

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

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Interim Report 2022 中期報告

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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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時代廣場
二座31樓

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

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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

JOINT COMPANY SECRETARIES

Ms. Zhang Wanling
Ms. Ng Sau Mei

COMPANY'S WEBSITE

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

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

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

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

香港證券登記處

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

主要股份過戶登記處

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

上市信息

香港股份代號：1030

LEGAL ADVISERS

As to Hong Kong law

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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HONG KONG SHARE REGISTRAR

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Shops 1712-1716
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Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

主要物業明細

Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團
						出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
蘇州太倉市新城花語景岸 Suzhou Taicang Seazen Huayu Jingan	蘇州 Suzhou	住宅 Residential	在建 Under development	115,354	-	-
蘇州相城區新城拾鯉花園 Suzhou Xiangcheng Seazen Shili Garden	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	50,886
蘇州相城區新城湖畔春曉 Suzhou Xiangcheng Seazen Lakeview Chunxiao	蘇州 Suzhou	住宅 Residential	在建 Under development	181,822	-	-
蘇州相城區建發新城鳳起和鳴雅苑 Suzhou Xiangcheng Jianfa Seazen Fengqi Heming Yayuan	蘇州 Suzhou	住宅 Residential	在建 Under development	214,354	-	-
蘇州吳江區新城香溪源 Suzhou Wujiang Seazen Xiangxiyuan	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	103,992
蘇州工業園區新城東方星座大廈 Suzhou Industrial Park Seazen Dongfang Xingzhuo Tower	蘇州 Suzhou	住宅 Residential	在建 Under development	90,936	-	-
蘇州吳江區新城鄰水灣景苑 Suzhou Wujiang Seazen Linshuiwan Jingyuan	蘇州 Suzhou	住宅 Residential	在建 Under development	457,710	-	55,479
蘇州吳江區外果圩項目 Suzhou Wujiang Waiguoyu Project	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	128,769	-
蘇州吳江區新城九鯉江南花園 Suzhou Wujiang Seazen Jiuli Jiangnan Garden	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	1,704
蘇州吳江區新城震澤平瀾府 Suzhou Wujiang Seazen Zhenze Pinglanfu	蘇州 Suzhou	住宅 Residential	在建 Under development	7,763	-	32,997
蘇州吳江區新城玖譽灣 Suzhou Wujiang Seazen Jiuyuyan	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	28,744
蘇州工業園區新城輝映時代花園 Suzhou Industrial Park Seazen Huiying Shidai Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	89,758	-	41,840
蘇州工業園區嘉樾時代花園 Suzhou Industrial Park Jiayue Shidai Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	94,052	-	-
蘇州昆山市新城翡麗蘭亭 Suzhou Kunshan Seazen Feili Paradise Pavilion	蘇州 Suzhou	住宅 Residential	在建 Under development	184,539	-	-
蘇州太倉市雲萃景園項目 Suzhou Taicang Yuncui Jingyuan Project	蘇州 Suzhou	住宅 Residential	在建 Under development	125,440	-	-

主要物業明細 Breakdown of Major Properties

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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.)
蘇州常熟市新城雍瀾苑 Suzhou Changshu Seazen Yonglanyuan	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	32,352
蘇州常熟市新城悅馬華庭 Suzhou Changshu Seazen Yuejun Huating	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	49,328
蘇州常熟市新城源江築 Suzhou Changshu Seazen Yuanjiangzhu	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	67,959
蘇州常熟市新城河濱花園 Suzhou Changshu Seazen Riverside Garden	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	40,099
蘇州張家港市新城棠頌雲著花園 Suzhou Zhangjiagang Seazen Tangsong Celestial Mansion Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	212,219	-	-
蘇州張家港市新城和樾花園 Suzhou Zhangjiagang Seazen Heyue Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	177,046	-	-
蘇州張家港市新城雲悅時光花園 Suzhou Zhangjiagang Seazen Yunyue Shiguang Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	62,714	-	-
蘇州張家港市新城江悅風華花園 Suzhou Zhangjiagang Seazen Jiangyue Fenghua Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	79,196	1,131	-
蘇州太倉市新城太倉天琴雅苑 Suzhou Taicang Seazen Taicang Tianqin Yayuan	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	11,946
蘇州太倉市新城太倉瓏悅天境 Suzhou Taicang Seazen Taicang Longyue Tianjing	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	14,966
蘇州太倉市新城心望雅苑 Suzhou Taicang Seazen Xinwang Yayuan	蘇州 Suzhou	住宅 Residential	在建 Under development	142,589	-	-
蘇州吳江區新城三千邑 Suzhou Wujiang Seazen Sanqianyi	蘇州 Suzhou	住宅 Residential	在建 Under development	-	-	85,853
蘇州昆山市新城柏麗灣 Suzhou Kunshan Seazen Beautiful Harbour	蘇州 Suzhou	住宅 Residential	在建 Under development	-	49,200	27,462
蘇州相城區新城雅樾瀾庭 Suzhou Xiangcheng Seazen Yayue Lanting	蘇州 Suzhou	住宅 Residential	在建 Under development	130,583	-	-
蘇州MOC芯城匯項目二部 Suzhou MOC Xinchenghui Project Part II	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	16,909
蘇州MOC芯城匯項目三部 Suzhou MOC Xinchenghui Project Part III	蘇州 Suzhou	住宅 Residential	在建 Under development	68,453	141,531	39,978

主要物業明細

Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團
						出售、租賃或 使用的已竣工 建築面積
Projects	City	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MOC芯城匯項目四部 Suzhou MOC Xinchenghui Project Part IV	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	41,307
蘇州MOC芯城匯項目五部 Suzhou MOC Xinchenghui Project Part V	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	101,296
蘇州MOC芯城匯項目六部 Suzhou MOC Xinchenghui Project Part VI	蘇州 Suzhou	住宅 Residential	在建 Under development	107,186	-	-
蘇州MOC芯城匯項目七部 Suzhou MOC Xinchenghui Project Part VII	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	169,304	-
蘇州MOC芯城匯項目八部 Suzhou MOC Xinchenghui Project Part VIII	蘇州 Suzhou	住宅 Residential	在建 Under development	245,881	-	-
蘇州MOC芯城匯項目九部 Suzhou MOC Xinchenghui Project Part IX	蘇州 Suzhou	住宅 Residential	在建 Under development	22,871	71,294	-
蘇州MOC芯城匯項目十部 Suzhou MOC Xinchenghui Project Part X	蘇州 Suzhou	住宅 Residential	在建 Under development	47,697	-	-
南通通州區新城上悅城 Nantong Tongzhou Seazen Shang Yuecheng	南通 Nantong	住宅 Residential	竣工 Completed	-	-	97,132
南通海門市新城江海都會 Nantong Haimen Seazen Jianghaiduhui	南通 Nantong	住宅 Residential	竣工 Completed	-	-	56,406
南通如皋市新城悅雋時代 Nantong Rugao Seazen Yuejun Shidai	南通 Nantong	住宅 Residential	在建 Under development	42,648	-	7,700
南通通州區招商新城雍景灣 Nantong Tongzhou Zhaoshang Seazen Yungjingwan	南通 Nantong	住宅 Residential	竣工 Completed	-	-	63,817
南通港閘區新城香溢紫郡 Nantong Gangzha Seazen Future France	南通 Nantong	住宅 Residential	在建 Under development	-	147,656	66,240
南通如皋市新城光啟花苑 Nantong Rugao Seazen Guangqi Huayuan	南通 Nantong	住宅 Residential	在建 Under development	241,613	-	-
南通如皋市新城雲境雅苑 Nantong Rugao Seazen Yunjing Yayuan	南通 Nantong	住宅 Residential	在建 Under development	178,248	-	-
南通啟東市新城雲圖雅苑 Nantong Qidong Seazen Yuntu Yayuan	南通 Nantong	住宅 Residential	在建 Under development	409,638	-	-

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類型 Project Type	項目狀態 Project Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
南通如皋市宸星雅苑 Nantong Rugao Chenxing Yayuan	南通 Nantong	住宅 Residential	在建 Under development	95,438	-	-
南通啟東市新城蝶湖世界灣 Nantong Qidong Seazen Diehu Shijiewan	南通 Nantong	住宅 Residential	竣工 Completed	-	-	65,362
南通崇川區新城北緯31度 Nantong Chongchuan Seazen Latitude 31 Degree North	南通 Nantong	住宅 Residential	在建 Under development	191,698	-	-
南通市如東縣新城招商雍華府項目 Nantong Rudong County Seazen Zhaoshang Yonghuafu Project	南通 Nantong	住宅 Residential	在建 Under development	159,621	-	-
南通海門三星鎮農蒙大道東項目 Nantong Haimen Sanxing Town Zhenmeng Avenue East Project	南通 Nantong	住宅 Residential	在建 Under development	173,712	-	-
南通海門區新城大業風華花苑 Nantong Haimen Seazen Daye Fenghua Huayuan	南通 Nantong	住宅 Residential	在建 Under development	156,671	-	-
嘉興嘉善縣新城翡麗風華 Jiaxing Jiashan Seazen Feili Fenghua	嘉興 Jiaxing	住宅 Residential	竣工 Completed	-	-	27,524
嘉興嘉善縣新城翡翠風華城 Jiaxing Jiashan Seazen Feicui Fenghua City	嘉興 Jiaxing	住宅 Residential	在建 Under development	176,823	-	-
嘉興嘉善縣新城雲尚風華城 Jiaxing Jiashan Seazen Yunshang Fenghua City	嘉興 Jiaxing	住宅 Residential	在建 Under development	93,726	-	-
嘉興平湖市新城悅宸里 Jiaxing Pinghu Seazen Yuechenli	嘉興 Jiaxing	住宅 Residential	在建 Under development	201,423	-	-
嘉興平湖市悅宸庭 Jiaxing Pinghu Yuechenting	嘉興 Jiaxing	住宅 Residential	在建 Under development	57,622	-	-
嘉興海鹽項目 Jiaxing Haiyan Project	嘉興 Jiaxing	綜合體 Complex	竣工 Completed	-	-	208,166
湖州南潯項目 Huzhou Nanxun Project	湖州 Huzhou	綜合體 Complex	在建 Under development	463,707	-	185,045
湖州德清縣新城都會名邸 Huzhou Deqing Seazen Duhui Mingdi	湖州 Huzhou	住宅 Residential	竣工 Completed	-	-	16,851
湖州德清縣新城都會瀾軒 Huzhou Deqing Seazen Duhui Lanxuan	湖州 Huzhou	住宅 Residential	竣工 Completed	-	-	5,514

主要物業明細

Breakdown of Major Properties

項目 Projects	城市 City	項目類型 Project Type	項目狀態 Project Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
湖州德清縣新城都會瀾庭 Huzhou Deqing Seazen Duhui Lanting	湖州 Huzhou	住宅 Residential	竣工 Completed	-	-	3,732
湖州吳興項目 Huzhou Wuxing Project	湖州 Huzhou	綜合體 Complex	在建 Under development	185,895	-	219,194
上海青浦區新城璞樾門第 Shanghai Qingpu Seazen Puyue Mendi	上海 Shanghai	住宅 Residential	竣工 Completed	-	-	30,619
上海青浦區新城盛世 Shanghai Qingpu Seazen Glorious Century	上海 Shanghai	住宅 Residential	竣工 Completed	-	-	22,429
上海浦東新區新城西岸公園 Shanghai Pudong New District Seazen Xi'an Park	上海 Shanghai	住宅 Residential	在建 Under development	17,581	-	55,209
上海寶山區新城雲麓之城 Shanghai Baoshan Seazen Yunluzhicheng	上海 Shanghai	住宅 Residential	在建 Under development	91,868	-	51,233
上海寶山區新城雍和府 Shanghai Baoshan Seazen Yonghefu	上海 Shanghai	住宅 Residential	竣工 Completed	-	-	83,926
上海靜安區新城靜安映 Shanghai Jingan Seazen Jinganying	上海 Shanghai	住宅 Residential	在建 Under development	102,398	-	-
上海閔行區新城千禧公園 Shanghai Minhang Seazen Millennium Park	上海 Shanghai	住宅 Residential	在建 Under development	118,069	-	-
上海松江區佘山望 Shanghai Songjiang Sheshanwang	上海 Shanghai	住宅 Residential	在建 Under development	168,821	-	-
揚州邗江區新城拾光樾 Yangzhou Hanjiang Seazen Shiguangyue	揚州 Yangzhou	住宅 Residential	在建 Under development	63,963	-	-
揚州邗江區新城運河上宸 Yangzhou Hanjiang Seazen Yunhe Shangchen	揚州 Yangzhou	住宅 Residential	竣工 Completed	-	-	78,429
鎮江新區新城瓏悅苑 Zhenjiang New District Seazen Longyueyuan	鎮江 Zhenjiang	住宅 Residential	竣工 Completed	-	-	43,315
鎮江潤州區新城江山樾 Zhenjiang Runzhou Seazen Jiangshanyue	鎮江 Zhenjiang	住宅 Residential	在建 Under development	53,845	-	33,432
鎮江揚中新城九里香畔 Zhenjiang Yangzhong Seazen Jiuli Xiangpan	鎮江 Zhenjiang	住宅 Residential	在建 Under development	97,099	85,427	24,681

主要物業明細 Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
鎮江丁卯新區新城君和雅苑 Zhenjiang Dingmao New District Seazen Junhe Yayuan	鎮江 Zhenjiang	住宅 Residential	在建 Under development	99,969	-	-
揚州寶應項目 Yangzhou Baoying Project	揚州 Yangzhou	綜合體 Complex	在建 Under development	58,319	-	234,332
揚州高郵項目 Yangzhou Gaoyou Project	揚州 Yangzhou	綜合體 Complex	在建 Under development	325,879	-	195,118
鎮江揚中項目 Zhenjiang Yangzhong Project	鎮江 Zhenjiang	綜合體 Complex	在建 Under development	366,216	167,235	120,727
宿遷泗陽項目 Suqian Siyang Project	宿遷 Suqian	綜合體 Complex	在建 Under development	445,484	461,095	91,975
徐州新沂項目 Xuzhou Xinyi Project	徐州 Xuzhou	綜合體 Complex	在建 Under development	279,959	345,028	167,723
宿遷泗洪項目 Suqian Sihong Project	宿遷 Suqian	綜合體 Complex	在建 Under development	706,168	67,204	135,169
宿遷宿城區新城璽樾府 Suqian Sucheng Seazen Xiyuefu	宿遷 Suqian	住宅 Residential	在建 Under development	130,880	-	73,379
宿遷泗陽縣新城時光印象 Suqian Siyang Seazen Shiguang Yinxiang	宿遷 Suqian	住宅 Residential	竣工 Completed	-	-	54,933
宿遷經開區新城悅馬 Suqian Economic Development Zone Seazen Yuejun	宿遷 Suqian	住宅 Residential	竣工 Completed	-	-	131,827
宿遷經開區新城十里金樾 Suqian Economic Development Zone Seazen Shili Jinyue	宿遷 Suqian	住宅 Residential	在建 Under development	299,584	-	-
宿遷宿城區新城雲昱江山 Suqian Sucheng Seazen Yunyu Jiangshan	宿遷 Suqian	住宅 Residential	在建 Under development	126,459	107,991	-
蕪湖中房新城棠樾灣 Wuhu Zhongfang Seazen Tangyuewan	蕪湖 Wuhu	住宅 Residential	在建 Under development	156,002	-	-
滁州來安縣新城藝境花園 Chuzhou Lai'an Seazen Yijing Garden	滁州 Chuzhou	住宅 Residential	在建 Under development	27,252	-	15,113

主要物業明細

Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團
						出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
蕪湖弋江區新城大都會 Wuhu Yijiang Seazen Daduhui	蕪湖 Wuhu	住宅 Residential	在建 Under development	49,829	–	23,736
滁州南譙項目 Chuzhou Nanqiao Project	滁州 Chuzhou	綜合體 Complex	在建 Under development	170,038	–	223,349
滁州天長項目 Chuzhou Tianchang Project	滁州 Chuzhou	綜合體 Complex	在建 Under development	334,811	–	155,368
銅陵銅官項目 Tongling Tongguan Project	銅陵 Tongling	綜合體 Complex	在建 Under development	214,198	–	169,317
徐州豐縣項目 Xuzhou Feng County Project	徐州 Xuzhou	綜合體 Complex	在建 Under development	414,490	585,443	–
南京建邺項目 Nanjing Jianye Project	南京 Nanjing	綜合體 Complex	竣工 Completed	–	–	290,806
南京江北新區新城星悅天地廣場G01項目 Nanjing Jiangbei New District Seazen Xingyue Tiandi Plaza G01 Project	南京 Nanjing	住宅 Residential	在建 Under development	25,216	–	455
南京浦口區新城金樾府 Nanjing Pukou Seazen Jinyuefu	南京 Nanjing	住宅 Residential	在建 Under development	31,272	–	25,350
南京江北新區新城水岸雲際 Nanjing Jiangbei New District Seazen Riverbank Yunji	南京 Nanjing	住宅 Residential	在建 Under development	73,398	–	–
南京江寧區新保弘領東苑 Nanjing Jiangning Xinbao Hongling Dongyuan	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	67,252
南京江寧區新城悅峰 Nanjing Jiangning Seazen Yuefeng	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	59,702
南京江寧區新城雲漾濱江 Nanjing Jiangning Seazen Yunyang Binjiang	南京 Nanjing	住宅 Residential	在建 Under development	160,222	–	–
南京江寧區新城上宸雲際 Nanjing Jiangning Seazen Shangchen Yunji	南京 Nanjing	住宅 Residential	在建 Under development	157,910	–	–
南京江寧區新城雲漾濱江二期 Nanjing Jiangning Seazen Yunyang Binjiang Phase II	南京 Nanjing	住宅 Residential	在建 Under development	176,581	–	–

主要物業明細 Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
鎮江句容新城天悅府 Zhenjiang Jurong Seazen Tianyuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	1,522	-	73,684
南京江寧區新城銘著風華項目 Nanjing Jiangning Seazen Mingzhu Fenghua Project	南京 Nanjing	住宅 Residential	在建 Under development	124,403	-	-
南京江北新區越江時代項目 Nanjing Jiangbei New District Yuejiang Shidai Project	南京 Nanjing	住宅 Residential	在建 Under development	194,765	30,426	-
南京秦淮區新城翡麗鉅灣 Nanjing Qinhuai Seazen Feili Bowan	南京 Nanjing	住宅 Residential	在建 Under development	93,928	-	-
南京栖霞區新城雲樾觀山府 Nanjing Qixia Seazen Yunyue Guanshanfu	南京 Nanjing	住宅 Residential	在建 Under development	202,642	-	-
亳州譙城區新城亳州璽樾府 Bozhou Qiaocheng Seazen Bozhou Xiyuefu	亳州 Bozhou	住宅 Residential	在建 Under development	3,871	-	159,667
蚌埠龍子湖區新城怡康時光印象 Bengbu Longzihu Seazen Yikang Shiguang Yinxiang	蚌埠 Bengbu	住宅 Residential	在建 Under development	130,524	-	-
合肥長豐縣新城悅馬九里 Hefei Changfeng Seazen Yuejun Jiuli	合肥 Hefei	住宅 Residential	竣工 Completed	-	-	44,307
合肥濱湖區新城雲境 Hefei Binhu Seazen Yunjing	合肥 Hefei	住宅 Residential	在建 Under development	7,392	-	44,342
蚌埠淮上區新城悅馬天著 Bengbu Huaishang Seazen Yuejun Tianzhe	蚌埠 Bengbu	住宅 Residential	竣工 Completed	-	-	36,856
阜陽潁州區新城京師國府 Fuyang Yingzhou Seazen Jingshi Guofu	阜陽 Fuyang	住宅 Residential	在建 Under development	146,797	-	65,908
阜陽潁州區新城大都會 Fuyang Yingzhou Seazen Daduhui	阜陽 Fuyang	住宅 Residential	在建 Under development	51,019	-	5,597
阜陽潁州區新城雲昱東方 Fuyang Yingzhou Seazen Yunyu Dongfang	阜陽 Fuyang	住宅 Residential	在建 Under development	193,065	-	-
六安裕安項目 Lu'an Yu'an Project	六安 Lu'an	綜合體 Complex	竣工 Completed	-	-	234,575
合肥肥東項目 Hefei Feidong Project	合肥 Hefei	綜合體 Complex	竣工 Completed	-	-	196,836

主要物業明細

Breakdown of Major Properties

項目 Projects	城市 City	項目類型 Project Type	項目狀態 Project Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
淮北杜集項目 Huaibei Duji Project	淮北 Huaibei	綜合體 Complex	在建 Under development	170,044	-	199,993
阜陽穎上項目 Fuyang Yingshang Project	阜陽 Fuyang	綜合體 Complex	在建 Under development	417,772	512,583	-
阜陽穎州項目 Fuyang Yingzhou Project	阜陽 Fuyang	綜合體 Complex	在建 Under development	179,641	-	181,405
徐州賈汪項目 Xuzhou Jiawang Project	徐州 Xuzhou	綜合體 Complex	在建 Under development	335,244	315,488	249,672
徐州鼓樓區新城玖瓏湖 Xuzhou Gulou Seazen Jiulonghu	徐州 Xuzhou	住宅 Residential	在建 Under development	103,568	-	13,533
徐州鼓樓區新城鼓樓映樾 Xuzhou Gulou Seazen Gulou Yingyue	徐州 Xuzhou	住宅 Residential	在建 Under development	121,311	-	-
徐州鼓樓區新城雲境 Xuzhou Gulou Seazen Yunjing	徐州 Xuzhou	住宅 Residential	竣工 Completed	-	-	34,595
徐州雲龍區新城璞樾御瓏湖(BC) Xuzhou Yunlong Seazen Puyue Yulonghu (BC)	徐州 Xuzhou	住宅 Residential	在建 Under development	140,861	-	-
徐州雲龍區新城璞樾御瓏湖(A) Xuzhou Yunlong Seazen Puyue Yulonghu (A)	徐州 Xuzhou	住宅 Residential	在建 Under development	245,725	-	-
徐州邳州市新城邳州碧桂園 Xuzhou Pizhou Seazen Pizhou Country Garden	徐州 Xuzhou	住宅 Residential	在建 Under development	371,488	-	43,684
徐州邳州市新城邳州熙悅府(74號地塊) Xuzhou Pizhou Seazen Pizhou Xiyuefu (Land Parcel No. 74)	徐州 Xuzhou	住宅 Residential	在建 Under development	87,041	-	7,028
徐州邳州市新城邳州熙悅府(75號地塊) Xuzhou Pizhou Seazen Pizhou Xiyuefu (Land Parcel No. 75)	徐州 Xuzhou	住宅 Residential	在建 Under development	25,295	-	104,077
南昌進賢項目 Nanchang Jinxian Project	南昌 Nanchang	綜合體 Complex	在建 Under development	464,396	-	-
九江濂溪區新城悅雋中央公園 Jiujiang Lianxi Seazen Yuejun Central Park	九江 Jiujiang	住宅 Residential	在建 Under development	106,632	-	66,142

