114	2.30%	1,964,564	2.51%
鹽城	Yancheng	3,359,985	2.27%	2,014,566	2.57%
溫州	Wenzhou	2,585,661	1.75%	839,504	1.07%
連雲港	Lianyungang	2,439,614	1.65%	733,201	0.94%
南京	Nanjing	2,124,108	1.44%	878,252	1.12%
阜陽	Fuyang	2,083,028	1.41%	1,233,044	1.58%
南通	Nantong	2,052,053	1.39%	731,224	0.93%
泰州	Taizhou	1,939,177	1.31%	883,290	1.13%
台州	Taizhou	1,685,610	1.14%	618,752	0.79%
鎮江	Zhenjiang	1,480,644	1.00%	700,893	0.90%
湖州	Huzhou	1,418,359	0.96%	753,041	0.96%
揚州	Yangzhou	1,396,812	0.95%	888,615	1.14%
滁州	Chuzhou	1,158,522	0.78%	754,230	0.96%
嘉興	Jiaying	906,512	0.61%	329,204	0.42%
杭州	Hangzhou	849,604	0.58%	260,105	0.33%
上海	Shanghai	657,380	0.44%	182,231	0.23%

管理層討論及分析

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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 (%)
合肥	Hefei	625,479	0.42%	311,297	0.40%
寧波	Ningbo	570,465	0.39%	202,138	0.26%
銅陵	Tongling	549,344	0.37%	365,777	0.47%
六安	Lu'an	517,045	0.35%	344,862	0.44%
淮北	Huaibei	455,666	0.31%	303,402	0.39%
蕪湖	Wuhu	322,766	0.22%	158,922	0.20%
紹興	Shaoxing	275,515	0.19%	79,850	0.10%
金華	Jinhua	272,211	0.18%	98,273	0.13%
無錫	Wuxi	266,233	0.18%	89,265	0.11%
亳州	Bozhou	226,000	0.15%	73,089	0.09%
宿州	Suzhou	217,050	0.15%	144,521	0.18%
蚌埠	Bengbu	175,082	0.12%	70,995	0.09%
舟山	Zhoushan	55,109	0.04%	12,293	0.02%
馬鞍山	Ma'anshan	35,108	0.02%	22,638	0.03%
中西部	Central and Western China				
昆明	Kunming	5,092,922	3.45%	2,940,308	3.76%
重慶	Chongqing	4,443,634	3.01%	2,437,928	3.11%
長沙	Changsha	3,395,803	2.30%	1,424,654	1.82%
貴陽	Guiyang	2,836,022	1.92%	1,640,517	2.10%
武漢	Wuhan	2,436,758	1.65%	1,243,934	1.59%
鄭州	Zhengzhou	2,394,774	1.62%	1,118,168	1.43%
烏魯木齊	Urumqi	1,714,196	1.16%	861,428	1.10%
南昌	Nanchang	1,535,444	1.04%	595,518	0.76%
鄂州	Ezhou	1,288,709	0.87%	858,077	1.10%
保山	Baoshan	1,271,048	0.86%	846,318	1.08%
黃石	Huangshi	1,242,453	0.84%	784,773	1.00%
常德	Changde	1,186,845	0.80%	790,251	1.01%
黔南布依族 苗族自治州	Qiannan Buyei and Miao Autonomous Prefecture	1,185,148	0.80%	406,476	0.52%
成都	Chengdu	1,176,517	0.80%	530,307	0.68%

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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 (%) (%)
包頭	Baotou	1,056,282	0.71%	705,661	0.90%
上饒	Shangrao	1,038,413	0.70%	209,969	0.27%
仙桃	Xiantao	932,561	0.63%	620,938	0.79%
西寧	Xining	913,791	0.62%	608,441	0.78%
遵義	Zunyi	904,449	0.61%	604,284	0.77%
大同	Datong	849,875	0.58%	571,541	0.73%
商丘	Shangqiu	847,652	0.57%	564,403	0.72%
運城	Yuncheng	795,532	0.54%	530,608	0.68%
昭通	Zhaotong	788,463	0.53%	575,061	0.73%
安陽	Anyang	775,173	0.52%	516,143	0.66%
太原	Taiyuan	769,814	0.52%	512,575	0.65%
六盤水	Liupanshui	768,541	0.52%	513,433	0.66%
婁底	Loudi	750,812	0.51%	499,922	0.64%
安康	Ankang	675,623	0.46%	451,358	0.58%
廣安	Guang'an	664,267	0.45%	442,297	0.57%
西安	Xi'an	647,774	0.44%	432,743	0.55%
桂林	Guilin	637,194	0.43%	368,447	0.47%
許昌	Xuchang	624,414	0.42%	207,635	0.27%
銀川	Yinchuan	609,470	0.41%	409,868	0.52%
孝感	Xiaogan	602,022	0.41%	239,835	0.31%
襄陽	Xiangyang	594,872	0.40%	433,728	0.55%
咸陽	Xianyang	571,345	0.39%	263,838	0.34%
南寧	Nanning	562,618	0.38%	341,387	0.44%
隨州	Suizhou	557,159	0.38%	406,361	0.52%
內江	Neijiang	551,313	0.37%	369,015	0.47%
湘潭	Xiangtan	550,840	0.37%	366,328	0.47%
永州	Yongzhou	544,346	0.37%	362,448	0.46%
德陽	Deyang	506,585	0.34%	337,306	0.43%
貴港	Guigang	490,811	0.33%	326,803	0.42%
宜賓	Yibin	482,239	0.33%	321,095	0.41%
寶雞	Baoji	453,356	0.31%	301,863	0.39%

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		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 (%) (%)
荊州	Jingzhou	440,977	0.30%	275,181	0.35%
北海	Beihai	432,512	0.29%	287,985	0.37%
蘭州	Lanzhou	418,838	0.28%	279,359	0.36%
宜昌	Yichang	388,843	0.26%	258,908	0.33%
延安	Yan'an	370,132	0.25%	246,449	0.31%
九江	Jiujiang	253,214	0.17%	101,167	0.13%
漯河	Luohe	243,855	0.17%	39,047	0.05%
雅安	Ya'an	213,895	0.14%	89,054	0.11%
株洲	Zhuzhou	210,595	0.14%	70,034	0.09%
欽州	Qinzhou	208,559	0.14%	138,867	0.18%
眉山	Meishan	125,606	0.09%	56,550	0.07%
黃岡	Huanggang	125,004	0.08%	26,422	0.03%
樂山	Leshan	109,595	0.07%	70,195	0.09%
環渤海	Bohai Rim				
天津	Tianjin	5,681,194	3.85%	2,921,736	3.73%
青島	Qingdao	3,511,996	2.38%	1,289,132	1.65%
泰安	Tai'an	2,579,130	1.75%	1,459,655	1.86%
唐山	Tangshan	1,384,677	0.94%	679,575	0.87%
煙台	Yantai	1,276,926	0.86%	818,300	1.05%
淄博	Zibo	1,217,348	0.82%	747,037	0.95%
滄州	Cangzhou	1,127,579	0.76%	759,983	0.97%
北京	Beijing	1,088,088	0.74%	299,495	0.38%
濰坊	Weifang	1,008,049	0.68%	661,180	0.84%
瀋陽	Shenyang	995,669	0.67%	662,958	0.85%
日照	Rizhao	917,291	0.62%	535,299	0.68%
德州	Dezhou	828,105	0.56%	551,387	0.70%
東營	Dongying	788,157	0.53%	502,577	0.64%
濱州	Binzhou	767,763	0.52%	512,190	0.65%
濟南	Jinan	706,150	0.48%	355,959	0.45%
濟寧	Jining	598,519	0.41%	400,612	0.51%

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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 (%) (%)
保定	Baoding	498,086	0.34%	164,132	0.21%
聊城	Liaocheng	395,584	0.27%	142,611	0.18%
威海	Weihai	198,768	0.13%	93,490	0.12%
石家莊	Shijiazhuang	191,375	0.13%	85,199	0.11%
邯鄲	Handan	186,165	0.13%	125,196	0.16%
廊坊	Langfang	93,760	0.06%	63,054	0.08%
臨沂	Linyi	89,359	0.06%	60,046	0.08%
大灣區	Greater Bay Area				
惠州	Huizhou	2,066,478	1.40%	966,734	1.24%
汕尾	Shanwei	957,667	0.65%	644,031	0.82%
佛山	Foshan	760,415	0.51%	361,657	0.46%
肇慶	Zhaoqing	675,096	0.46%	484,236	0.62%
雲浮	Yunfu	663,848	0.45%	442,018	0.56%
福州	Fuzhou	646,992	0.44%	302,305	0.39%
漳州	Zhangzhou	512,494	0.35%	341,240	0.44%
深圳	Shenzhen	234,280	0.16%	77,201	0.10%
中山	Zhongshan	223,234	0.15%	65,634	0.08%
江門	Jiangmen	200,717	0.14%	108,125	0.14%
東莞	Dongguan	194,197	0.13%	114,260	0.15%
廣州	Guangzhou	186,732	0.13%	58,607	0.07%
其他完工項目	Other completed projects	8,942,424	5.96%	6,013,780	7.54%
合計	Total	149,915,219	100.00%	79,732,120	100.00%

2021年上半年，本集團新收購土地儲備項目合共61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18,316,066平方米，平均新增土地成本為人民幣3,420元／平方米。

In the first half of 2021, the Group acquired a total of 61 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 18,316,066 sq.m., with an average cost of newly acquired land of RMB3,420 per sq.m.

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表三：2021年上半年的土地收購

Table 3: Land acquisitions in the first half of 2021

位置	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
Location	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米)	(平方米)	(人民幣百萬元)
				(sq.m.)	(sq.m.)	(RMB million)
常州 Changzhou	嘉澤鎮人民路東側、嘉成路北側項目 Project in the east of Renmin Road and north of Jiacheng Road, Jiaze Town	住宅 Residential	19.70%	42,605	87,859	482.00
鄂州 Ezhou	鄂州鄂城項目 Ezhou Echeng Project	商業 Commercial	66.58%	89,315	306,101	812.08
福州 Fuzhou	福州晉安區坂中路地塊項目 Land parcel on Banzhong Road, Jin'an District, Fuzhou Project	住宅 Residential	64.68%	32,669	104,086	814.00
阜陽 Fuyang	阜陽穎上項目 Fuyang Yingshang Project	商業 Commercial	66.58%	337,748	962,728	753.35
廣州 Guangzhou	鐘落潭鎮福龍路東側地塊項目 Land parcel on the east of Fulong Road, Zhongluotan Town Project	住宅 Residential	31.39%	42,632	186,732	2,090.88
杭州 Hangzhou	金華建德市嚴州雲境府 Yanzhou Yunjingfu in Jiande City, Jinhua	住宅 Residential	40.35%	66,434	179,957	1,123.60
淮安 Huai'an	淮安漣水縣新城和樾府 Seazen Heyuefu in Lianshui County, Huai'an	住宅 Residential	36.15%	66,851	154,510	300.40
	淮安勤政路項目 Huai'an Qinzheng Road Project	住宅 Residential	19.03%	99,459	347,632	1,063.00
	淮安清江浦區海尚風華 Haishang Fenghua in Qingjiangpu District, Huai'an	住宅 Residential	20.93%	207,679	703,940	2,015.00
	淮安淮陰區新城天瑞府 Seazen Tianruifu in Huaiyin District, Huai'an	住宅 Residential	21.28%	57,269	223,383	236.82
	淮安盱眙項目 Huai'an Xuyi Project	商業 Commercial	66.58%	21,674	47,763	32.75
黃石 Huangshi	黃石大冶項目 Huangshi Daye Project	商業 Commercial	66.58%	264,446	918,154	1,040.40

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位置	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
Location	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
嘉興 Jiaxing	嘉興平湖市新城悅宸里 Seazen Yuechenli in Pinghu City, Jiaxing	住宅 Residential	11.13%	66,703	201,423	955.51
	嘉興平湖市2020平75地塊項目 Land Parcel No. 2020 Ping 75 in Pinghu City, Jiaxin Project	住宅 Residential	16.37%	18,000	56,571	249.48
連雲港 Lianyungang	連雲港高新區新城明悅天驕 Seazen Minyue Tianjiao in High-tech Zone, Lianyungang	住宅 Residential	25.37%	40,942	145,430	676.20
	連雲港花果山項目 Lianyungang Mount Huaguo Project	住宅 Residential	25.37%	429,086	1,639,652	1,456.84
婁底 Loudi	婁底婁星項目 Loudi Louxing Project	商業 Commercial	66.58%	181,560	750,812	953.28
南昌 Nanchang	南昌南昌縣新城天御城 Seazen Tianyucheng in Nanchang County, Nanchang	住宅 Residential	19.97%	145,610	330,840	660.20
南京 Nanjing	南京棲霞區新城G43仙林湖項目 Seazen G43 Xianlinhu Project in Qixia District, Nanjing	住宅 Residential	32.89%	67,469	201,996	3,810.00
	南京江寧區新城G03項目 Seazen G03 Project in Jiangning District, Nanjing	住宅 Residential	12.64%	46,365	157,669	1,530.00
	南京江寧區新城銘著風華項目 Seazen Mingzhu Fenghua Project in Jiangning District, Nanjing	住宅 Residential	32.89%	44,036	124,430	1,990.00
	南京秦淮區新城G27南部新城項目 Seazen G27 South Seazen Project in Qinhuai District, Nanjing	住宅 Residential	31.59%	27,022	93,390	2,490.00
南通 Nantong	南京江北新區G11城南河路項目 G11 Chengnanhe Road Project in Jiangbei New District, Nanjing	住宅 Residential	32.88%	66,057	221,877	3,600.00
	南通如皋市宸星雅苑 Chenxing Yayuan in Rugao City, Nantong	住宅 Residential	66.81%	31,017	95,438	532.72

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位置	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
Location	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米)	(平方米)	(人民幣百萬元)
				(sq.m.)	(sq.m.)	(RMB million)
	如東紫瑯路東地塊項目 Land Parcel on the east of Zilang Road, Rudong	住宅 Residential	66.81%	56,925	159,649	660.33
商丘 Shangqiu	商丘睢陽項目 Shangqiu Suiyang Project	商業 Commercial	66.58%	263,268	847,652	1,105.71
蘇州 Suzhou	蘇州張家港市新城雲悅時光花園 Seazen Yunyue Shiguang Garden in Zhangjiagang City, Suzhou	住宅 Residential	40.22%	20,785	62,714	178.72
	蘇州張家港市新城江悅風華花園 Seazen Jiangyue Fenghua Garden in Zhangjiagang City, Suzhou	住宅 Residential	26.34%	29,607	80,352	229.39
	望涇路西地塊項目 Land Parcel on the west of Wangjing Road Project	住宅 Residential	32.73%	49,913	129,393	1,231.04
台州 Taizhou	台州玉環市金麟府 Jinlinfu in Yuhuan City, Taizhou	住宅 Residential	26.24%	75,476	215,432	1,420.00
	台州溫嶺市雲樾瓏灣苑 Taizhou Wenling Yunyue Longwanyuan	住宅 Residential	32.80%	18,208	40,721	480.00
	台州溫嶺市雲樾天境 Taizhou Wenling Yunyuetianjing	住宅 Residential	67.16%	39,525	187,971	699.00
泰安 Tai'an	泰安岱岳區新城五岳熙湖 Seazen Wuyuexihu in Daiyue District, Tai'an	住宅 Residential	33.29%	62,662	98,493	375.97
唐山 Tangshan	唐山路南區謝莊項目 Tangshan Lunan Xiezhuan Project	住宅 Residential	33.96%	73,997	201,175	943.87
	唐山愛民里項目二期 Tangshan Aiminli Project Phase II	住宅 Residential	33.96%	38,388	140,288	403.07
天津 Tianjin	天津武清區新城靈樾春秋 Seazen Xiyuechunqiu in Wuqing District, Tianjin	住宅 Residential	66.58%	126,177	298,111	2,620.00
	天津武清區新城悅雋學府 Seazen Yuejun Xuefu in Wuqing District, Tianjin	住宅 Residential	39.95%	19,485	41,728	160.00

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位置	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
Location	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣百萬元) (RMB million)
	天津寶坻區新城•泊閱 Seazen•Boyue in Baodi District, Tianjin	住宅 Residential	36.62%	42,417	104,830	416.00
	天津西青區精武鎮地塊 Land Parcel in Jingwu Town, Xiqing District, Tianjin	住宅 Residential	33.30%	67,941	131,373	925.00
	天津北辰區新城雲樾玫瑰 Seazen Yunyue Jiuzhang in Beichen District, Tianjin	住宅 Residential	39.95%	36,971	87,293	622.00
	天津寶坻區新城靈樾潮鳴 Seazen Xiyue Chaoming in Baodi District, Tianjin	住宅 Residential	37.96%	114,825	291,186	1,235.00
	天津寶坻項目 Tianjin Baodi Project	商業 Commercial	66.58%	104,386	306,814	675.00
溫州 Wenzhou	溫州市龍灣區凱迪•新城博科園 Kaidi•Seazen Boke Park, Longwan District, Wenzhou City	住宅 Residential	28.61%	66,134	272,821	1,932.00
	溫州金海園區未來海岸 Future Coast in Jinhai Lake District, Wenzhou	住宅 Residential	32.80%	117,959	457,507	2,225.50
蕪湖 Wuhu	蕪湖中房新城棠樾灣 Wuhu Zhongfang Seazen Tangyuewan	住宅 Residential	32.94%	55,392	155,548	325.00
武漢 Wuhan	武漢蔡甸項目 Wuhan Caidian Project	商業 Commercial	66.58%	108,936	351,028	714.00
咸陽 Xianyang	咸陽新城雲境 Xianyang Seazen Yunjing	住宅 Residential	34.22%	99,935	360,199	822.65
宿遷 Suqian	宿遷泗陽項目 Suqian Siyang Project	商業 Commercial	66.58%	107,912	195,103	745.15
仙桃 Xiantao	仙桃南城項目 Xiantao Nancheng Project	商業 Commercial	66.58%	279,284	932,561	1,788.76
煙台 Yantai	煙台芝罘項目 Yantai Zhifu Project	商業 Commercial	66.58%	132,507	531,500	1,795.00

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位置	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
Location	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米)	(平方米)	(人民幣百萬元)
				(sq.m.)	(sq.m.)	(RMB million)
	煙台高新項目 Yantai Hi-Tech Project	商業 Commercial	66.58%	158,135	508,288	959.00
鹽城 Yancheng	鹽城亭湖區新城瑯樾府 Seazen Langyuefu in Tinghu District, Yancheng	住宅 Residential	63.42%	43,135	125,948	1,210.50
	鹽城經開區新城雲圖時光 Seazen Yuntu Shiguang in Economic Development Zone, Yancheng	住宅 Residential	51.52%	68,215	223,712	1,000.30
宜賓 Yibin	宜賓翠屏項目 Yibin Cuiping Project	商業 Commercial	66.58%	106,871	482,239	738.47
永州 Yongzhou	永州零陵項目 Yongzhou Lingling Project	商業 Commercial	66.58%	145,583	544,346	408.80
漳州 Zhangzhou	漳州龍文項目 Zhangzhou Longwen Project	商業 Commercial	66.58%	125,721	512,494	1,930.00
鎮江 Zhenjiang	鎮江丁卯新區新城君和雅苑 Seazen Junhe Yayuan in Dingmao New District, Zhenjiang	住宅 Residential	25.27%	31,372	99,677	291.76
鄭州 Zhengzhou	鄭州管城區金岱4號地項目 Land Parcel No. 4 in Jindai, Guancheng District, Zhengzhou Project	住宅 Residential	57.65%	39,768	81,921	715.85
	鄭州鞏義政通路項目 Zhengzhou Gongyi Zhengtong Road Project	住宅 Residential	32.66%	24,361	64,615	117.95
重慶 Chongqing	萬州區江南新區84畝地塊項目 84 Mu Land Parcel in Jiangnan New District, Wanzhou District Project	住宅 Residential	57.65%	56,018	117,021	192.34
淄博 Zibo	淄博周村項目 Zibo Zhoucun Project	商業 Commercial	66.70%	198,480	631,991	674.79

物業投資

本集團於截至2021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3,684.94百萬元，同比增長71.4%。

Property Investment

The Group recorded rental and management fee income from investment properties of approximately RMB3,684.94 million for the six months ended 30 June 2021, representing a period-on-period increase of 71.4%.