主要物業明細 Breakdown of Major Properties

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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.)
南昌經開區新城悅時代 Nanchang Economic Development Zone Seazen Yuejun Shida	南昌 Nanchang	住宅 Residential	竣工 Completed	-	-	21,229
南昌南昌縣新城高速•昱江來 Nanchang Nanchang Seazen Gaosu • Yujianglai	南昌 Nanchang	住宅 Residential	在建 Under development	121,495	-	-
南昌高新區新城湖城大境 Nanchang High-tech Zone Seazen Hucheng Dajing	南昌 Nanchang	住宅 Residential	在建 Under development	446,048	88,691	-
南昌南昌縣新城天御城 Nanchang Nanchang Seazen Tianyucheng	南昌 Nanchang	住宅 Residential	擬建 Proposed for development	-	330,840	-
上饒廣信區新城十里春風 Shangrao Guangxin Seazen Shili Chunfeng	上饒 Shangrao	住宅 Residential	在建 Under development	258,482	565,572	-
上饒廣信區新城桃李郡 Shangrao Guangxin Seazen Taolijun	上饒 Shangrao	住宅 Residential	在建 Under development	203,515	10,901	-
溫州市龍灣區凱迪•新城博科園 Wenzhou Longwan Kai Di • Seazen Boke Park	溫州 Wenzhou	住宅 Residential	在建 Under development	276,787	-	-
溫州未來社區項目 Wenzhou Future Community Project	溫州 Wenzhou	綜合體 Complex	在建 Under development	372,788	-	-
溫州龍灣項目 Wenzhou Longwan Project	溫州 Wenzhou	綜合體 Complex	在建 Under development	384,342	-	269,209
台州玉環市金麟府 Taizhou Yuhuan Jinlinfu	台州 Taizhou	住宅 Residential	在建 Under development	214,727	-	-
溫州瑞安市新城翡翠悅府 Wenzhou Rui'an Seazen Feicuiyuefu	溫州 Wenzhou	住宅 Residential	竣工 Completed	-	-	31,497
溫州瑞安市新城國瑞府 Wenzhou Rui'an Seazen Guoruifu	溫州 Wenzhou	住宅 Residential	竣工 Completed	-	-	30,099
溫州樂清市新城觀瀾苑 Wenzhou Yueqing Seazen Guanlanyuan	溫州 Wenzhou	住宅 Residential	竣工 Completed	-	-	13,931
溫州平陽縣新城江城里 Wenzhou Pingyang Seazen Jiangchengli	溫州 Wenzhou	住宅 Residential	竣工 Completed	-	-	10,714
溫州洞頭區新城甌江灣 Wenzhou Dongtou Seazen Oujian Bay	溫州 Wenzhou	住宅 Residential	在建 Under development	437,627	-	-

主要物業明細

Breakdown of Major Properties

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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.)
溫州金海園區江海名邸 Wenzhou Jinhai Lake District Jianghai Mingdi	溫州 Wenzhou	住宅 Residential	在建 Under development	457,507	-	-
台州溫嶺市雲樾天境小區 Taizhou Wenling Yunyuetianjing Xiaoku	台州 Taizhou	住宅 Residential	在建 Under development	187,732	-	-
寧波江北區新城湖畔巖山 Ningbo Jiangbei Seazen Lakeview Yueshan	寧波 Ningbo	住宅 Residential	竣工 Completed	-	-	32,777
寧波寧海縣新城悅雋明湖府 Ningbo Ninghai Seazen Yuejun Minghufu	寧波 Ningbo	住宅 Residential	竣工 Completed	-	-	41,775
舟山普陀區新城東海府 Zhoushan Putuo Seazen Donghaifu	舟山 Zhoushan	住宅 Residential	竣工 Completed	-	-	12,309
台州黃岩區新城江山壹品苑 Taizhou Huangyan Seazen Jiangshan Yipinyuan	台州 Taizhou	住宅 Residential	竣工 Completed	-	-	214,905
台州仙居縣新城尚雋公館 Taizhou Xianju Seazen Shangjun Mansion	台州 Taizhou	住宅 Residential	竣工 Completed	-	-	13,156
台州溫嶺市新城雲樾觀嶺 Taizhou Wenling Seazen Yunyueguanling	台州 Taizhou	住宅 Residential	在建 Under development	164,000	-	38,042
台州溫嶺市新城雲樾東方 Taizhou Wenling Seazen Yunyue Dongfang	台州 Taizhou	住宅 Residential	在建 Under development	316,542	-	-
台州椒江區新城雲樾風華 Taizhou Jiaojiang Seazen Yunyue Fenghua	台州 Taizhou	住宅 Residential	在建 Under development	130,859	-	-
台州溫嶺市雲樾瓊灣苑 Taizhou Wenling Yunyue Longwanyuan	台州 Taizhou	住宅 Residential	在建 Under development	42,511	-	-
溫嶺市新城雲樾玖溪 Wenling Seazen Yunyuejiuxi	台州 Taizhou	住宅 Residential	在建 Under development	29,918	79,699	-
福州平潭項目 Fuzhou Pingtan Project	福州 Fuzhou	綜合體 Complex	在建 Under development	542,943	-	-
福州晉安區新城卓越榕域風華 Fuzhou Jin'an Seazen Zhuoyue Rongyu Fenghua	福州 Fuzhou	住宅 Residential	在建 Under development	99,651	-	-
漳州龍文項目 Zhangzhou Longwen Project	漳州 Zhangzhou	綜合體 Complex	在建 Under development	175,977	340,121	-

主要物業明細 Breakdown of Major Properties

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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.)
紹興柯橋區新城樾山府 Shaoxing Keqiao Seazen Yueshanfu	紹興 Shaoxing	住宅 Residential	竣工 Completed	-	-	20,938
紹興越城區新城寶龍世家 Shaoxing Yuecheng Seazen Baolong Shijia	紹興 Shaoxing	住宅 Residential	竣工 Completed	-	-	33,429
紹興越城區新城玖尚府 Shaoxing Yuecheng Seazen Jiushangfu	紹興 Shaoxing	住宅 Residential	在建 Under development	134,006	-	-
杭州蕭山區新城世宸名府 Hangzhou Xiaoshan Seazen Shichen Mingfu	杭州 Hangzhou	住宅 Residential	在建 Under development	135,453	-	-
杭州臨平區新城香悅和鳴府 Hangzhou Linping Seazen Xiangyue Hemingfu	杭州 Hangzhou	住宅 Residential	在建 Under development	186,242	-	-
金華建德市新城嚴州譽境府 Jinhua Jiande Seazen Yanzhou Yujingfu	杭州 Hangzhou	住宅 Residential	在建 Under development	94,374	-	-
金華建德市嚴州雲境府 Jinhua Jiande Yanzhou Yunjingfu	杭州 Hangzhou	住宅 Residential	在建 Under development	181,557	-	-
金華浦江縣新城盛昱 Jinhua Pujiang Seazen Shengyu	金華 Jinhua	住宅 Residential	竣工 Completed	-	-	56,211
金華東陽市新城盛昱之光 Jinhua Dongyang Seazen Shengyu Zhiguang	金華 Jinhua	住宅 Residential	竣工 Completed	-	-	15,199
金華蘭溪市新城香悅蘭城 Jinhua Lanxi Seazen Xiangyue Lancheng	金華 Jinhua	住宅 Residential	在建 Under development	196,931	-	-
德州齊河縣新城璽樾(資產包一) Dezhou Qihe Seazen Xiyue Asset Package I	德州 Dezhou	住宅 Residential	在建 Under development	87,438	-	86,884
德州齊河縣新城璽樾(資產包二) Dezhou Qihe Seazen Xiyue Asset Package II	德州 Dezhou	住宅 Residential	在建 Under development	57,090	520,775	-
濟南曆城區新城香溢華庭 Jinan Licheng Feili Mansion	濟南 Jinan	住宅 Residential	竣工 Under development	-	-	13,125
濟南曆城區翡翠公館 Jinan Huaiyin Seazen Ling Yu	濟南 Jinan	住宅 Commercial	在建 Completed	-	87,874	98,886
濟南槐蔭區新城領寓 Jinan Licheng Seazen Yuejun Fenghu	濟南 Jinan	商業 Residential	竣工 Under development	-	-	29,649

主要物業明細

Breakdown of Major Properties

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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.)
濟南曆城區新城悅雋風華 Jinan Licheng Seazen Yuejun Fenghua	濟南 Jinan	住宅 Residential	在建 Under development	81,744	-	27,148
泰安岱岳區新城五岳風華 Tai'an Daiyue Seazen Wuyue Fenghua	泰安 Tai'an	住宅 Residential	在建 Under development	200,105	224,029	45,567
濟南槐蔭區新城時光印象 Jinan Huaiyin Seazen Shiguang Yinxiang	濟南 Jinan	住宅 Residential	在建 Under development	46,419	-	-
聊城度假區湖語上院 Liaocheng Resort Huyu Shangyuan	聊城 Liaocheng	住宅 Residential	在建 Under development	254,257	6,148	-
聊城高唐縣新城金樾府 Liaocheng Gaotang Seazen Jinyuefu	聊城 Liaocheng	住宅 Residential	竣工 Completed	-	-	7,122
聊城陽穀縣新城金樾府 Liaocheng Yanggu Seazen Jinyuefu	聊城 Liaocheng	住宅 Residential	竣工 Completed	-	-	26,688
泰安岱岳區新城五岳首府 Tai'an Daiyue Seazen Wuyue Capital	泰安 Tai'an	住宅 Residential	在建 Under development	186,484	-	-
泰安岱岳區新城五岳熙湖 Tai'an Daiyue Seazen Wuyue Xihu	泰安 Tai'an	住宅 Residential	在建 Under development	113,991	-	-
泰安新泰項目 Tai'an Xintai Project	泰安 Tai'an	綜合體 Complex	在建 Under development	339,938	219,719	146,920
泰安泰山項目 Tai'an Taishan Project	泰安 Tai'an	綜合體 Complex	竣工 Completed	-	-	155,678
威海榮成市新城悅雋公館 Weihai Rongcheng Seazen Yuejun Mansion	威海 Weihai	住宅 Residential	在建 Under development	80,114	-	31,125
煙台芝罘區新城璞樾園著 Yantai Zhifu Seazen Puyue Yuanzhe	煙台 Yantai	住宅 Residential	在建 Under development	117,360	-	15,724
煙台芝罘區新城明昱錦園 Yantai Zhifu Seazen Mingyu Jinyuan	煙台 Yantai	住宅 Residential	竣工 Completed	-	-	7,076
煙台高新項目 Yantai Hi-Tech Project	煙台 Yantai	綜合體 Complex	在建 Under development	268,557	249,055	-
煙台芝罘項目 Yantai Zhifu Project	煙台 Yantai	綜合體 Complex	在建 Under development	366,301	164,687	-

主要物業明細 Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
淄博周村區新城悅馬江山 Zibo Zhoucun Seazen Yuejun Jiangshan	淄博 Zibo	住宅 Residential	在建 Under development	113,878	103,899	12,810
淄博周村項目 Zibo Zhoucun Project	淄博 Zibo	綜合體 Complex	在建 Under development	647,124	249,055	-
東營開發區新城悅馬時代 Dongying Development Zone Seazen Yuejun Shidai	東營 Dongying	住宅 Residential	竣工 Completed	-	-	26,705
東營東營項目 Dongying Dongying Project	東營 Dongying	綜合體 Complex	在建 Under development	311,373	388,544	-
日照東港項目 Rizhao Donggang Project	日照 Rizhao	綜合體 Complex	在建 Under development	231,626	392,129	-
臨沂河東區新城金樾門第 Linyi Hedong Seazen Jinyue Mendi	臨沂 Linyi	住宅 Residential	竣工 Completed	-	-	5,608
日照莒縣新城悅馬一品 Rizhao Ju County Seazen Yuejun Yipin	日照 Rizhao	住宅 Residential	竣工 Completed	-	-	11,406
日照莒縣新城金樾府 Rizhao Ju County Seazen Jinyuefu	日照 Rizhao	住宅 Residential	在建 Under development	83,323	-	15,303
日照東港區時代之光 Rizhao Donggang Time Glory	日照 Rizhao	住宅 Residential	在建 Under development	111,258	-	-
日照東港區新城翡麗之光 Rizhao Donggang Seazen Feili Glory	日照 Rizhao	住宅 Residential	在建 Under development	126,840	-	-
泰安肥城項目 Tai'an Feicheng Project	泰安 Tai'an	綜合體 Complex	在建 Under development	424,307	363,301	-
濟寧太白湖項目 Jining Taibai Lake Project	濟寧 Jining	綜合體 Complex	在建 Under development	256,957	-	42,494
濱州濱城項目 Binzhou Bincheng Project	濱州 Binzhou	綜合體 Complex	在建 Under development	412,511	355,173	-
濰坊諸城市新城榮樾大都會 Weifang Zhucheng Seazen Rongyue Daduhui	濰坊 Weifang	住宅 Residential	在建 Under development	98,981	219,182	50,984

主要物業明細

Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團
						出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
濰坊諸城市新城榮樾大都會四、五期 Weifang Zhucheng Seazen Rongyue Daduhui Phase IV & V	濰坊 Weifang	住宅 Residential	擬建 Proposed for development	-	447,577	-
濰坊安丘市新城悅雋青雲府 Weifang Anqiu Seazen Yuejun Qingyunfu	濰坊 Weifang	住宅 Residential	在建 Under development	4,686	-	32,501
青島膠州市新城璽樾 Qingdao Jiaozhou Seazen Xiyue	青島 Qingdao	住宅 Residential	在建 Under development	-	530,700	42,143
青島城陽區新城紅島灣•盛昱 Qingdao Chengyang Seazen Hongdaowan • Shengyu	青島 Qingdao	住宅 Residential	竣工 Completed	-	-	17,666
青島城陽區新城羊毛灘1號地塊 Qingdao Chengyang Seazen Wool Beach Land Parcel No. 1	青島 Qingdao	商業 Commercial	擬建 Proposed for development	-	107,225	-
青島城陽區新城紅島灣•朗雋 Qingdao Chengyang Seazen Hongdaowan • Langjun	青島 Qingdao	住宅 Residential	在建 Under development	237,449	-	-
青島膠州市樾府 Qingdao Jiaozhou Yuefu	青島 Qingdao	住宅 Residential	在建 Under development	90,160	261,883	82,819
青島高新區新城雲樾曉院 Qingdao High-tech Zone Seazen Yunyue Xiaoyuan	青島 Qingdao	住宅 Residential	竣工 Completed	-	-	183,600
青島城陽區保利羊毛灘5號地塊 Qingdao Chengyang Baoli Wool Beach Land Parcel No. 5	青島 Qingdao	商業 Commercial	在建 Under development	189,431	-	-
青島城陽區融創紅島灣 Qingdao Chengyang Rongchuang Hongdaowan	青島 Qingdao	住宅 Residential	竣工 Completed	-	-	70,365
青島城陽區保利紅島灣 Qingdao Chengyang Baoli Hongdaowan	青島 Qingdao	住宅 Residential	在建 Under development	189,262	-	23,338
青島城陽區融創羊毛灘2號地塊 Qingdao Chengyang Rongchuang Wool Beach Land Parcel No. 2	青島 Qingdao	商業 Commercial	擬建 Proposed for development	-	187,905	-
青島平度市新城悅雋大都會 Qingdao Pingdu Seazen Yuejun Daduhui	青島 Qingdao	住宅 Residential	在建 Under development	6,739	-	18,049
青島城陽區融創7號地塊 Qingdao Chengyang Rongchuang Land Parcel No. 7	青島 Qingdao	住宅 Residential	竣工 Completed	-	-	54,914

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類型 Project Type	項目狀態 Project Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
青島萊西市新城悅馬公園里 Qingdao Laixi Seazen Yuejun Gongyuanli	青島 Qingdao	住宅 Residential	在建 Under development	44,850	-	33,981
青島平度市新城悅馬大都會二期 Qingdao Pingdu Seazen Yuejun Daduhui Phase II	青島 Qingdao	住宅 Residential	在建 Under development	131,579	-	-
常州武進區新城九熙台苑 Changzhou Wujin Seazen Jiuxi Taiyuan	常州 Changzhou	住宅 Residential	在建 Under development	144,447	-	-69,318
常州武進區新城華宇悅翠九馬花園 Changzhou Wujin Seazen Huayu Yuecui Jiujun Garden	常州 Changzhou	住宅 Residential	在建 Under development	171,370	-	66,923
常州武進區新城沁湖春秋花園 Changzhou Wujin Seazen Qinhu Chuqiu Garden	常州 Changzhou	住宅 Residential	在建 Under development	95,180	-	-
常州武進區新城路勁西岸雲棲花園 Changzhou Wujin Seazen Lujin Xi'an Yunqi Garden	常州 Changzhou	住宅 Residential	在建 Under development	122,374	-	-
無錫惠山區新城天一新著 Wuxi Huishan Seazen Tianyi Xinzhe	無錫 Wuxi	住宅 Residential	竣工 Completed	-	-	61,207
江陰新橋鎮新城萊頓小鎮 Jiangyin Xinqiao Seazen Laidun Xiaozhen	常州 Changzhou	住宅 Residential	在建 Under development	99,159	-	114,153
無錫錫山區新城文輝銘苑 Wuxi Xishan Seazen Wenhui Mingyuan	無錫 Wuxi	住宅 Residential	在建 Under development	205,174	-	-
常州武進區新城和昱雲璟苑 Changzhou Wujin Seazen Heyu Yunjingyuan	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	26,827
常州新北區新城綠都萬和城 Changzhou Xinbei Seazen Green City Wanhecheng	常州 Changzhou	綜合體 Complex	在建 Under development	443,742	216,590	124,190
常州溧陽項目 Changzhou Liyang Project	常州 Changzhou	綜合體 Complex	竣工 Completed	-	-	263,818
常州天寧區新城招商璞樾和山花園 Changzhou Tianning Seazen Zhaoshang Puyue Heshan Huayuan	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	36,155
常州天寧區新城門第境院 Changzhou Tianning Seazen MendiJingyuan	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	94,326

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
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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.)
常州新北區新城匯雋花園 Changzhou Xinbei Seazen Huijun Garden	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	23,289
常州天寧區新城榮盛雲翌花園 Changzhou Tianning Seazen Rongsheng Yunyi Garden	常州 Changzhou	住宅 Residential	在建 Under development	144,190	-	-
常州新北區新城華宇雲鏡花苑 Changzhou Xinbei Seazen Huayu Yunjing Huayuan	常州 Changzhou	住宅 Residential	在建 Under development	219,687	-	-
常州金壇區新城金郡花園 Changzhou Jintan Seazen Golden County Garden	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	98,532
常州金壇區新城尚雋天驕花園 Changzhou Jintan Seazen Shangjun Tianjiao Garden	常州 Changzhou	住宅 Residential	在建 Under development	154,838	-	-
常州金壇區新城逸雋花園 Changzhou Jintan Seazen Yijun Garden	常州 Changzhou	住宅 Residential	在建 Under development	167,292	-	-
常州金壇區新城萃雋花園 Changzhou Jintan Seazen Cuijun Garden	常州 Changzhou	住宅 Residential	在建 Under development	152,184	-	-
常州市金壇區新城熙雋花園 Changzhou Jintan Seazen Xijun Garden	常州 Changzhou	住宅 Residential	在建 Under development	168,964	-	-
泰州泰興市新城丹霞花園 Taizhou Taixing Seazen Danxia Garden	泰州 Taizhou	住宅 Residential	在建 Under development	-	209,038	26,398
泰州泰興市新城水岸嘉苑 Taizhou Taixing Seazen Riverbank Jiayuan	泰州 Taizhou	住宅 Residential	在建 Under development	250,061	45,495	-
泰州海陵項目 Taizhou Hailing Project	泰州 Taizhou	綜合體 Complex	在建 Under development	682,548	-	-
泰州興化項目 Taizhou Xinghua Project	泰州 Taizhou	綜合體 Complex	在建 Under development	90,880	-	248,438
泰州泰興項目 Taizhou Taixing Project	泰州 Taizhou	綜合體 Complex	竣工 Completed	-	-	197,856
鹽城大豐區新城悅雋名邸 Yancheng Dafeng Seazen Yuejun Mingdi	鹽城 Yancheng	住宅 Residential	在建 Under development	140,787	6,620	31,640

主要物業明細 Breakdown of Major Properties

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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.)
鹽城高新區新城悅時代花園 Yancheng High-tech Zone Seazen Yuejun Shidai Garden	鹽城 Yancheng	住宅 Residential	竣工 Completed	-	-	56,086
鹽城建湖縣新城悅學府 Yancheng Jianhu Seazen Yuejun Xuefu	鹽城 Yancheng	住宅 Residential	在建 Under development	118,053	-	6,493
鹽城東台市新城御景華庭 Yancheng Dongtai Seazen Yujing Huating	鹽城 Yancheng	住宅 Residential	在建 Under development	-	35,176	22,199
鹽城高新區新城金樾府 Yancheng High-tech Zone Seazen Jinyuefu	鹽城 Yancheng	住宅 Residential	在建 Under development	256,897	-	-
鹽城經開區新城東樾府 Yancheng Economic Development Zone Seazen Dongyuefu	鹽城 Yancheng	住宅 Residential	在建 Under development	299,668	-	-
鹽城亭湖區新城琅樾府 Yancheng Tinghu Seazen Langyuefu	鹽城 Yancheng	住宅 Residential	在建 Under development	74,573	50,705	-
鹽城經開區新城雲圖花園 Yancheng Economic Development Zone Seazen Yuntu Garden	鹽城 Yancheng	住宅 Residential	在建 Under development	203,739	20,309	-
鹽城東台項目 Yancheng Dongtai Project	鹽城 Yancheng	綜合體 Complex	在建 Under development	249,811	-	206,785
鹽城大豐項目 Yancheng Dafeng Project	鹽城 Yancheng	綜合體 Complex	竣工 Completed	-	-	445,054
鹽城射陽項目 Yancheng Sheyang Project	鹽城 Yancheng	綜合體 Complex	在建 Under development	176,589	-	170,140
淮安淮陰區新城悅馬 Huai'an Huaiyin Seazen Yuejun	淮安 Huai'an	住宅 Residential	在建 Under development	64,445	-	57,222
淮安清江浦區新城九龍源著 Huai'an Qingjiangpu Seazen Jiulong Yuanzhe	淮安 Huai'an	住宅 Residential	竣工 Completed	-	-	57,388
淮安金湖縣新城悅馬風華 Huai'an Jinhua Seazen Yuejun Fenghua	淮安 Huai'an	住宅 Residential	在建 Under development	147,502	-	2,640
淮安淮陰區天瑞府 Tianrui in Huaiyin District, Huai'an	淮安 Huai'an	住宅 Residential	在建 Under development	224,964	-	-

主要物業明細

Breakdown of Major Properties

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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.)
淮安清江浦區新城金樾府 Huai'an Qingjiangpu Seazen Jinyuefu	淮安 Huai'an	住宅 Residential	在建 Under development	155,842	-	-
淮安清江浦區新城清河印 Huai'an Qingjiangpu Seazen Qingheyin	淮安 Huai'an	住宅 Residential	在建 Under development	70,930	19,338	-
淮安勤政路項目 Huai'an Qinzheng Road Project	淮安 Huai'an	住宅 Residential	在建 Under development	173,628	174,005	-
淮安清江浦區海尚風華 Huai'an Qingjiangpu Haishang Fenghua	淮安 Huai'an	住宅 Residential	在建 Under development	58,798	613,722	-
連雲港海州項目 Lianyungang Haizhou Project	連雲港 Lianyungang	綜合體 Complex	在建 Under development	12,340	-	204,848
連雲港東海縣新城東海府 Lianyungang Donghai Seazen Donghaifu	連雲港 Lianyungang	住宅 Residential	在建 Under development	181,413	-	-
連雲港贛榆區新城海悅銘築 Lianyungang Ganyu Seazen Haiyue Mingzhu	連雲港 Lianyungang	住宅 Residential	在建 Under development	122,503	-	-
連雲港海州區新城雲悅星辰 Lianyungang Haizhou Seazen Yunyue Xingchen	連雲港 Lianyungang	住宅 Residential	在建 Under development	129,564	-	-
連雲港高新區新城明悅天驕 Lianyungang High-tech Zone Seazen Minyue Tianjiao	連雲港 Lianyungang	住宅 Residential	在建 Under development	88,840	57,823	-
連雲港花果山項目 Lianyungang Mount Huaguo Project	連雲港 Lianyungang	住宅 Residential	在建 Under development	63,130	1,509,402	-
淮安漣水縣新城悅雋學府 Huai'an Lianshui Seazen Yuejun Xuefu	淮安 Huai'an	住宅 Residential	竣工 Completed	-	-	43,361
淮安漣水縣新城和樾府 Huai'an Lianshui Seazen Heyuefu	淮安 Huai'an	住宅 Residential	在建 Under development	78,334	76,090	-
淮安漣水項目 Huai'an Lianshui Project	淮安 Huai'an	綜合體 Complex	在建 Under development	214,902	-	270,187
淮安盱眙項目 Huai'an Xuyi Project	淮安 Huai'an	綜合體 Complex	在建 Under development	249,348	131,134	-