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表四：2021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 2021

	出租率 Occupancy rate	2021年上半年 First half of 2021 人民幣千元 RMB'000	2020年上半年 First half of 2020 人民幣千元 RMB'000	開業時間 Opening date
租金及管理費收入				
Rental and management fee income				
武進吾悅廣場 Wujin Wuyue Plaza	99.91%	109,759	87,791	2012年4月 April 2012
吾悅國際廣場 Wuyue International Plaza	98.28%	72,138	60,300	2012年12月 December 2012
青浦吾悅廣場 Qingpu Wuyue Plaza	98.62%	50,867	42,140	2014年12月 December 2014
吳江吾悅廣場 Wujiang Wuyue Plaza	99.29%	38,634	29,812	2015年6月 June 2015
張家港吾悅廣場 Zhangjiagang Wuyue Plaza	98.62%	39,254	30,113	2015年9月 September 2015
丹陽吾悅廣場 Danyang Wuyue Plaza	99.96%	53,470	43,424	2015年12月 December 2015
海口吾悅廣場 Haikou Wuyue Plaza	100.00%	68,252	47,497	2016年10月 October 2016
南昌吾悅廣場 Nanchang Wuyue Plaza	100.00%	40,559	26,032	2016年11月 November 2016
金壇吾悅廣場 Jintan Wuyue Plaza	98.95%	51,143	39,503	2016年12月 December 2016
安慶吾悅廣場 Anqing Wuyue Plaza	100.00%	49,925	37,795	2016年12月 December 2016
成都吾悅廣場 Chengdu Wuyue Plaza	99.60%	51,400	38,421	2016年12月 December 2016
桐鄉吾悅廣場 Tongxiang Wuyue Plaza	100.00%	58,131	47,513	2017年5月 May 2017
衢州吾悅廣場 Quzhou Wuyue Plaza	99.70%	40,826	32,238	2017年6月 June 2017
長春吾悅廣場 Changchun Wuyue Plaza	98.96%	45,799	38,942	2017年7月 July 2017
鎮江吾悅廣場 Zhenjiang Wuyue Plaza	97.46%	46,584	36,382	2017年8月 August 2017
青島吾悅廣場 Qingdao Wuyue Plaza	97.88%	48,307	42,296	2017年9月 September 2017
嵯州吾悅廣場 Shengzhou Wuyue Plaza	100.00%	47,908	38,053	2017年10月 October 2017

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如皋吾悦廣場 Rugao Wuyue Plaza	100.00%	47,914	37,793	2017年11月 November 2017
寧波吾悦廣場 Ningbo Wuyue Plaza	94.56%	33,088	27,902	2017年11月 November 2017
南京吾悦廣場 Nanjing Wuyue Plaza	100.00%	31,334	24,732	2017年12月 December 2017
成都武侯吾悦廣場 Chengdu Wuhou Wuyue Plaza	86.35%	23,382	19,717	2017年12月 December 2017
晉江吾悦廣場 Jinjiang Wuyue Plaza	90.44%	28,670	24,941	2017年12月 December 2017
渭南吾悦廣場 Weinan Wuyue Plaza	99.13%	32,358	19,557	2018年5月 May 2018
瑞安吾悦廣場 Rui'an Wuyue Plaza	100.00%	65,140	52,499	2018年7月 July 2018
義烏吾悦廣場 Yiwu Wuyue Plaza	99.57%	52,532	42,913	2018年7月 July 2018
淮南吾悦廣場 Huainan Wuyue Plaza	99.43%	39,939	31,247	2018年8月 August 2018
台州黃岩吾悦廣場 Taizhou Huangyan Wuyue Plaza	97.22%	45,327	36,018	2018年9月 September 2018
平湖吾悦廣場 Pinghu Wuyue Plaza	100.00%	45,767	35,078	2018年9月 September 2018
昆山吾悦廣場 Kunshan Wuyue Plaza	96.96%	34,728	28,268	2018年9月 September 2018
揚州吾悦廣場 Yangzhou Wuyue Plaza	99.60%	39,952	30,607	2018年9月 September 2018
新建吾悦廣場 Xinjian Wuyue Plaza	95.87%	24,369	18,394	2018年11月 November 2018
昆明吾悦廣場 Kunming Wuyue Plaza	91.16%	32,796	27,799	2018年11月 November 2018
泰興吾悦廣場 Taixing Wuyue Plaza	100.00%	43,274	34,564	2018年11月 November 2018
長沙吾悦廣場 Changsha Wuyue Plaza	100.00%	62,675	44,229	2018年11月 November 2018
南寧吾悦廣場 Nanning Wuyue Plaza	98.83%	33,597	24,649	2018年12月 December 2018
句容吾悦廣場 Jurong Wuyue Plaza	91.25%	29,215	21,367	2018年12月 December 2018
臨沂吾悦廣場 Linyi Wuyue Plaza	97.94%	39,791	30,687	2018年12月 December 2018

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玉環吾悅廣場 Yuhuan Wuyue Plaza	96.02%	39,417	34,445	2018年12月 December 2018
啟東吾悅廣場 Qidong Wuyue Plaza	100.00%	41,470	28,541	2018年12月 December 2018
台州仙居廣場 Taizhou Xianju Plaza	98.48%	25,551	23,619	2018年12月 December 2018
慈溪吾悅廣場 Cixi Wuyue Plaza	99.51%	38,919	31,622	2018年12月 December 2018
上饒吾悅廣場 Shangrao Wuyue Plaza	95.84%	38,396	28,670	2019年6月 June 2019
合肥吾悅廣場 Hefei Wuyue Plaza	99.91%	50,283	38,060	2019年6月 June 2019
淮安吾悅廣場 Huai'an Wuyue Plaza	100.00%	40,354	33,831	2019年7月 July 2019
欽州吾悅廣場 Qinzhou Wuyue Plaza	97.70%	34,043	25,945	2019年7月 July 2019
西安西咸吾悅廣場 Xi'an Xixian Wuyue Plaza	98.83%	56,295	50,897	2019年9月 September 2019
延安吾悅廣場 Yan'an Wuyue Plaza	99.55%	32,457	19,966	2019年9月 September 2019
連雲港贛榆吾悅廣場 Lianyungang Ganyu Wuyue Plaza	97.95%	38,094	31,307	2019年9月 September 2019
常州天寧吾悅廣場 Changzhou Tianning Wuyue Plaza	98.32%	62,031	55,755	2019年10月 October 2019
寶雞吾悅廣場 Baoji Wuyue Plaza	91.09%	25,587	32,565	2019年10月 October 2019
揚州寶應吾悅廣場 Yangzhou Baoying Wuyue Plaza	97.63%	35,762	27,249	2019年10月 October 2019
天津津南吾悅廣場 Tianjin Jinnan Wuyue Plaza	100.00%	48,730	40,350	2019年11月 November 2019
淮北吾悅廣場 Huabei Wuyue Plaza	87.61%	19,297	17,147	2019年11月 November 2019
漢中吾悅廣場 Hanzhong Wuyue Plaza	100.00%	48,632	34,888	2019年11月 November 2019
桂林吾悅廣場 Guilin Wuyue Plaza	89.51%	24,489	18,655	2019年11月 November 2019
連雲港海州吾悅廣場 Lianyungang Haizhou Wuyue Plaza	98.26%	39,809	32,715	2019年12月 December 2019
溧陽吾悅廣場 Liyang Wuyue Plaza	91.78%	27,627	26,743	2019年12月 December 2019

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鹽城吾悅廣場 Yancheng Wuyue Plaza	90.35%	18,962	23,825	2019年12月 December 2019
高郵吾悅廣場 Gaoyou Wuyue Plaza	90.51%	25,564	31,676	2019年12月 December 2019
蚌埠吾悅廣場 Bengbu Wuyue Plaza	86.89%	27,617	31,547	2019年12月 December 2019
宿州吾悅廣場 Suzhou Wuyue Plaza	91.85%	30,551	32,810	2019年12月 December 2019
長沙高鐵路吾悅廣場 Changsha High-speed Rail Wuyue Plaza	91.52%	36,024	30,892	2019年12月 December 2019
哈爾濱吾悅廣場 Harbin Wuyue Plaza	–	–	16,858	2020年1月 January 2020
西安灃西吾悅廣場 Xi'an Fengxi Wuyue Plaza	100.00%	33,516	–	2020年9月 September 2020
長春北湖吾悅廣場 Changchun Beihu Wuyue Plaza	96.51%	23,022	–	2020年9月 September 2020
阜陽潁州吾悅廣場 Fuyang Yingzhou Wuyue Plaza	99.47%	37,929	–	2020年9月 September 2020
嘉興海鹽吾悅廣場 Jiaying Haiyan Wuyue Plaza	100.00%	33,951	–	2020年9月 September 2020
昆明呈貢吾悅廣場 Kunming Chenggong Wuyue Plaza	92.09%	26,901	–	2020年9月 September 2020
興化吾悅廣場 Xinghua Wuyue Plaza	99.57%	35,156	–	2020年9月 September 2020
昭通吾悅廣場 Zhaotong Wuyue Plaza	93.57%	27,799	–	2020年9月 September 2020
包頭昆區吾悅廣場 Baotou Kunqu Wuyue Plaza	100.00%	31,531	–	2020年9月 September 2020
貴港吾悅廣場 Guigang Wuyue Plaza	85.26%	20,418	–	2020年10月 October 2020
六安吾悅廣場 Lu'an Wuyue Plaza	90.82%	24,489	–	2020年10月 October 2020
徐州賈汪吾悅廣場 Xuzhou Jiawang Wuyue Plaza	97.78%	23,517	–	2020年10月 October 2020
湖州吾悅廣場 Huzhou Wuyue Plaza	97.47%	29,256	–	2020年10月 October 2020
唐山吾悅廣場 Tangshan Wuyue Plaza	100.00%	44,034	–	2020年10月 October 2020
鹽城射陽吾悅廣場 Yancheng Sheyang Wuyue Plaza	100.00%	25,698	–	2020年10月 October 2020

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蘇州高鐵吾悅廣場 Suzhou High-speed Rail Wuyue Plaza	100.00%	46,909	–	2020年11月 November 2020
鹽城大豐吾悅廣場 Yancheng Dafeng Wuyue Plaza	100.00%	33,168	–	2020年11月 November 2020
荊州吾悅廣場 Jingzhou Wuyue Plaza	100.00%	32,520	–	2020年11月 November 2020
滁州吾悅廣場 Chuzhou Wuyue Plaza	92.65%	19,786	–	2020年11月 November 2020
西寧城東吾悅廣場 Xining Chengdong Wuyue Plaza	100.00%	41,418	–	2020年11月 November 2020
襄陽吾悅廣場 Xiangyang Wuyue Plaza	100.00%	30,996	–	2020年11月 November 2020
南京雨花吾悅廣場 Nanjing Yuhua Wuyue Plaza	99.93%	48,452	–	2020年11月 November 2020
貴陽清鎮吾悅廣場 Guiyang Qingzhen Wuyue Plaza	94.87%	19,397	–	2020年11月 November 2020
遵義吾悅廣場 Zunyi Wuyue Plaza	95.36%	21,325	–	2020年12月 December 2020
隨州吾悅廣場 Suizhou Wuyue Plaza	100.00%	27,413	–	2020年12月 December 2020
鹽城東台吾悅廣場 Yancheng Dongtai Wuyue Plaza	100.00%	33,514	–	2020年12月 December 2020
淮安漣水吾悅廣場 Huai'an Lianshui Wuyue Plaza	97.65%	27,349	–	2020年12月 December 2020
北海吾悅廣場 Beihai Wuyue Plaza	91.72%	17,094	–	2020年12月 December 2020
安寧吾悅廣場 Anning Wuyue Plaza	93.06%	21,916	–	2020年12月 December 2020
溫州吾悅廣場 Wenzhou Wuyue Plaza	99.64%	77,166	–	2020年12月 December 2020
德陽吾悅廣場 Deyang Wuyue Plaza	85.67%	13,739	–	2020年12月 December 2020
天長吾悅廣場 Tianchang Wuyue Plaza	99.35%	28,315	–	2020年12月 December 2020
銅陵吾悅廣場 Tongling Wuyue Plaza	93.76%	17,931	–	2020年12月 December 2020
長沙望城吾悅生活廣場 Changsha Wangcheng Wuyue Lifestyle Plaza	100.00%	11,668	–	2020年12月 December 2020
靖江泰和吾悅廣場 Jingjiang Taihe Wuyue Plaza	92.28%	29,632	–	2020年12月 December 2020

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泰安泰山吾悅廣場 Tai'an Taishan Wuyue Plaza	100.00%	13,939	–	2021年5月 May 2021
孝感吾悅廣場 Xiaogan Wuyue Plaza	100.00%	9,673	–	2021年5月 May 2021
長沙寧鄉吾悅廣場 Changsha Ningxiang Wuyue Plaza	100.00%	10,041	–	2021年6月 June 2021
湖州南潯吾悅廣場 Huzhou Nanxun Wuyue Plaza	100.00%	9,564	–	2021年6月 June 2021
揚中吾悅廣場 Yangzhong Wuyue Plaza	100.00%	2,256	–	2021年6月 June 2021
新城控股大廈B座 Seazen Holdings Tower B	96.86%	17,772	17,877	2016年1月 January 2016

附註：

Notes:

- 截至2021年6月30日，本公司持有的已開業吾悅廣場為97個，管理輸出的已開業吾悅廣場為4個，另外4個已簽約吾悅廣場尚處於交接過渡期，收入暫不納入本公司統計範圍。
- 租金收入包含租金、管理費、停車場、多種經營及其他零星管理費收入。
- 2021年上半年本公司商業運營總收入為人民幣39.38億元（即含稅租金收入），包含：商舖及購物中心的租金、管理費、停車場、多種經營及其他零星管理費收入；2020年上半年為人民幣22.78億元（即含稅租金收入）。
- 出租率為2021年6月30日當日商業物業出租情況。
- 哈爾濱吾悅廣場為已退出項目。
- As at 30 June 2021, the Company owned 97 Wuyue Plazas in operation and 4 Wuyue Plazas in operation providing entrusted management services. In addition, 4 contracted Wuyue Plazas were in the process of transfer and transition, and thus their income was not included in the scope of the Company's statistics.
- Rental income includes rentals, management fee, carpark, various operation and other sporadic management income.
- The Company's total commercial operating income for the first half of 2021 was RMB3.938 billion (i.e. tax-included rental income), including: rentals, management fee, carpark, various operation and other sporadic management income from shops and shopping centres; the total commercial operating income for the first half of 2020 was RMB2.278 billion (i.e. tax-included rental income).
- The occupancy rate represents the occupancy of the commercial property on 30 June 2021.
- We have exited the investment in Harbin Wuyue Plaza.

物業交付及物業銷售收入

2021年上半年，本集團物業發展業務營業額約為人民幣74,267百萬元。交付物業總建築面積約8,074,607平方米。交付及確認銷售的物業平均銷售價格為每平方米人民幣9,198元。

Property Delivery and Revenue from Sale of Properties

In the first half of 2021, the revenue of the Group's property development business was approximately RMB74,267 million. Properties with a total GFA of approximately 8,074,607 sq.m. were delivered. The average selling price of properties delivered and recognized as sales was RMB9,198 per sq.m.

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表五：2021年上半年各項目物業發展營業額明細

下表載列於2021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 2021

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2021:

項目 Project	城市 City	收入 Revenue (人民幣百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average selling price (人民幣/平方米) (RMB/sq.m.)
昆明呈貢項目 Kunming Chenggong Project	昆明 Kunming	3,273	350,883	9,328
蘇州MOC芯城匯項目 Suzhou MOC Xinchenghui Project	蘇州 Suzhou	3,035	136,860	22,175
常州金壇區新城金郡花園 Changzhou Jintan Seazen Golden County Garden	常州 Changzhou	2,792	268,060	10,417
常州新北區新城樾雋花園 Changzhou Xinbei Seazen Yuejun Garden	常州 Changzhou	2,641	131,254	20,122
合肥濱湖區新城雲境 Hefei Binhu Seazen Yunjing	合肥 Hefei	2,048	106,300	19,267
南通啟東市新城蝶湖世界灣 Nantong Qidong Seazen Diehu Shijiewan	南通 Nantong	1,729	127,408	13,571
湖州德清縣新城都會名邸 Huzhou Deqing Seazen Duhui Mingdi	湖州 Huzhou	1,634	126,152	12,955
湖州吳興區新城中央公園 Huzhou Wuxing Seazen Central Park	湖州 Huzhou	1,533	129,025	11,883
泰州興化項目 Taizhou Xinghua Project	泰州 Taizhou	1,424	184,867	7,703
包頭昆區項目 Baotou Kunqu Project	包頭 Baotou	1,407	195,005	7,215
廊坊廣陽區凱悅嘉園 Langfang Guangyang Hyatt Garden	廊坊 Langfang	1,319	126,863	10,395
蘇州常熟市新城悅雋華庭 Suzhou Changshu Seazen Yuejun Huating	蘇州 Suzhou	1,398	121,426	11,515
南京建邺項目 Nanjing Jianye Project	南京 Nanjing	1,406	30,590	45,959
連雲港海州項目 Lianyungang Haizhou Project	連雲港 Lianyungang	1,287	137,225	9,381

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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.)
馬鞍山雨山區新城瓊玥	馬鞍山	1,349	171,803	7,850
Ma'anshan Yushan Seazen Jingyue	Ma'anshan			
溫州平陽縣新城悅府	溫州	1,272	103,735	12,267
Wenzhou Pingyang Seazen Yuefu	Wenzhou			
成都邛崃市新城金樾華府	成都	1,254	166,668	7,523
Chengdu Qionglai Seazen Jinyue Huafu	Chengdu			
貴陽雲岩區新城璽樾台	貴陽	1,258	115,803	10,867
Guiyang Yunyan Seazen Xiyuetai	Guiyang			
荊州沙市項目	荊州	1,173	148,879	7,882
Jingzhou Shashi Project	Jingzhou			
長沙雨花項目	長沙	1,183	118,696	9,968
Changsha Yuhua Project	Changsha			
合肥肥東縣新城雲樾觀棠	合肥	1,150	109,739	10,481
Hefei Feidong Seazen Yunyue Guantang	Hefei			
淮安漣水項目	淮安	1,091	183,483	5,946
Huai'an Lianshui Project	Huai'an			
天津濱海新區新城樾府	天津	1,086	59,855	18,150
Tianjin Binhai New Area Metro Yue Palace	Tianjin			
重慶渝北區新城朗馬大都會	重慶	1,043	74,548	13,996
Chongqing Yubei Seazen Langjun Daduhui	Chongqing			
佛山三水區環薈豪園	佛山	1,033	100,401	10,289
Foshan Sanshui Jinghui Haoyuan	Foshan			
襄陽高新項目	襄陽	1,018	96,911	10,506
Xiangyang Hi-Tech Project	Xiangyang			
武漢洪山區武漢新城閱璟台	武漢	1,045	81,001	12,900
Wuhan Hongshan Wuhan Seazen Yuejingtai	Wuhan			
貴陽清鎮項目	貴陽	948	141,598	6,692
Guiyang Qingzhen Project	Guiyang			
延安寶塔項目	延安	994	119,740	8,298
Yan'an Baota Project	Yan'an			
北海銀海項目	北海	940	92,726	10,133
Beihai Yin Hai Project	Beihai			

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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.)
南京雨花項目 Nanjing Yuhua Project	南京 Nanjing	917	56,212	16,319
桂林臨桂項目 Guilin Lingui Project	桂林 Guilin	863	168,661	5,115
隨州曾都項目 Suizhou Zengdu Project	隨州 Suizhou	886	127,440	6,950
鹽城大豐項目 Yancheng Dafeng Project	鹽城 Yancheng	854	84,197	10,140
阜陽潁州項目 Fuyang Yingzhou Project	阜陽 Fuyang	841	97,475	8,632
貴港港北項目 Guigang Gangbei Project	貴港 Guigang	877	127,740	6,868
肇慶新城和昱建設項目 Zhaoqing Seazen Heyu Construction Project	肇慶 Zhaoqing	853	132,501	6,441
南昌東湖區新城公館 Nanchang Donghu Seazen Legend Mansion	南昌 Nanchang	881	51,433	17,134
淮安漣水縣新城悅雋學府 Huai'an Lianshui Seazen Yuejun Xuefu	淮安 Huai'an	857	148,981	5,750
黃石下陸區新城黃石悅雋大都會 Huangshi Xialu Seazen Huangshi Yuejun Daduhui	黃石 Huangshi	849	117,989	7,194
肇慶四會項目 Zhaoqing Sihui Project	肇慶 Zhaoqing	805	108,675	7,410
武漢漢南區新城庭瑞君悅觀瀾項目 Wuhan Hannan Seazen Tingrui Junyue Guanlan Project	武漢 Wuhan	756	105,310	7,178
宿遷經開區新城悅雋 Suqian Economic Development Zone Seazen Yuejun	宿遷 Suqian	732	112,556	6,506
蚌埠淮上區新城悅雋天著 Bengbu Huaishang Seazen Yuejun Tianzhe	蚌埠 Bengbu	705	115,669	6,096
揚州寶應項目 Yangzhou Baoying Project	揚州 Yangzhou	622	83,199	7,478
江門恩平市新城香悅公館 Jiangmen Enping Future Legend Mansion	江門 Jiangmen	632	104,850	6,027

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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.)
惠州博羅縣新城悅隲	惠州	632	85,397	7,405
Huizhou Boluo Seazen Yuejun	Huizhou			
聊城陽谷縣新城金樾府	聊城	611	100,990	6,053
Liaocheng Yanggu Seazen Jinyuefu	Liaocheng			
鄭州滎陽市新城尚郡	鄭州	569	87,660	6,491
Zhengzhou Xingyang Seazen Shangjun	Zhengzhou			
包頭東河項目	包頭	570	91,909	6,198
Baotou Donghe Project	Baotou			
西安灃西項目	西安	566	77,705	7,286
Xi'an Fengxi Project	Xi'an			
揚州高郵項目	揚州	512	75,746	6,760
Yangzhou Gaoyou Project	Yangzhou			
汕尾海豐縣新城和樾	汕尾	519	88,203	5,884
Shanwei Haifeng Seazen Heyue	Shanwei			
西安臨潼區新城靈樾驪府	西安	487	46,656	10,438
Xi'an Lintong Seazen Xiyuelifu	Xi'an			
佛山南海區壹鳴花園	佛山	505	35,353	14,275
Foshan Nanhai Yiming Garden	Foshan			
欽州欽南項目	欽州	442	91,498	4,829
Qinzhou Qinnan Project	Qinzhou			
鹽城射陽項目	鹽城	434	72,720	5,974
Yancheng Sheyang Project	Yancheng			
遵義紅花崗區新城悅隲風華	遵義	454	80,960	5,614
Zunyi Honghuagang Seazen Yuejun Fenghua	Zunyi			
遵義紅花崗區新城金樾和山	遵義	428	71,028	6,025
Zunyi Honghuagang Seazen Jinyue Heshan	Zunyi			
嘉興海鹽項目	嘉興	371	24,285	15,264
Jiaxing Haiyan Project	Jiaxing			
南寧青秀區新城悅隲江山	南寧	405	33,314	12,154
Nanning Qingxiu Seazen Yuejun Jiangshan	Nanning			
青島高新區新城雲樾曉院	青島	359	29,628	12,112
Qingdao High-tech Zone Seazen Yunyue Xiaoyuan	Qingdao			

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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.)
淮北杜集項目	淮北	338	63,466	5,318
Huaibei Duji Project	Huaibei			
宿遷市沭陽碧桂園新城	宿遷	329	36,186	9,091
Suqian Shuyang Country Garden Seazen	Suqian			
德州齊河縣新城悅雋	德州	308	63,989	4,806
Dezhou Qihe Seazen Yuejun	Dezhou			
威海榮成市新城悅雋公館	威海	289	37,448	7,710
Weihai Rongcheng Seazen Yuejun Mansion	Weihai			
成都簡陽市新城悅雋錦城	成都	288	36,751	7,844
Chengdu Jianyang Seazen Yuejun Jincheng	Chengdu			
宿遷泗陽縣新城時光印象	宿遷	273	43,967	6,214
Suqian Siyang Seazen Shiguang Yinxiang	Suqian			
德陽旌陽項目	德陽	254	18,768	13,545
Deyang Jingyang Project	Deyang			
西寧城東項目	西寧	262	11,968	21,853
Xining Chengdong Project	Xining			
滁州南譙項目	滁州	248	15,474	16,052
Chuzhou Nanqiao Project	Chuzhou			
杭州蕭山區新城璟雋名邸	杭州	247	16,129	15,335
Hangzhou Xiaoshan Seazen Jingjun Mingdi	Hangzhou			
遵義紅花崗項目	遵義	253	15,679	16,153
Zunyi Honghuagang Project	Zunyi			
宿州埇橋項目	宿州	243	32,905	7,384
Suzhou Yong Qiao Project	Suzhou			
六安裕安項目	六安	222	20,272	10,968
Lu'an Yu'an Project	Lu'an			
唐山路北項目	唐山	232	14,225	16,343
Tangshan Lubei Project	Tangshan			
湘潭九華區新城璟雋	湘潭	192	49,585	3,878
Xiangtan Jiuhua Seazen Jingjun	Xiangtan			
鎮江揚中新城九里香畔	鎮江	202	17,406	11,580
Zhenjiang Yangzhong Seazen Jiuli Xiangpan	Zhenjiang			

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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.)
台州黃岩項目	台州	221	10,263	21,559
Taizhou Huangyan Project	Taizhou			
昆明安寧項目	昆明	176	12,442	14,163
Kunming Anning Project	Kunming			
寶雞高新項目	寶雞	181	24,838	7,294
Baoji Hi-Tech Project	Baoji			
泰州海陵區新城皇家花園	泰州	150	11,125	13,506
Taizhou Hailing Seazen Royal Garden	Taizhou			
蘇州吳江區新城鄰水灣景苑	蘇州	151	19,417	7,759
Suzhou Wujiang Seazen Linshuiwan Jingyuan	Suzhou			
鹽城大豐區新城悅雋名邸	鹽城	140	25,057	5,577
Yancheng Dafeng Seazen Yuejun Mingdi	Yancheng			
淮安淮陰區新城悅雋	淮安	139	23,483	5,925
Huai'an Huaiyin Seazen Yuejun	Huai'an			
成都崇州市新城瑞升悅雋西江	成都	135	19,179	7,055
Chengdu Chongzhou Seazen Ruisheng Yuejun Xijiang	Chengdu			
宿遷宿城區新城水木清華	宿遷	133	59,512	2,229
Suqian Sucheng Seazen Shuimuqinghua	Suqian			
蘇州張家港市新城公館1790	蘇州	131	11,247	11,657
Suzhou Zhangjiagang Seazen Mansion 1790	Suzhou			
襄陽南漳縣南漳新城悅雋	襄陽	127	31,937	3,977
Xiangyang Nanzhang Nanzhang Seazen Yuejun	Xiangyang			
合肥肥東項目	合肥	120	14,723	8,160
Hefei Feidong Project	Hefei			
蘇州吳江區新城震澤平瀾府	蘇州	113	14,543	7,803
Suzhou Wujiang Seazen Zhenze Pinglanfu	Suzhou			
其他		2,613	409,179	6,373
Others				
合計		74,267	8,074,607	9,198
Total				

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財務回顧

營業額

2021年上半年，本集團的營業額約為人民幣79,802.2百萬元，同比增加110.5%。其中各重要收入類別金額如下：

FINANCIAL REVIEW

Revenue

For the first half of 2021, the Group's revenue amounted to approximately RMB79,802.2 million, representing a period-on-period increase of 110.5%. 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	
		2021年	2020年
		2021	2020
		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	74,267.1	34,447.0
商業物業管理服務收入	Revenue from commercial property management services	1,513.9	891.8
租金收入	Rental income	2,001.5	1,236.4
其他收入	Other income	2,019.7	1,330.0
		79,802.2	37,905.2

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分於本集團合併利潤表中確認為公允價值收益或虧損。2021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551.7百萬元。

Fair Value Gains on Investment Properties

The Group develops and holds several commercial properties such as retail shops, shopping malls and car parks 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 2021 were approximately RMB551.7 million.

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毛利

截至2021年6月30日止六個月，本集團的毛利約為人民幣14,034.3百萬元，同比增加60.3%。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2021年6月30日止六個月，本集團銷售及營銷費用由2020年同期約人民幣1,922.3百萬元增加至約人民幣2,767.5百萬元，主要是由於物業營業收入增長導致銷售佣金結轉增加、員工人數增加導致職工薪酬增長。

行政開支

截至2021年6月30日止六個月，本集團的行政費用由2020年同期約人民幣2,230.1百萬元增加至約人民幣2,571.9百萬元，主要是由於報告期間員工人數增長。

其他虧損 – 淨額

截至2021年6月30日止六個月，本集團的其他虧損淨額約為人民幣32.0百萬元，主要是處置子公司的損失。

融資成本淨額

截至2021年6月30日止六個月，本集團融資成本淨額由2020年同期約人民幣653.0百萬元增加26.7%至約人民幣827.1百萬元，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2021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2,073.0百萬元及約人民幣2,027.9百萬元。

Gross Profit

For the six months ended 30 June 2021, the gross profit of the Group was approximately RMB14,034.3 million, representing a period-on-period increase of 60.3%. 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 2021, the selling and marketing expenses of the Group increased to approximately RMB2,767.5 million from approximately RMB1,922.3 million for the same period in 2020, 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 number of employees, which led to an increase in employee remuneration.

Administrative Expenses

For the six months ended 30 June 2021, the administrative expenses of the Group increased to approximately RMB2,571.9 million from approximately RMB2,230.1 million for the same period in 2020, which was mainly due to the increase in number of employees.

Other Losses – Net

For the six months ended 30 June 2021, the net other losses of the Group were approximately RMB32.0 million, which mainly came from the losses on disposal of subsidiaries.

Finance Costs – Net

For the six months ended 30 June 2021, net finance costs of the Group increased by 26.7% to approximately RMB827.1 million from approximately RMB653.0 million for the same period in 2020 primarily because of the increase in borrowing expenses.

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 2021 were approximately RMB2,073.0 million and approximately RMB2,027.9 million, respectively.

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財務資源及流動資金比率

於2021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57,097.6百萬元（於2020年12月31日：約人民幣63,368.2百萬元），及即期及非即期借款約人民幣114,444.8百萬元（於2020年12月31日：約人民幣104,643.6百萬元）。根據分別於2021年6月30日及2020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

		2021年6月30日 30 June 2021 人民幣百萬元 RMB million	2020年12月31日 31 December 2020 人民幣百萬元 RMB million
1年以內	Within 1 year	33,436.5	31,226.5
1年以上但未超過2年	Over 1 year but within 2 years	37,817.0	36,867.0
2年以上但未超過5年	Over 2 years but within 5 years	39,149.3	33,236.4
5年以上	Over 5 years	4,042.0	3,313.7
		114,444.8	104,643.6

於2021年6月30日，本集團的淨負債與權益比率為65.2%（於2020年12月31日：50.7%）。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。

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。

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。

Financial Resources and Liquidity Ratios

As at 30 June 2021, the Group had cash at bank and on hand (including restricted cash) of approximately RMB57,097.6 million (as at 31 December 2020: approximately RMB63,368.2 million), and current and non-current borrowings of approximately RMB114,444.8 million (as at 31 December 2020: approximately RMB104,643.6 million). The maturity grouping of borrowings based on the remaining period as at 30 June 2021 and 31 December 2020, respectively, to the maturity date is as follows:

As at 30 June 2021, the Group's net debt-to-equity ratio was 65.2% (as at 31 December 2020: 50.7%). 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 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.

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.

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於2021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76,577.9百萬元（於2020年12月31日：約人民幣80,015.1百萬元）。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2021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2021年6月30日，本集團向其合營企業及聯營公司提供人民幣11,911.7百萬元之擔保（於2020年12月31日：人民幣13,605.2百萬元）。

除本中期報告所披露者外，本集團於2021年6月30日並無其他重大或然負債。

本集團資產抵押

於2021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72,201.2百萬元，由以下一種或幾種組合擔保：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3,200.0百萬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2019年4月發行的四年期2億美元6.15%優先票據、於2020年6月發行的兩年期4億美元6.45%優先票據、於2020年8月發行的四年期2.5億美元6.0%優先票據及於2021年1月發行的四年半年期3.0億美元4.45%優先票據已獲我們子公司的股份擔保。

As at 30 June 2021, 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 RMB76,577.9 million (as at 31 December 2020: approximately RMB80,015.1 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 2021. The Directors considered that the subsidiaries have sufficient financial resources to settle their obligations.

As at 30 June 2021, the Group provided guarantees with the amount of RMB11,911.7 million (as at 31 December 2020: RMB13,605.2 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 2021.