主要物業明細 Breakdown of Major Properties

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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.)
漣水濱河項目 Lianshui Binhe Project	淮安 Huai'an	綜合體 Complex	在建 Under development	134,649	473,902	-
常州金色新城西三期 Changzhou Golden Seazen West Phase III	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	45,270	-
常州新城長島東區 Changzhou Eastern Area of Seazen Long Island	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	315,481	-
金壇萬建城 Jintan Wanjian City	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	31,841	-
襄陽高新項目 Xiangyang Hi-Tech Project	襄陽 Xi'angyang	綜合體 Complex	竣工 Completed	-	-	220,670
隨州曾都項目 Suizhou Zengdu Project	隨州 Suizhou	綜合體 Complex	在建 Under development	268,860	-	87,776
孝感高新技術開發區孝感新城•璟悅府 Xiaogan High-tech Zone Xiaogan Seazen • Jingyuefu	孝感 Xiaogan	住宅 Residential	竣工 Completed	-	-	49,350
孝感高新技術開發區孝感新城璽樾 Xiaogan High-tech Zone Xiaogan Seazen Xiyue	孝感 Xiaogan	住宅 Residential	在建 Under development	158,408	64,395	54,896
孝感孝南區經濟開發區孝感碧桂園新城華府 Xiaogan Xiaonan Economic Development Zone Xiaogan Country Garden Seazen Huafu	孝感 Xiaogan	住宅 Residential	在建 Under development	3,387	-	134,112
武漢洪山區武漢新城閱璟台 Wuhan Hongshan Wuhan Seazen Yuejingtai	武漢 Wuhan	住宅 Residential	在建 Under development	2,907	-	148,948
武漢江夏區武漢新城•金郡 Wuhan Jiangxia Wuhan Seazen • Jinjun	武漢 Wuhan	住宅 Residential	竣工 Completed	-	-	51,117
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	住宅 Residential	在建 Under development	29,879	-	130,998
武漢東湖高新技術開發區武漢新城•璞樾門第 Wuhan Donghu High-tech Zone Wuhan Seazen • Puyue Mendi	武漢 Wuhan	住宅 Residential	在建 Under development	196,829	-	119,671
武漢東西湖區武漢新城桃李郡 Wuhan Dongxihu Wuhan Seazen Taolijun	武漢 Wuhan	住宅 Residential	在建 Under development	242,008	229,436	83,183

主要物業明細

Breakdown of Major Properties

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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.)
武漢漢南區新城天悅觀瀾 Wuhan Hannan Seazen Tianyue Guanlan	武漢 Wuhan	住宅 Residential	在建 Under development	109,549	136,669	-
武漢蔡甸項目 Wuhan Caidian Project	武漢 Wuhan	綜合體 Complex	在建 Under development	194,478	155,267	-
長沙雨花項目 Changsha Yuhua Project	長沙 Changsha	綜合體 Complex	竣工 Completed	-	-	210,119
長沙長沙縣新城悅雋 Changsha Changsha Seazen Yuejun	長沙 Changsha	住宅 Residential	竣工 Completed	-	-	51,143
長沙新城悅雋國際廣場 Changsha Seazen Yuejun International Plaza	長沙 Changsha	住宅 Residential	在建 Under development	138,933	138,172	-
長沙長沙縣新城朗雋 Changsha Changsha Seazen Langjun	長沙 Changsha	住宅 Residential	在建 Under development	253,894	-	-
長沙長沙縣新城匯雋風華 Changsha Changsha Seazen Huijun Fenghua	長沙 Changsha	住宅 Residential	在建 Under development	120,657	-	-
湘潭九華區新城瓊雋 Xiangtan Jiuhua Seazen Jingjun	湘潭 Xi'angtan	住宅 Residential	在建 Under development	163,694	270,608	40,918
株洲荷塘區新城樾府 Zhuzhou Hetang Seazen Yuefu	株洲 Zhuzhou	住宅 Residential	在建 Under development	154,288	-	23,238
長沙岳麓區新城梅溪湖金茂灣 Changsha Yuelu Seazen Meixi Lake Jinmaowan	長沙 Changsha	住宅 Residential	竣工 Completed	-	-	167,275
長沙岳麓區新城梅溪湖璽悅 Changsha Yuelu Seazen Meixi Lake Xiyue	長沙 Changsha	住宅 Residential	在建 Under development	21,195	-	97,874
長沙岳麓區新城梅溪華府 Changsha Yuelu Seazen Meixi Huafu	長沙 Changsha	住宅 Residential	在建 Under development	181,270	-	53,078
長沙望城區新城國際花都 Changsha Wangcheng Seazen International Metropolis	長沙 Changsha	住宅 Residential	竣工 Completed	-	-	104,085
長沙岳麓區新城觀山印 Changsha Yuelu Seazen Guanshanyin	長沙 Changsha	住宅 Residential	在建 Under development	317,014	258,037	-

主要物業明細 Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
長沙長沙縣新城明昱東方 Changsha Changsha Seazen Mingyu Dongfang	長沙 Changsha	住宅 Residential	在建 Under development	275,978	86,048	–
永州零陵項目 Yongzhou Lingling Project	永州 Yongzhou	綜合體 Complex	在建 Under development	265,287	630,880	–
長沙寧鄉項目 Changsha Ningxiang Project	長沙 Changsha	綜合體 Complex	在建 Under development	253,416	4,439	121,960
婁底婁星項目 Loudi Louxing Project	婁底 Loudi	綜合體 Complex	在建 Under development	394,067	392,186	–
宜昌西陵項目 Yichang Xiling Project	宜昌 Yichang	綜合體 Complex	在建 Under development	376,729	–	12,361
荊州市項目 Jingzhou Shashi Project	荊州 Jingzhou	綜合體 Complex	竣工 Completed	–	–	240,061
荊州市區荊州碧桂園新城楚天府 Seazen Chutianfu	荊州 Jingzhou	住宅 Residential	竣工 Completed	–	–	40,793
鄂州鄂城項目 Ezhou Echeng Project	鄂州 Ezhou	綜合體 Complex	在建 Under development	431,490	859,063	–
黃岡黃州區黃岡碧桂園新城陽光城·城品 Seazen Yangguangcheng·Chengpin	黃岡 Huanggang	住宅 Residential	在建 Under development	10,940	–	43,719
黃石大冶項目 Huangshi Daye Project	黃石 Huangshi	綜合體 Complex	在建 Under development	378,026	541,828	–
黃石下陸區黃石新城朗雋 Huangshi Xialu Huangshi Seazen Langjun	黃石 Huangshi	住宅 Residential	在建 Under development	99,765	–	26,190
黃石下陸區新城黃石悅雋大都會 Huangshi Xialu Seazen Huangshi Yuejun Daduhui	黃石 Huangshi	住宅 Residential	在建 Under development	101,423	–	36,396
仙桃南城項目 Xiantao Nancheng Project	仙桃 Xiantao	綜合體 Complex	在建 Under development	471,076	460,682	–
常德鼎城項目 Changde Dingcheng Project	常德 Changde	綜合體 Complex	在建 Under development	735,477	451,338	–

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
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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.)
鄭州鞏義市新城未來之光 Zhengzhou Gongyi Seazen Future Glory	鄭州 Zhengzhou	住宅 Residential	在建 Under development	64,615	-	-
鄭州滎陽市新城尚郡 Zhengzhou Xingyang Seazen Shangjun	鄭州 Zhengzhou	住宅 Residential	在建 Under development	250,719	527,663	129,435
鄭州管城區新城時光印象5號地 Zhengzhou Guancheng Seazen Shiguang Yinxiang Land Parcel No. 5	鄭州 Zhengzhou	住宅 Residential	在建 Under development	163,026	-	-
鄭州滎陽市新城海棠曉月 Zhengzhou Xingyang Seazen Haitang Xiaoyue	鄭州 Zhengzhou	住宅 Residential	在建 Under development	153,752	-	-
鄭州管城區新城時光印象4號地(洋房) Zhengzhou Guancheng Seazen Shiguang Yinxiang Land Parcel No. 4 (house)	鄭州 Zhengzhou	住宅 Residential	在建 Under development	82,099	-	-
漯河源匯區熙河雲著 Luohe Yuanhui Xihe Celestial Mansion	漯河 Luohe	住宅 Residential	在建 Under development	108,315	135,540	-
許昌建安區金玉堂 Xuchang Jian'an Jinyutang	許昌 Xuchang	住宅 Residential	在建 Under development	152,275	97,789	54,391
許昌長葛市新城金樾府 Xuchang Changge Seazen Jinyuefu	許昌 Xuchang	住宅 Residential	竣工 Completed	-	-	37,689
鄭州新鄭市新城悅雋公館 Zhengzhou Xinzheng Seazen Yuejun Mansion	鄭州 Zhengzhou	住宅 Residential	在建 Under development	126,688	-	-
鄭州鞏義市新城蠶繭門第 Zhengzhou Gongyi Seazen Xiyue Mendi	鄭州 Zhengzhou	住宅 Residential	竣工 Completed	-	-	55,687
鄭州鞏義市新城西岸公園 Zhengzhou Gongyi Seazen Xi'an Park	鄭州 Zhengzhou	住宅 Residential	在建 Under development	135,516	-	-
鄭州鞏義市新城蠶繭蘭庭 Zhengzhou Gongyi Seazen Xiyue Lanting	鄭州 Zhengzhou	住宅 Residential	在建 Under development	93,036	-	-
鄭州鞏義市新城蠶繭華庭 Zhengzhou Gongyi Seazen Xiyue Huating	鄭州 Zhengzhou	住宅 Residential	在建 Under development	92,172	-	-
商丘睢陽項目 Shangqiu Suiyang Project	商丘 Shangqiu	綜合體 Complex	在建 Under development	422,844	424,813	-

主要物業明細 Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
鄭州榮陽項目 Zhengzhou Xinyang Project	鄭州 Zhengzhou	綜合體 Complex	在建 Under development	124,235	-	153,674
唐山路北區新城瀾樾府 Tangshan Lubei Seazen Lanyuefu	唐山 Tangshan	住宅 Residential	在建 Under development	134,427	-	104,452
唐山路北區榮盛新城熙堂尚院 Tangshan Lubei Rongsheng Seazen Xitangshangyuan	唐山 Tangshan	住宅 Residential	竣工 Completed	-	-	8,356
唐山路南區謝莊項目 Tangshan Lunan Xiezhuan Project	唐山 Tangshan	住宅 Residential	在建 Under development	201,175	-	-
唐山路南區新城瑞府 Tangshan Lunan Seazen Ruifu	唐山 Tangshan	住宅 Residential	在建 Under development	149,014	-	-
邯鄲叢台區新城公園尚府 Handan Congtai Seazen Gongyuan Shangfu	邯鄲 Handan	住宅 Residential	在建 Under development	185,999	-	-
保定蓮池區新城金樾萬象 Baoding Lianchi Seazen Jinyue Wanxiang	保定 Baoding	住宅 Residential	在建 Under development	213,124	-	-
保定蓮池區新城金樾萬象二期 Baoding Lianchi Seazen Jinyue Wanxiang Phase II	保定 Baoding	住宅 Residential	擬建 Proposed for development	-	293,103	-
石家莊正定縣新城正弘府 Shijiazhuang Zhengding Seazen Zhenghongfu	石家莊 Shijiazhuang	住宅 Residential	在建 Under development	123,608	65,382	-
廊坊廣陽區凱悅嘉園 Langfang Guangyang Hyatt Garden	廊坊 Langfang	住宅 Residential	竣工 Completed	-	-	73,013
北京石景山區新城五里春秋 Beijing Shijingshan Seazen Wulichunqiu	北京 Beijing	住宅 Residential	在建 Under development	46,517	-	321,384
北京順義區新城國譽府 Beijing Shunyi Seazen Guoyufu	北京 Beijing	住宅 Residential	在建 Under development	203,521	-	-
北京石景山區新城首創禧悅學府 Beijing Shijingshan Seazen Capital Wisdom Mansion	北京 Beijing	住宅 Residential	在建 Under development	200,939	-	-
北京大興區新城熙紅印 Beijing Daxing Seazen Xihongyin	北京 Beijing	住宅 Residential	在建 Under development	120,898	-	-

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
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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.)
滄州運河區新城蠶繭春秋 Cangzhou Yunhe Seazen Xiyuechunqiu	滄州 Cangzhou	住宅 Residential	在建 Under development	169,454	-	-
滄州新華區新城悅雋風華 Cangzhou Xinhua Seazen Yuejun Fenghua	滄州 Cangzhou	住宅 Residential	在建 Under development	52,423	-	153,285
滄州新華區新城悅雋時代 Cangzhou Xinhua Seazen Yuejun Shidai	滄州 Cangzhou	住宅 Residential	在建 Under development	142,362	-	-
唐山愛民里項目二期 Tangshan Aiminli Project Phase II	唐山 Tangshan	住宅 Residential	在建 Under development	136,628	3,660	-
唐山路北項目 Tangshan Lubei Project	唐山 Tangshan	綜合體 Complex	在建 Under development	183,323	-	54,804
滄州運河項目 Cangzhou Yunhe Project	滄州 Cangzhou	綜合體 Complex	在建 Under development	317,420	-	177,355
天津武清區新城梧桐公館 Tianjin Wuqing Seazen Wutong Mansion	天津 Tianjin	住宅 Residential	竣工 Completed	-	-	42,082
天津武清區新城悅雋央著 Tianjin Wuqing Seazen Yuejun Yangzhe	天津 Tianjin	住宅 Residential	在建 Under development	263,316	-	-
天津武清區新城悅雋年華 Tianjin Wuqing Seazen Yuejun Nianhua	天津 Tianjin	住宅 Residential	在建 Under development	100,619	-	-
天津武清區新城湖畔風華 Tianjin Wuqing Seazen Lakeview Fenghua	天津 Tianjin	住宅 Residential	在建 Under development	89,037	-	-
天津武清區新城蠶繭熙棠 Tianjin Wuqing Seazen Xiyue Xitang	天津 Tianjin	住宅 Residential	在建 Under development	178,031	-	-
天津武清區新城蠶繭春秋 Tianjin Wuqing Seazen Xiyuechunqiu	天津 Tianjin	住宅 Residential	在建 Under development	297,445	-	-
天津武清區新城悅雋年華二期 Tianjin Wuqing Seazen Yuejun Nianhua Phase II	天津 Tianjin	住宅 Residential	擬建 Proposed for development	-	109,617	-
天津寶坻區金地新城大境 Tianjin Baodi Jindi Seazen Dajing	天津 Tianjin	住宅 Residential	在建 Under development	118,987	-	115,975

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類型 Project Type	項目狀態 Project Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
天津濱海新區新城樾府 Tianjin Binhai New Area Seazen Yuefu	天津 Tianjin	住宅 Residential	竣工 Completed	-	-	44,547
天津北辰區新城樾風華 Tianjin Beichen Seazen Yuefenghua	天津 Tianjin	住宅 Residential	在建 Under development	163,311	-	56,196
天津津南區新城和興府 Tianjin Jinnan Seazen Hexingfu	天津 Tianjin	住宅 Residential	在建 Under development	189,185	-	-
天津寶坻區新城悅馬首府 Tianjin Baodi Seazen Yuejun Capital	天津 Tianjin	住宅 Residential	竣工 Completed	-	-	58,321
天津寧河區新城悅馬公館 Tianjin Ninghe Seazen Yuejun Mansion	天津 Tianjin	住宅 Residential	在建 Under development	358,864	-	36,791
天津北辰區新城悅馬風華 Tianjin Beichen Seazen Yuejun Fenghua	天津 Tianjin	住宅 Residential	竣工 Completed	-	-	19,974
天津濱海新區新城旭輝悅馬都會 Tianjin Binhai New Area Seazen Xuhui Yuejun Duhui	天津 Tianjin	住宅 Residential	竣工 Completed	-	-	111,301
天津東麗區新城悅馬公元 Tianjin Dongli Seazen Yuejun Gongyuan	天津 Tianjin	住宅 Residential	竣工 Completed	-	-	42,914
天津寧河區新城旭輝光明路8號 Tianjin Ninghe Seazen Xuhui Guangming Road No. 8	天津 Tianjin	住宅 Residential	竣工 Completed	-	-	18,279
天津寧河區新城悅馬公館(9號地) Tianjin Ninghe Seazen Yuejun Mansion (Land Parcel No. 9)	天津 Tianjin	住宅 Residential	在建 Under development	133,673	-	-
天津北辰區新城悅馬風華•悅城 Tianjin Beichen Seazen Yuejun Fenghua • Yuecheng	天津 Tianjin	住宅 Residential	在建 Under development	196,737	-	-
天津濱海新區新城中梁長風雅著 Tianjin Binhai New Area Seazen Zhongliang Zhangfeng Yazhe	天津 Tianjin	住宅 Residential	在建 Under development	233,893	-	-
天津濱海新區新城金樾府 Tianjin Binhai New Area Seazen Jinyuefu	天津 Tianjin	住宅 Residential	在建 Under development	91,730	-	-
天津北辰區新城樾風華•龍悅 Tianjin Beichen Seazen Yuefenghua • Longyue	天津 Tianjin	住宅 Residential	在建 Under development	71,656	-	-
天津寶坻區新城•泊閱 Tianjin Baodi Seazen • Boyue	天津 Tianjin	住宅 Residential	在建 Under development	104,830	-	-

主要物業明細

Breakdown of Major Properties

項目 Projects	城市 City	項目類型 Project Type	項目狀態 Project Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
天津西青區精武鎮地塊 Tianjin Xiqing Jingwu Town Land Parcel	天津 Tianjin	住宅 Residential	在建 Under development	131,373	-	-
天津寶坻項目 Tianjin Baodi Project	天津 Tianjin	綜合體 Complex	在建 Under development	268,978	45,670	-
天津武清區新城悅學府 Tianjin Wuqing Seazen Yuejun Xuefu	天津 Tianjin	住宅 Residential	在建 Under development	41,721	-	-
天津北辰區新城雲樾瑋璋 Tianjin Beichen Seazen Yunyue Jiuzhang	天津 Tianjin	住宅 Residential	在建 Under development	85,460	2,000	-
天津寶坻區新城雲樾潮鳴 Tianjin Baodi Seazen Xiyue Chaoming	天津 Tianjin	住宅 Residential	在建 Under development	291,186	-	-
天津寧河項目 Tianjin Ninghe Project	天津 Tianjin	住宅 Residential	在建 Under development	22,280	-	145,990
天津濱海新區項目 Tianjin Binhai New Area Project	天津 Tianjin	綜合體 Complex	在建 Under development	51,397	-	370,460
天津寶坻區新城萬青•時光里 Tianjin Baodi Seazen Wanqing • Shiguangli	天津 Tianjin	住宅 Residential	在建 Under development	63,124	-	-
安陽文峰項目 Anyang Wenfeng Project	安陽 Anyang	綜合體 Complex	在建 Under development	608,121	167,095	-
金樾江南花園 Jinyue Jiangnan Garden	惠州 Huizhou	住宅 Residential	在建 Under development	405,562	401,808	27,607
雲昱花園 Yunyu Garden	惠州 Huizhou	住宅 Residential	在建 Under development	169,060	-	148,313
明昱花園 Mingyu Garden	惠州 Huizhou	住宅 Residential	竣工 Completed	-	-	69,826
惠州博羅縣羅陽上頭塘地塊 Huizhou Boluo Luoyang Shangtoutang Land Parcel	惠州 Huizhou	住宅 Residential	在建 Under development	209,824	-	-
惠州博羅縣新城悅雋 Huizhou Boluo Seazen Yuejun	惠州 Huizhou	住宅 Residential	竣工 Completed	-	-	39,971

主要物業明細 Breakdown of Major Properties

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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.)
惠州惠城區嘉城學府 Huizhou Huicheng Jiacheng Xuefu	惠州 Huizhou	住宅 Residential	在建 Under development	119,963	-	4,088
東莞石碣鎮新城雲樾花園 Dongguan Shijie Seazen Yunyue Garden	東莞 Dongguan	住宅 Residential	在建 Under development	85,030	-	-
汕尾海豐縣新城和樾 Shanwei Haifeng Seazen Heyue	汕尾 Shanwei	住宅 Residential	在建 Under development	194,645	598,044	66,429
東莞樟木頭鎮新城墨樾花園 Dongguan Zhangmutou Seazen Xiyue Garden	東莞 Dongguan	住宅 Residential	竣工 Completed	-	-	26,030
新城燕瀾和鳴 Seazen Yanlan Heming	深圳 Shenzhen	住宅 Residential	在建 Under development	234,557	-	-
南寧邕寧區招商新城臻樾府 Nanning Yongning Zhaoshang Seazen Zhenyuefu	南寧 Nanning	住宅 Residential	在建 Under development	110,460	-	-
北海銀海項目 Beihai Yin Hai Project	北海 Beihai	綜合體 Complex	在建 Under development	221,804	-	192,678
桂林臨桂項目 Guilin Lingui Project	桂林 Guilin	綜合體 Complex	在建 Under development	81,486	-	238,554
貴港港北項目 Guigang Gangbei Project	貴港 Guigang	綜合體 Complex	在建 Under development	144,773	-	189,595
欽州欽南項目 Qinzhou Qinnan Project	欽州 Qinzhou	綜合體 Complex	竣工 Completed	-	-	183,726
南寧青秀區新城悅馬江山 Nanning Qingxiu Seazen Yuejun Jiangshan	南寧 Nanning	住宅 Residential	竣工 Completed	-	-	32,436
桂林靈川縣新城安廈大都會 Guilin Lingchuan Seazen Ansha Daduhui	桂林 Guilin	住宅 Residential	在建 Under development	6,524	113,705	46,073
南寧邕寧區新城悅馬風華 Nanning Yongning Seazen Yuejun Fenghua	南寧 Nanning	住宅 Residential	在建 Under development	3,461	-	79,211
南寧江南區新城錦樾府 Nanning Jiangnan Seazen Jinyuefu	南寧 Nanning	住宅 Residential	在建 Under development	130,768	-	-

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
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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.)
南寧西鄉塘區新城明昱公園 Nanning Xixiangtang Seazen Mingyu Park	南寧 Nanning	住宅 Residential	在建 Under development	64,338	-	-
雲浮雲城項目 Yunfu Yuncheng Project	雲浮 Yunfu	綜合體 Complex	在建 Under development	319,187	344,722	-
肇慶四會項目 Zhaoqing Sihui Project	肇慶 Zhaoqing	綜合體 Complex	在建 Under development	144,665	-	203,058
佛山南海區壹鳴花園 Foshan Nanhai Yiming Garden	佛山 Foshan	住宅 Residential	在建 Under development	236,767	-	-11,089
星盛花園 Xingsheng Garden	佛山 Foshan	住宅 Residential	在建 Under development	314,378	700	-
佛山三水區環蒼豪園 Foshan Sanshui Jinghui Haoyuan	佛山 Foshan	住宅 Residential	竣工 Completed	-	-	49,993
肇慶新城和昱建設項目 Zhaoqing Seazen Heyu Construction Project	肇慶 Zhaoqing	住宅 Residential	在建 Under development	5,720	-	24,928
肇慶鼎湖樾山公館建設項目 Zhaoqing Dinghu Yueshan Mansion Construction Project	肇慶 Zhaoqing	住宅 Residential	竣工 Completed	-	-	10,772
江門新會區新城博富領會國際名苑 Jiangmen Xinhui Seazen Bofu Linghui International Mingyuan	江門 Jiangmen	住宅 Residential	在建 Under development	173,648	-	-
中山嵐彩名苑 Zhongshan Lancai Mingyuan	中山 Zhongshan	住宅 Residential	在建 Under development	87,847	-	47,346
鐘落潭鎮福龍路東側地塊項目 Land parcel on the east of Fulong Road, Zhongluotan Town Project	廣州 Guangzhou	住宅 Residential	在建 Under development	53,232	137,616	-
昆明經開區新城琅樾 Kunming Economic Development Zone Seazen Heyue	昆明 Kunming	住宅 Residential	在建 Under development	70,915	-	116,328
昆明安寧市新城雅樾 Kunming Anning Seazen Yayue	昆明 Kunming	住宅 Residential	在建 Under development	4,647	-	57,836
昆明晉寧區藍光新城碧桂園古滇水雲城 Kunming Jinning Languang Seazen Country Garden Gudian Shuiyuncheng	昆明 Kunming	住宅 Residential	在建 Under development	150,165	303,428	133,618

主要物業明細 Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
昆明經開區新城和樾 Kunming Economic Development Zone Seazen Heyue	昆明 Kunming	住宅 Residential	在建 Under development	169,280	-	-
昆明經開區中南新城雲樾 Kunming Economic Development Zone Zhongnan Seazen Yunyue	昆明 Kunming	住宅 Residential	在建 Under development	194,563	-	-
保山隆陽項目 Baoshan Longyang Project	保山 Baoshan	綜合體 Complex	在建 Under development	271,809	636,196	356,034
昆明安寧項目 Kunming Anning Project	昆明 Kunming	綜合體 Complex	在建 Under development	554,323	-	178,402
昆明晉寧項目 Kunming Jinning Project	昆明 Kunming	綜合體 Complex	在建 Under development	427,212	520,415	24,796
昭通昭陽項目 Zhaotong Zhaoyang Project	昭通 Zhaotong	綜合體 Complex	竣工 Completed	-	-	527,095
昆明太平項目 Kunming Taiping Project	昆明 Kunming	綜合體 Complex	在建 Under development	529,132	717,294	-
成都新都區半島雲著 Chengdu Xindu Bandao Celestial Mansion	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	87,386
眉山仁壽縣新城悅馬天府 Meishan Renshou Seazen Yuejun Tianfu	眉山 Meishan	住宅 Residential	竣工 Completed	-	-	76,610
成都簡陽市新城悅馬江山 Chengdu Jianyang Seazen Yuejun Jiangshan	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	20,422
成都龍泉驛區新里桃溪川 Chengdu Longquanyi Xinli Taoxichuan	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	42,368
成都青白江區美的新城公園天下 Chengdu Qingbaijiang Meidi Seazen Gongyuan Tianxia	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	110,280
成都青白江區新城悅馬盛世 Chengdu Qingbaijiang Seazen Yuejun Glorious Century	成都 Chengdu	住宅 Residential	在建 Under development	222,068	-	69,558
眉山仁壽縣新城悅馬天驕 Meishan Renshou Seazen Yuejun Tianjiao	眉山 Meishan	住宅 Residential	竣工 Completed	-	-	13,974
成都邛崃市新城金樾華府 Chengdu Qionglai Seazen Jinyue Huafu	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	45,554
成都邛崃市新城金樾世家 Chengdu Qionglai Seazen Jinyue Shijia	成都 Chengdu	住宅 Residential	在建 Under development	160,203	-	-

主要物業明細

Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團
						出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
成都簡陽市新城悅香江 Chengdu Jianyang Seazen Yuejun Xiangjiang	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	13,964
成都崇州市新城瑞升悅雋西江 Chengdu Chongzhou Seazen Ruisheng Yuejun Xijiang	成都 Chengdu	住宅 Residential	竣工 Completed	-	-	8,240
樂山峨眉山新城金樾雲璽 Leshan Emeishan Seazen Jinyue Yunxi	樂山 Leshan	住宅 Residential	擬建 Proposed for development	-	109,595	-
成都溫江區新城林嶼溪 Chengdu Wenjiang Seazen Linyuxi	成都 Chengdu	住宅 Residential	在建 Under development	53,487	-	-
成都金牛區新城德商蓉御天驕 Chengdu Jinniu Seazen Deshang Rongyu Tianjiao	成都 Chengdu	住宅 Residential	在建 Under development	70,536	-	-
成都新津區新城金樾府二、三期 Chengdu Xinjin Seazen Jinyuefu Phase II & III	成都 Chengdu	住宅 Residential	在建 Under development	78,054	-	12,363
貴陽雲岩區新城璽樾台 Guiyang Yunyan Seazen Xiyueta	貴陽 Guiyang	住宅 Residential	竣工 Completed	-	-	63,376
遵義紅花崗區新城悅風華 Zunyi Honghuagang Seazen Yuejun Fenghua	遵義 Zunyi	住宅 Residential	在建 Under development	42,380	-	13,131
遵義紅花崗區新城金樾和山 Zunyi Honghuagang Seazen Jinyue Heshan	遵義 Zunyi	住宅 Residential	在建 Under development	130,471	-	-32,922
貴陽雲岩項目 Guiyang Yunyan Project	貴陽 Guiyang	綜合體 Complex	在建 Under development	200,315	559,750	-
遵義紅花崗項目 Zunyi Honghuagang Project	遵義 Zunyi	綜合體 Complex	在建 Under development	222,740	87,492	95,427
宜賓翠屏項目 Yibin Cuiping Project	宜賓 Yibin	綜合體 Complex	在建 Under development	394,986	85,303	-
廣安廣安項目 Guang'an Guang'an Project	廣安 Guang'an	綜合體 Complex	在建 Under development	508,770	5,526	149,855

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類型 Project Type	項目狀態 Project Status	在建中面積 GFA Under Development (平方米) (sq.m.)	待建中面積 GFA Under Planning (平方米) (sq.m.)	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
貴陽龍里縣新城龍樾府 Guiyang Longli Seazen Longyuefu	黔南布依族苗族 自治州 Qiannan Buyei and Miao Autonomous Prefecture	住宅 Residential	在建 Under development	28,727	211,601	-
貴陽龍里縣新城龍樾府五、六期 Guiyang Longli Seazen Longyuefu Phase V & VI	黔南布依族苗族 自治州 Qiannan Buyei and Miao Autonomous Prefecture	住宅 Residential	擬建 Proposed for development	-	320,868	-
貴陽清鎮項目 Guiyang Qingzhen Project	貴陽 Guiyang	綜合體 Complex	在建 Under development	216,836	-	150,544
貴陽經開項目 Guiyang Economic Development Zone Project	貴陽 Guiyang	綜合體 Complex	在建 Under development	485,615	1,081,084	-
新城•鳳凰台 Seazen • Fenghuangtai	六盤水 Liupanshui	住宅 Residential	在建 Under development	373,586	392,736	-
重慶渝北項目 Chongqing Yubei Project	重慶 Chongqing	住宅 Residential	在建 Under development	167,717	-	270,578
重慶巴南區新城金樾府 Chongqing Banan Seazen Jinyuefu	重慶 Chongqing	住宅 Residential	竣工 Completed	-	-	28,799
重慶渝北區新城朗馬大都會 Chongqing Yubei Seazen Langjun Daduhu	重慶 Chongqing	住宅 Residential	在建 Under development	95,151	-	46,462
重慶沙坪壩區新城悅島風華 Chongqing Shapingba Seazen Yuejun Fenghua	重慶 Chongqing	住宅 Residential	竣工 Completed	-	-	27,728
重慶沙坪壩區西著七里 Chongqing Shapingba Xizhe Qili	重慶 Chongqing	住宅 Residential	竣工 Completed	-	-	71,432
重慶大渡口區新城琅樾江山 Chongqing Dadukou Seazen Langyue Jiangshan	重慶 Chongqing	住宅 Residential	在建 Under development	22,668	-	118,397
重慶雙福新區新城和昱麟雲 Chongqing Shuangfu New District Seazen Heyu Linyun	重慶 Chongqing	住宅 Residential	在建 Under development	194,421	14,077	10,266

主要物業明細

Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團
						出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
重慶璧山區新城黛山道8號 Chongqing Bishan Seazen Daishandao No.8	重慶 Chongqing	住宅 Residential	在建 Under development	82,942	-	95,476
重慶江北區新城琅翠 Chongqing Jiangbei Seazen Langcui	重慶 Chongqing	住宅 Residential	在建 Under development	102,381	-	18,789
重慶萬州區雍江上境 Chongqing Wanzhou Yongjiang Shangjing	重慶 Chongqing	住宅 Residential	在建 Under development	199,565	160,037	-
重慶萬州區雲樾上境 Chongqing Wanzhou Yunyue Shangjing	重慶 Chongqing	住宅 Residential	在建 Under development	111,573	-	-
重慶江津項目 Chongqing Jiangjin Project	重慶 Chongqing	綜合體 Complex	在建 Under development	542,986	127,832	-
重慶北碚項目 Chongqing Beibei Project	重慶 Chongqing	綜合體 Complex	在建 Under development	358,566	-	-
重慶大足項目 Chongqing Dazu Project	重慶 Chongqing	綜合體 Complex	在建 Under development	337,593	349,173	290,941
內江市中項目 Neijiang Shizhong Project	內江 Neijiang	綜合體 Complex	在建 Under development	-	17,294	471,873
德陽旌陽項目 Deyang Jingyang Project	德陽 Deyang	綜合體 Complex	竣工 Completed	-	-	186,700
西安臨潼區新城璽樾驪府 Xi'an Lintong Seazen Xiyuelifu	西安 Xi'an	住宅 Residential	竣工 Completed	-	-	71,894
西安新城首府 Xi'an Seazen Capita	西安 Xi'an	住宅 Residential	在建 Under development	171,066	-	-
咸陽新城雲境 Xianyang Seazen Yunjing	咸陽 Xianyang	住宅 Residential	在建 Under development	173,872	186,286	-
咸陽秦都項目 Xianyang Qindu Project	咸陽 Xianyang	住宅 Residential	在建 Under development	211,130	-	-
寶雞高新項目 Baoji Hi-Tech Project	寶雞 Baoji	綜合體 Complex	在建 Under development	175,667	-	114,415

主要物業明細 Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
延安寶塔項目 Yan'an Baota Project	延安 Yanan	綜合體 Complex	在建 Under development	6,786	-	180,644
西安灃西項目 Xi'an Fengxi Project	西安 Xi'an	綜合體 Complex	竣工 Completed	-	-	160,423
烏魯木齊會展項目 Urumqi Huizhan Project	烏魯木齊 Urumqi	綜合體 Complex	在建 Under development	210,364	642,455	-
烏魯木齊米東項目 Urumqi Midong Project	烏魯木齊 Urumqi	綜合體 Complex	在建 Under development	348,299	513,480	-
烏魯木齊高新項目 Urumqi Hi-Tech Project	烏魯木齊 Urumqi	綜合體 Complex	擬建 Proposed for development	-	477,726	-
瀋陽沈北項目 Shenyang Shenbei Project	瀋陽 Shenyang	綜合體 Complex	在建 Under development	492,295	-	253,828
包頭東河項目 Baotou Donghe Project	包頭 Baotou	綜合體 Complex	在建 Under development	337,308	-	56,798
包頭昆北項目 Baotou Kunbei Project	包頭 Baotou	住宅 Residential	在建 Under development	140,139	-	-
包頭昆區項目 Baotou Kunqu Project	包頭 Baotou	綜合體 Complex	在建 Under development	2,918	-	222,319
安康漢濱項目 Ankang Hanbin Project	安康 Ankang	綜合體 Complex	在建 Under development	509,806	170,317	-
運城鹽湖項目 Yuncheng Yanhu Project	運城 Yuncheng	綜合體 Complex	在建 Under development	357,712	293,486	144,087
太原萬柏林項目 Taiyuan Wanballin Project	太原 Taiyuan	綜合體 Complex	在建 Under development	523,646	-	-733
太原大井峪項目 Taiyuan Dajingyu Project	太原 Taiyuan	住宅 Residential	在建 Under development	196,798	1,211	-
蘭州安寧項目 Lanzhou Anning Project	蘭州 Lanzhou	綜合體 Complex	在建 Under development	418,831	-	-

主要物業明細

Breakdown of Major Properties

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃或 使用的已竣工 建築面積
Projects	City	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.)
西寧城東項目 Xining Chengdong Project	西寧 Xining	綜合體 Complex	竣工 Completed	-	-	175,272
西寧城北項目 Xining Chengbei Project	西寧 Xining	綜合體 Complex	在建 Under development	582,902	-	-
大同雲岡項目 Datong Yungang Project	大同 Datong	綜合體 Complex	在建 Under development	849,875	-	-
銀川興慶項目 Yinchuan Xingqing Project	銀川 Yinchuan	綜合體 Complex	在建 Under development	471,532	-	119,358
其他完工項目 Other completed projects				-	-	10,759,303
合計 Total				66,387,885	30,046,063	34,082,239
歸屬於本集團的 Attributable to the Group				32,828,165	15,822,927	20,126,890

整體概覽

截至2022年6月30日止六個月，本集團合約銷售額約人民幣65,160百萬元。營業額約人民幣43,352百萬元；毛利約人民幣8,655百萬元；淨利潤約人民幣2,961百萬元，歸屬於本公司權益持有人之淨利潤約人民幣1,789百萬元；核心盈利約人民幣2,795百萬元，歸屬於本公司權益持有人之核心盈利約人民幣1,746百萬元。

業務回顧

物業發展

截至2022年6月30日止六個月，本集團的合約銷售額達約人民幣65,160百萬元，銷售總建築面積（「**建築面積**」）約657.2萬平方米（「**平方米**」），合約銷售均價（不含車位銷售）達到約每平方米人民幣11,082元。

表一：2022年上半年本集團合約銷售額明細

下表載列於2022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 (人民幣千元) (RMB'000)
長三角地區	Yangtze River Delta Area		
江蘇省	Jiangsu Province	1,929,441	23,151,660
浙江省	Zhejiang Province	359,125	5,275,440
安徽省	Anhui Province	237,880	1,318,490
上海市	Shanghai City	40,883	1,620,050
中西部地區	Central and Western China Area		
湖南省	Hunan Province	451,632	3,391,220
湖北省	Hubei Province	416,696	3,154,810

OVERALL OVERVIEW

For the six months ended 30 June 2022, the contracted sales of the Group were approximately RMB65,160 million. Revenue was approximately RMB43,352 million; gross profit was approximately RMB8,655 million; net profit was approximately RMB2,961 million, and net profit attributable to equity holders of the Company was approximately RMB1,789 million; core earnings were approximately RMB2,795 million, and core earnings attributable to equity holders of the Company were approximately RMB1,746 million.

BUSINESS REVIEW

Property Development

For the six months ended 30 June 2022, the contracted sales of the Group amounted to approximately RMB65,160 million, the total gross floor area (“**GFA**”) sold was approximately 6.572 million square meter (“**sq.m.**”), and the average contracted selling price (excluding parking spaces sales) amounted to approximately RMB11,082 per sq.m..

Table 1: Breakdown of the Group's contracted sales in the first half of 2022

The following table sets out the geographic breakdown of the Group's contracted sales in the first half of 2022:

管理層討論與分析

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 (人民幣千元) (RMB'000)
河南省	Henan Province	291,550	2,180,870
重慶市	Chongqing City	227,208	1,550,390
雲南省	Yunnan Province	199,396	1,027,950
四川省	Sichuan Province	198,344	1,488,270
江西省	Jiangxi Province	153,192	1,348,620
貴州省	Guizhou Province	133,734	913,010
陝西省	Shaanxi Province	131,486	1,044,080
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	129,168	1,104,300
廣西壯族自治區	Guangxi Zhuang Autonomous Region	124,519	679,380
山西省	Shanxi Province	118,155	726,790
青海省	Qinghai Province	47,018	477,360
甘肅省	Gansu Province	18,178	196,650
內蒙古自治區	Inner Mongolia Autonomous Region	14,713	23,900
寧夏回族自治區	Ningxia Hui Autonomous Region	6,126	12,500
環渤海地區	Bohai Rim Area		
山東省	Shandong Province	642,075	4,644,030
天津市	Tianjin City	253,835	2,977,220
河北省	Hebei Province	114,658	1,049,530
北京市	Beijing City	40,806	1,415,130
遼寧省	Liaoning Province	8,294	32,070
吉林省	Jilin Province	684	2,190
大灣區及其他地區	Greater Bay and Other Area		
廣東省	Guangdong Province	240,409	3,607,840
福建省	Fujian Province	42,788	746,130
海南省	Hainan Province	27	140
合計	Total	6,572,020	65,160,000

於2022年6月30日，本集團(含合營企業及聯營公司)已預售但未交付物業金額約為人民幣337,139.60百萬元，總建築面積約為3,469萬平方米，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 2022, the pre-sold but not delivered properties of the Group (including joint ventures and associates) amounted to approximately RMB337,139.60 million, with a total GFA of approximately 34.69 million sq.m., laying a solid foundation for continuous and steady growth in the Group's future recognized revenue.

土地儲備

於2022年6月30日，本集團的總土地儲備合計約為1.31億平方米，土地儲備的歷史平均收購成本約為每平方米人民幣2,709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 2022, the total land bank of the Group was approximately 131 million sq.m.. The historical average acquisition cost of our land bank was approximately RMB2,709 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	全口徑土儲	佔本集團	權益土儲	佔本集團
			總土儲面積		權益土儲
			百分比		面積百分比
			Percentage		Percentage
		Full-caliber	of the	Attributable	of the
		land bank	Group's total	land bank	Group's
		(平方米)	land bank	(平方米)	attributable
		(sq.m.)	(%)	(sq.m.)	land bank
			(%)		(%)
長三角地區	Yangtze River Delta Area				
蘇州市	Suzhou City	4,264,488	3.27%	1,888,191	2.75%
徐州市	Xuzhou City	3,991,253	3.06%	2,346,387	3.41%
淮安市	Huai'an City	3,492,329	2.68%	1,447,138	2.10%
常州市	Changzhou City	3,471,505	2.66%	1,365,755	1.99%
宿遷市	Suqian City	2,832,146	2.17%	1,718,056	2.50%
鹽城市	Yancheng City	2,571,324	1.97%	1,391,002	2.02%
連雲港市	Lianyungang City	2,369,863	1.82%	705,823	1.03%
溫州市	Wenzhou City	2,284,501	1.75%	780,721	1.14%
南通市	Nantong City	2,153,599	1.65%	661,382	0.96%
阜陽市	Fuyang City	1,753,788	1.34%	1,084,929	1.58%
泰州市	Taizhou City	1,750,714	1.34%	823,457	1.20%
南京市	Nanjing City	1,714,330	1.31%	593,092	0.86%
台州市	Taizhou City	1,432,091	1.10%	371,955	0.54%
鎮江市	Zhenjiang City	1,167,153	0.89%	601,216	0.87%
湖州市	Huzhou City	1,079,938	0.83%	570,334	0.83%
揚州市	Yangzhou City	956,041	0.73%	631,585	0.92%
滁州市	Chuzhou City	925,932	0.71%	600,176	0.87%
嘉興市	Jiaxing City	765,284	0.59%	252,002	0.37%
上海市	Shanghai City	742,154	0.57%	207,925	0.30%
杭州市	Hangzhou City	597,626	0.46%	202,116	0.29%
銅陵市	Tongling City	383,514	0.29%	254,600	0.37%
淮北市	Huaibei City	370,036	0.28%	245,653	0.36%
合肥市	Hefei City	292,877	0.22%	195,385	0.28%
金華市	Jinhua City	268,340	0.21%	96,853	0.14%
無錫市	Wuxi City	266,381	0.20%	89,090	0.13%
六安市	Lu'an City	234,575	0.18%	155,977	0.23%
蕪湖市	Wuhu City	229,567	0.18%	98,467	0.14%
紹興市	Shaoxing City	188,373	0.14%	48,735	0.07%

城市／區域	City/Region	全口徑土儲	佔本集團	權益土儲	佔本集團
			總土儲面積		權益土儲
			百分比		面積百分比
			Percentage		Percentage
			of the		of the
			Group's total		Group's
			land bank		attributable
			(平方米)		land bank
			(sq.m.)		(%)
			(%)		(%)
			(sq.m.)		(%)
蚌埠市	Bengbu City	167,380	0.13%	65,823	0.10%
亳州市	Bozhou City	163,538	0.13%	52,732	0.08%
寧波市	Ningbo City	74,552	0.06%	19,443	0.03%
舟山市	Zhoushan City	12,309	0.01%	2,744	0.00%
中西部地區	Central and Western Area of China				
昆明市	Kunming City	4,152,355	3.18%	2,338,743	3.40%
重慶市	Chongqing City	3,845,549	2.95%	2,135,004	3.10%
長沙市	Changsha City	2,854,586	2.19%	1,151,366	1.67%
貴陽市	Guiyang City	2,757,520	2.11%	1,604,581	2.33%
烏魯木齊市	Urumqi City	2,192,323	1.68%	1,007,696	1.47%
鄭州市	Zhengzhou City	2,152,316	1.65%	989,789	1.44%
武漢市	Wuhan City	1,830,937	1.40%	922,263	1.34%
南昌市	Nanchang City	1,472,699	1.13%	557,197	0.81%
鄂州市	Ezhou City	1,290,553	0.99%	853,461	1.24%
保山市	Baoshan City	1,264,038	0.97%	839,147	1.22%
常德市	Changde City	1,186,815	0.91%	787,881	1.15%
黃石市	Huangshi City	1,183,629	0.91%	753,217	1.10%
上饒市	Shangrao City	1,038,470	0.80%	183,885	0.27%
成都市	Chengdu City	994,482	0.76%	431,477	0.63%
仙桃市	Xiantao City	931,758	0.71%	616,185	0.90%
永州市	Yongzhou City	896,168	0.69%	592,648	0.86%
大同市	Datong City	849,875	0.65%	569,727	0.83%
商丘市	Shangqiu City	847,657	0.65%	562,727	0.82%
運城市	Yuncheng City	795,285	0.61%	528,919	0.77%
婁底市	Loudi City	786,253	0.60%	519,960	0.76%
安陽市	Anyang City	775,216	0.59%	514,637	0.75%
六盤水市	Liupanshui City	766,322	0.59%	510,428	0.74%
包頭市	Baotou City	759,482	0.58%	505,872	0.74%
西寧市	Xining City	758,174	0.58%	503,323	0.73%
太原市	Taiyuan City	720,921	0.55%	479,118	0.70%
安康市	Ankang City	680,122	0.52%	453,012	0.66%
廣安市	Guang'an City	664,152	0.51%	439,213	0.64%
銀川市	Yinchuan City	590,890	0.45%	396,192	0.58%
咸陽市	Xianyang City	571,288	0.44%	202,827	0.29%
黔南布依族 苗族自治州	Qiannan Buyei and Miao Autonomous Prefecture	561,196	0.43%	337,035	0.49%
遵義市	Zunyi City	558,718	0.43%	371,596	0.54%