Charges on the Group's Assets

As at 30 June 2021, the Group's bank loans, loans from non-bank financial institutions and trust financing arrangement were approximately RMB72,201.2 million and were secured by one or a combination of the following methods: 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 RMB3,200.0 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 four-year USD200 million 6.15% senior notes issued in April 2019, the two-year USD400 million 6.45% senior notes issued in June 2020 and the four-year USD250 million 6.0% senior notes issued in August 2020 and the four-and-a-half-year USD300 million 4.45% senior notes issued in January 2021 were secured by shares of our subsidiaries.

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外匯風險

於2021年6月30日及2020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 2021 and 31 December 2020, the cash balances held by the Group are as follows:

		2021年6月30日 30 June 2021 人民幣百萬元 RMB million	2020年12月31日 31 December 2020 人民幣百萬元 RMB million
以人民幣計價	Denominated in RMB	56,674.7	61,465.2
以美元計價	Denominated in USD	377.0	1,822.8
以港元計價	Denominated in HKD	44.9	80.2
以其他幣種計價	Denominated in other currencies	1.0	–
		57,097.6	63,368.2

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。由於本集團外幣現金結餘主要為美元或港元，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 the Group's cash balances held in foreign currencies are primarily 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資產及債務規模，以最大程度降低面臨的外匯風險。

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 size of foreign exchange assets and liabilities so as to minimize our exposure to foreign exchange risks.

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.

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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。

報告期內事項

關聯交易 – 資產出售

於2021年2月8日，本公司的附屬公司江蘇雲櫃網絡技術有限公司與新城悅服務集團有限公司附屬公司南京雲櫃網絡科技有限公司訂立資產出售協議，同意以人民幣32,931,300元出售包括快遞櫃及其零配件存貨，及快遞櫃相關的無形資產。有關出售的詳情，請參閱本公司日期為2021年2月8日的公告。

贖回及發行優先票據

於2021年1月22日，本公司已於到期時悉數贖回本金額300百萬美元年息7.5%的優先債券，連同其所有應計的利息。有關贖回的詳情載於本公司日期為2021年1月22日的公告。

於2021年1月，本公司已發行本金總額300百萬美元年息4.45%將於2025年7月13日到期的優先票據。有關發行的詳情載於本公司日期為2021年1月7日的公告。

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。

股息

董事會不建議宣派截至2021年6月30日止六個月之中期股息（截至2020年6月30日止六個月：無）。

Material Acquisition and Disposal

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

Events during the Reporting Period

Connected transaction – Disposal of Assets

On 8 February 2021, Jiangsu Yungui Network Technology Co., Ltd.* (江蘇雲櫃網絡技術有限公司), a subsidiary of the Company entered into an asset disposal agreement with Nanjing Yungui Network Technology Co., Ltd.* (南京雲櫃網絡科技有限公司), a subsidiary of S-Enjoy Service Group Co., Limited, and agreed to dispose the assets (including courier lockers and their spare parts inventory and intangible assets relating to courier lockers) at a consideration of RMB32,931,300. For details of the disposal, please refer to the announcement of the Company dated 8 February 2021.

Redemption and Issuance of Senior Notes

On 22 January 2021, the Company has fully redeemed the 7.5% senior bonds at maturity of the principal amount of US\$300 million together with all accrued interests thereon. Details of the redemption are set out in the announcement of the Company dated 22 January 2021.

In January 2021, the Company has issued 4.45% senior notes in the aggregate principal amount of US\$300 million which will mature on 13 July 2025. Details of the issuance are set out in the announcement of the Company dated 7 January 2021.

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.

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於2021年6月30日，本集團在中國及香港僱用30,490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39.6百萬元（截至2020年6月30日止六個月：約人民幣92.5百萬元）。

建議分拆若干商業物業權益並於新交所獨立上市

本公司建議透過分拆方式出售持有九項位於長三角地區及中國省會城市的房地產資產的多家子公司予一個信託（「該信託」），並將該信託內的該等證券（「該等證券」）於新加坡證券交易所有限公司（「新交所」）獨立上市。將該等證券在新交所主板獨立上市構成第15項應用指引項下本公司分拆該等證券。於2021年7月30日，聯交所已批准建議分拆。有關進一步資料，請參閱本公司日期為2021年7月30日的公告。於本中報日期，Seazen Asset Management Pte. Ltd. 已於2021年8月1日向新交所遞交上市申請表格以申請批准該等證券於新交所主板上市及買賣。

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2021, the Group had 30,490 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 RMB39.6 million for the Reporting Period (for the six months ended 30 June 2020: approximately RMB92.5 million).

Proposed Spin-off and Separate Listing of Interests in Certain Commercial Properties on SGX-ST

The Company proposed to dispose a number of subsidiaries which holds nine real estate assets located in the Yangtze River Delta Region and provincial capital cities in the PRC to a trust (the "Trust") via spin-off and separately list the securities of the Trust (the "Securities") on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The separate listing of Securities on the main board of the SGX-ST constitutes a spin-off of the Securities by the Company under Practice Note 15. On 30 July 2021, the Stock Exchange has approved the proposed spin-off. For more information, please refer to the announcement of the Company dated 30 July 2021. As at the date of this interim report, Seazen Asset Management Pte. Ltd. has submitted a listing application form to the SGX-ST on 1 August 2021 to apply for the listing of and permission to deal in the Securities on the main board of the SGX-ST.

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2021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2021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2020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2021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2021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 2021. 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 2021.

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 2020 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 2021.

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

For the six months ended 30 June 2021, 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2019年4月發行一期四年期2億美元6.15%的優先票據、於2020年6月發行一期兩年期4億美元6.45%的優先票據、於2020年8月發行一期四年期2.5億美元6%的優先票據及於2021年1月發行一期四年半年期3億美元4.45%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) 王振華先生之信託直系親屬或其法律代表；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2021年6月30日止六個月，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2021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 4-year USD200 million 6.15% senior notes in April 2019, a tranche of 2-year USD400 million 6.45% senior notes in June 2020, a tranche of 4-year USD250 million 6% senior notes in August 2020 and a tranche of 4.5-year USD300 million 4.45% senior notes in January 2021 (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 direct relatives 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 2021, 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 2021, 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

(i) Interest in Shares of the Company

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 interest
呂小平	實益擁有人	12,000,000 (L)	1,500,000 (L) ⁽²⁾	0.22%
Lv Xiaoping	Beneficial owner			
	信託受益人(酌情權益除外)	2,500,000 (L) ⁽³⁾	–	0.04%
	Beneficiary of a trust (other than discretionary interests)			
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			
	信託受益人(酌情權益除外)	2,000,000 (L) ⁽³⁾	–	0.03%
	Beneficiary of a trust (other than discretionary interests)			
章晟曼	實益擁有人	–	1,200,000 (L) ⁽²⁾	0.02%
Zhang Shengman	Beneficial owner			
	信託受益人(酌情權益除外)	1,200,000 (L) ⁽³⁾	–	0.02%
	Beneficiary of a trust (other than discretionary interests)			

附註：

Notes:

(1) 字母「L」表示於股份之好倉。

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

(2) 根據購股權計劃，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份、1,200,000份及1,200,000份購股權。有關進一步詳情請參閱下節「購股權計劃」。

(2) Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhang Shengman, Directors, 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.

(3) 根據股份獎勵計劃，董事呂小平先生、陸忠明先生及章晟曼先生分別於2020年9月1日獲授予2,500,000股、2,000,000股及2,000,000股獎勵股份。章晟曼先生於2021年4月9日賣出800,000股已歸屬的獎勵股份。

(3) Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhang Shengman, Directors, were granted 2,500,000, 2,000,000 and 2,000,000 award shares respectively on 1 September 2020 pursuant to the Share Award Scheme. On 9 April 2021, Mr. Zhang Shengman has sold 800,000 vested award shares.

其他資料

OTHER INFORMATION

(ii) 於相連法團的權益

董事姓名	相聯法團名稱	權益性質	於股本衍生工具下持有之 股份或相關股份數目	佔股權的 概約百分比
Name of Director	Name of Associated Corporation	Nature of interest	Number of Shares or underlying Shares held under equity derivatives	Approximate percentage of shareholding interest
曲德君 Qu Dejun	新城控股集團股份有限公司 Seazen Holdings Co., Ltd.	實益擁有人 Beneficial Owner	928,000 ⁽¹⁾	0.04%
王曉松 Wang Xiaosong	新城控股集團股份有限公司 Seazen Holdings Co., Ltd.	實益擁有人 Beneficial owner	500,000	0.02%

附註：

(1) 曲德君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328,000份購股權及600,000股限制性股票。

除上文所披露者外，於2021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聯法團（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。

(ii) Interest in associated corporations

權益性質	於股本衍生工具下持有之 股份或相關股份數目	佔股權的 概約百分比
Nature of interest	Number of Shares or underlying Shares held under equity derivatives	Approximate percentage of shareholding interest
實益擁有人 Beneficial Owner	928,000 ⁽¹⁾	0.04%
實益擁有人 Beneficial owner	500,000	0.02%

Note:

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

Save as disclosed above, as at 30 June 2021, 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2021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 2021, 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 interest
王振華 ^(2、3及4) Wang Zhenhua ^(2, 3 and 4)	全權信託的創始人 Founder of a discretionary trust	4,223,794,000 (L)	68.02%
	配偶權益 ⁽⁵⁾ Interest of Spouse ⁽⁵⁾	67,904,000 (L)	1.09%
陳靜 ⁽³⁾ Chen Jing ⁽³⁾	於受控制法團權益 Interest in a controlled corporation	67,904,000 (L)	1.09%
	配偶權益 Interest of Spouse	4,223,794,000 (L)	68.02%
Chen Ting Sen (PTC) Limited ⁽⁴⁾	受託人 Trustee	4,223,794,000 (L)	68.02%
Infinity Fortune Development Limited ⁽⁴⁾	於受控制法團權益 Interest in a controlled corporation	4,223,794,000 (L)	68.02%
First Priority Group Limited ⁽⁴⁾	於受控制法團權益 Interest in a controlled corporation	4,223,794,000 (L)	68.02%
富域香港投資有限公司 ⁽⁵⁾ Wealth Zone Hong Kong Investments Limited ⁽⁵⁾	實益擁有人 Beneficial owner	4,223,794,000 (L)	68.02%

附註：

(1) 字母「L」表示於股份之好倉。

(2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Chen Ting Sen (PTC) 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。

(3) 陳靜女士（王振華先生的配偶）100%持有Set Hero Developments Limited，而Set Hero Developments Limited持有本公司67,904,000股股份。陳靜女士被視為根據證券及期貨條例於王振華先生的股份中擁有權益，反之亦然。

Notes:

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

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

(3) Ms. Chen Jing, spouse of Mr. Wang Zhenhua, holds 100% of Set Hero Developments Limited which holds the 67,904,000 Shares of the Company. Ms. Chen Jing is deemed under SFO to be interested in the shares of Mr. Wang Zhenhua and vice versa.

其他資料

OTHER INFORMATION

- (4) Chen Ting Sen (PTC) 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,其持有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。
- (5) 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) Chen Ting Sen (PTC) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as the settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
- (5) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

除上文披露者外,於2021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)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部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。

Save as disclosed above, as at 30 June 2021, 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 of the Company 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.

其他資料

OTHER INFORMATION

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2021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。

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 2021, 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.

OTHER INFORMATION

股份獎勵計劃

於2019年11月1日，董事會決議採納股份獎勵計劃。

1. 宗旨

股份獎勵計劃的宗旨為：(i)肯定本公司僱員（「僱員」）所作出的貢獻及獎勵僱員對本集團未來的長期發展繼續作出重大貢獻；及(ii)吸引及挽留可能對本集團成長及發展有益的優秀僱員。

2. 管理

股份獎勵計劃由董事會根據股份獎勵計劃規則（「計劃規則」）管理。

3. 計劃上限

董事會就管理股份獎勵計劃而委任的受託人（「受託人」）（為獨立第三方）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%。

4. 投票權

受託人、董事會以及授權代表（由董事會通過普通決議案的方式委任，授權其就股份獎勵計劃的一切事宜及信託日常管理的其他事宜向受託人發出指示或通知（「授權代表」））不得行使以信託（由信託契約所構成）（「信託」）形式持有的任何股份附帶的投票權。

SHARE AWARD SCHEME

On 1 November 2019, the Board has resolved to adopt the Share Award Scheme.

1. Objectives

The objectives of the Share Award Scheme are: (i) to recognize the contribution of employees of the Company (“**Employees**”) and to provide incentives for the Employees to continuously make substantial contributions for the Group’s long-term growth in the future; and (ii) to attract and retain talented Employees who may be beneficial to the growth and development of the Group.

2. Administration

The Share Award Scheme is subject to the administration of the Board in accordance with the rule of the Share Award Scheme (the “**Scheme Rules**”).

3. Scheme Limit

The aggregated maximum number of Shares that the trustee (who is an independent third party) appointed by the Board to manage the Share Award Scheme (the “**Trustee**”) may purchase must not exceed 0.5% of the total share capital in issue of the Company on 1 November 2019.

4. Voting Rights

The Trustee, the Board and the authorised representatives appointed by the Board by passing ordinary resolutions delegated with authority to give instructions or notices to the Trustee on all matters in connection with the Share Award Scheme and other matters in the routine administration of the Trust (the “**Authorised Representatives**”) shall not exercise any voting rights attached to any Shares held on the trust constituted by the Trust Deed (the “**Trust**”).

OTHER INFORMATION

5. 限制

股份獎勵計劃下的董事會根據計劃規則選定參與股份獎勵計劃的僱員（「**選定僱員**」）獲授的獎勵股份歸僱員個人所有且不得轉讓。選定僱員均不得以任何方式出售、轉讓、抵押未歸屬獎勵股份或就該等股份設置任何產權負擔。選定僱員無權享有由董事會根據計劃規則授予的未歸屬股份數目（「**獎勵股份**」）所附帶的任何權利，包括但不限於該等獎勵股份歸屬前的任何投票權及分紅權。倘任何董事或授權代表掌握有關本公司未經公佈的內幕消息，或董事根據上市規則的任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃購買股份的指示。此外，董事會不得於上市規則或本公司採納的任何相關守則或證券交易限制禁止的期間內向任何董事授出任何獎勵股份。

6. 操作

根據股份獎勵計劃，董事會或授權代表可不時指示受託人從公開市場購入現有股份，並主要根據本集團整體業績表現及僱員作出的貢獻，決定授出獎勵股份的時間、選定僱員名單、獎勵股份數量、歸屬日期和歸屬條件等。除非董事會另行酌情決定，否則受託人將持有獎勵股份，直至該等股份按計劃規則歸屬於選定僱員為止。

5. Restrictions

The Awarded Shares awarded to the employee(s) selected by the Board pursuant to the Scheme Rules to participate in the Share Award Scheme (the “**Selected Employee(s)**”) under the Share Award Scheme shall be personal to such Employee and shall not be transferable. Each of the Selected Employees shall not sell, transfer, pledge or create any encumbrance by any means in respect of the unvested Awarded Shares. The Selected Employees are not entitled to any rights attached to the unvested such number of Shares awarded by the Board pursuant to the Scheme Rules (the “**Awarded Shares**”), including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Awarded Shares. If any Director or Authorised Representative possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire Shares shall be given to the Trustee under the Share Award Scheme. Further, the Board shall not award any Awarded Shares to any Director during the periods in which dealing in Shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

6. Operation

Pursuant to the Share Award Scheme, the Board or the Authorised Representatives may from time to time instruct the Trustee to purchase the existing Shares in the open market, and determine, among other things, the timing of awards, list of Selected Employees, number of Awarded Shares, Vesting Dates and conditions of vesting mainly based on the overall results and performance of the Group and contributions made by the Employees. Unless otherwise determined by the Board at its discretion, the Trustee shall hold Awarded Shares until such Shares are vested in the Selected Employees in accordance with the Scheme Rules.

其他資料

OTHER INFORMATION

7. 歸屬及失效

除非董事會另行酌情決定，否則發生下列情況，受託人於信託中代選定僱員持有的相關獎勵股份不能歸屬於相關選定僱員：(i)選定僱員因任何原因不再為選定僱員；或(ii)計劃規則規定的其他情況。發生上述任何事件後，已授出但未歸屬於選定僱員的獎勵股份將根據計劃規則返還至信託。倘選定僱員在歸屬日期前任何時間的正常退休日期退休，則該選定僱員的所有獎勵股份應被視為於其正常退休日期之前一天歸屬。

下表披露於報告期內根據股票獎勵計劃授予的本公司獎勵股份之變動情況。除下文所述者外，截至2021年6月30日止六個月期間，概無根據股份獎勵計劃授出、歸屬、註銷或失效的獎勵股份。

7. Vesting and Lapse

Unless otherwise determined by the Board at its discretion, the relevant Awarded Shares held by the Trustee on behalf of the Selected Employees on Trust shall not vest in the relevant Selected Employee in the following circumstances: (i) the Selected Employee ceases to be a Selected Employee for whatever reason; or (ii) other circumstances as provided in the Scheme Rules. Upon occurrence of any of the above circumstances, any Awarded Shares awarded but have not been vested in the Selected Employee will be returned to the Trust in accordance with the Scheme Rules. In respect of a Selected Employee who retires at his normal retirement date at any time prior to a Vesting Date, all the Awarded Shares of such Selected Employee shall be deemed to be vested on the day immediately prior to his retirement at his normal retirement date.

The following table discloses movement in the Company's Awarded Shares which were granted under the Share Award Scheme during the Reporting Period. Save as to below, during the six months ended 30 June 2021, no awarded shares were granted, vested, cancelled or lapsed under the Share Award Scheme.

參與者姓名	Name of Participant	授出日期	授出日期	獎勵股份 數目	於報告期內歸屬的 獎勵股份數目	於報告期內失效的 獎勵股份數目
		Date of Grant		Number of Awarded Shares	Number of vested Awarded Shares during the Reporting Period	Number of lapsed Award Shares during the Reporting Period
(a) 董事	(a) Directors					
呂小平先生	Mr. Lv Xiaoping	2020年9月1日 1 September 2020		2,500,000	0	0
陸忠明先生	Mr. Lu Zhongming	2020年9月1日 1 September 2020		2,000,000	0	0
章晟曼先生	Mr. Zhang Shengman	2020年9月1日 1 September 2020		2,000,000	800,000	0
(b) 本公司僱員	(b) Employees of the Company					
		2020年9月1日 1 September 2020		1,000,000	400,000	0
合計	Total			7,500,000	1,200,000	0

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2021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12,909,000股,相當於同日本公司已發行股本總數約0.21%。

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 30 June 2021, the numbers of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 12,909,000, representing approximately 0.21% 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1年2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 one year and two 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					於2021年 6月30日
				於2021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 (HK\$)	Exercise period	As at 1 January 2021	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2021
董事									
Directors									
呂小平先生 Mr. LV Xiaoping	1/11/2019 (附註1) (Note 1)	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 (附註1) (Note 1)	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 (附註1) (Note 1)	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 (附註1) (Note 1)	8.62	1/11/2020 至 to 31/10/2023	10,475,000	-	26,000 (附註3) (note 3)	-	1,440,000	9,009,000
合計 Total				14,375,000	-	26,000	-	1,440,000	12,909,000

附註1：購股權授予期為於2020年11月1日歸屬40%，並於2021年11月1日及2022年11月1日各自歸屬30%。

Note 1: The vesting period for the share options is 40% vested on 1 November 2020 while 30% vesting on each of 1 November 2021 and 1 November 2022.

附註2：緊接2019年11月1日（即根據購股權計劃的購股權授出日期（定義見報告））前，本公司股份的收市價為8.29港元。

Note 2: The Closing price of the shares of the Company immediately before 1 November 2019, being the date of grant of the share option under the Share Option Scheme (as defined in the Reports), was HK\$8.29.

附註3：緊接年內行使購股權日期前，股份的加權平均收市價為8.638港元。

Note 3: the weighted average closing price of the shares immediately before the date on which the options were exercised during the year was HK\$8.638.

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」），並經2019年11月13日新城控股第二屆董事會第二十二次會議審議通過進行了部分調整。

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"), and has been partially adjusted after being considered and approved by the twenty-second meeting of the second session of the board of directors of Seazen Holdings on 13 November 2019.

其他資料

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139.68萬份購股權，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2021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7,734,600股，相當於同日新城控股已發行股本總數約0.34%。

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34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 2021, the numbers of A Shares in respect of which options had been granted and remained outstanding under the Subsidiary Share Option Scheme was 7,734,600, representing approximately 0.34% 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 34 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2021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半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 2021 and the outstanding share options at the beginning and the end of the first half 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2021年 6月30日
				於2021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 2021	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2021
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	(附註5)		至 to 01/12/2023						
梁志誠先生	13/11/2019	27.40	24/12/2020	328,000	-	131,200	-	-	196,800
Mr. Liang Zhicheng	(附註4)		至 to 23/12/2023			(附註3)			(note 3)
	(Note 4)					(note 3)			
高級管理層									
Senior management									
管有冬先生	13/11/2019	27.40	24/12/2020	254,000	-	101,600	-	-	152,400
Mr. Guan Youdong	(附註4)		至 to 23/12/2023			(附註3)			(note 3)
	(Note 4)					(note 3)			
陳鵬先生	13/11/2019	27.40	24/12/2020	121,000	-	48,400	-	-	72,600
Mr. Chen Peng	(附註4)		至 to 23/12/2023			(附註3)			(note 3)
	(Note 4)					(note 3)			
其他	13/11/2019	27.40	24/12/2020	11,382,400	-	4,579,600	-	-	6,802,800
Others	(附註4)		至 to 23/12/2023			(附註3)			(note 3)
	(Note 4)					(note 3)			
	8/5/2020	31.97	02/12/2021	182,000	-	-	-	-	182,000
	(附註5)		至 to 01/12/2023						
	(Note 5)								
合計				12,595,400	-	4,860,800	-	-	7,734,600
Total									

附註1：緊接授出日期（即截至2019年11月13日）前，新城控股股份收市價為人民幣33.28元。

緊接第二次授出購股權日期（即2020年5月8日）前，新城控股股份收市價為人民幣31.11元。

附註2：購股權首個行使期間的行使價由每股人民幣27.40元調整為每股人民幣25.70元。

附註3：緊接年內行使購股權日期前，股份的加權平均收市價為人民幣40.411元。

附註4：購股權授予期為於2020年11月13日歸屬40%，並於2021年11月13日及2022年11月13日各自歸屬30%。

附註5：購股權授予期為於2021年11月8日歸屬50%，並於2022年11月8日歸屬50%。

Note 1: The closing price of the shares of Seazen Holdings immediately before the date of grant (i.e. as of 13 November 2019) was RMB33.28.

The closing price of the shares of Seazen Holdings immediately before the date of the second grant of the share option (i.e. 8 May 2020) was RMB31.11.

Note 2: The exercise price for the first exercise period of the share option is adjusted from RMB27.40 per share to RMB25.70 per share.

Note 3: The weighted average closing price of the shares immediately before the date on which the options were exercised during the year was RMB40.411.

Note 4: The vesting period for the share options is 40% vested on 13 November 2020 while 30% vesting on each of 13 November 2021 and 13 November 2022.

Note 5: The vesting period for the share options is 50% vested on 8 November 2021 while 50% vesting on each of 8 November 2022.

其他資料

OTHER INFORMATION

附屬公司股票期權計劃項下購股權價值

根據上市規則第17.08條，年內已授出附屬公司股票期權計劃項下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 UNDER SUBSIDIARY SHARE OPTION SCHEME

Pursuant to Rule 17.08 of the Listing Rules, the value of the share options under Subsidiary Share Option Scheme 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

中期股息

董事會不建議宣派截至2021年6月30日止六個月之中期股息（截至2020年6月30日止六個月：無）。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2021 年 6 月 30 日 As at 30 June 2021

			2021年6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年12月31日 31 December 2020 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	6,610,645	6,498,269
使用權資產	7	Right-of-use assets	1,063,183	1,070,163
投資物業	8	Investment properties	93,994,054	85,705,342
無形資產		Intangible assets	404,286	412,761
於聯營公司的投資	9	Investment in associates	15,930,766	12,724,497
於合營企業的投資	10	Investment in joint ventures	9,837,908	10,184,181
遞延所得稅資產	19	Deferred income tax assets	5,642,193	4,767,163
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	366,571	466,271
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	337,809	570,229
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	163,502	257,218
非流動資產總額		Total non-current assets	134,361,177	122,666,354
流動資產		Current assets		
租賃土地預付款項	12	Prepayments for leasehold land	14,481,236	12,734,497
完工待售或在建銷售物業		Properties held or under development for sale	283,940,000	270,616,600
貿易及其他應收款項以及預付款項	13	Trade and other receivables and prepayments	84,621,056	70,308,846
合同取得成本		Contract costs	2,170,422	2,473,915
以公允價值計量且其變動計入 其他全面收益的金融資產	11	Financial assets at fair value through other comprehensive income	920,602	677,362
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	719,457	869,292
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	539,605	773,022
受限制現金	14	Restricted cash	3,982,223	4,402,276
現金及現金等價物	14	Cash and cash equivalents	53,115,332	58,965,908
流動資產總額		Total current assets	444,489,933	421,821,718
資產總額		Total assets	578,851,110	544,488,072
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	5,103	5,081
儲備		Reserves	36,342,573	35,763,189
			36,347,676	35,768,270
非控股股東權益		Non-controlling interests	51,592,908	45,701,702
權益總額		Total equity	87,940,584	81,469,972

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2021 年 6 月 30 日 As at 30 June 2021

			2021年6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年12月31日 31 December 2020 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	17	Borrowings	81,008,261	73,417,094
租賃負債	7	Lease liabilities	642,686	663,024
遞延所得稅負債	19	Deferred income tax liabilities	5,715,890	5,703,404
非流動負債總額		Total non-current liabilities	87,366,837	79,783,522
流動負債		Current liabilities		
貿易及其他應付款項	18	Trade and other payables	158,466,722	134,148,309
預收承租人款項		Advances from lessees	914,332	794,544
合約負債		Contract liabilities	197,512,166	202,196,750
即期所得稅負債		Current income tax liabilities	13,121,257	14,770,224
借款	17	Borrowings	33,436,543	31,226,480
租賃負債	7	Lease liabilities	92,669	98,271
流動負債總額		Total current liabilities	403,543,689	383,234,578
負債總額		Total liabilities	490,910,526	463,018,100
權益及負債總額		Total equity and liabilities	578,851,110	544,488,072

上述簡明合併財務狀況表應與後附附註一併閱讀。

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2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月		
		Six months ended 30 June		
		2021年	2020年	
		2021	2020	
		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	79,802,227	37,905,194
銷售及服務成本	Cost of sales and services	22	(65,767,955)	(29,151,514)
毛利	Gross profit		14,034,272	8,753,680
投資物業公允價值收益	Fair value gains on investment properties	8	551,722	588,282
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		(34,967)	(58,997)
銷售及營銷成本	Selling and marketing costs	22	(2,767,499)	(1,922,325)
行政開支	Administrative expenses	22	(2,571,862)	(2,230,133)
金融資產減值(虧損)/收益淨額	Net impairment (losses)/gains on financial assets		(355,623)	11,626
其他收入	Other income		235,550	145,612
其他開支	Other expenses		(12,600)	(16,147)
其他(虧損)/收益 – 淨額	Other (losses)/gains – net	21	(32,007)	27,857
經營利潤	Operating profit		9,046,986	5,299,455
財務收入	Finance income	23	269,062	290,505
融資成本	Finance costs	23	(1,096,139)	(943,491)
融資成本 – 淨額	Finance costs – net	23	(827,077)	(652,986)
應佔聯營公司業績	Share of results of associates	9	94,169	750,025
應佔合營企業業績	Share of results of joint ventures	10	446,585	465,062
除所得稅前利潤	Profit before income tax		8,760,663	5,861,556
所得稅開支	Income tax expense	24	(4,100,900)	(2,370,012)
期內利潤	Profit for the period		4,659,763	3,491,544
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		2,914,918	1,758,454
– 非控股股東權益	– Non-controlling interests		1,744,845	1,733,090
			4,659,763	3,491,544
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 0.47 元	人民幣0.28元
			RMB0.47	RMB0.28
– 每股攤薄盈利	– Diluted earnings per share	25	人民幣 0.47 元	人民幣0.28元
			RMB0.47	RMB0.28

上述簡明合併損益表應與後附附註一併閱讀。

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2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		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	4,659,763	3,491,544
其他全面收益	Other comprehensive income		
其後可能重新分類至損益之項目	<i>Items that may be reclassified subsequently to profit or loss</i>		
– 貨幣匯兌差額	– Currency translation differences	184,977	(221,981)
– 以公允價值計量且其變動計入其他全面收益的金融資產公允價值變動	– Changes in fair value of financial assets at fair value through other comprehensive income	(2,272)	–
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>		
– 非控股股東權益應佔貨幣匯兌差額	– Currency translation differences attributable to non-controlling interests	89,983	–
– 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	(2,463)	(40,745)
– 以公允價值計量且其變動計入其他全面收益的金融資產公允價值變動	– Changes in fair value of financial assets at fair value through other comprehensive income	(1,515)	(9,102)
期內其他全面收益／(虧損) (扣除稅項)	Other comprehensive income/(loss) for the period, net of tax	268,710	(271,828)
期內全面收益總額	Total comprehensive income for the period	4,928,473	3,219,716
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	3,095,160	1,561,807
– 非控股股東權益	– Non-controlling interests	1,833,313	1,657,909
		4,928,473	3,219,716

上述簡明合併全面收益表應與後附附註一併閱讀。

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2021年6月30日止六個月 For the six months ended 30 June 2021

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company						非控股 股東權益 Non-	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	小計 Sub-total	股東權益 controlling interests	權益總額 Total equity
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	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)								
於2021年1月1日的結餘	Balance at 1 January 2021	5,081	2,392,967	(354,420)	(144,739)	33,869,381	35,768,270	45,701,702	81,469,972
期內利潤	Profit for the period	-	-	-	-	2,914,918	2,914,918	1,744,845	4,659,763
其他全面收益	Other comprehensive income	-	-	180,242	-	-	180,242	88,468	268,710
截至2021年6月30日止期間 的全面收益總額	Total comprehensive income for the period ended 30 June 2021	-	-	180,242	-	2,914,918	3,095,160	1,833,313	4,928,473
直接於權益確認與 權益持有人之交易	Transactions with equity holders, recognised directly in equity								
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	6,276,414	6,276,414
非控股股東減少的資本金	Capital reduction from non-controlling shareholders	-	-	(13,037)	-	-	(13,037)	(653,553)	(666,590)
出售子公司	Disposal of subsidiaries	30	-	-	-	-	-	(25,584)	(25,584)
本公司以股份為基礎的 報酬 – 轉讓股份予員工	Share-based payments of the Company – transfer of shares to employees		22	166	(1,540)	4,436	-	3,084	3,084
A股公司以股份為基礎的 報酬 – 轉讓股份予員工	Share-based payments of the A share company – transfer of shares to employees		-	-	25,618	-	-	25,618	99,305
以股份為基礎的報酬 – 薪酬成本	Share-based payments – compensation costs	16	-	-	4,307	-	-	4,307	39,564
與庫存股相關的股息	Dividend related to treasury stock		-	-	-	10,385	-	10,385	-
2020年末期股息	2020 final dividend	26	-	(2,330,560)	-	(215,551)	(2,546,111)	-	(2,546,111)
子公司股息	Dividends of subsidiaries		-	-	-	-	-	(1,673,946)	(1,673,946)
		22	(2,330,394)	15,348	14,821	(215,551)	(2,515,754)	4,057,893	1,542,139
於2021年6月30日的結餘	Balance at 30 June 2021	5,103	62,573	(158,830)	(129,918)	36,568,748	36,347,676	51,592,908	87,940,584

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company						非控股 股東權益 Non- controlling interests	權益總額 Total equity
	股本	股份溢價	其他儲備	庫存股	保留盈利	小計			
	Share capital	Share premium	Other reserves	Treasury stock	Retained earnings	Sub-total			
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 權益持有人之交易	Transactions with equity holders, recognised directly in equity								
股份配售	Shares placement	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	-	-	-	-	-	-	205,212	205,212
出售子公司	Disposal of subsidiaries	-	-	-	-	-	-	(105,822)	(105,822)
以股份為基礎的報酬 - 薪酬成本	Share based payments - compensation costs	-	-	10,208	-	-	10,208	82,333	92,541
2019年末期股息	2019 final dividend	-	-	-	-	(1,925,027)	(1,925,027)	-	(1,925,027)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(1,988,002)	(1,988,002)
與非控股股東權益的交易	Transactions with non-controlling interests	-	-	(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日的結餘	Balance at 30 June 2020	5,081	2,392,967	(814,873)	-	25,449,588	27,032,763	34,669,689	61,702,452

上述簡明合併權益變動表應與後附附註一併閱讀。

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2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		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		
經營活動所得/(所用)現金	Cash generated from/(used in) operations	3,281,199	(3,943,743)
已付利息	Interest paid	(3,348,196)	(3,094,024)
已付中國所得稅	PRC income tax paid	(4,813,712)	(4,145,700)
已付中國土地增值稅	PRC land appreciation tax paid	(2,963,786)	(1,618,970)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(7,844,495)	(12,802,437)
投資活動所得現金流量	Cash flows from investing activities		
添置物業、廠房及設備和其他非流動資產	Additions of property, plant and equipment and other non-current assets	(425,268)	(1,187,634)
添置投資物業	Additions of investment properties	(5,864,732)	(5,791,879)
添置以公允價值計量且其變動計入其他全面收益的金融資產	Additions of financial assets at fair value through other comprehensive income	(348,398)	(163,175)
添置以公允價值計量且其變動計入當期損益的金融資產	Additions of financial assets at fair value through profit or loss	(9,812)	(258,892)
添置按攤銷成本計量之金融資產	Additions of financial assets at amortised costs	(218,022)	(494,823)
於聯營公司的投資	Investments in associates	9 (2,905,521)	(2,336,377)
於合營企業的投資	Investments in joint ventures	10 (441,192)	(1,086,285)
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	(37,801,295)	(39,541,046)
收回/(向)被投資公司貸款	Recovery of loan from/(lending to) an investee company	93,716	(14,697)
業務合併，扣除收到的現金	Business combination, net of cash	29 57,083	488,662
出售子公司及業務，扣除相關出售現金	Disposal of subsidiaries and business, net of cash disposed	30 (388,355)	230,168
出售物業、廠房及設備以及其他非流動資產所得款項	Proceeds from disposal of property, plant and equipment and other non-current assets	59,878	58,514
出售以公允價值計量且其變動計入其他全面收益之金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	230,401	–
出售以公允價值計量且其變動計入當期損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	101,371	113,263
出售按攤銷成本計量之金融資產所得款項	Proceeds from disposal of financial assets at amortised cost	578,820	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	37,073,108	47,390,041
於聯營公司的資本減少	Capital reduction in associates	9 8,603	176,750
於合營企業的資本減少	Capital reduction in joint ventures	10 656,848	20,740
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	115,160	1,382,108
已收利息	Interest received	261,168	279,530
投資活動所用現金流量淨額	Net cash flows used in investing activities	(9,166,439)	(560,301)

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		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 39,846,165	35,691,578
償還借款	Repayments of borrowings	17 (29,413,009)	(23,927,582)
股份配售	Shares placement	–	2,393,241
以股份為基礎支付的所得金額	Amounts received for share-based payment	128,007	13,855
與非控股股東權益的交易	Transaction with non-controlling interests	–	(2,203,576)
非控股股東權益投入的資本金	Capital contribution from non-controlling interests	6,276,414	4,198,368
非控股股東權益減少的資本金	Capital reduction by non-controlling interests	(666,590)	–
向非控股股東權益支付股息	Dividends paid to non-controlling interests	(147,987)	(729,158)
來自子公司非控股股東權益的撥款	Funding from non-controlling interests of subsidiaries	9,435,095	9,949,221
向子公司非控股股東權益撥款	Funding to non-controlling interests of subsidiaries	(14,199,410)	(12,708,094)
租賃付款的主要元素	Principle elements of lease payments	7 (65,290)	(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	–	1,022,083
融資活動所得現金流量淨額	Net cash flows from financing activities	11,193,395	13,474,361
現金和現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(5,817,539)	111,623
期初的現金及現金等價物	Cash and cash equivalents at the beginning of the period	58,965,908	59,691,685
匯兌虧損	Exchange losses	(33,037)	(9,512)
期末的現金及現金等價物	Cash and cash equivalents at end of the period	53,115,332	59,793,796

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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，兩家公司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」）。

除另有指明外，此等簡明合併中期財務報表以人民幣千元（「人民幣千元」）為單位呈列，並已經本公司董事會於2021年8月27日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

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'000"), unless otherwise stated, and were approved and authorized for issue by the board of directors of the Company on 27 August 2021.