城市／區域	City/Region	全口徑土儲	佔本集團	權益土儲	佔本集團
			總土儲面積		權益土儲
		Percentage of the		Percentage of the	
		Full-caliber	Group's total	Attributable	attributable
		land bank	land bank	land bank	land bank
		(平方米)	(%)	(平方米)	(%)
		(sq.m.)	(%)	(sq.m.)	(%)
昭通市	Zhaotong City	527,095	0.40%	383,589	0.56%
內江市	Neijiang City	489,167	0.37%	326,445	0.47%
桂林市	Guilin City	486,342	0.37%	278,227	0.40%
宜賓市	Yibin City	480,289	0.37%	318,846	0.46%
湘潭市	Xiangtan City	475,221	0.36%	315,481	0.46%
孝感市	Xiaogan City	464,548	0.36%	209,752	0.30%
南寧市	Nanning City	420,675	0.32%	180,716	0.26%
蘭州市	Lanzhou City	418,831	0.32%	278,496	0.40%
北海市	Beihai City	414,481	0.32%	275,158	0.40%
西安市	Xi'an City	403,383	0.31%	269,024	0.39%
宜昌市	Yichang City	389,090	0.30%	258,302	0.38%
隨州市	Suizhou City	356,637	0.27%	259,539	0.38%
許昌市	Xuchang City	342,144	0.26%	92,754	0.13%
貴港市	Guigang City	334,368	0.26%	221,975	0.32%
寶雞市	Baoji City	290,082	0.22%	192,730	0.28%
荊州市	Jingzhou City	280,854	0.22%	167,964	0.24%
漯河市	Luohe City	243,855	0.19%	38,930	0.06%
襄陽市	Xiangyang City	220,670	0.17%	160,591	0.23%
延安市	Yan'an City	187,430	0.14%	124,428	0.18%
德陽市	Deyang City	186,700	0.14%	123,943	0.18%
欽州市	Qinzhou City	183,726	0.14%	121,969	0.18%
株洲市	Zhuzhou City	177,527	0.14%	58,861	0.09%
九江市	Jiujiang City	172,774	0.13%	68,824	0.10%
樂山市	Leshan City	109,595	0.08%	72,403	0.11%
眉山市	Meishan City	90,583	0.07%	34,343	0.05%
黃岡市	Huanggang City	54,659	0.04%	11,519	0.02%
環渤海地區	Bohai Rim Area				
天津市	Tianjin City	4,766,951	3.65%	2,410,048	3.50%
青島市	Qingdao City	2,504,059	1.92%	963,610	1.40%
泰安市	Tai'an City	2,420,040	1.85%	1,374,888	2.00%
煙台市	Yantai City	1,188,759	0.91%	591,408	0.86%
淄博市	Zibo City	1,126,766	0.86%	703,180	1.02%
滄州市	Cangzhou City	1,012,299	0.78%	625,760	0.91%
唐山市	Tangshan City	975,838	0.75%	450,115	0.65%
日照市	Rizhao City	971,886	0.74%	588,980	0.86%
北京市	Beijing City	893,259	0.68%	231,451	0.34%
濰坊市	Weifang City	853,910	0.65%	560,940	0.82%

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城市／區域	City/Region	全口徑土儲	佔本集團	權益土儲	佔本集團
			總土儲面積		權益土儲
			百分比		面積百分比
			Percentage		Percentage
			of the		of the
			Group's total		Group's
			land bank		attributable
			(平方米)		land bank
			(sq.m.)		(%)
			(%)		(%)
			(sq.m.)		(%)
濱州市	Binzhou City	767,684	0.59%	510,666	0.74%
德州市	Dezhou City	752,187	0.58%	499,349	0.73%
瀋陽市	Shenyang City	746,123	0.57%	495,323	0.72%
東營市	Dongying City	726,622	0.56%	476,278	0.69%
保定市	Baoding City	506,227	0.39%	166,318	0.24%
濟南市	Jinan City	384,844	0.29%	162,418	0.24%
濟寧市	Jining City	299,450	0.23%	199,838	0.29%
聊城市	Liaocheng City	294,215	0.23%	74,792	0.11%
石家莊市	Shijiazhuang City	188,990	0.14%	83,887	0.12%
邯鄲市	Handan City	185,999	0.14%	124,713	0.18%
威海市	Weihai City	111,238	0.09%	52,165	0.08%
廊坊市	Langfang City	73,013	0.06%	48,955	0.07%
臨沂市	Linyi City	5,608	0.00%	3,757	0.01%
大灣區及其他地區	Greater Bay and Other Area				
惠州市	Huizhou City	1,596,023	1.22%	741,950	1.08%
汕尾市	Shanwei City	859,118	0.66%	570,796	0.83%
雲浮市	Yunfu City	663,910	0.51%	439,053	0.64%
福州市	Fuzhou City	642,594	0.49%	279,266	0.41%
佛山市	Foshan City	590,749	0.45%	210,356	0.31%
漳州市	Zhangzhou City	516,098	0.40%	174,752	0.25%
肇慶市	Zhaoqing City	389,142	0.30%	280,241	0.41%
深圳市	Shenzhen City	234,557	0.18%	149,784	0.22%
廣州市	Guangzhou City	190,848	0.15%	59,721	0.09%
江門市	Jiangmen City	173,648	0.13%	88,709	0.13%
中山市	Zhongshan City	135,193	0.10%	39,631	0.06%
東莞市	Dongguan City	111,060	0.09%	58,093	0.08%
其他完工項目	Other completed projects	10,759,303	8.24%	7,214,112	10.49%
合計	Total	130,516,187	100.00%	68,777,983	100.00%

2022年上半年，本集團新收購土地儲備項目1個，乃通過掛牌方式取得。新收購的土地總建築面積約為16,029平方米，新增土地成本約為人民幣1,763元/平方米。

In the first half of 2022, the Group acquired one new project to replenish our land bank, which was acquired through listing-for-sale acquisition. This new acquisition of land has a total GFA of approximately 16,029 sq.m., with the cost of newly acquired land of approximately RMB1,763 per sq.m..

表三：2022年上半年的土地收購

Table 3: Land acquisition in the first half of 2022

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) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)
商丘 Shangqiu	商丘睢陽項目 Shangqiu Suiyang Project	商業 Commercial	66.39%	6,411.52	16,028.80	28.26

物業投資

Property Investment

本集團於截至2022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4,404百萬元，同比增長19.52%。

The Group recorded rental and management fee income from investment properties of approximately RMB4,404 million for the six months ended 30 June 2022, representing a period-on-period increase of 19.52%.

表四：2022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 2022

省份	Province	廣場數量	出租率	2022年上半年	2021年上半年
		Number of plazas	Occupancy rate	First half of 2022	First half of 2021
				(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)
江蘇省	Jiangsu Province	37	96.55%	1,437,451	1,272,724
浙江省	Zhejiang Province	16	98.75%	712,898	642,543
安徽省	Anhui Province	12	95.25%	348,587	346,061
陝西省	Shaanxi Province	6	93.62%	233,593	228,845
山東省	Shandong Province	7	93.54%	235,251	102,037
湖南省	Hunan Province	4	94.09%	145,229	120,409
廣西壯族自治區	Guangxi Zhuang Autonomous Region	5	91.37%	118,646	129,641
雲南省	Yunnan Province	5	94.97%	122,598	109,412
湖北省	Hubei Province	4	99.23%	130,252	100,601
江西省	Jiangxi Province	3	98.41%	94,886	103,324
四川省	Sichuan Province	5	94.77%	124,362	88,522
吉林省	Jilin Province	2	96.33%	66,531	68,822
海南省	Hainan Province	1	100.00%	74,624	68,252
天津市	Tianjin City	3	95.82%	96,000	48,730

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省份	Province	廣場數量 Number of plazas	出租率 Occupancy rate	2022年上半年 First half of 2022 (人民幣千元) (RMB'000)	2021年上半年 First half of 2021 (人民幣千元) (RMB'000)
河北省	Hebei Province	2	92.94%	73,370	44,034
上海市	Shanghai City	2	97.56%	53,542	68,639
貴州省	Guizhou Province	2	96.42%	45,971	40,723
青海省	Qinghai Province	1	95.76%	40,007	41,418
內蒙古自治區	Inner Mongolia Autonomous Region	3	89.48%	42,364	31,531
福建省	Fujian Province	1	96.24%	25,275	28,670
遼寧省	Liaoning Province	1	99.13%	36,708	–
河南省	Henan Province	1	98.53%	36,149	–
寧夏回族自治區	Ningxia Hui Autonomous Region	1	99.25%	40,576	–
重慶市	Chongqing City	2	97.54%	39,661	–
廣東省	Guangdong Province	1	100.00%	29,585	–

附註：

Notes:

- 上海市包含上海新城控股大廈B座辦公樓出租情況。
- 租金及管理費收入包含租金、管理費、停車場、多種經營及其他零星管理費收入。
- 截至2022年6月30日止六個月，本公司的商業運營總收入約為人民幣47.18億元(即含稅租金收入)，包含：商鋪、辦公樓及購物中心的租金、管理費、停車場、多種經營及其他零星管理費收入；2021年同期本公司的商業運營總收入約為人民幣39.38億元(即含稅租金收入)。
- 出租率為2022年6月30日當日商業物業出租情況。

- The data of Shanghai City includes the occupancy of the offices of Shanghai Seazen Holdings Tower B.
- Rental and management fee income includes rentals, management fee, carpark, various operation and other sporadic management income.
- The Company's total commercial operating income for the six months ended 30 June 2022 was approximately RMB4.718 billion (i.e. tax-included rental income), including: rentals, management fee, carpark, various operation and other sporadic management income from shops, office buildings and shopping centres; the Company's total commercial operating income for the same period in 2021 was approximately RMB3.938 billion (i.e. tax-included rental income).
- The occupancy rate represents the occupancy of the commercial property as at 30 June 2022.

除上述的投資物業外，於2022年6月30日，本集團並無持有任何重大投資。

The Group did not hold any significant investments except for the aforementioned investment properties as at 30 June 2022.

物業交付及物業銷售收入

2022年上半年，本集團物業發展業務營業額約為人民幣37,735.7百萬元。交付物業總建築面積4,599,344平方米。交付及確認銷售的物業平均銷售價格為每平方米約人民幣8,205元。

表五：2022年上半年各省份物業發展營業額明細

下表載列於2022年上半年與本集團交付出售的物業有關的收入信息：

Property Delivery and Revenue from Sale of Properties

In the first half of 2022, the revenue of the Group's property development business was approximately RMB37,735.7 million. Properties with a total GFA of 4,599,344 sq.m. were delivered. The average selling price of properties delivered and recognized as sales was approximately RMB8,205 per sq.m..

Table 5: Breakdown of property development revenue by provinces in the first half of 2022

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2022:

省份	Province	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.)
江蘇省	Jiangsu Province	9,517	922,218	10,320
廣東省	Guangdong Province	4,977	523,871	9,501
安徽省	Anhui Province	4,762	603,895	7,886
山東省	Shandong Province	4,585	696,824	6,580
湖北省	Hubei Province	3,522	470,956	7,478
天津市	Tianjin City	2,278	180,333	12,630
河南省	Henan Province	1,645	255,914	6,426
四川省	Sichuan Province	1,059	121,530	8,710
浙江省	Zhejiang Province	1,009	110,869	9,103
湖南省	Hunan Province	907	176,005	5,152
貴州省	Guizhou Province	708	122,993	5,758
河北省	Hebei Province	622	53,585	11,616
重慶市	Chongqing City	607	137,353	4,420
雲南省	Yunnan Province	607	93,276	6,507
江西省	Jiangxi Province	377	43,368	8,692
廣西壯族自治區	Guangxi Zhuang Autonomous Region	273	60,959	4,481
寧夏回族自治區	Ningxia Hui Autonomous Region	171	11,706	14,565
上海市	Shanghai City	50	2,809	17,801
內蒙古自治區	Inner Mongolia Autonomous Region	36	5,578	6,505
遼寧省	Liaoning Province	9	1,077	8,466
青海省	Qinghai Province	7	3,400	1,982
陝西省	Shaanxi Province	4	214	16,676
福建省	Fujian Province	3	386	8,979
山西省	Shanxi Province	1	225	4,259
		37,736	4,599,344	8,205

財務回顧

營業額

2022年上半年，本集團的營業額約為人民幣43,351.6百萬元。其中各重要收入類別金額如下：

FINANCIAL REVIEW

Revenue

For the first half of 2022, the Group's revenue amounted to approximately RMB43,351.6 million. 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	
		2022年	2021年
		2022	2021
		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	37,735.7	74,267.1
商業物業管理服務收入	Revenue from commercial property management services	1,808.5	1,513.9
租金收入	Rental income	2,453.9	2,001.5
其他收入	Other income	1,353.5	2,019.7
		43,351.6	79,802.2

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，例如購物廣場及停車位等。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損益表中確認為公允價值收益或虧損。2022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771.0百萬元。

Fair Value Gains on Investment Properties

The Group develops and holds several commercial properties such as shopping malls, car parks and so forth 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 profit or loss. Due to the increase in overall capital value, valuation gains on investment properties for the first half of 2022 were approximately RMB771.0 million.

毛利

截至2022年6月30日止六個月，本集團的毛利約為人民幣8,655.4百萬元。

銷售及營銷成本

截至2022年6月30日止六個月，本集團銷售及營銷成本由2021年同期約人民幣2,767.5百萬元減少至約人民幣1,716.9百萬元，主要是由於物業銷售收入減少導致銷售佣金結轉等減少所致。

行政開支

截至2022年6月30日止六個月，本集團的行政開支由2021年同期約人民幣2,571.9百萬元減少至約人民幣2,351.5百萬元，主要是由於報告期間中介及差旅費用減少所致。

其他虧損－淨額

截至2022年6月30日止六個月，本集團的其他虧損淨額約為人民幣141.7百萬元，主要是處置子公司的損失。

融資成本－淨額

截至2022年6月30日止六個月，本集團融資成本淨額由2021年同期約人民幣827.1百萬元增加28.1%至約人民幣1,059.4百萬元，主要由於匯兌虧損增加。

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2022年6月30日止六個月的中國企業所得稅及土地增值稅分別為約人民幣1,320.4百萬元及約人民幣472.2百萬元。

Gross Profit

For the six months ended 30 June 2022, the gross profit of the Group was approximately RMB8,655.4 million.

Selling and Marketing Costs

For the six months ended 30 June 2022, the selling and marketing costs of the Group decreased to approximately RMB1,716.9 million from approximately RMB2,767.5 million for the same period in 2021, which was primarily attributable to the decrease in revenue from sale of properties, which led to a decrease in items such as carried-forward sales commission.

Administrative Expenses

For the six months ended 30 June 2022, the administrative expenses of the Group decreased to approximately RMB2,351.5 million from approximately RMB2,571.9 million for the same period in 2021, which was mainly due to a decrease in agency fee and travelling expenses during the Reporting Period.

Other Losses – Net

For the six months ended 30 June 2022, the net other losses of the Group were approximately RMB141.7 million, which mainly came from the losses on disposal of subsidiaries.

Finance Costs – Net

For the six months ended 30 June 2022, net finance costs of the Group increased by 28.1% to approximately RMB1,059.4 million from approximately RMB827.1 million for the same period in 2021 primarily because of the increase in foreign exchange losses.

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 2022 were approximately RMB1,320.4 million and approximately RMB472.2 million, respectively.

財務資源及流動資金比率

於2022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45,607.4百萬元(於2021年12月31日：約人民幣55,653.3百萬元)，即期及非即期借款約人民幣92,738.3百萬元(於2021年12月31日：約人民幣104,216.1百萬元)，其中應付利息約人民幣972.4百萬元。根據分別於2022年6月30日及2021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		2022年6月30日	2021年12月31日
		30 June 2022	31 December 2021
Borrowing Terms		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
一年以內	Within 1 year	32,308.6	38,169.1
一年以上但未超過兩年	Over 1 year but within 2 years	24,271.8	35,103.5
兩年以上但未超過五年	Over 2 years but within 5 years	28,337.5	27,319.5
五年以上	Over 5 years	7,820.4	3,624.0
		92,738.3	104,216.1

於2022年6月30日，本集團的淨負債與權益比率為47.0%(於2021年12月31日：48.6%)。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。淨負債按總借款減應付利息、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。本集團的擔保期通常自授出按揭日期開始。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。本集團已就授予本集團物業購買者的按揭貸款融資向金融機構提供擔保。

Financial Resources and Liquidity Ratios

As at 30 June 2022, the Group had cash at bank and on hand (including restricted cash) of approximately RMB45,607.4 million (as at 31 December 2021: approximately RMB55,653.3 million), current and non-current borrowings of approximately RMB92,738.3 million (as at 31 December 2021: approximately RMB104,216.1 million), of which interest payable was approximately RMB972.4 million. The maturity grouping of borrowings based on the remaining period as at 30 June 2022 and 31 December 2021, respectively, to the maturity date is as follows:

As at 30 June 2022, the Group's net debt-to-equity ratio was 47.0% (as at 31 December 2021: 48.6%). 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 interest payable, 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. The Group's guarantee period typically starts from the date of the grant of the mortgage. 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. The Group has provided guarantees to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties.

於2022年6月30日，本集團就授予本集團物業購買者的按揭貸款融資向金融機構提供的擔保金額約為人民幣78,635.1百萬元（於2021年12月31日：約人民幣73,048.9百萬元）。

於2022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2022年6月30日，本集團向其合營企業及聯營公司提供約人民幣7,747.5百萬元之擔保（於2021年12月31日：約人民幣10,556.2百萬元）。

除本中期報告所披露者外，本集團於2022年6月30日並無其他重大或然負債。

本集團資產抵押

於2022年6月30日，本集團的銀行借貸、非銀行金融機構借貸約人民幣60,012.4百萬元，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2,600.0百萬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。

資產負債比率

於2022年6月30日，本集團資產負債比率為36%（於2021年12月31日：37%）。資產負債比率按照債務淨額除以資本總額再乘以100%計算。債務淨額按借款總額加租賃負債減現金及現金等價物計算。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。

As at 30 June 2022, the Group provided guarantees to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounting to approximately RMB78,635.1 million (as at 31 December 2021: approximately RMB73,048.9 million).

There are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings as at 30 June 2022. The Directors considered that the subsidiaries have sufficient financial resources to settle their obligations.

As at 30 June 2022, the Group provided guarantees with the amount of approximately RMB7,747.5 million (as at 31 December 2021: approximately RMB10,556.2 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 2022.

Charges on the Group's Assets

As at 30 June 2022, the Group's bank loans, loans from non-bank financial institutions were approximately RMB60,012.4 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 RMB2,600.0 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 4-year USD200 million 6.15% senior notes issued in April 2019, and the 4-year USD250 million 6.0% senior notes issued in August 2020 and the 4.5-year USD300 million 4.45% senior notes issued in January 2021 were secured by shares of our subsidiaries.

Gearing Ratio

As at 30 June 2022, the Group's gearing ratio was 36% (as at 31 December 2021: 37%). Gearing ratio is calculated as net debt divided by total capital and multiplied by 100%. 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.

外匯風險

於2022年6月30日及2021年12月31日，本集團持有現金結餘情況如下：

		2022年6月30日 30 June 2022 人民幣百萬元 RMB million	2021年12月31日 31 December 2021 人民幣百萬元 RMB million
以人民幣計價	Denominated in RMB	45,339.4	55,225.1
以美元計價	Denominated in USD	175.9	319.9
以港幣計價	Denominated in HKD	92.0	107.4
以其他幣種計價	Denominated in other currencies	0.1	0.9
		45,607.4	55,653.3

本集團幾乎全部經營活動均在中國進行，而大部分交易均以人民幣計價。由於本集團若干現金結餘主要為美元或港元，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而產生的外匯風險。

此外，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。

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。

Foreign Exchange Risks

As at 30 June 2022 and 31 December 2021, the cash balances held by the Group are as follows:

		2022年6月30日 30 June 2022 人民幣百萬元 RMB million	2021年12月31日 31 December 2021 人民幣百萬元 RMB million
以人民幣計價	Denominated in RMB	45,339.4	55,225.1
以美元計價	Denominated in USD	175.9	319.9
以港幣計價	Denominated in HKD	92.0	107.4
以其他幣種計價	Denominated in other currencies	0.1	0.9
		45,607.4	55,653.3

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risks arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as certain cash balances of the Group are 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.

In addition, the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

Material Acquisition and Disposal

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

報告期內事項

供股

為於不產生債務融資成本的情況下鞏固本公司的資本基礎以加強本公司的財務狀況，並同時使本公司股東（「股東」）可參與本集團的未來發展，於2021年12月2日，本公司建議按非包銷基準進行供股，基準為於2022年1月4日（記錄日期）每持有二十一(21)股現有股份獲發一(1)股供股股份，認購價為每股供股5.30港元（「供股」）。

供股已於2022年1月27日完成，並由本公司向合資格股東（定義見本公司日期為2022年1月5日的供股章程（「供股章程」））配發及發行合共295,715,521股供股股份。供股所得款項總額扣除開支前約為1,567.29百萬港元。供股所得款項淨額約為1,559.79百萬港元，相等於每股供股股份淨認購價約5.27港元。

截至2022年6月30日，供股所得款項的擬定用途及實際用途如下：

供股章程所披露 所得款項的擬定用途	供股章程所披露 所得款項淨額的 擬定使用金額	所得款項淨額的 實際使用金額	未動用所得款項 淨額的結餘	擬定用途的預期時間表
Intended use of net proceeds as disclosed in the Rights Issue Prospectus	Amount of intended use of net proceeds as disclosed in the Rights Issue Prospectus	Actual used amount of net proceeds	Balance of unused net proceeds	Expected timeline for the intended use
於四川省及湖北省收購土地 Acquisition of lands in Sichuan Province and Hubei Province	約935.87百萬港元 Approximately HKD935.87 million	–	約935.87百萬港元 Approximately HKD935.87 million	於2022年12月31日或之前 On or before 31 December 2022
償還銀團貸款 Repayment of a syndicated loan	約623.92百萬港元 Approximately HKD623.92 million	約623.92百萬港元 Approximately HKD623.92 million	–	已全數動用 Fully utilized
總計 Total	約1,559.79百萬港元 Approximately HKD1,559.79 million	約623.92百萬港元 Approximately HKD623.92 million	約935.87百萬港元 Approximately HKD935.87 million	於2022年12月31日或之前 On or before 31 December 2022

EVENTS DURING THE REPORTING PERIOD

Rights Issue

In order to strengthen the Company's capital base without incurring debt financing costs and to enhance the Company's financial position, while at the same time enabling shareholders of the Company (the "Shareholders") to participate in the future development of the Group, on 2 December 2021, the Company proposed the rights issue on the basis of one (1) rights share for every twenty-one (21) existing shares held on 4 January 2022, being the record date, at the subscription price of HKD5.30 per rights share on a non-underwritten basis (the "Rights Issue").

The Rights Issue was completed on 27 January 2022, and 295,715,521 rights shares in total were allotted and issued by the Company to the Qualifying Shareholders (as defined in the Rights Issue Prospectus of the Company dated 5 January 2022 (the "Rights Issue Prospectus")). The gross proceeds raised from the Rights Issue before expenses was approximately HKD1,567.29 million. The net proceeds raised from the Rights Issue was approximately HKD1,559.79 million, equivalent to a net subscription price of approximately HKD5.27 per rights share.

As at 30 June 2022, the intended and actual use of proceeds from the Rights Issue are set out as follows:

除供股外，本集團於截至2022年6月30日止六個月期間進行的集資活動亦包括發行優先綠色票據。進一步資料，請參閱本中期報告「新城環球有限公司發行綠色優先票據」一節。

供股完成前，本公司於購股權計劃項下有12,819,000份未行使購股權。根據購股權計劃的條款及條件、香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第17.03(13)條，以及聯交所於2020年11月6日刊發的主板上市規則第17.03(13)條的補充指引及隨附於常問問題編號072-2020該條後的附註，緊隨因完成供股作出的調整後的行使價及行使購股權時將予發行的股份數目如下：

Other than the Rights Issue, fund raising activities carried out by the Group for the six months ended 30 June 2022 also included the issuance of senior green notes. Please refer to the section headed “Issuance of Senior Green Notes by New Metro Global Limited” in this interim report for further information.

Prior to the completion of the Rights Issue, the Company had 12,819,000 outstanding share options under the Share Option Scheme. In accordance with the terms and conditions of the Share Option Scheme, Rule 17.03(13) to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020, the exercise price and the number of Shares falling to be issued upon exercise of the share options immediately after the adjustments as a result of the completion of the Rights Issue were as follows:

授出日期	Date of grant	緊隨因完成供股作出的調整前		緊隨因完成供股作出的調整後	
		未行使購股權行使時將予發行的股份數目	購股權每股行使價	未行使購股權行使時將予發行的經調整股份數目	購股權經調整每股行使價
		Number of Shares to be issued upon exercise of the outstanding share option	Exercise price per share of share options (港元) (HKD)	Adjusted number of shares to be issued upon exercise of the outstanding share options	Adjusted exercise price per share of share option (港元) (HKD)
2019年11月1日	1 November 2019	12,819,000	8.620	12,853,245	8.597

有關供股及本公司購股權調整的詳情，請參閱本公司日期為2021年12月2日、2022年1月10日及2022年1月26日的公告及供股章程。

For details of the Rights Issue and adjustments relating to the share options of the Company, please refer to the announcements of the Company dated 2 December 2021, 10 January 2022 and 26 January 2022 and the Rights Issue Prospectus.