The condensed consolidated interim financial statements have not been audited.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

2 編製基準

截至2021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。

中期報告並無載有一般載於年度財務報告的所有附註。因此，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2020年12月31日止年度的年度合併財務報表一併閱讀。

3 會計政策

除所得稅的估計以及下述所採納的新準則及修訂本外，所採用的會計政策乃與本集團截至2020年12月31日止年度的年度合併財務報表所採納者一致。

所得稅開支乃根據管理層對整個財政年度預期的加權平均實際年所得稅率的估計而確認。

3.1 本集團於截至2021年6月30日止六個月採納的新準則、修訂本及詮釋

- 香港財務報告準則第9號、香港財務報告準則第7號、香港財務報告準則第4號、香港財務報告準則第16號及香港會計準則第39號（修訂本）— 利率基準改革 — 第2階段

自2021年1月1日開始採納上述新修訂本並無對本集團截至2021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。

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2021 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 interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, 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 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with the annual consolidated financial statements of the Group for the year ended 31 December 2020, except for the estimation of income tax and the adoption of new and amended standards as set out below.

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year.

3.1 New standards, amendments and interpretation adopted by the Group in the six months ended 30 June 2021

- Amendments to HKFRS 9, HKFRS 7, HKFRS 4, HKFRS 16 and HKAS 39 – Interest Rate Benchmark Reform – Phase 2

The adoption of the above new amendments starting from 1 January 2021 did not give rise to significant impact on the Group’s results of operations and financial position for the six months ended 30 June 2021.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

3 會計政策 (續)

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2021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。

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2020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（包括貨幣風險、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2020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)

3.2 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 2021 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.

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 2020.

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 2020.

There have been no change 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2021年6月30日止六個月 For the six months ended 30 June 2021

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和承諾。

下表乃根據於2021年6月30日及2020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 2021 and 31 December 2020 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年內 Within 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)					
於2021年6月30日	As at 30 June 2021					
借款	Borrowings	39,210,314	41,085,266	42,629,612	4,922,243	127,847,435
貿易及其他應付款項	Trade and other payables	138,424,926	-	-	-	138,424,926
租賃負債	Lease liabilities	100,187	85,176	194,086	819,948	1,199,397
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	42,119,219	25,326,584	9,132,144	-	76,577,947
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	2,024,411	1,980,308	6,651,235	1,255,700	11,911,654
		221,879,057	68,477,334	58,607,077	6,997,891	355,961,359
(經審核)	(Audited)					
於2020年12月31日	As at 31 December 2020					
借款	Borrowings	36,740,373	40,065,109	35,575,633	3,924,814	116,305,929
貿易及其他應付款項	Trade and other payables	112,485,206	-	-	-	112,485,206
租賃負債	Lease liabilities	107,753	80,736	198,333	852,291	1,239,113
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	73,236,045	5,647,674	1,131,384	-	80,015,103
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	1,982,273	5,933,367	5,689,603	-	13,605,243
		224,551,650	51,726,886	42,594,953	4,777,105	323,650,594

附註： 借款利息沒有考慮到未來借貸，並且分別根據2021年6月30日及2020年12月31日所持借款計算。浮動利息分別使用2021年6月30日及2020年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2021 and 31 December 2020, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2021 and 31 December 2020, respectively.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

5 財務風險管理及金融工具 (續)

5.2 流動資金風險 (續)

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援用提前償付條款。

鑒於相關業務的動態性質，本集團的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) 與主要銀行和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和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)

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2021年6月30日止六個月 For the six months ended 30 June 2021

5 財務風險管理及金融工具 (續)

5.3 公允價值估計

(a) 金融資產及負債

(i) 釐定公允價值的估值法

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生品)觀察的輸入值(第二級)。
- 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)(第三級)。

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

5.3 Fair value estimation

(a) Financial assets and liabilities

(i) Valuation techniques used to determine fair value

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined 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 asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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截至2021年6月30日止六個月 For the six months ended 30 June 2021

5 財務風險管理及金融工具 (續)

5.3 公允價值估計(續)

(a) 金融資產及負債(續)

(ii) 公允價值分層

下表分別呈列本集團於2021年6月30日及2020年12月31日按公允價值計量的金融資產。

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元	第二級 Level 2 人民幣千元	第三級 Level 3 人民幣千元	合計 Total 人民幣千元
於2021年6月30日 — 未經審核	At 30 June 2021 – unaudited	RMB'000	RMB'000	RMB'000	RMB'000
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的金融資產	Financial assets at fair value through other comprehensive income	-	920,602	-	920,602
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	92,262	438,578	555,188	1,086,028
金融資產總額	Total financial assets	92,262	1,359,180	555,188	2,006,630

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元	第二級 Level 2 人民幣千元	第三級 Level 3 人民幣千元	合計 Total 人民幣千元
於2020年12月31日 — 經審核	As at 31 December 2020 – audited	RMB'000	RMB'000	RMB'000	RMB'000
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的金融資產	Financial assets at fair value through other comprehensive income	-	677,362	-	677,362
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	109,382	474,765	751,416	1,335,563
金融資產總額	Total financial assets	109,382	1,152,127	751,416	2,012,925

期內並無就經常性公允價值計量在第一、二及三級之間轉移。

本集團的政策為於報告期初確認公允價值等級架構的轉入及轉出數額。

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

5.3 Fair value estimation (Cont'd)

(a) Financial assets and liabilities (Cont'd)

(ii) Fair value hierarchy

The following table presents the Group's financial assets that are measured at fair value at 30 June 2021 and 31 December 2020 respectively.

There were no transfer between level 1, 2 and 3 for recurring fair value measurements during the period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

5 財務風險管理及金融工具 (續)

5.3 公允價值估計(續)

(a) 金融資產及負債(續)

(ii) 公允價值分層(續)

第一級：於活躍市場上買賣的金融工具(如上市債券等)的公允價值乃按報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

第二級：並非在活躍市場買賣的金融工具(如不活躍的上市債券等)的公允價值乃根據報告期末的近期交易報價證實及調整。該等工具計入第二級。

第三級：倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三級。非上市股本證券主要屬此情況。

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

5.3 Fair value estimation (Cont'd)

(a) Financial assets and liabilities (Cont'd)

(ii) Fair value hierarchy (Cont'd)

Level 1: The fair value of financial instruments traded in active markets (such as listed bond etc.) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (such as inactive listed bond etc.) is corroborated and adjusted based on recent quoted transactions at the end of the reporting period. These instruments are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case mainly for unlisted equity securities.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

5 財務風險管理及金融工具 (續)

5.3 公允價值估計(續)

(a) 金融資產及負債(續)

- (iii) 使用重大不可觀察輸入
值之公允價值計量

下表呈列截至2021年及
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)

(a) Financial assets and liabilities (Cont'd)

- (iii) Fair value measurement using significant
unobservable inputs

The following table presents the changes in level
3 items for the period ended 30 June 2021 and
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)	
於2021年1月1日	As at 1 January 2021		751,416
添置	Additions		300
於損益確認之公允價值虧損	Fair value losses recognised in profit or loss		(3,841)
出售	Disposal		(192,687)
於2021年6月30日	As at 30 June 2021		555,188

		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)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

5 財務風險管理及金融工具 (續)

5.3 公允價值估計(續)

(a) 金融資產及負債(續)

(iv) 估值過程

本集團財務部門內設團隊，專門負責對財務報告所需之非物業項目進行估值，包括第三級公允價值。該團隊直接向首席財務官(CFO)和審計委員會(AC)報告。根據本集團半年度報告期規定，CFO、AC和估值團隊至少每六個月對估值流程和結果進行商議。

CFO、AC和估值團隊在進行半年度估值商議時，會於每個報告期末對第二級和第三級公允價值的變化進行分析。作為這次商議的一部分，該團隊提交了一份報告，以解釋公允價值變動的原因。

(b) 非金融資產及負債

本集團的投資物業按公允價值計量並處於公允價值分層第三級。有關估值詳情，請參閱附註8。

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

5.3 Fair value estimation (Cont'd)

(a) Financial assets and liabilities (Cont'd)

(iv) Valuation processes

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(b) Non-financial assets and liabilities

The Group's investment property is measured at fair value and under level 3 of the fair value hierarchy. Please see note 8 for details of valuation.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

5 財務風險管理及金融工具 (續)

5.4 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和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，本集團可能會調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團利用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加上租賃負債，再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2021年6月30日及2020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 plus lease liabilities 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 2021 and 31 December 2020 were as follows:

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	114,444,804	104,643,574
租賃負債	Lease liabilities	735,355	761,295
減：現金及現金等價物	Less: Cash and cash equivalents	(53,115,332)	(58,965,908)
債務淨額	Net debt	62,064,827	46,438,961
權益總額	Total equity	87,940,584	81,469,972
資本總額	Total capital	150,005,411	127,908,933
資產負債比率	Gearing ratio	41%	36%

於2021年6月30日的資產負債比率增加乃主要由於現金及現金等價物減少所致。

The increase in the gearing ratio as at 30 June 2021 resulted primarily from the decrease of cash and cash equivalent.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		截至2021年6月30日止六個月 (未經審核)				
		Six months ended 30 June 2021 (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	79,105,164	824,075	79,929,239	(127,012)	79,802,227
— 於一個時點	– At a point in time	74,487,859	575,603	75,063,462	(2,084)	75,061,378
— 隨時間	– Over time	2,551,365	248,072	2,799,437	(60,075)	2,739,362
— 租金收入	– Rental income	2,065,940	400	2,066,340	(64,853)	2,001,487
除所得稅開支前分部利潤	Segment profit before income tax expense	8,905,024	3,210,283	12,115,307	(3,354,644)*	8,760,663
投資物業公允價值收益	Fair value gains on investment properties	584,373	–	584,373	(32,651)	551,722
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)/收益	Fair value (losses)/gains on financial instruments at fair value through profit or loss	(42,605)	7,638	(34,967)	–	(34,967)
財務收入	Finance income	261,061	302,124	563,185	(294,123)	269,062
融資成本	Finance costs	(1,029,614)	(360,648)	(1,390,262)	294,123	(1,096,139)
折舊及攤銷	Depreciation and amortisation	(213,582)	(178,266)	(391,848)	–	(391,848)
應佔聯營公司業績	Share of results of associates	96,004	132,274	228,278	(134,109)	94,169
應佔合營企業業績	Share of results of joint ventures	447,763	(1,178)	446,585	–	446,585

* 對銷主要指A股公司宣派的本公司應佔股息人民幣3,107,390,000元。

* The elimination mainly represents the dividends of RMB3,107,390,000 declared by the A share company attributable to the Company.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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2021年 6月30日止六個月 Six months ended 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
對銷後除所得稅開支前的 分部利潤總額	Total segment profits before income tax expense after elimination	8,760,663
所得稅開支	Income tax expense	(4,100,900)
期內利潤	Profit for the period	4,659,763

		於2021年6月30日 (未經審核) As at 30 June 2021 (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	Elimination	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	571,424,272	21,427,832	592,852,104	(14,000,994)	578,851,110
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	15,389,245	2,328,027	17,717,272	(1,786,506)*	15,930,766
於合營企業的投資	Investments in joint ventures	9,808,923	28,985	9,837,908	-	9,837,908
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)	8,237,311	51,764	8,289,075	-	8,289,075
分部負債	Segment liabilities	484,016,525	17,221,246	501,237,771	(10,327,245)	490,910,526

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

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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
— 於一個時點	— 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
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	(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股公司宣派的本公司應佔股息人民幣2,576,860,000元。

* The elimination mainly represents the dividend of RMB2,576,860,000 declared by the A share company attributable to the Company.

期內利潤對賬如下：

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的	Total segment profits before income tax	
分部利潤總額	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

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		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	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	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.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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	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	RMB'000
(未經審核)	(Unaudited)						
於2021年1月1日	At 1 January 2021						
成本	Cost	4,607,108	440,894	1,806,753	588,256	1,034,232	8,477,243
累計折舊	Accumulated depreciation	(564,464)	(122,268)	(697,372)	-	(594,870)	(1,978,974)
賬面淨值	Net book amount	4,042,644	318,626	1,109,381	588,256	439,362	6,498,269
截至2021年6月30日止六個月	Six months ended 30 June 2021						
期初賬面淨值	Opening net book amount	4,042,644	318,626	1,109,381	588,256	439,362	6,498,269
收購子公司(附註29)	Acquisition of subsidiaries (Note 29)	-	238	-	-	-	238
添置	Additions	-	21,340	97,207	204,669	75,440	398,656
自投資物業轉撥(附註8)	Transfer from investment properties (Note 8)	98,601	-	-	-	-	98,601
出售	Disposals	-	(3,841)	(48,350)	-	-	(52,191)
出售子公司	Disposal of subsidiaries	-	(9)	-	-	-	(9)
折舊費用(附註22)	Depreciation charge (Note 22)	(76,885)	(13,175)	(162,590)	-	(80,269)	(332,919)
期末賬面淨值	Closing net book amount	4,064,360	323,179	995,648	792,925	434,533	6,610,645
於2021年6月30日	At 30 June 2021						
成本	Cost	4,705,709	458,622	1,855,610	792,925	1,109,672	8,922,538
累計折舊	Accumulated depreciation	(641,349)	(135,443)	(859,962)	-	(675,139)	(2,311,893)
賬面淨值	Net book amount	4,064,360	323,179	995,648	792,925	434,533	6,610,645

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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 Buildings 人民幣千元 RMB'000	運輸設備 Transport equipment 人民幣千元 RMB'000	傢俬、 裝置及設備 Furniture, fittings and equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 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						
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 amount	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	Acquisition of subsidiaries	-	-	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 a subsidiary	-	-	(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 amount	3,323,680	330,675	754,814	456,692	448,355	5,314,216

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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2021年6月30日止六個月，本集團折舊費用人民幣200,613,000元(截至2020年6月30日止六個月：人民幣178,849,000元)已計入銷售成本，人民幣131,620,000元(截至2020年6月30日止六個月：人民幣107,404,000元)已計入行政開支及人民幣686,000元(截至2020年6月30日止六個月：人民幣665,000元)已計入銷售及營銷成本。

於2021年6月30日，賬面總值為人民幣876,292,000元(2020年12月31日：人民幣886,868,000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2021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7,362,000元(截至2020年6月30日止六個月：人民幣3,749,000元)，資本化年利率為6.70%(截至2020年6月30日止六個月：6.85%)。

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 2021, the Group's depreciation charges of RMB200,613,000 (Six months ended 30 June 2020: RMB178,849,000) have been included in cost of sales, RMB131,620,000 (Six months ended 30 June 2020: RMB107,404,000) in administrative expenses and RMB686,000 (Six months ended 30 June 2020: RMB665,000) in selling and marketing costs.

Property, plant and equipment with a total carrying amount of RMB876,292,000 as at 30 June 2021 (31 December 2020: RMB886,868,000) 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 2021 were approximately RMB7,362,000 (Six months ended 30 June 2020: RMB3,749,000) with capitalisation rate of 6.70% (Six months ended 30 June 2020: 6.85%) per annum.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	57,796	77,185
土地使用權	Land use rights	1,005,387	992,978
		1,063,183	1,070,163
租賃負債	Lease liabilities		
流動	Current		
— 有關物業、廠房及設備	— Related to property, plant and equipment	34,777	41,769
— 有關投資物業 (附註)	— Related to investment property (Note)	57,892	56,502
		92,669	98,271
非流動	Non-current		
— 有關物業、廠房及設備	— Related to property, plant and equipment	24,359	35,963
— 有關投資物業 (附註)	— Related to investment property (Note)	618,327	627,061
		642,686	663,024
		735,355	761,295

附註：於2020年，本集團訂立一份協議以租賃一處商業廣場，相應的使用權資產作為投資物業入賬。

於2021年6月30日，賬面總值為人民幣245,903,000元(2020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)。

Note: In 2020, the Group entered into an agreement to lease a commercial plaza, and the corresponding right-of-use assets was recorded as investment properties.

Right-of-use assets with a total carrying amount of RMB245,903,000 as at 30 June 2021 (31 December 2020: Nil) were pledged as collateral for the Group's borrowings (Note 17).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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：

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		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	
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	(28,889)	(168,031)
土地使用權	Land use rights	(12,496)	(24,145)
		(41,385)	(192,176)
利息開支 (計入融資成本)	Interest expense (included in finance cost)	23 (29,852)	(25,364)
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 (5,335)	(969)

於2021年6月30日，本集團的攤銷費用人民幣1,524,000元(2020年6月30日：人民幣113,806,000元)已計入銷售及服務成本，人民幣28,745,000元(2020年6月30日：人民幣55,047,000元)已計入行政開支，及人民幣11,116,000元(2020年6月30日：人民幣23,232,000元)已計入在建工程。

截至2021年6月30日止六個月，租賃的現金流出總額為人民幣65,290,000元。

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	
		2021年	2020年
		2021	2020
		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	
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	(28,889)	(168,031)
土地使用權	Land use rights	(12,496)	(24,145)
		(41,385)	(192,176)
利息開支 (計入融資成本)	Interest expense (included in finance cost)	23 (29,852)	(25,364)
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 (5,335)	(969)

The Group's amortisation charges of RMB1,524,000 as at 30 June 2021 (30 June 2020: RMB113,806,000) have been included in cost of sales and services, RMB28,745,000 (30 June 2020: RMB55,047,000) have been included in administrative expenses and RMB11,116,000 (30 June 2020: RMB23,232,000) in construction in progress.