贖回優先票據

於2022年6月10日，本公司已於到期時悉數贖回本金額400百萬美元年息6.45%的優先票據，連同其所有應計的利息。有關贖回的詳情，請參閱本公司日期為2022年6月10日的公告。

新城環球有限公司發行綠色優先票據

於2022年5月30日，新城控股的海外子公司新城環球有限公司完成發行2023年到期金額為100百萬美元的7.95%綠色優先票據，並由本公司擔保。發行詳情請參閱本公司日期為2022年5月31日的公告。

報告期後重大事件

潛在出售非全資子公司之股權

於2022年7月5日，本公司連同其全資子公司常州恒軒諮詢管理有限公司(「常州恒軒」)與潛在買方橫店影視股份有限公司(「潛在買方」)簽署了一項諒解備忘錄，內容有關潛在出售上海星軼影院管理有限公司的股權(「潛在出售」)。潛在出售仍須待本公司、常州恒軒及潛在買方於2022年10月8日或之前簽訂正式買賣協議，方可作實。有關潛在出售的詳情，請參閱本公司日期為2022年7月5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。

Redemption of Senior Notes

On 10 June 2022, the Company has fully redeemed the 6.45% senior notes at maturity of the principal amount of USD400 million together with all accrued interests thereon. For details of the redemption, please refer to the announcement of the Company dated 10 June 2022.

Issuance of Senior Green Notes by New Metro Global Limited

On 30 May 2022, New Metro Global Limited (新城環球有限公司), an overseas subsidiary of Seazen Holdings, completed the issuance of the 7.95% senior green notes due 2023 in the principal amount of USD100 million and guaranteed by the Company. For details of the issuance, please refer to the announcement of the Company dated 31 May 2022.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Potential Disposal of Equity Interests in a Non-Wholly-Owned Subsidiary

On 5 July 2022, the Company, together with its wholly-owned subsidiary, Changzhou Hengxuan Consulting Management Co. Ltd.* (常州恒軒諮詢管理有限公司) (“Changzhou Hengxuan”), entered into a memorandum of understanding with the potential buyer, Hengdian Entertainment Co. Ltd.* (橫店影視股份有限公司) (the “Potential Buyer”), in relation to the potential disposal of equity interests in Shanghai Xingyi Cinema Management Co. Ltd.* (上海星軼影院管理有限公司) (the “Potential Disposal”). The Potential Disposal is still subject to the formal sale and purchase agreement, which shall be entered into among the Company, Changzhou Hengxuan and the Potential Buyer on or before 8 October 2022. For details of the Potential Disposal, please refer to the announcement of the Company dated 5 July 2022.

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.

股息

董事會不建議宣派截至2022年6月30日止六個月之中期股息(截至2021年6月30日止六個月：無)。

僱員及薪酬政策

於2022年6月30日，本集團在中國及香港僱用27,169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3.8百萬元。

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2022, the Group had 27,169 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 RMB3.8 million for the Reporting Period.

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，以保障股東的權益及提升企業價值與問責性。本公司已採用上市規則附錄十四所載的企業管治守則（「企業管治守則」）。本公司於截至2022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2022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2021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2022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2022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 and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to 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 2022. 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 2022.

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 2021 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 2022.

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

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

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2022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。

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 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 2022, 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.

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2022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：

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股 之數目 ⁽¹⁾	於股本衍生工具下		佔股權的 概約百分比
			持有之股份或 相關股份數目	於報告期內調整	
Name of Directors	Nature of interest	Number of ordinary shares held ⁽¹⁾	Number of Shares or underlying Shares held under equity derivatives	Adjusted during the Reporting Period	Approximate percentage of shareholding
呂小平	實益擁有人	12,000,000 (L)	1,500,000 (L) ⁽²⁾	4,007 (L) ⁽⁴⁾	0.21%
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)	-	-	0.09%
Wang Xiaosong	Beneficial owner				
陸忠明	實益擁有人	5,000,000 (L)	1,200,000 (L) ⁽²⁾	3,205 (L) ⁽⁴⁾	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⁾	3,205 (L) ⁽⁴⁾	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)				

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

As at 30 June 2022, 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:

(i) Interest in Shares of the Company

其他資料 Other Information

附註：

- (1) 字母「L」表示於股份之好倉。
- (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股、1,200,000股及1,200,000份購股權。有關進一步詳情，請參閱本中期報告「購股權計劃」一節。
- (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。
- (4) 於2019年11月1日根據購股權計劃分別授予董事呂小平先生、陸忠明先生及章晟曼先生的購股權因供股完成而調整。有關進一步詳情，請參閱本中期報告「供股」一節。

Notes:

- (1) The letter “L” denotes the long position in Shares.
- (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 section headed “Share Option Scheme” in this interim report for more details.
- (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 on 1 September 2020 pursuant to the Share Award Scheme. On 9 April 2021, Mr. Zhang Shengman has sold 800,000 vested award shares.
- (4) The share options granted to Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhang Shengman, Directors, respectively on 1 November 2019 pursuant to the Share Option Scheme were adjusted as a result of the completion of the Rights Issue. Please refer to the section headed “Rights Issue” in this interim report for more details.

(ii) 於相連法團的權益

(ii) Interest in associated corporations

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	於報告期內調整	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	Adjusted during the Reporting Period	Approximate percentage of shareholding interest
曲德君 Qu Dejun	新城控股 Seazen Holdings	實益擁有人 Beneficial owner	928,000 (L) ⁽¹⁾⁽²⁾	-	0.04%
王曉松 Wang Xiaosong	新城控股 Seazen Holdings	實益擁有人 Beneficial owner	500,000 (L)	-	0.02%

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 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(其中164,000份股份已於2021年11月8日歸屬)及600,000股限制性股票(其中300,000份限制性股票已由新城控股回購並於2022年8月1日註銷)。

Notes:

- (1) The letter “L” denotes the long position in Shares.
- (2) Mr. Qu Dejun was granted 328,000 share options (of which 164,000 shares were vested on 8 November 2021) and 600,000 restricted shares (of which 300,000 restricted shares were repurchased by Seazen Holdings and were cancelled later on 1 August 2022) under the Subsidiary Share Option Scheme and the Subsidiary Restricted Incentive Scheme respectively.

除上文所披露者外，於2022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。

Save as disclosed above, as at 30 June 2022, 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.

主要股東於股份及相關股份的權益及淡倉

於2022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 2022, 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 Name of Substantial Shareholders	身份／權益性質 Capacity/Nature of interest	所持普通股之數目 ⁽¹⁾ Number of ordinary Shares held ⁽¹⁾	佔股權的概約百分比 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	4,470,537,274 (L)	68.72%
	配偶權益 ⁽⁵⁾ Interest of spouse ⁽⁵⁾	101,065,905 (L)	1.55%
陳靜 ⁽³⁾ Chen Jing ⁽³⁾	於受控制法團權益 Interest in a controlled corporation	101,065,905 (L)	1.55%
	配偶權益 Interest of spouse	4,470,537,274 (L)	68.72%
Chen Ting Sen (PTC) Limited ⁽⁴⁾	受託人 Trustee	4,470,537,274 (L)	68.72%
Infinity Fortune Development Limited ⁽⁴⁾	於受控制法團權益 Interest in a controlled corporation	4,470,537,274 (L)	68.72%
First Priority Group Limited ⁽⁴⁾	於受控制法團權益 Interest in a controlled corporation	4,470,537,274 (L)	68.72%
富域香港投資有限公司 ⁽⁶⁾ Wealth Zone Hong Kong Investments Limited ⁽⁶⁾	實益擁有人 Beneficial owner	4,470,537,274 (L)	68.72%

附註：

Notes:

(1) 字母「L」表示於股份之好倉。

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

(2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Chen Ting Sen (PTC) Limited以受託人的身份通過其受控制公司持有4,470,537,274股股份的好倉。

(2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held long position in 4,470,537,274 Shares through its controlled corporations in its capacity as trustee.

(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101,065,905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。

(3) Ms. Chen Jing, spouse of Mr. Wang Zhenhua, holds 100% of Set Hero Developments Limited which holds the 101,065,905 Shares of the Company. Ms. Chen Jing is deemed under the 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2022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 2022, 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.

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2022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2.78%，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 2022, a total of 181,050,000 Shares (the “**Awarded Shares**”), representing approximately 2.78% 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.

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个歸屬日均為2014年12月31日及所有相關選定人士的第三个歸屬日均為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.

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**”).

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.

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2022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 2022, 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	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
			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	0	0
(b) 本公司僱員	(b) Employees of the Company	2020年9月1日 1 September 2020	1,000,000	0	0
合計	Total		7,500,000	0	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2022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11,983,245股，相當於同日本公司已發行股本總數約0.18%。

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 2022, the numbers of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 11,983,245, representing approximately 0.18% 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8.48%，而購股權計劃的剩餘年期約為2個月。

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 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 8.48% of the issued share capital as at the date of this interim report and the remaining life of the Share Option Scheme was approximately two months.

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	行使期間	購股權數目					於2022年 6月30日	
			於2022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		於報告期內 調整
Name or category of participant	Date of grant	Exercise period	As at 1 January 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Adjusted during the Reporting Period	As at 30 June 2022
(a) 董事									
(a) Directors									
呂小平先生 Mr. Lv Xiaoping	1/11/2019	1/11/2020 至 31/10/2023	1,500,000	-	-	-	-	4,007	1,504,007
陸忠明先生 Mr. Lu Zhongming	1/11/2019	1/11/2020 至 31/10/2023	1,200,000	-	-	-	-	3,205	1,203,205
章晟曼先生 Mr. Zhang Shengman	1/11/2019	1/11/2020 至 31/10/2023	1,200,000	-	-	-	-	3,205	1,203,205
小計 Sub-total			3,900,000	-	-	-	-	10,417	3,910,417
(b) 本公司僱員 (b) Employees of the Company	1/11/2019	1/11/2020 至 31/10/2023	8,919,000	-	-	-	870,000	23,828	8,072,828
合計 Total			12,819,000	-	-	-	870,000	34,245	11,983,245

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

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

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 HKD8.29.

附註3：於2022年1月27日，購股權計劃項下購股權的行使價及數目因供股而調整。調整後，授予董事呂小平先生、陸忠明先生及章晟曼先生的購股權行使價由每股股份8.620港元調整至8.597港元，而於未行使購股權獲行使後將予發行的股份數目則由12,819,000股調整至12,853,245股。有關進一步詳情，請參閱本中期報告「供股」一節。

Note 3: On 27 January 2022, the exercise price and the number of share options under the Share Option Scheme were adjusted as a results of the Rights Issue. After the adjustments, the exercise price of options granted to Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhang Shengman, Directors, was adjusted from HKD8.620 to HKD8.597 per Share, and the number of Shares to be issued upon exercise of the outstanding Share Options was adjusted from 12,819,000 to 12,853,245. Please refer to the section headed "Rights Issue" in this interim report for more details.

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	HKD8.62
行使價(供股前)	8.62港元
Exercise price (before Rights Issue)	HKD8.62
經調整行使價(供股後)	8.597港元
Adjusted exercise price (after Rights Issue)	HKD8.597
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	HKD2.58

附屬公司股票激勵計劃

本公司的子公司新城控股（其A股於上海證券交易所上市（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 Shanghai Stock Exchange (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.

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2022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3,605,700股，相當於同日新城控股已發行股本總數約0.16%。

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22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 2022, the numbers of A Shares in respect of which options had been granted and remained outstanding under the Subsidiary Share Option Scheme was 3,605,700, representing approximately 0.16% 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 22 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2022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 2022 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 ⁽¹⁾	每股行使價 (人民幣) ⁽²⁾⁽³⁾	行使期間	購股權數目					於2022年 6月30日
				於2022年 1月1日	於報告期內 授予	於報告期內 行使 ⁽⁴⁾	於報告期內 註銷	於報告期內 失效	
Name or category of participant	Date of grant ⁽¹⁾	Exercise price per share (RMB) ⁽²⁾⁽³⁾	Exercise period	As at 1 January 2022	Granted during the Reporting Period	Exercised during the Reporting Period ⁽⁴⁾	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2022
新城控股董事									
Directors of Seazen Holdings									
曲德君先生 Mr. Qu Dejun	8/5/2020	31.97	02/12/2021 至 01/12/2023	328,000	-	164,000	-	-	164,000
梁志誠先生 Mr. Liang Zhicheng	13/11/2019	27.40	24/12/2020 至 23/12/2023	196,800	-	98,400	-	-	98,400
高級管理層									
Senior management									
管有冬先生 Mr. Guan Youdong	13/11/2019	27.40	24/12/2020 至 23/12/2023	152,400	-	-	-	76,200	76,200
陳鵬先生 Mr. Chen Peng	13/11/2019	27.40	24/12/2020 至 23/12/2023	72,600	-	36,300	-	-	36,300
其他 Others	13/11/2019	27.40	24/12/2020 至 23/12/2023	6,309,000	-	3,132,900	-	36,300	3,139,800
	8/5/2020	31.97	02/12/2021 至 01/12/2023	182,000	-	91,000	-	-	91,000
合計 Total				7,240,800	-	3,522,600	-	112,500	3,605,700

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。

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.

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。

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.

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

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.

附註3：購股權第二個行權期行權價由人民幣25.70元調整為人民幣23.65元，預留授予股票期權的首個行權期行權價格由人民幣31.97元調整為人民幣28.22元。

Note 3: The exercise price for the second exercise period was adjusted from RMB25.70 to RMB23.65. The exercise price for the first exercise period for the share options reserved for grant was adjusted from RMB31.97 to RMB28.22.

附註4：緊接報告期內行使購股權日期前，股份的加權平均收市價為人民幣36.07元。

Note 4: The weighted average closing price of the shares immediately before the date on which the options were exercised during the reporting period was RMB36.07.

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

中期股息

董事會不建議宣派截至2022年6月30日止六個月之中期股息（截至2021年6月30日止六個月：無）。

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:

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

簡明合併財務狀況表

Condensed Consolidated Statement of Financial Position

於2022年6月30日

As at 30 June 2022

			2022年6月30日 30 June 2022	2021年12月31日 31 December 2021
	附註 Note		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	7	Property, plant and equipment	8,178,413	7,760,287
使用權資產	7	Right-of-use assets	1,011,047	1,014,620
投資物業	8	Investment properties	109,262,244	103,948,422
無形資產		Intangible assets	399,855	428,221
於聯營公司的投資	9	Investment in associates	13,213,646	13,978,986
於合營企業的投資	10	Investment in joint ventures	13,095,213	13,144,774
遞延所得稅資產	19	Deferred income tax assets	6,289,070	6,277,187
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	362,865	362,865
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	338,465	294,879
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	602	576
非流動資產總額		Total non-current assets	152,161,680	147,221,077
流動資產		Current assets		
租賃土地預付款項	12	Prepayments for leasehold land	533,286	3,686,009
完工待售或在建銷售物業		Properties held or under development for sale	247,460,251	250,383,115
貿易及其他應收款項以及預付款項	13	Trade and other receivables and prepayments	68,806,684	77,126,030
合約取得成本		Contract costs	3,979,194	3,800,297
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	710,677	743,746
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	697,045	1,028,965
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	514,809	466,313
受限制現金	14	Restricted cash	6,888,447	9,048,650
現金及現金等價物	14	Cash and cash equivalents	38,718,982	46,604,698
流動資產總額		Total current assets	368,309,375	392,887,823
資產總額		Total assets	520,471,055	540,108,900

簡明合併財務狀況表

Condensed Consolidated Statement of Financial Position

於2022年6月30日

As at 30 June 2022

			2022年6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本：面值	Share capital: nominal value	15	5,323	5,081
儲備	Reserves		44,728,098	42,154,256
			44,733,421	42,159,337
非控股股東權益	Non-controlling interests		53,401,976	55,259,999
權益總額	Total equity		98,135,397	97,419,336
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	17	60,429,641	66,046,959
租賃負債	Lease liabilities	7	609,819	623,072
遞延所得稅負債	Deferred income tax liabilities	19	7,531,112	6,627,205
非流動負債總額	Total non-current liabilities		68,570,572	73,297,236
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	18	106,907,887	123,744,212
預收承租人款項	Advances from lessees		1,299,290	1,179,045
合約負債	Contract liabilities		202,182,532	193,284,614
即期所得稅負債	Current income tax liabilities		10,974,482	12,928,382
借款	Borrowings	17	32,308,643	38,169,140
租賃負債	Lease liabilities	7	92,252	86,935
流動負債總額	Total current liabilities		353,765,086	369,392,328
負債總額	Total liabilities		422,335,658	442,689,564
權益及負債總額	Total equity and liabilities		520,471,055	540,108,900

上述簡明合併財務狀況表應與後附簡明合併財務報表附註一併閱讀。

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

簡明合併損益表

Condensed Consolidated Statement of Profit or Loss

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Note		
營業額	Revenue		
銷售及服務成本	Cost of sales and services	20 22	43,351,645 (34,696,196)
			79,802,227 (65,767,955)
毛利	Gross profit		8,655,449
投資物業公允價值收益	Fair value gains on investment properties	8	771,036
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		(26,876)
銷售及營銷成本	Selling and marketing costs	22	(1,716,899)
行政開支	Administrative expenses	22	(2,351,486)
金融資產減值收益/(虧損)淨額	Net impairment gains/(losses) on financial assets		129,087
其他收入	Other income		284,236
其他開支	Other expenses		(11,283)
其他虧損－淨額	Other losses – net	21	(141,712)
			14,034,272
經營利潤	Operating profit		5,591,552
財務收入	Finance income	23	194,232
融資成本	Finance costs	23	(1,253,647)
			269,062 (1,096,139)
融資成本－淨額	Finance costs – net	23	(1,059,415)
應佔聯營公司業績	Share of results of associates	9	(165,177)
應佔合營企業業績	Share of results of joint ventures	10	386,577
			94,169 446,585
除所得稅前利潤	Profit before income tax		4,753,537
所得稅開支	Income tax expense	24	(1,792,587)
			8,760,663 (4,100,900)
期內利潤	Profit for the period		2,960,950
應佔期內利潤：	Profit for the period attributable to:		
－本公司權益持有人	－ Equity holders of the Company		1,789,211
－非控股股東權益	－ Non-controlling interests		1,171,739
			2,914,918 1,744,845
			2,960,950
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		
－每股基本盈利	－ Basic earnings per share	25	人民幣 0.28 元 RMB0.28
－每股攤薄盈利	－ Diluted earnings per share	25	人民幣 0.28 元 RMB0.28
			人民幣 0.47 元 RMB0.47 人民幣 0.47 元 RMB0.47

上述簡明合併損益表應與後附簡明合併財務報表附註一併閱讀。

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

簡明合併全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至2022年6月30日止六個月

For the six months ended 30 June 2022

截至6月30日止六個月
Six months ended 30 June

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	Profit for the period	2,960,950	4,659,763
其他全面收益	Other comprehensive income		
<i>其後可能重新分類至 損益之項目</i>	<i>Items that may be reclassified subsequently to profit or loss</i>		
– 貨幣匯兌差額	– Currency translation differences	(349,848)	184,977
– 以公允價值計量且其變動計入 其他全面收益的債務工具 公允價值變動	– Changes in fair value of debt instruments at fair value through other comprehensive income	(25,627)	(2,272)
<i>其後不會重新分類至 損益之項目</i>	<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	(167,220)	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	(3,688)	(2,463)
– 以公允價值計量 且其變動計入其他 全面收益的債務工具 公允價值變動	– Changes in fair value of debt instruments at fair value through other comprehensive income	(17,084)	–
– 以公允價值計量且其變動 計入其他全面收益的 股本投資公允價值變動	– Changes in fair value of equity investments at fair value through other comprehensive income	(1,901)	(1,515)
期內其他全面(虧損)/收益 (扣除稅項)	Other comprehensive (loss)/income for the period, net of tax	(565,368)	268,710
期內全面收益總額	Total comprehensive income for the period	2,395,582	4,928,473
應佔期內全面收益總額：	Total comprehensive income for the period attributable to:		
– 本公司權益持有人	– Equity holders of the Company	1,408,908	3,095,160
– 非控股股東權益	– Non-controlling interests	986,674	1,833,313
		2,395,582	4,928,473

上述簡明合併全面收益表應與後附簡明合併財務報表附註一併閱讀。

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

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		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	
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計	非控股 股東權益	權益總額	
		Share capital	Share premium	Other reserves	Treasury stock	Retained earnings	Sub-total	Non- controlling interests	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	
(未經審核)	(Unaudited)									
於2022年1月1日的結餘	Balance at 1 January 2022	5,081	62,666	(39,048)	(113,816)	42,244,454	42,159,337	55,259,999	97,419,336	
期內利潤	Profit for the period	-	-	-	-	1,789,211	1,789,211	1,171,739	2,960,950	
其他全面收益	Other comprehensive income	-	-	(380,303)	-	-	(380,303)	(185,065)	(565,368)	
截至2022年6月30日止期間的 全面收益總額	Total comprehensive income for the period ended 30 June 2022	-	-	(380,303)	-	1,789,211	1,408,908	986,674	2,395,582	
透過供股發行股份	Issuance of shares by rights issue	242	1,280,540	-	-	-	1,280,782	-	1,280,782	
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	-	-	54,278	-	-	54,278	30,196	84,474	
非控股股東之資本增加	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	914,953	914,953	
非控股股東之資本減少	Capital reductions from non-controlling shareholders	-	-	-	-	-	-	(657,349)	(657,349)	
出售子公司	Disposal of subsidiaries	30	-	-	-	-	-	(403,736)	(403,736)	
以股份為基礎的 報酬－薪酬成本	Share-based payments – compensation costs	16	-	3,777	-	-	3,777	-	3,777	
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(420,324)	(420,324)	
與非控股股東權益的交易	Transactions with non-controlling interests	32	-	(173,661)	-	-	(173,661)	(2,308,437)	(2,482,098)	
		242	1,280,540	(115,606)	-	-	1,165,176	(2,844,697)	(1,679,521)	
於2022年6月30日的結餘	Balance at 30 June 2022	5,323	1,343,206	(534,957)	(113,816)	44,033,665	44,733,421	53,401,976	98,135,397	

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		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	權益總額	
	附註 Note	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	庫存股 Treasury stock 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股 股東權益 Non- controlling interests 人民幣千元 RMB'000	權益總額 Total equity 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	
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	6,276,414	6,276,414	
非控股股東之資本減少	Capital reduction from non-controlling shareholders	-	-	(13,037)	-	-	(13,037)	(653,553)	(666,590)	
出售子公司	Disposal of subsidiaries	-	-	-	-	-	-	(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	124,923	
以股份為基礎的報酬－薪酬成本	Share-based payments – compensation costs	16	-	4,307	-	-	4,307	35,257	39,564	
與庫存股相關的股息	Dividend related to treasury stock	-	-	-	10,385	-	10,385	-	10,385	
2020年末期股息	2020 final dividend	-	(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	

上述簡明合併權益變動表應與後附簡明合併財務報表附註一併閱讀。

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

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Note		
經營活動所得現金流量	Cash flows from operating activities		
經營活動所得現金	Cash generated from operations	17,537,380	3,281,199
已付利息	Interest paid	(3,265,531)	(3,348,196)
已付中國所得稅	PRC income tax paid	(1,510,948)	(4,813,712)
已付中國土地增值稅	PRC land appreciation tax paid	(1,328,622)	(2,963,786)
經營活動所得/(所用) 現金流量淨額	Net cash flows generated from/ (used in) operating activities	11,432,279	(7,844,495)
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	(1,091,534)	(425,268)
添置投資物業	Additions of investment properties	(6,437,230)	(5,864,732)
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	(160,265)	(348,398)
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	(39,372)	(9,812)
添置按攤銷成本 計量之金融資產	Additions of financial assets at amortised costs	(205,594)	(218,022)
於聯營公司的投資	Investments in associates	(379,172)	(2,905,521)
於合營企業的投資	Investments in joint ventures	(30,000)	(441,192)
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	(10,974,057)	(37,801,295)
收回被投資公司貸款	Recovery of loan from an investee company	-	93,716
業務合併，扣除收到的現金	Business combination, net of cash	823,258	57,083
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	341,428	(388,355)
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	30,492	59,878
出售以公允價值計量且 其變動計入其他全面 收益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	148,721	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	398,057	101,371
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	141,830	578,820
已收關連方/合營企業或 聯營公司其他投資者的款項	Fundings received from related parties/other investors of joint ventures or associates	13,806,697	37,073,108
於聯營公司之資本減少	Capital reduction in associates	545,116	8,603
於合營企業之資本減少	Capital reduction in joint ventures	229,051	656,848
自合營企業及聯營 公司收取的股息	Dividends from joint ventures and associates	470,045	115,160
已收利息	Interest received	169,023	261,168
投資活動所用 現金流量淨額	Net cash flows used in investing activities	(2,213,506)	(9,166,439)

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2022年6月30日止六個月

For the six months ended 30 June 2022

截至6月30日止六個月
Six months ended 30 June

			2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (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	15,692,116	39,846,165
償還借款	Repayments of borrowings	17	(29,997,602)	(29,413,009)
透過供股發行股份	Issuance of shares by rights issue		1,280,782	–
以股份為基礎支付的所得金額	Amounts received for share-based payment		–	128,007
與非控股股東權益的交易	Transaction with non-controlling interests		(2,482,098)	–
非控股 股東權益之資本增加	Capital contribution from non-controlling interests		914,953	6,276,414
非控股 股東權益之資本減少	Capital reduction by non-controlling interests		(657,349)	(666,590)
向非控股股東權益支付股息	Dividends paid to non-controlling interests		(420,324)	(147,987)
來自子公司 非控股股東權益的撥款	Funding from non-controlling interests of subsidiaries		2,518,436	9,435,095
向子公司 非控股股東權益撥款	Funding to non-controlling interests of subsidiaries		(3,899,685)	(14,199,410)
租賃付款的主要元素	Principle elements of lease payments	7	(42,331)	(65,290)
融資活動(所用)/ 所得現金流量淨額	Net cash flows (used in)/ generated from financing activities		(17,093,102)	11,193,395
現金及 現金等價物減少淨額	Net decrease in cash and cash equivalents		(7,874,329)	(5,817,539)
期初的現金及 現金等價物	Cash and cash equivalents at the beginning of the period		46,604,698	58,965,908
匯兌虧損	Exchange losses		(11,387)	(33,037)
期末的現金及 現金等價物	Cash and cash equivalents at end of the period		38,718,982	53,115,332

上述簡明合併現金流量表應與後附簡明合併財務報表附註一併閱讀。

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

簡明合併中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月

For the six months ended 30 June 2022

1 一般資料

新城發展控股有限公司於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2022年8月30日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至2022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2021年12月31日止年度的年度合併財務報表一併閱讀。

1 GENERAL INFORMATION

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

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

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

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated, and were approved and authorized for issue by the board of directors of the Company on 30 August 2022.

The condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“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 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

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2021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 本集團就截至2022年6月30日止六個月採納的新準則、修訂本及詮釋

- 物業、廠房及設備：擬定用途前的所得款項－香港會計準則第16號(修訂本)
- 虧損合約－履行合約的成本－香港會計準則第37號(修訂本)
- 香港財務報告準則2018年至2020年的年度改進
- 對概念框架之提述－香港財務報告準則第3號(修訂本)
- 2021年6月30日後的COVID-19相關租金寬免－香港財務報告準則第16號(修訂本)

自2022年1月1日開始採納上述新修訂本並無對本集團截至2022年6月30日止六個月的經營業績及財務狀況造成任何重大影響。

3.2 已頒佈但本集團尚未採納的準則的影響

若干新訂會計準則、修訂本及詮釋已頒佈，惟於2022年1月1日後開始的財政年度並未強制生效，且未獲本集團提早採納。該等新訂會計準則、修訂本及詮釋於生效時預計不會對本集團的財務報表產生重大影響。

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with the annual consolidated financial statements of the Group for the year ended 31 December 2021, 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 for the six months ended 30 June 2022

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

The adoption of the above new amendments starting from 1 January 2022 did not give rise to significant impact on the Group's results of operations and financial position for the six months ended 30 June 2022.

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 2022 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 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。

在編製此等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2021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2021年12月31日止年度的年度財務報表一併閱讀。

自去年年底，風險管理部門或任何風險管理政策概無變動。

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 2021.

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 2021.

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

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2022年6月30日及2021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 (continued)

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 2022 and 31 December 2021 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) 於2022年6月30日	(Unaudited) As at 30 June 2022				
借款	36,394,226	27,155,666	31,133,758	9,531,404	104,215,054
貿易及其他應付款項(不包括 應付稅項及應計工資)	87,674,448	-	-	-	87,674,448
租賃負債	95,543	66,184	192,589	755,261	1,109,577
就本集團物業買家獲授 按揭融資作出的擔保	78,635,070	-	-	-	78,635,070
就借款為合營企業及 聯營公司作出的擔保	7,747,465	-	-	-	7,747,465
	210,546,752	27,221,850	31,326,347	10,286,665	279,381,614

5 財務風險管理及金融工具(續)

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 流動資金風險(續)

5.2 Liquidity risk (continued)

		一年內	一年至兩年	兩年至五年	五年以上	合計
		Within	Between	Between	Over	Total
		1 year	1 and 2	2 and 5	5 years	Total
		years	years	years	years	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(經審核)	(Audited)					
於2021年12月31日	As at 31 December 2021					
借款	Borrowings	42,179,692	38,229,738	29,436,748	4,408,318	114,254,496
貿易及其他應付款項(不包括應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	104,254,572	-	-	-	104,254,572
租賃負債	Lease liabilities	90,123	74,024	191,119	787,605	1,142,871
就本集團物業買家獲授按揭融資作出的擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	73,048,940	-	-	-	73,048,940
就借款為合營企業及聯營公司作出的擔保	Guarantees for joint ventures and associates in respect of borrowings	10,556,159	-	-	-	10,556,159
		230,129,486	38,303,762	29,627,867	5,195,923	303,257,038

附註：借款利息沒有考慮到未來借款，並且分別根據2022年6月30日及2021年12月31日所持借款計算。浮動利息分別使用2022年6月30日及2021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 2022 and 31 December 2021, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2022 and 31 December 2021, respectively.

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，本公司受到大量媒體報導。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物業價格和銷量以管理流動資金風險。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Liquidity risk (continued)

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.

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(即價格衍生物)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 (continued)

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).

5 財務風險管理及金融工具(續)

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 公允價值估計(續)

5.3 Fair value estimation (continued)

(a) 金融資產及負債(續)

(a) Financial assets and liabilities (continued)

(ii) 公允價值分層

(ii) Fair value hierarchy

下表分別呈列本集團於2022年6月30日及2021年12月31日按公允價值計量的金融資產。

The following table presents the Group's financial assets that are measured at fair value at 30 June 2022 and 31 December 2021 respectively.

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2022年6月30日 – 未經審核	At 30 June 2022 – unaudited				
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 FVOCI	-	600,119	110,558	710,677
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 FVPL	129,470	251,231	679,209	1,059,910
金融資產總額	Total financial assets	129,470	851,350	789,767	1,770,587

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2021年12月31日 – 經審核	As at 31 December 2021 – audited				
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 FVOCI	105,083	638,663	-	743,746
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 FVPL	230,618	565,267	595,945	1,391,830
金融資產總額	Total financial assets	335,701	1,203,930	595,945	2,135,576

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。

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

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。

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.

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 (continued)

5.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value hierarchy (continued)

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.

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2022年及2021年6月30日止期間第三級項目之變動：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

- (iii) Fair value measurement using significant unobservable inputs

The following table presents the changes in level 3 items for the period ended 30 June 2022 and 2021:

		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 其他全面收益 的金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
於2022年1月1日	As at 1 January 2022	595,945	-	595,945
添置	Additions	88,047	110,558	198,605
於損益確認之 公允價值收益	Fair value gains recognised in profit or loss	3,336	-	3,336
出售	Disposal	(8,119)	-	(8,119)
於2022年6月30日	As at 30 June 2022	679,209	110,558	789,767

5 財務風險管理及金融工具(續)

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 公允價值估計(續)

5.3 Fair value estimation (continued)

(a) 金融資產及負債(續)

(a) Financial assets and liabilities (continued)

- (iii) 使用重大不可觀察輸入值之公允價值計量(續)

- (iii) Fair value measurement using significant unobservable inputs (continued)

下表呈列截至2022年及2021年6月30日止期間第三級項目之變動：(續)

The following table presents the changes in level 3 items for the period ended 30 June 2022 and 2021: (continued)

		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

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) 估值流程

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。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，與本集團的半年度報告期一致。

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動進行分析。作為這次商議的一部分，該團隊會提交一份報告，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 (continued)

5.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(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.

5 財務風險管理及金融工具(續)

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.4 資本風險管理

5.4 Capital risk management

本集團的資本管理的目標乃為保障本集團能持續營運，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。

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.

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。

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.

本集團利用資產負債比率監察資本。此比率按照債務淨額除以資本總額計算。債務淨額按借款總額加租賃負債減現金及現金等價物計算。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。

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.

於2022年6月30日及2021年12月31日，本集團資產負債比率如下：

The gearing ratios of the Group at 30 June 2022 and 31 December 2021 were as follows:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	92,738,284	104,216,099
租賃負債	Lease liabilities	702,071	710,007
減：現金及現金等價物	Less: Cash and cash equivalents	(38,718,982)	(46,604,698)
債務淨額	Net debt	54,721,373	58,321,408
權益總額	Total equity	98,135,397	97,419,336
資本總額	Total capital	152,856,770	155,740,744
資產負債比率	Gearing ratio	36%	37%

於2022年6月30日的資產負債比率減少乃主要由於借款總額減少所致。

The decrease in the gearing ratio as at 30 June 2022 resulted primarily from the decrease of total borrowings.

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。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. 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.

6 分部資料(續)

6 SEGMENT INFORMATION (continued)

		截至2022年6月30日止六個月(未經審核)				
		Six months ended 30 June 2022 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-	Total		Total
		company	A 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	42,803,047	668,387	43,471,434	(119,789)	43,351,645
— 於一個時點	— At a point in time	37,985,614	455,202	38,440,816	(1,262)	38,439,554
— 隨時間	— Over time	2,309,712	210,788	2,520,500	(62,333)	2,458,167
— 租金收入	— Rental income	2,507,721	2,397	2,510,118	(56,194)	2,453,924
除所得稅開支前分部利潤	Segment profit before income tax expense	5,008,412	(220,791)	4,787,621	(34,084)	4,753,537
投資物業公允價值收益	Fair value gains on investment properties	664,059	-	664,059	106,977	771,036
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	(16,595)	(10,281)	(26,876)	-	(26,876)
財務收入	Finance income	165,025	376,101	541,126	(346,894)	194,232
融資成本	Finance costs	(948,369)	(652,172)	(1,600,541)	346,894	(1,253,647)
折舊及攤銷	Depreciation and amortisation	(195,554)	(206,391)	(401,945)	-	(401,945)
應佔聯營公司業績	Share of results of associates	(180,299)	66,874	(113,425)	(51,752)	(165,177)
應佔合營企業業績	Share of results of joint ventures	386,570	7	386,577	-	386,577

6 分部資料(續)

6 SEGMENT INFORMATION (continued)

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

		截至2022年 6月30日止六個月 Six months ended 30 June 2022 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	4,753,537
所得稅開支	Income tax expense	(1,792,587)
期內利潤	Profit for the period	2,960,950

		於2022年6月30日(未經審核) As at 30 June 2022 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share company	Non- A share companies	Total segment	Elimination	Total Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	Segment assets	514,882,681	16,064,776	530,947,457	(10,476,402)	520,471,055
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	12,592,536	2,620,450	15,212,986	(1,999,340)*	13,213,646
於合營企業的投資	Investments in joint ventures	13,072,515	22,698	13,095,213	-	13,095,213
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)	4,798,810	328,986	5,127,796	-	5,127,796
分部負債	Segment liabilities	418,235,093	10,764,607	428,999,700	(6,664,042)	422,335,658

* 對銷主要指於A股公司所控制公司的非A股公司的聯營公司股權。

* 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2022年6月30日止六個月

For the six months ended 30 June 2022

6 分部資料(續)

6 SEGMENT INFORMATION (continued)

		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-	Total		Total
		company	A 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股公司宣派的非A股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 Non-A share companies.

期內利潤對賬如下：

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

6 分部資料(續)

6 SEGMENT INFORMATION (continued)

		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		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A股公司所控制公司的非A股公司的聯營公司股權。

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

7 物業、廠房及設備以及使用權資產 **7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

(a) 物業、廠房及設備

(a) Property, plant and equipment

		樓宇	運輸設備	傢俬、裝置 及設備	在建工程	裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Decoration	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2022年1月1日	At 1 January 2022						
成本	Cost	5,226,878	444,550	2,115,424	1,255,144	1,069,873	10,111,869
累計折舊	Accumulated depreciation	(608,026)	(167,959)	(903,704)	-	(671,893)	(2,351,582)
賬面淨值	Net book amount	4,618,852	276,591	1,211,720	1,255,144	397,980	7,760,287
截至2022年6月30日止六個月	Six months ended 30 June 2022						
期初賬面淨值	Opening net book amount	4,618,852	276,591	1,211,720	1,255,144	397,980	7,760,287
收購子公司(附註29)	Acquisition of subsidiaries (Note 29)	56	-	25	-	-	81
添置	Additions	123	20,185	69,985	157,705	315,334	563,332
存貨轉入	Transfer from inventory	535,142	-	-	-	-	535,142
出售	Disposals	-	(10,267)	(320,233)	-	-	(330,500)
出售子公司	Disposal of subsidiaries	-	-	(2,492)	-	-	(2,492)
折舊費用(附註22)	Depreciation charge (Note 22)	(162,294)	(19,365)	(96,627)	-	(69,151)	(347,437)
期末賬面淨值	Closing net book amount	4,991,879	267,144	862,378	1,412,849	644,163	8,178,413
於2022年6月30日	At 30 June 2022						
成本	Cost	5,762,199	454,468	1,862,709	1,412,849	1,385,207	10,877,432
累計折舊	Accumulated depreciation	(770,320)	(187,324)	(1,000,331)	-	(741,044)	(2,699,019)
賬面淨值	Net book amount	4,991,879	267,144	862,378	1,412,849	644,163	8,178,413

7 物業、廠房及設備以及使用權資產(續)

7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) 物業、廠房及設備(續)

(a) Property, plant and equipment (continued)

		樓宇	運輸設備	傢俬、裝置 及設備	在建工程	裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Decoration	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	Acquisition of subsidiaries	-	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

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2022年6月30日止六個月，本集團的折舊費用人民幣209,361,000元(截至2021年6月30日止六個月：人民幣200,613,000元)已計入銷售成本，人民幣137,360,000元(截至2021年6月30日止六個月：人民幣131,620,000元)已計入行政開支及人民幣716,000元(截至2021年6月30日止六個月：人民幣686,000元)已計入銷售及營銷成本。

於2022年6月30日，賬面總值為人民幣990,480,000元(2021年12月31日：人民幣865,715,000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2022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52,790,000元(截至2021年6月30日止六個月：人民幣7,362,000元)，資本化年利率為6.65%(截至2021年6月30日止六個月：6.70%)。

7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment (continued)

For the six months ended 30 June 2022, the Group's depreciation charges of RMB209,361,000 (Six months ended 30 June 2021: RMB200,613,000) have been included in cost of sales, RMB137,360,000 (Six months ended 30 June 2021: RMB131,620,000) in administrative expenses and RMB716,000 (Six months ended 30 June 2021: RMB686,000) in selling and marketing costs.

Property, plant and equipment with a total carrying amount of RMB990,480,000 as at 30 June 2022 (31 December 2021: RMB865,715,000) 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 2022 were approximately RMB52,790,000 (Six months ended 30 June 2021: RMB7,362,000) with capitalisation rate of 6.65% (Six months ended 30 June 2021: 6.70%) per annum.

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 (continued)

(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2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 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	33,480	39,167
土地使用權	Land use rights	977,567	975,453
		1,011,047	1,014,620
租賃負債	Lease liabilities		
流動	Current		
— 有關物業、廠房及設備	— Related to property, plant and equipment	19,563	27,608
— 有關投資物業(附註)	— Related to investment property (Note)	72,689	59,327
		92,252	86,935
非流動	Non-current		
— 有關物業、廠房及設備	— Related to property, plant and equipment	9,824	13,764
— 有關投資物業(附註)	— Related to investment property (Note)	599,995	609,308
		609,819	623,072
		702,071	710,007

7 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(i) 於合併財務狀況表中確認的金額(續)

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2022年6月30日，賬面總值為人民幣368,148,000元(2021年12月31日：人民幣242,739,000元)的使用權資產已抵押作本集團借款的抵押品(附註17)。

7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases (continued)

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

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 RMB368,148,000 as at 30 June 2022 (31 December 2021: RMB242,739,000) were pledged as collateral for the Group's borrowings (Note 17).

7 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(ii) 於合併損益表中確認的金額

合併損益表列示下列與租賃有關的金額：

7 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases (continued)

(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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Note		
使用權資產 折舊費用	Depreciation charge of right-of-use assets		
物業、廠房及設備	Property, plant and equipment	(15,751)	(28,889)
土地使用權	Land use rights	(6,846)	(12,496)
		(22,597)	(41,385)
利息開支(計入融資 成本)	Interest expense (included in finance cost)	23	(29,852)
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)

於2022年6月30日，本集團的折舊費用人民幣1,314,000元(2021年6月30日：人民幣1,524,000元)已計入銷售及服務成本，人民幣14,833,000元(2021年6月30日：人民幣28,745,000元)已計入行政開支，及人民幣6,450,000元(2021年6月30日：人民幣11,116,000元)已計入在建工程。

截至2022年6月30日止六個月，租賃的現金流出總額為人民幣42,331,000元。

The Group's depreciation charges of RMB1,314,000 as at 30 June 2022 (30 June 2021: RMB1,524,000) have been included in cost of sales and services, RMB14,833,000 (30 June 2021: RMB28,745,000) have been included in administrative expenses and RMB6,450,000 (30 June 2021: RMB11,116,000) in construction in progress.

The total cash outflow for leases during the six months ended 30 June 2022 was RMB42,331,000.

簡明合併中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月

For the six months ended 30 June 2022

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2022年1月1日	At 1 January 2022	91,838,922	12,109,500	103,948,422
添置	Additions	–	4,529,065	4,529,065
項目竣工	Completion of projects	650,000	(650,000)	–
成本調整	Cost adjustment	13,721	–	13,721
公允價值調整 所得淨收益	Net gains from fair value adjustments	271,601	499,435	771,036
於2022年6月30日	At 30 June 2022	92,774,244	16,488,000	109,262,244
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	271,601	499,435	771,036
計入損益中的期末 持有資產的期內 未變現收益的變動	Change in unrealised gains for the period included in profit or loss for assets held at the end of the period	271,601	499,435	771,036
(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	Acquisition of subsidiaries	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 持有資產的期內 未變現收益的變動	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

8 投資物業(續)

截至2022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513,935,000元(截至2021年6月30日止六個月：人民幣595,847,000元)，資本化年利率為6.65%(截至2021年6月30日止六個月：6.70%)。

於2022年6月30日，賬面值為人民幣60,613,600,000元(2021年12月31日：人民幣44,571,100,000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2022年6月30日及2021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，依據是該等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(在適當計及物業復歸潛在收入增長後)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 (continued)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2022 were approximately RMB513,935,000 (Six months ended 30 June 2021: RMB595,847,000) with capitalisation rate of 6.65% (Six months ended 30 June 2021: 6.70%) per annum.

Investment properties with a carrying amount of RMB60,613,600,000 as at 30 June 2022 (31 December 2021: RMB44,571,100,000) were pledged as collateral for the Group's borrowings (Note 17).

All investment properties were revalued as at 30 June 2022 and 31 December 2021 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.

簡明合併中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月

For the six months ended 30 June 2022

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2022年 6月30日 的公允價值 (人民幣千元) Fair value at 30 June 2022 (RMB'000)	於2021年 12月31日 的公允價值 (人民幣千元) Fair value at 31 December 2021 (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	(RMB'000)	(RMB'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
已竣工商用物業	92,774,244	91,838,922	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%(2021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% (2021: 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%(2021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% (2021: 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	14,961,000	9,987,500	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%(2021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% (2021: 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
				至竣工的估計建設成本	人民幣81,725,100元至人民幣596,322,814元(2021年：人民幣5,204,185元至人民幣491,035,090元)	估計建設成本越高，公允價值越低
				Estimated construction costs to completion	RMB81,725,100-RMB596,322,814 (2021: RMB5,204,185-RMB491,035,090)	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5%至25%(2021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	5%-25% (2021: 5%-25%) of property value	The higher the profit margin required, the lower the fair value
	1,527,000	2,122,000	銷售比較	銷售價格	每平方米人民幣1,070元至人民幣4,398元(2021年：人民幣1,011元至人民幣4,398元)	經調整市價越高，公允價值越高
			Sales comparison	Sales price	RMB1,070-RMB4,398 (2021: RMB1,011-RMB4,398) per square meter	The higher the adjusted market price, the higher the fair value

8 INVESTMENT PROPERTIES (continued)

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

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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初結餘	Opening balance	13,978,986	12,724,497
添置投資	Additions of investment	379,172	2,905,521
子公司轉為聯營公司	Change from subsidiaries to associates	–	257,205
於聯營公司的資本減少及出售	Capital reduction and disposal of associates	(545,116)	(8,603)
聯營公司轉為子公司	Change from associates to subsidiaries	(47,162)	–
應佔業績	Share of results	(165,177)	94,169
應佔其他全面收益	Share of other comprehensive income	(3,688)	(2,463)
股息	Dividend	(383,369)	(39,560)
於6月30日之期末結餘	Closing balance as at 30 June	13,213,646	15,930,766

本集團所有聯營公司均為私營公司，其股權並無市場報價。

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))。

於截至2022年6月30日止六個月及截至2021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。

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

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)).

For the six months ended 30 June 2022 and the year ended 31 December 2021, no associate is considered to be material to the Group individually.

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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初結餘	Opening balance	13,144,774	10,184,181
添置投資	Additions of investment	30,000	441,192
於合營企業的資本減少及出售	Capital reduction and disposal of joint ventures	(229,051)	(656,848)
子公司轉為合營企業	Change from subsidiaries to joint ventures	-	85,451
合營企業轉為子公司	Change from joint ventures to subsidiaries	(150,411)	(587,053)
應佔業績	Share of results	386,577	446,585
股息	Dividend	(86,676)	(75,600)
於6月30日之期末結餘	Closing balance as at 30 June	13,095,213	9,837,908

所有本集團的合營企業均為私營公司，其股權並無市場報價。

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))。

於截至2022年6月30日止六個月及截至2021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。

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

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)).

For the six months ended 30 June 2022 and the year ended 31 December 2021, no joint venture is considered to be material to the Group individually.

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2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 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)	48,571,308	53,330,417
按攤銷成本計量之金融資產	Financial assets at amortised cost	853,274	761,192
現金及現金等價物(附註14)	Cash and cash equivalents (Note 14)	38,718,982	46,604,698
受限制現金(附註14)	Restricted cash (Note 14)	6,888,447	9,048,650
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	710,677	743,746
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	1,059,910	1,391,830
		96,802,598	111,880,533
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)	87,674,448	104,254,572
借款(附註17)	Borrowings (Note 17)	92,738,284	104,216,099
租賃負債(附註7(b))	Lease liabilities (Note 7(b))	702,071	710,007
		181,114,803	209,180,678

12 租賃土地預付款項

本集團於2022年6月30日預付人民幣533,286,000元用於購買租賃土地(2021年12月31日：人民幣3,686,009,000元)。租賃土地預付款項與預付土地收購成本相關，而於2022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 RMB533,286,000 for the acquisition of leasehold land as at 30 June 2022 (31 December 2021: RMB3,686,009,000). Prepayments for leasehold land are related to prepaid land acquisition costs while relevant land use right certificates not yet obtained as at 30 June 2022.