The total cash outflow for leases during the six months ended 30 June 2021 was RMB65,290,000.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

8 投資物業

8 INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2021年1月1日	At 1 January 2021	72,958,842	12,746,500	85,705,342
添置	Additions	–	7,303,591	7,303,591
項目竣工	Completion of projects	2,505,813	(2,505,813)	–
轉撥至物業、廠房及設備(附註7)	Transfer to property, plant and equipment (Note 7)	(98,601)	–	(98,601)
收購子公司(附註29)	Acquisition of subsidiaries (Note 29)	532,000	–	532,000
公允價值調整所得淨收益	Net gains from fair value adjustments	504,159	47,563	551,722
於2021年6月30日	At 30 June 2021	76,402,213	17,591,841	93,994,054
計入損益中的期末持有資產的期內總收益，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	504,159	47,563	551,722
計入損益中的期末持有資產未實現收益的變動	Change in unrealised gains for the period included in profit or loss for assets held at the end of the period	504,159	47,563	551,722
(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	Acquisition of subsidiaries	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收益，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收益的變動	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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

8 投資物業 (續)

截至2021年6月30日止六個月，於投資物業資本化的借款成本約為人民幣595,847,000元(截至2020年6月30日止六個月：人民幣182,077,000元)，資本化年利率為6.70%(截至2020年6月30日止六個月：6.85%)。

於2021年6月30日，賬面值為人民幣37,263,000,000元(2020年12月31日：人民幣35,369,000,000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2021年6月30日及2020年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

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；投資法計及已計及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、二及三級之間轉移。

8 INVESTMENT PROPERTIES (Cont'd)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2021 were approximately RMB595,847,000 (Six months ended 30 June 2020: RMB182,077,000) with capitalisation rate of 6.70% (Six months ended 30 June 2020: 6.85%) per annum.

Investment properties with a carrying amount of RMB37,263,000,000 as at 30 June 2021 (31 December 2020: RMB35,369,000,000) were pledged as collateral for the Group's borrowings (Note 17).

All investment properties were revalued as at 30 June 2021 and 31 December 2020 by DTZ Debenham Tie Leung Limited, 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 is 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2021年6月30日止六個月 For the six months ended 30 June 2021

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2021年 6月30日的 公允價值 (人民幣千元) Fair value at 30 June 2021 (RMB'000)	於2020年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2020 (RMB'000)	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 Relationship of unobservable inputs to fair value
已竣工商用物業	76,402,213	72,958,842	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% (2020年：4%至6.5%)。	租期收益率越高，公允價值越低
Completed commercial property			Investment approach	Term yield	Term yield of 4%-6.5% (2020: 4%-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% (2020年：4.5%至7%)。	復歸收益率越高，公允價值越低
				Reversionary yield	Reversionary yield of 4.5%-7% (2020: 4.5%-7%), 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	16,886,702	11,060,500	投資法及至竣工的估計成本	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% (2020年：5%至7%)。	復歸收益率越高，公允價值越低
Commercial property under development			Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 5%-7% (2020: 5%-7%), 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

8 INVESTMENT PROPERTIES (Cont'd)

Information about the fair value measurements using significant unobservable inputs (level 3):

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

8 投資物業 (續)

8 INVESTMENT PROPERTIES (Cont'd)

說明	於2021年 6月30日的 公允價值 (人民幣千元) Fair value at 30 June 2021 (RMB'000)	於2020年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2020 (RMB'000)	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 Relationship of unobservable inputs to fair value
Description			Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	
				至竣工的估計建設成本	人民幣87,751,927元至人民幣817,209,313元 (2020年: 人民幣81,725,100元至人民幣596,322,814元)	估計建設成本越高, 公允價值越低
				Estimated construction costs to completion	RMB87,751,927-RMB817,209,313 (2020: RMB81,725,100 -RMB596,322,814)	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2%至25% (2020年: 5%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	2%-25% (2020: 5%-25%) of property value	The higher the profit margin required, the lower the fair value
	705,139	1,686,000	銷售比較	銷售價格	每平方米人民幣1,473元至人民幣3,330元 (2020年: 人民幣909元至人民幣2,970元)	經調整市價越高, 公允價值越高
			Sales comparison	Sales price	RMB1,473-RMB3,330 (2020: RMB909-RMB2,970) per square meter	The higher the adjusted market price, the higher the fair value

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截至2021年6月30日止六個月 For the six months ended 30 June 2021

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	
		2021年	2020年
		2021	2020
		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	12,724,497	7,833,878
添置投資	Additions of investment	2,905,521	2,336,377
子公司轉為聯營公司 (附註30)	Change from subsidiaries to associates (Note 30)	257,205	–
於聯營公司的資本減少	Capital reduction in an associate	(8,603)	(176,750)
出售	Disposal	–	(380,000)
應佔業績	Share of results	94,169	750,025
應佔其他全面收益	Share of other comprehensive income	(2,463)	(40,745)
股息	Dividend	(39,560)	(1,244,608)
於6月30日之期末結餘	Closing balance as at 30 June	15,930,766	9,078,177

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)).

於截至2021年6月30日止六個月及截至2020年12月31日止年度，本集團概無任何個別而言屬重大的聯營公司。

For the six months ended 30 June 2021 and the year ended 31 December 2020, no associate is considered to be material to the Group individually.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

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	
		2021年	2020年
		2021	2020
		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	10,184,181	11,734,122
添置投資	Additions of investment	441,192	1,086,285
於合營企業的資本減少	Capital reduction in a joint venture	(656,848)	(20,740)
子公司轉為合營企業 (附註30)	Change from subsidiaries to joint ventures (Note 30)	85,451	170,561
合營企業轉為子公司	Change from joint ventures to subsidiaries	(587,053)	(123,703)
應佔業績	Share of results	446,585	465,062
股息	Dividend	(75,600)	(137,500)
於6月30日之期末結餘	Closing balance as at 30 June	9,837,908	13,174,087

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)).

於截至2021年6月30日止六個月及截至2020年12月31日止年度，本集團概無任何個別而言屬重大的合營企業。

For the six months ended 30 June 2021 and the year ended 31 December 2020, no joint venture is considered to be material to the Group individually.

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截至2021年6月30日止六個月 For the six months ended 30 June 2021

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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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(附註13)	Trade and other receivables (Note 13)	59,883,821	47,718,384
按攤銷成本計量之金融資產	Financial assets at amortised cost	877,414	1,343,251
現金及現金等價物(附註14)	Cash and cash equivalents (Note 14)	53,115,332	58,965,908
受限制現金(附註14)	Restricted cash (Note 14)	3,982,223	4,402,276
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	920,602	677,362
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	1,086,028	1,335,563
		119,865,420	114,442,744
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(附註18)	Trade and other payables (Note 18)	139,647,705	112,485,206
借款(附註17)	Borrowings (Note 17)	114,444,804	104,643,574
租賃負債(附註7)	Lease liabilities (Note 7)	735,355	761,295
		254,827,864	217,890,075

12 租賃土地預付款項

本集團於2021年6月30日預付人民幣14,481,236,000元用於購買租賃土地(2020年12月31日：人民幣12,734,497,000元)。租賃土地預付款項與預付土地收購成本相關，而於2021年6月30日尚未取得相關土地使用權證。

12 PREPAYMENT FOR LEASEHOLD LAND

The Group made prepayments of RMB14,481,236,000 for the acquisition of leasehold land as at 30 June 2021 (31 December 2020: RMB12,734,497,000). Prepayments for leasehold land are related to prepaid land acquisition costs while relevant land use right certificates not yet obtained as at 30 June 2021.

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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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬款	Trade accounts receivables	577,486	594,190
應收票據	Notes receivables	42,968	33,292
貿易應收款項總額	Total trade receivables	620,454	627,482
減：減值虧損	Less: Impairment losses	(7,739)	(7,962)
貿易應收款項－淨額	Trade receivables – net	612,715	619,520
預付款項	Prepayments		
– 預付所得稅及土地增值稅	– Prepaid income tax and land appreciation tax	10,335,739	9,053,662
– 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	12,894,277	12,422,537
– 預付附加費及其他稅項	– Prepaid surcharges and other taxes	706,511	608,708
– 預付建設成本	– Prepayments for construction costs	484,031	277,616
– 其他	– Others	480,179	485,157
		24,900,737	22,847,680
應收政府款項	Receivables from government related bodies		
– 重建村落的誠意金	– Earnest money for reconstructing villages	293,540	293,540
– 投標保證金	– Tender deposits	628,894	627,770
– 交由政府指定機構託管的預收客戶款項	– Advanced proceeds received from customers deposited with government designated entities	2,591,318	2,240,835
– 政府發行之購屋者票據	– Government issued coupon for house buyers	63,015	104,276
– 於住房公積金中心的按金	– Deposits with public housing fund centres	1,048,445	614,085
– 物業維護保證金	– Deposits with property maintenance	–	337,393
– 其他	– Others	794,350	1,032,395
		5,419,562	5,250,294
減：減值虧損	Less: Impairment losses	(5,962)	(5,775)
		5,413,600	5,244,519
應有關連方款項(附註31)	Due from related parties (Note 31)	18,756,081	14,379,146
減：減值虧損	Less: Impairment losses	(533,124)	(347,408)
		18,222,957	14,031,738
應收合營企業夥伴款項	Receivables from joint venture partners	4,344,643	4,253,284
應收子公司非控股股東款項	Receivables from non-controlling shareholders of subsidiaries	25,481,484	20,395,020
		29,826,127	24,648,304
減：減值虧損	Less: Impairment losses	(399,670)	(330,287)
		29,426,457	24,318,017
應收其他款項	Receivables from others	6,297,394	3,557,377
減：減值虧損	Less: Impairment losses	(89,302)	(52,787)
		6,208,092	3,504,590
貿易及其他應收款項及預付款項總額	Total trade and other receivables and prepayments	85,820,355	71,310,283
減：減值虧損總額	Less: Total impairment losses	(1,035,797)	(744,219)
		84,784,558	70,566,064
減：非即期部分	Less: Non-current portion	(163,502)	(257,218)
即期部分	Current portion	84,621,056	70,308,846

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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2021年6月30日及2020年12月31日，貿易應收賬款及應收票據基於發票日期的賬齡如下：

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	572,677	568,872
一年至兩年	Between 1 and 2 years	46,135	49,663
兩年至三年	Between 2 and 3 years	1,642	8,947
		620,454	627,482

於2021年6月30日及2020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2021年6月30日及2020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。

於2021年6月30日及2020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 accounts receivables and notes receivables based on invoice date as at 30 June 2021 and 31 December 2020 are as follows:

The maximum exposure to credit risk at 30 June 2021 and 31 December 2020 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2021 and 31 December 2020, the fair value of trade and other receivables approximately their carrying amounts.

As at 30 June 2021 and 31 December 2020, 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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	56,674,729	61,465,248
– 以美元計值	– Denominated in USD	377,025	1,822,688
– 以港元計值	– Denominated in HKD	44,931	80,173
– 以歐元計值	– Denominated in EUR	668	–
– 以日圓計值	– Denominated in JPY	127	–
– 以英鎊計值	– Denominated in GBP	75	75
		57,097,555	63,368,184

於2021年6月30日，本集團銀行存款的實際年利率為0.96%（2020年12月31日：1.24%）。

The effective interest rate on the Group's bank deposits as at 30 June 2021 was 0.96% (31 December 2020: 1.24%) 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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	57,097,555	63,368,184
減：受限制現金	Less: Restricted cash	(3,982,223)	(4,402,276)
		53,115,332	58,965,908

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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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	2,970,095	3,561,396
購房者按揭貸款保證金	Deposits as security for property purchasers mortgage loans	413,544	495,874
已發行票據保證金	Margin deposits for notes issued	571,869	322,934
其他項目	Others	26,715	22,072
		3,982,223	4,402,276

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2020年1月1日、2020年6月30日、 2021年1月1日及2021年6月30日 (每股面值0.001港元)	As at 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021 (par value of HKD0.001)	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2021年1月1日之年初結餘	Opening balance as at 1 January 2021	6,210,000,000	5,081
發行股份(i)	Issuance of shares (i)	26,000	22
於2021年6月30日之期末結餘	Closing balance as at 30 June 2021	6,210,026,000	5,103

(i) 截至2021年6月30日止六個月，本集團因2019年授出的購股權於歸屬期後獲行使而向本集團僱員發行合共26,000股普通股，總行使價為224,000港元（相當於人民幣188,000元）。其中，人民幣22,000元入賬列為「股本」，而人民幣166,000元入賬列為「股份溢價」。

15 SHARE CAPITAL (Cont'd)

(b) Issued shares

(i) During the six months ended 30 June 2021, the Group issued a total of 26,000 ordinary shares to the Group's employee as the result of exercise of the share option granted in 2019 after vesting period with a total exercise price of HKD224,000 (equivalent to RMB188,000) of which, RMB22,000 was recorded as "share capital" and RMB166,000 was recorded as "share premium".

16 以股份為基礎的報酬

截至2021年6月30日止六個月，本集團確認本公司以股份為基礎向其僱員支付的開支共人民幣4,307,000元（截至2020年6月30日止六個月：人民幣10,208,000元）。

截至2021年6月30日止六個月，本集團確認A股公司以股份為基礎向其僱員支付的開支共人民幣35,257,000元（截至2020年6月30日止六個月：人民幣82,333,000元）。

16 SHARE-BASED PAYMENT

The Group recognised an expense of RMB4,307,000 for share based payment of the Company to its employees for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB10,208,000).

The Group recognised an expense of RMB35,257,000 for share based payment of the A share company to its employees for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB82,333,000).

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17 借款

17 BORROWINGS

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	45,755,124	37,669,694
– 信託融資安排	– Trust financing arrangements	13,209,715	8,987,340
– 優先票據	– Senior notes	7,387,237	7,466,640
– 證券化安排下的融資	– Financing under securitisation arrangements	6,639,000	6,426,162
		72,991,076	60,549,836
非即期、無抵押：	Non-current, unsecured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	7,613,506	5,736,764
– 中期票據	– Middle term notes	5,566,000	5,456,000
– 私募票據	– Private placement notes	300,000	1,930,000
– 企業債券	– Corporate bonds	7,268,623	7,455,534
– 優先票據	– Senior notes	14,426,645	15,858,814
		35,174,774	36,437,112
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(27,157,589)	(23,569,854)
		81,008,261	73,417,094
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	3,173,394	2,262,529
– 信託融資安排	– Trust financing arrangements	1,199,800	449,700
– 證券化安排下的融資	– Financing under securitisation arrangements	–	1,513,000
		4,373,194	4,225,229
即期、無抵押：	Current, unsecured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	1,249,618	1,018,907
– 企業債券	– Corporate bonds	10,000	10,000
– 短期商業票據	– Short-term commercial paper	–	1,750,000
– 優先票據	– Senior notes	646,142	652,490
		1,905,760	3,431,397
長期借款的即期部分	Current portion of long-term borrowings	27,157,589	23,569,854
		33,436,543	31,226,480

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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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	84,237,716	77,460,073
投資物業	Investment properties	37,263,000	35,369,000
物業、廠房及設備	Property, plant and equipment	876,292	886,868
使用權資產	Right-of-use assets	245,903	–

此外，本集團於2021年6月30日之借款人民幣33,207,581,000元(2020年12月31日：人民幣25,313,809,000元)由本公司擔保或由本集團於若干子公司之股權抵押。

本集團借款之賬面值以下列貨幣計值：

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
人民幣	RMB	90,133,425	79,117,615
美元	USD	23,519,151	24,711,069
港元	HKD	792,228	814,890
		114,444,804	104,643,574

17 BORROWINGS (Cont'd)

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

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	84,237,716	77,460,073
投資物業	Investment properties	37,263,000	35,369,000
物業、廠房及設備	Property, plant and equipment	876,292	886,868
使用權資產	Right-of-use assets	245,903	–

In addition, the Group's borrowings as at 30 June 2021 of RMB33,207,581,000 (31 December 2020: RMB25,313,809,000) were guaranteed by the Company or secured by the Group's equity interests in certain subsidiaries.

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

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
人民幣	RMB	90,133,425	79,117,615
美元	USD	23,519,151	24,711,069
港元	HKD	792,228	814,890
		114,444,804	104,643,574

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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6月30日止六個月	
		2021年	2020年
		2021	2020
		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1月1日之期初金額	Opening amount as at 1 January	104,643,574	87,846,947
借款所得款項	Proceeds from borrowings	39,846,165	35,691,578
償還借款	Repayments of borrowings	(29,413,009)	(23,927,582)
收購子公司	Acquisition of subsidiaries	–	100,420
出售子公司	Disposal of subsidiaries	(400,000)	–
發行開支攤銷	Amortisation of issuance expenses	53,334	86,319
匯兌(收益)/虧損	Foreign exchange (gains)/losses	(285,260)	283,184
於6月30日之期末金額	Closing amount as at 30 June	114,444,804	100,080,866

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18 貿易及其他應付款項

18 TRADE AND OTHER PAYABLES

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	68,287,041	53,677,122
應付票據	Notes payable	9,086,156	6,785,407
應付關連方款項(附註31)	Payables to related parties (Note 31)	27,918,278	29,165,794
待轉合同負債增值稅	Output VAT on contract liabilities to be transferred	17,159,622	17,530,771
應付子公司非控股股東的 暫借款	Advances from non-controlling shareholders of subsidiaries	8,565,252	8,243,104
物業項目潛在投資所得金額	Amounts received for potential investments in property projects	7,422,157	2,445,171
建設投標保證金及 租賃押金	Deposits for construction biddings and rental deposits	4,944,154	3,563,959
本公司應付股息	Dividend payables of the Company	2,554,522	–
安置房預付款	Advance payment on resettlement housing	1,850,000	1,850,000
A股公司應付股息	Dividend payables of the A share Company	1,525,959	–
增值稅和其他應付稅項	Value-added tax and other taxes payable	1,242,740	2,207,633
應付利息	Interest payable	1,222,779	1,155,594
應計工資	Accrued payroll	416,655	1,924,699
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	322,295	980,937
其他項目	Others	5,949,112	4,618,118
		158,466,722	134,148,309
減：非即期部分	Less: Non-current portion	–	–
即期部分	Current portion	158,466,722	134,148,309

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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或繳款通知書之日期於2021年6月30日及2020年12月31日的賬齡分析如下：

18 TRADE AND OTHER PAYABLES (Cont'd)

The aging analysis of trade payables and notes payable based on the invoice date or demand note as at 30 June 2021 and 31 December 2020 is as follows:

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	74,631,695	57,958,807
一年至兩年	Between 1 and 2 years	2,032,740	1,709,748
兩年至三年	Between 2 and 3 years	353,679	339,674
三年以上	Over 3 years	355,083	454,300
		77,373,197	60,462,529

於2021年6月30日及2020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。

As at 30 June 2021 and 31 December 2020, the fair values of trade and other payables are approximately their carrying amounts.

於2021年6月30日及2020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。

As at 30 June 2021 and 31 December 2020, 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	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At the beginning of period	(936,241)	(585,137)
貸記/(支銷)入合併損益表內 (附註24)	Credited/(charged) to the consolidated statement of profit or loss (Note 24)	747,620	(229,576)
收購子公司(附註29)	Acquisition of subsidiaries (Note 29)	115,956	20,993
出售子公司	Disposal of subsidiaries	(1,032)	(10,723)
期末	At the end of period	(73,697)	(804,443)

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20 收入

20 REVENUE

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		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	Revenue from contract with customers		
客戶合約收入	recognised at a point in time		
A股公司	A share company		
– 銷售物業	– Sales of properties	74,267,149	34,447,000
– 其他服務	– Other services	220,710	398,572
非A股公司	Non-A share companies		
– 其他服務	– Other services	573,519	31,435
		75,061,378	34,877,007
隨時間確認的來自	Revenue from contract with customers		
客戶合約收入	recognised over time		
A股公司	A share company		
– 商業物業管理服務	– Commercial property management services	1,513,869	891,810
– 其他服務	– Other services	977,421	717,846
非A股公司	Non-A share companies		
– 其他服務	– Other services	248,072	182,178
		2,739,362	1,791,834
租金收入	Rental income		
A股公司	A share company	2,001,087	1,236,353
非A股公司	Non-A share companies	400	–
		2,001,487	1,236,353
		79,802,227	37,905,194

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20 收入 (續)

於2021年6月30日及2020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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	7,555,129	5,545,522
一至五年	1 to 5 years	16,629,022	11,154,254
五年後	After 5 years	7,799,486	5,727,744
		31,983,637	22,427,520

20 REVENUE (Cont'd)

As at 30 June 2021 and 31 December 2020, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

21 其他(虧損)/收益－淨額

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售子公司所得收益(附註30)	Gains from disposal of subsidiaries (Note 30)	15,326	6,930
其他項目	Others	(47,333)	20,927
		(32,007)	27,857

21 OTHER (LOSSES)/GAINS – NET

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22 按性質劃分的開支

計入銷售及服務成本、銷售及營銷費用和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	
		2021年	2020年
		2021	2020
		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	33,406,038	13,763,003
土地使用權成本	Land use rights costs	22,135,307	8,688,230
資本化利息	Capitalised interest	6,509,216	3,961,986
員工成本	Staff costs	2,321,742	1,966,401
廣告及宣傳費用以及銷售佣金	Advertising and publicity costs and sales commission	1,644,109	901,779
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	999,460	698,955
稅金及附加費	Tax and surcharges	701,626	462,877
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	332,919	286,918
專業費用	Professional fees	325,147	296,224
差旅費用	Travelling expenses	115,016	60,467
招待費	Entertainment expenses	107,717	38,253
銀行手續費	Bank charges	67,467	125,499
使用權資產及無形資產攤銷	Amortisation of right-of-use assets and intangible assets	58,929	208,574
低價值及短期租賃租賃開支	Rental expenses of low-value and short-term leases	5,335	969
核數師酬金	Auditor's remuneration	1,200	1,200
其他開支	Other expenses	2,376,088	1,842,637
		71,107,316	33,303,972

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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	
		2021年	2020年
		2021	2020
		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	(3,474,535)	(3,027,995)
– 向客戶預售的所得款項利息	– Interest on proceeds from pre-sale to customers	(3,248,204)	(7,178,526)
– 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	(29,852)	(25,364)
– 減：資本化利息	– Less: Interest capitalised	5,658,227	9,368,646
		(1,094,364)	(863,239)
– 匯兌虧損淨額	– Net foreign exchange losses	(1,775)	(80,252)
融資成本總額	Total finance costs	(1,096,139)	(943,491)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	269,062	290,505
融資成本淨額	Net finance costs	(827,077)	(652,986)

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	
		2021年	2020年
		2021	2020
		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	2,027,873	1,198,669
– 中國企業所得稅	– PRC corporate income tax	2,820,647	941,767
		4,848,520	2,140,436
遞延所得稅(附註19)	Deferred income tax (Note 19)	(747,620)	229,576
期內列支的所得稅總額	Total income tax charged for the period	4,100,900	2,370,012

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24 所得稅開支 (續)

開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

英屬處女群島所得稅

根據英屬處女群島現行法律下的英屬處女群島(「英屬處女群島」)所得稅，我們於英屬處女群島註冊成立的子公司及該等於英屬處女群島註冊成立的子公司向非英屬處女群島居民支付的所有股息、利息、租金、特許權使用費、補償金及其他款項，以及該等於英屬處女群島註冊成立的子公司向非英屬處女群島居民就任何股份、債務義務或其他證券實現的任何資本收益，獲豁免於英屬處女群島所得稅條例下的所有規定。此外，英屬處女群島不會對我們的英屬處女群島子公司向我們派付的股息徵收預扣稅。

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2021年6月30日止六個月錄得來自香港的應課稅利潤(截至2020年6月30日止六個月：16.5%)。

24 INCOME TAX EXPENSE (Cont'd)

Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

British Virgin Islands income tax

British Virgin Islands ("BVI") income tax under the current laws of BVI, our subsidiaries incorporated in BVI and all dividends, interest, rents, royalties, compensation and other amounts paid by such subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

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 2021 (for the six months ended 30 June 2020: 16.5%).

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24 所得稅開支 (續)

中國內地企業所得稅

根據中國內地企業所得稅法(「企業所得稅法」)，本集團旗下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。根據中國內地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2021年6月30日止六個月，本集團就其中國內地實體產生的部分盈利按5%的稅率計提中國預扣稅撥備。本集團能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)

The mainland China corporate income tax

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

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by the mainland China resident enterprise to its immediate holding company outside the mainland China 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 mainland China and Hong Kong. For the six months ended 30 June 2021, the Group accrued for withholding tax based on the tax rate of 5% on a portion of the earnings generated by its mainland China 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2021年及2020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 2021 and 2020 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	
		2021年	2020年
		2021	2020
		(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)	2,914,918	1,758,454
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	6,184,091	6,175,824
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.47	0.28

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。本公司以股份為基礎的報酬計劃具有攤薄潛力。

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's share-based payment schemes are of dilutive potential.

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		(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)	2,914,918	1,758,454
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	6,184,091	6,175,824
加：攤薄股數(千股)	Add: number of dilutive shares ('000)	540	–
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)	6,184,631	6,175,824
每股攤薄盈利(人民幣元)	Diluted earnings per share (RMB)	0.47	0.28

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26 股息

於2021年5月26日舉行的本公司股東週年大會已批准派付2020年末期股息每股普通股人民幣0.41元（以1.00港元兌人民幣0.82936元的匯率換算為0.49436港元），共人民幣2,546,111,000元。該等股息反映為截至2021年6月30日止六個月的股份溢價分派及保留盈利。截至2021年6月30日，尚未支付上述股息。

董事會不建議宣派截至2021年6月30日止六個月之中期股息（截至2020年6月30日止六個月：無）。

27 承擔

(a) 物業開發開支承擔

於2021年6月30日及2020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 2020 of RMB0.41 (translated as HKD0.49436 at an exchange rate of HKD1.00 to RMB0.82936) per ordinary share, amounting to RMB2,546,111,000, was approved at the annual general meeting of the Company held on 26 May 2021. The dividend is reflected as an appropriation of share premium and retained earnings for the six months ended 30 June 2021. As of 30 June 2021, dividends mentioned above had not been paid yet.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

27 COMMITMENT

(a) Property development expenditure commitments

As at 30 June 2021 and 31 December 2020, property development expenditure committed but not yet incurred are as follows:

	於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備 Contracted but not provided for	57,528,939	49,505,661

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27 承擔 (續)

(b) 設備收購承擔

於2021年6月30日及2020年12月31日，已承擔但未發生的資本開支承擔如下：

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
設備購買承擔	Committed acquisition of equipments	131,943	197,078

(c) 投資承擔

於2021年6月30日及2020年12月31日，投資承擔如下：

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	1,648,309	354,624
合營企業投資承擔	Committed investments in joint ventures	2,981,450	624,766
		4,629,759	979,390

27 COMMITMENT (Cont'd)

(b) Equipment acquisition commitments

As at 30 June 2021 and 31 December 2020, capital expenditure committed but not yet incurred are as follows:

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
設備購買承擔	Committed acquisition of equipments	131,943	197,078

(c) Investment commitments

As at 30 June 2021 and 31 December 2020, committed investments are as follows:

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	1,648,309	354,624
合營企業投資承擔	Committed investments in joint ventures	2,981,450	624,766
		4,629,759	979,390

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27 承擔 (續)

(d) 租賃承擔

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：

27 COMMITMENT (Cont'd)

(d) Lease commitments

The Group has recognized right-of-use assets for leases, except for short-term and low-value leases as below:

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年以內	No later than 1 year	3,109	2,423
一年以上及五年以內	Later than 1 year and no later than 5 years	10	14
		3,119	2,437

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28 財務擔保及或然負債

(a) 按揭融資的擔保

於2021年6月30日及2020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2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	76,577,947	80,015,103

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 2021 and 31 December 2020:

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2021年6月30日，本集團向其合營企業及聯營公司提供人民幣11,912百萬元(2020年12月31日：人民幣13,605百萬元)之擔保(附註31)。

(c) 未決訴訟

於2021年6月30日，本集團涉及若干未決的法律爭議。其中，有一項關於股份轉讓協議有效性涉及約人民幣10億元的未決訴訟。該案於2019年首次判決，本集團獲判勝訴。然而，該案於2020年再次由法院判決，結果判定股份轉讓無效。本集團對該決定提起上訴。本集團已評估有關利潤分派的不確定性，且並無確認任何投資收入。因此，概無必要作出額外撥備。

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。

28 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (Cont'd)

(b) Corporate guarantees

As at 30 June 2021, the Group provided guarantee with the amount of RMB11,912 million (31 December 2020: RMB13,605 million) to its joint ventures and associates (Note 31).

(c) Pending litigation

The Group was involved in certain outstanding legal disputes as at 30 June 2021. Among these, there is a pending litigation on the validity of a share transfer agreement which involves approximately RMB1 billion. The case was first judged in 2019 whereby the Group won. However, it was judged again by the court in 2020 with the result that the share transfer was invalid. The Group appealed against this decision. The Group has evaluated the uncertainty about profit distribution and did not recognize any investment income. Accordingly, no additional provision is considered necessary.

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.

簡明合併中期財務報表附註

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29 收購子公司 (續)

已收購公司之主要業務活動為物業發展及投資。收購產生的可識別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 (Cont'd)

The acquired companies' principle activities are property development and investment. Fair value of identifiable 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	133,483
完工待售或在建銷售物業	Properties held or under development for sale	2,644,699
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	514,484
投資物業	Investment properties	532,000
物業、廠房及設備	Property, plant and equipment	238
遞延所得稅資產	Deferred income tax assets	120,606
合約負債	Contract liabilities	(2,414,847)
其他負債	Other liabilities	(867,210)
收購的總資產淨值	Total acquired net asset	663,453
收購前所持有的合營企業 股權	Equity interest in joint ventures previously held before acquisition	587,053
已付現金	Cash paid	76,400
總代價	Total consideration	663,453
收購所得現金流出	Cash outflow on acquisitions	
已付現金代價	Cash consideration paid	76,400
減：已收購子公司之現金及現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(133,483)
與收購有關的現金及現金等價物 流出淨額*	Net outflow of cash and cash equivalents on acquisitions*	(57,083)

* 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42,308,207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 RMB42,308,207. 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)
出售所得款項	Disposal proceeds	
– 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	42,308
出售子公司之資產淨額總額	Total net assets of subsidiaries disposed of	395,222
減：出售非控股權益	Less: Non-controlling interest disposed of	(25,584)
減：於聯營公司保留利息之公允價值(附註9)	Less: Fair value of interests retained in associates (Note 9)	(257,205)
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)	(85,451)
		26,982
出售收益	Gains on disposal	15,326
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	42,308
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	(430,663)
與出售有關的現金及現金等價物流出淨額*	Net outflow of cash and cash equivalents on disposal*	(388,355)

* 計入投資活動

* Included in investing activities

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2021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 2021, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
向關連方撥款	Fundings to related parties		
– 合營企業	– Joint ventures	25,175,145	27,380,154
– 聯營公司	– Associates	7,836,668	6,936,012
		33,011,813	34,316,166
向關連方計息撥款	Interest-bearing fundings to related parties		
– 合營企業	– Joint ventures	182,749	97,450
– 聯營公司	– Associates	77,305	59,942
		260,054	157,392
來自關連方的利息收入	Interest income from related parties		
– 合營企業	– Joint ventures	3,146	57,521
– 聯營公司	– Associates	7,491	30,066
		10,637	87,587
來自關連方的撥款	Fundings from related parties		
– 合營企業	– Joint ventures	22,039,497	35,935,464
– 聯營公司	– Associates	5,581,614	6,459,010
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	50,044	14,727
		27,671,155	42,409,201
關連方撥回計息撥款	Interest-bearing fundings returned from related parties		
– 合營企業	– Joint ventures	15,384	–
– 聯營公司	– Associates	176,227	–
		191,611	–
為關連方代墊款	Payment made on behalf of related parties		
– 合營企業	– Joint ventures	84,916	504,728
– 聯營公司	– Associates	125,984	57,669
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	4,450	8,039
		215,350	570,436
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	614,763	472,126
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	29,751	64,068
項目管理服務收入來自	Project management service income from		
– 合營企業	– Joint ventures	124,590	95,837
– 聯營公司	– Associates	271,435	241,210
		396,025	337,047
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	
		2021年	2020年
		2021	2020
		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	109,971	275,459
– 聯營公司	– Associates	79,082	66,375
		189,053	341,834
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	1,616

(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	
		2021年	2020年
		2021	2020
		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	14,091	17,090
以股份為基礎的報酬	Share-based payments	3,761	2,641
離職後福利	Post-employment benefits	188	223
		18,040	19,954

(c) Key management compensation

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		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	14,091	17,090
以股份為基礎的報酬	Share-based payments	3,761	2,641
離職後福利	Post-employment benefits	188	223
		18,040	19,954

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31 關連方交易 (續)

(d) 為關連方提供擔保

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業擔保	Guarantee to joint ventures	5,745,873	7,796,347
為聯營公司擔保	Guarantee to associates	6,165,781	5,808,896
		11,911,654	13,605,243

(e) 為關連方借款提供投資抵押

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	337,424	1,655,420
為聯營公司提供股份抵押	Shares pledged for associates	773,852	1,941,946
		1,111,276	3,597,366

31 RELATED PARTY TRANSACTION (Cont'd)

(d) Guarantees provided to related parties

(e) Investments pledged for their borrowings of related parties

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31 關連方交易 (續)

(f) 關連方結餘

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2020年 12月31日 As at 31 December 2020 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	8,346,218	7,016,365
— 聯營公司	— Associates	10,409,863	7,362,781
		18,756,081	14,379,146
應付關連方款項 (附註18)	Amounts due to related parties (Note 18)		
— 合營企業	— Joint ventures	19,174,986	21,233,062
— 聯營公司	— Associates	8,697,698	7,932,732
— 一間由王先生控制之實體	— An entity controlled by Mr. Wang	45,594	—
		27,918,278	29,165,794
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	292,350	85,154

於2021年6月30日，應收上海融政新置業有限公司、來安金弘新房地產有限公司、江西新城潤達置業有限公司及鎮江頤發房地產開發有限公司的款項為計息、無抵押及須按要求償還。於截至2021年6月30日止六個月，加權平均利率約為8.00% (2020年6月30日：8.00%)。

除上文所述者外，於2021年6月30日及2020年12月31日，所有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 2021, the amounts due from Shanghai Rongzhenxin Property Co., Ltd., Laian Jinhongxin Real Estate Co., Ltd., Jiangxi Futureland Runda Property Co., Ltd. and Zhenjiang Yifa Real Estate Development Co., Ltd. were interest-bearing payments, unsecured and repayable on demand. For the six months ended 30 June 2021, the weighted average interest rate was approximately 8.00% (30 June 2020: 8.00%).

Except for those mentioned above, as at 30 June 2021 and 31 December 2020, all due from and due to related parties are unsecured, non-interested bearing and repayable on demand.



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