13 貿易及其他應收款項以及預付款項 **13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS**

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬款	Trade accounts receivables	782,894	784,736
應收票據	Notes receivables	49,485	26,158
貿易應收款項總額	Total trade receivables	832,379	810,894
減：減值虧損	Less: Impairment losses	(14,013)	(14,047)
貿易應收款項－淨額	Trade receivables – net	818,366	796,847
預付款項	Prepayments		
－預付所得稅及土地增值稅	－ Prepaid income tax and land appreciation tax	9,046,466	9,063,433
－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	10,358,570	12,655,126
－預付附加費及其他稅項	－ Prepaid surcharges and other taxes	685,740	744,205
－預付建設成本	－ Prepayments for construction costs	13,457	266,079
－其他	－ Others	131,745	1,067,346
		20,235,978	23,796,189
應收政府款項	Receivables from government related bodies		
－重建村落的誠意金	－ Earnest money for reconstructing villages	539,540	539,540
－投標保證金	－ Tender deposits	52,760	53,760
－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	2,415,614	3,098,799
－政府發行之購屋者票據	－ Government issued coupon for house buyers	34,120	50,060
－於住房公積金中心的按金	－ Deposits with public housing fund centres	518,783	530,339
－物業維護保證金	－ Deposits with property maintenance	144,952	101,421
－其他	－ Others	430,992	828,303
減：減值虧損	Less: Impairment losses	4,136,761 (4,550)	5,202,222 (5,722)
		4,132,211	5,196,500

13 貿易及其他應收款項以及預付款項(續) 13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
應收關連方款項(附註31)	Due from related parties (Note 31)	13,371,700	16,996,949
減：減值虧損	Less: Impairment losses	(495,751)	(622,906)
		12,875,949	16,374,043
應收合營企業夥伴款項	Receivables from joint venture partners	2,688,483	2,949,026
應收子公司非控股股東款項	Receivables from non-controlling shareholders of subsidiaries	24,183,639	24,329,041
		26,872,122	27,278,067
減：減值虧損	Less: Impairment losses	(481,011)	(488,277)
		26,391,111	26,789,790
應收其他款項	Receivables from others	4,439,851	4,252,877
減：減值虧損	Less: Impairment losses	(86,180)	(79,640)
		4,353,671	4,173,237
貿易及其他應收款項及 預付款項總額	Total trade and other receivables and prepayments	69,888,791	78,337,198
減：減值虧損總額	Less: Total impairment losses	(1,081,505)	(1,210,592)
		68,807,286	77,126,606
減：非即期部分	Less: Non-current portion	(602)	(576)
即期部分	Current portion	68,806,684	77,126,030

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。其他服務業務的客戶一般被給予30天至90天的信貸期。

於2022年6月30日及2021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：

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

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 of other services businesses 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 2022 and 31 December 2021 are as follows:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	789,724	727,431
一年至兩年	Between 1 and 2 years	35,536	74,561
兩年至三年	Between 2 and 3 years	7,119	8,902
		832,379	810,894

於2022年6月30日及2021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2022年6月30日及2021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2022年6月30日及2021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。

The maximum exposure to credit risk at 30 June 2022 and 31 December 2021 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2022 and 31 December 2021, the fair value of trade and other receivables are approximately as their carrying amounts.

As at 30 June 2022 and 31 December 2021, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

14 銀行及手頭現金

14 CASH AT BANK AND ON HAND

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 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	45,339,421	55,225,128
—以美元計值	– Denominated in USD	175,907	319,945
—以港元計值	– Denominated in HKD	92,036	107,424
—以新加坡元計值	– Denominated in SGD	22	–
—以英鎊計值	– Denominated in GBP	43	851
		45,607,429	55,653,348

於2022年6月30日，本集團銀行存款的實際年利率為1.07%（2021年12月31日：1.87%）。

The effective interest rate on the Group's bank deposits as at 30 June 2022 was 1.07% (31 December 2021: 1.87%) 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2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	45,607,429	55,653,348
減：受限制現金	Less: Restricted cash	(6,888,447)	(9,048,650)
		38,718,982	46,604,698

14 銀行及手頭現金(續)

14 CASH AT BANK AND ON HAND (continued)

受限制現金主要包括：

Restricted cash includes mainly:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
來自物業預售所得款項的 受限制現金(a)	Restricted cash from property pre-sale proceeds (a)	5,325,054	4,822,840
按揭貸款保證金和保函保證金	Mortgage loan deposits and guarantee deposits	790,327	3,567,767
已發行票據保證金	Margin deposits for notes issued	647,427	629,293
其他	Others	125,639	28,750
		6,888,447	9,048,650

(a) 結餘主要為於2022年6月30日存置於指定銀行賬戶以人民幣計值的預售物業建設未解除保證金，將根據若干建設進度解除。

(a) The balance mainly represented unreleased guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated bank accounts as at 30 June 2022, and will be released in accordance with certain construction progress milestones.

15 股本

15 SHARE CAPITAL

(a) 法定股本

(a) Authorised shares

		法定股本數目 Number of authorised shares 港元股份 HKD share
於2021年1月1日、2021年6月30日、 2022年1月1日及2022年6月30日 (每股面值0.001港元)	As at 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022 (par value of HKD0.001)	10,000,000,000

15 股本(續)

15 SHARE CAPITAL (continued)

(b) 已發行股份

(b) Issued shares

		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2022年1月1日之期初結餘	Opening balance as at 1 January 2022	6,210,026,000	5,081
發行股份(i)	Issuance of shares (i)	295,715,521	242
於2022年6月30日之期末結餘	Closing balance as at 30 June 2022	6,505,741,521	5,323

(i) 本集團於2022年1月27日根據供股配發及發行295,715,521股股份，詳情載於供股章程。

(i) The Group allotted and issued 295,715,521 shares on 27 January 2022 pursuant to the Rights Issue, details of which are set out in the Rights Issue Prospectus.

16 以股份為基礎的報酬

16 SHARE-BASED PAYMENT

截至2022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3,777,000元(截至2021年6月30日止六個月：人民幣4,307,000元)。

The Group recognised an expense of RMB3,777,000 for share based payment of the Company to its employees for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB4,307,000).

截至2022年6月30日止六個月，本集團概無確認A股公司以股份為基礎向其僱員支付的開支(截至2021年6月30日止六個月：人民幣35,257,000元)。

No expense was recognized for share based payment of the A share company to its employees for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB35,257,000).

簡明合併中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月

For the six months ended 30 June 2022

17 借款

17 BORROWINGS

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押：	Non-current, secured:		
– 銀行及非銀行 金融機構貸款	– Loans from banks and non-bank financial institutions	48,848,399	53,279,236
– 優先票據	– Senior notes	5,011,881	7,301,264
– 證券化安排下的融資	– Financing under securitisation arrangements	6,548,000	6,596,000
		60,408,280	67,176,500
非即期、無抵押：	Non-current, unsecured:		
– 銀行及非銀行金融機構貸款	– Loans from banks and non-bank financial institutions	6,976,778	5,443,288
– 中期票據	– Middle term notes	2,030,000	3,761,000
– 私募票據	– Private placement notes	170,000	300,000
– 企業債券	– Corporate bonds	4,630,647	6,229,677
– 優先票據	– Senior notes	11,350,636	13,932,622
		25,158,061	29,666,587
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(25,136,700)	(30,796,128)
		60,429,641	66,046,959
即期、有抵押：	Current, secured:		
– 銀行及非銀行金融機構貸款	– Loans from banks and non-bank financial institutions	3,627,542	3,974,712
		3,627,542	3,974,712
即期、無抵押：	Current, unsecured:		
– 銀行及非銀行金融機構貸款	– Loans from banks and non-bank financial institutions	559,678	875,895
– 優先票據	– Senior notes	2,012,365	1,265,919
		2,572,043	2,141,814
短期借款應付利息	Interest payable of short-term borrowings	94,786	7,700
長期借款的即期部分	Current portion of long-term borrowings	25,136,700	30,796,128
長期借款應付利息	Interest payable of long-term borrowings	877,572	1,248,786
		32,308,643	38,169,140

17 借款(續)

本集團之借款由具下列賬面淨值之資產抵押：

17 BORROWINGS (continued)

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

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 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	81,509,936	88,401,720
投資物業	Investment properties	60,613,600	44,571,100
物業、廠房及設備	Property, plant and equipment	990,480	865,715
使用權資產	Right-of-use assets	368,148	242,739

此外，本集團於2022年6月30日之借款人民幣21,547,309,000元(2021年12月31日：人民幣30,709,768,000元)由本公司擔保或由本集團於若干子公司之股權抵押。

In addition, the Group's borrowings as at 30 June 2022 of RMB21,547,309,000 (31 December 2021: RMB30,709,768,000) were guaranteed by the Company or secured by the Group's equity interests in certain subsidiaries.

本集團借款之賬面值以下列貨幣計值：

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

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
人民幣	RMB	73,750,359	80,100,395
美元	USD	18,494,352	23,611,789
港元	HKD	493,573	503,915
		92,738,284	104,216,099

17 借款(續)

17 BORROWINGS (continued)

借款變動之分析如下：

Movements in borrowings are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
於1月1日之期初金額	Opening amount as at 1 January	104,216,099	104,643,574
借款所得款項	Proceeds from borrowings	15,692,116	39,846,165
償還借款	Repayments of borrowings	(29,997,602)	(29,413,009)
收購子公司	Acquisition of subsidiaries	2,010,500	–
出售子公司	Disposal of subsidiaries	–	(400,000)
發行開支攤銷	Amortisation of issuance expenses	37,860	53,334
匯兌虧損/(收益)	Foreign exchange losses/(gains)	1,063,439	(285,260)
應付利息	Interest payable	(284,128)	–
於6月30日之期末金額	Closing amount as at 30 June	92,738,284	114,444,804

18 貿易及其他應付款項

18 TRADE AND OTHER PAYABLES

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	40,193,824	53,648,921
應付票據	Notes payable	6,292,491	6,681,502
應付關連方款項(附註31)	Payables to related parties (Note 31)	24,539,914	25,330,032
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	152,155	526,459
待轉合同負債增值稅	Output VAT on contract liabilities to be transferred	18,165,989	16,843,230
應付子公司非控股股東的 暫借款	Advances from non-controlling shareholders of subsidiaries	3,853,346	5,379,997
物業項目潛在投資所得金額	Amounts received for potential investments in property projects	2,663,624	3,378,080
應計開支	Accrued expenses	2,812,690	2,466,737
增值稅和其他應付稅項	Value-added tax and other taxes payable	660,093	1,517,885
建設投標保證金及 租賃押金	Deposits for construction biddings and rental deposits	3,853,038	3,853,824
應計工資	Accrued payroll	407,357	1,128,525
其他	Others	3,313,366	2,989,020
		106,907,887	123,744,212
減：非即期部分	Less: Non-current portion	-	-
即期部分	Current portion	106,907,887	123,744,212

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2022年6月30日及2021年12月31日的賬齡分析如下：

18 TRADE AND OTHER PAYABLES (continued)

The aging analysis of trade payables and notes payable based on the invoice date or demand note as at 30 June 2022 and 31 December 2021 is as follows:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	43,841,044	57,540,753
一年至兩年	Between 1 and 2 years	2,645,271	2,789,670
		46,486,315	60,330,423

於2022年6月30日及2021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 2022 and 31 December 2021, the fair values of trade and other payables are approximately their carrying amounts.

於2022年6月30日及2021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 2022 and 31 December 2021, 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

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At the beginning of period	(350,018)	(936,241)
(支銷)/貸記入合併損益表內 (附註24)	(Charged)/Credited to the consolidated statement of profit or loss (Note 24)	(889,947)	747,620
收購子公司	Acquisition of subsidiaries	2,201	115,956
出售子公司	Disposal of subsidiaries	(4,278)	(1,032)
期末	At the end of period	(1,242,042)	(73,697)

20 營業額

20 REVENUE

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
於一個時點確認的來自客戶 合約收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share Company		
– 銷售物業	– Sales of properties	37,735,699	74,267,149
– 其他服務	– Other services	249,915	220,710
非A股公司	Non-A share Companies		
– 其他服務	– Other services	453,940	573,519
		38,439,554	75,061,378
隨時間確認的來自客戶 合約收入	Revenue from contract with customers recognised over time		
A股公司	A share Company		
– 商業物業管理服務	– Commercial property management services	1,808,466	1,513,869
– 其他服務	– Other services	438,913	977,421
非A股公司	Non-A share Companies		
– 其他服務	– Other services	210,788	248,072
		2,458,167	2,739,362
租金收入	Rental income		
A股公司	A share Company	2,451,527	2,001,087
非A股公司	Non-A share Companies	2,397	400
		2,453,924	2,001,487
		43,351,645	79,802,227

20 營業額(續)

20 REVENUE (continued)

於2022年6月30日及2021年12月31日，不可撤銷經營租賃項下有關土地及建築物的未來最低租金收款總額將於以下期間收取：

As at 30 June 2022 and 31 December 2021, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	7,543,764	7,849,983
一至五年	1 to 5 years	15,629,434	15,204,502
五年後	After 5 years	7,315,463	7,273,251
		30,488,661	30,327,736

21 其他虧損－淨額

21 OTHER LOSSES – NET

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售子公司產生的 (虧損)/收益(附註30)	(Losses)/gains from disposal of subsidiaries (Note 30)	(203,110)	15,326
其他	Others	61,398	(47,333)
		(141,712)	(32,007)

22 按性質劃分的開支

計入銷售及服務成本、銷售及營銷成本及行政開支的開支分析如下：

22 EXPENSES BY NATURE

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

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
建設成本	Construction costs	16,509,701	33,406,038
土地使用權成本	Land use rights costs	11,935,096	22,135,307
資本化利息	Capitalised interest	3,207,143	6,509,216
員工成本	Staff costs	2,130,575	2,321,742
廣告及宣傳費用以及 銷售佣金	Advertising and publicity costs and sales commission	773,392	1,644,109
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	162,647	999,460
稅金及附加費	Tax and surcharges	663,583	701,626
物業、廠房和設備折舊 (附註7)	Depreciation of property, plant and equipment (Note 7)	347,437	332,919
專業費用	Professional fees	155,845	325,147
差旅費用	Travelling expenses	46,972	115,016
銀行手續費	Bank charges	85,702	67,467
招待費	Entertainment expenses	44,686	107,717
使用權資產及 無形資產攤銷	Amortisation of right-of-use assets and intangible assets	54,508	58,929
低價值及短期租賃 開支(附註7(b))	Rental expenses of low-value and short-term leases (Note 7(b))	5,482	5,335
核數師酬金	Auditor's remuneration	1,050	1,200
其他開支	Other expenses	2,640,762	2,376,088
銷售及服務成本、銷售及 營銷成本和行政開支總額	Total cost of sales and services, selling and marketing costs and administrative expenses	38,764,581	71,107,316

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

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資成本	Finance costs		
– 借款利息	– Interest on borrowings	(3,014,643)	(3,474,535)
– 預售合約的重大融資成分	– Significant financing component of pre-sale contracts	(3,095,954)	(3,248,204)
– 租賃負債的已付／應付利息及融資費用	– Interest and finance charges paid/payable for lease liabilities	(22,674)	(29,852)
– 減：資本化利息	– Less: Interest capitalised	5,363,798	5,658,227
		(769,473)	(1,094,364)
– 匯兌損失淨額	– Net foreign exchange losses	(484,174)	(1,775)
融資成本總額	Total finance costs	(1,253,647)	(1,096,139)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	194,232	269,062
融資成本淨額	Net finance costs	(1,059,415)	(827,077)

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	
		2022年	2021年
		2022	2021
		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	472,156	2,027,873
– 中國企業所得稅	– PRC corporate income tax	430,484	2,820,647
		902,640	4,848,520
遞延所得稅(附註19)	Deferred income tax (Note 19)	889,947	(747,620)
期內列支的所得稅總額	Total income tax charged for the period	1,792,587	4,100,900

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(「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，以及非英屬處女群島居民就該等於英屬處女群島註冊成立的子公司的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2022年6月30日止六個月錄得來自香港的應課稅利潤(截至2021年6月30日止六個月：16.5%)。

24 INCOME TAX EXPENSE (continued)

Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act 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 2022 (for the six months ended 30 June 2021: 16.5%).

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2022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，並於簡明合併損益表內列作所得稅開支。

24 INCOME TAX EXPENSE (continued)

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 2022, 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 condensed consolidated statement of profit or loss as income tax expense.

25 每股盈利

截至2022年及2021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 2022 and 2021 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	
		2022年 2022 (未經審核) (Unaudited)	2021年 2021 (未經審核) (Unaudited)
本公司普通權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to ordinary equity holders of the Company (RMB'000)	1,789,211	2,914,918
已發行普通股加權 平均數(千股)	Weighted average number of ordinary shares in issue ('000)	6,441,105	6,184,091
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.28	0.47

本公司授出的購股權及獎勵股份對每股盈利具有潛在攤薄影響。每股攤薄盈利乃是通過假設兌換本公司授出的購股權所產生的所有潛在攤薄普通股均獲轉換(合共組成計算每股攤薄盈利的分母)，對調整發行在外普通股的加權平均數作出調整而計算。截至2022年6月30日止六個月，本公司有尚未行使之購股權。然而，截至2022年6月30日止六個月期間，該等購股權具有反攤薄性。

The share options and awarded shares granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company (collectively forming the denominator for computing the diluted earnings per share). The Company has share options outstanding for the six months ended 30 June 2022. However, they are anti-dilutive for the six months ended 30 June 2022.

25 每股盈利(續)

此外，歸屬於權益持有人應佔利潤的溢利(分子)已根據A股公司授予出的購股權的影響進行作出調整，不包括對本集團每股攤薄盈利具有反攤薄影響的購股權。

25 EARNINGS PER SHARE (continued)

In addition, the profit attributable to equity holders (numerator) has been adjusted by the effect of the share options granted by the A share company, excluding those which have anti-dilutive effect to the Group diluted earnings per share.

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 (未經審核) (Unaudited)	2021年 2021 (未經審核) (Unaudited)
本公司權益持有人應佔利潤	Profit attributable to equity holders of the Company	1,789,211	2,914,918
A股公司發行股份獎勵產生的攤薄影響	Dilution effect arising from share-based awards issued by the A share company	(2,411)	–
為計算每股攤薄盈利的本公司權益持有人應佔利潤	Profit attributable to equity holders of the Company for the calculation of diluted earnings per share	1,786,800	2,914,918
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	6,441,105	6,184,091
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)	6,441,105	6,184,631
每股攤薄盈利(人民幣元)	Diluted earnings per share (RMB)	0.28	0.47

26 股息

董事會不建議就截至2022年6月30日止六個月派付中期股息(截至2021年6月30日止六個月：無)。

26 DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

27 承擔

27 COMMITMENT

(a) 物業開發開支承擔

於2022年6月30日及2021年12月31日，尚未發生但已作出承擔的物業開發開支如下：

	於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	43,982,920	46,589,559

(a) Property development expenditure commitments

As at 30 June 2022 and 31 December 2021, property development expenditure committed but not yet incurred are as follows:

(b) 設備收購承擔

於2022年6月30日及2021年12月31日，尚未發生但已作出承擔的資本開支承擔如下：

	於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
設備購買承擔	154,062	172,758

(b) Equipment acquisition commitments

As at 30 June 2022 and 31 December 2021, capital expenditure committed but not yet incurred are as follows:

27 承擔(續)

27 COMMITMENT (continued)

(c) 投資承擔

(c) Investment commitments

於2022年6月30日及2021年12月31日，投資承擔如下：

As at 30 June 2022 and 31 December 2021, committed investments are as follows:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	1,831,365	1,757,998
合營企業投資承擔	Committed investments in joint ventures	858,678	1,114,612
		2,690,043	2,872,610

(d) 租賃承擔

(d) Lease commitments

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：

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

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年以內	No later than 1 year	2,287	4,736
一年以上及五年以內	Later than 1 year and no later than 5 years	495	10
		2,782	4,746

28 財務擔保及或然負債

(a) 按揭融資的擔保

於2022年6月30日及2021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2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 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	78,635,070	73,048,940

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違約買家拖欠的尚未償還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 2022 and 31 December 2021:

	於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	78,635,070	73,048,940

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.

28 財務擔保及或然負債(續)

(b) 公司擔保

於2022年6月30日，本集團向其合營企業及聯營公司提供人民幣約7,747百萬元(2021年12月31日：人民幣10,556百萬元)之擔保(附註31)。

(c) 未決訴訟

於2022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的未決訴訟涉及約人民幣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2021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間物業開發公司。本集團董事認為，期內收購的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 (continued)

(b) Corporate guarantees

As at 30 June 2022, the Group provided guarantee with the amount of approximately RMB7,747 million (31 December 2021: RMB10,556 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 2022. 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 2021 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.

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概述摘要如下：

29 ACQUISITION OF SUBSIDIARIES (continued)

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	995,725
完工待售或在建銷售物業	Properties held or under development for sale	4,759,390
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	1,264,729
物業、廠房及設備	Property, plant and equipment	81
遞延所得稅資產	Deferred income tax assets	6,557
合約負債	Contract liabilities	(2,557,877)
其他負債	Other liabilities	(4,098,565)
收購的總資產淨值	Total acquired net assets	370,040
收購前所持有的合營企業股權	Equity interest in joint ventures previously held before acquisition	150,411
收購前所持有的聯營公司股權	Equity interest in associates previously held before acquisition	47,162
已付現金	Cash paid	172,467
總代價	Total consideration	370,040
與收購有關的現金流出	Cash outflow on acquisitions	
已付現金代價	Cash consideration paid	172,467
減：已收購子公司之現金及現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(995,725)
與收購有關的現金及現金等價物流入淨額*	Net inflow of cash and cash equivalents on acquisitions*	(823,258)

* 計入投資活動

* Included in investing activities

30 出售子公司

期內，本集團按總代價人民幣371,529,000元的總代價出售若干子公司。有關出售詳情如下：

30 DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed certain subsidiaries for a total consideration of RMB371,529,000. Details of the disposals are as follows:

		出售日期 Disposal dates 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售所得款項 — 來自出售若干子公司的現金及 現金等價物	Disposal proceeds — Cash and cash equivalents received from disposal of certain subsidiaries	371,529
出售子公司之淨值額總額 減：出售非控股權益	Total net assets of subsidiaries disposed of Less: Non-controlling interest disposed of	978,375 (403,736)
		574,639
出售虧損(附註21)	Losses on disposal (Note 21)	(203,110)
來自出售之所得現金款項 (扣除所出售現金) — 減：所出售子公司之現金及 現金等價物	Cash proceeds from disposal, net of cash disposed of — Less: cash and cash equivalents in the subsidiaries disposed of	371,529 (30,101)
與出售有關的現金及現金等價 物流入淨額*	Net inflow of cash and cash equivalents on disposal*	341,428

* 計入投資活動

* Included in investing activities

31 關連方交易

(a) 最終控股股東

本公司由王振華先生最終控制。

(b) 與關連方之交易

於截至2022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

(a) Ultimate controlling shareholder

The Company is ultimately controlled by Mr. Wang Zhenhua.

(b) Transaction with related parties

During the six months ended 30 June 2022, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	3,797,632	25,175,145
— 聯營公司	— Associates	3,461,487	7,836,668
		7,259,119	33,011,813
向關連方計息撥款	Interest-bearing fundings to related parties		
— 合營企業	— Joint ventures	—	182,749
— 聯營公司	— Associates	20,489	77,305
		20,489	260,054
來自關連方的利息收入	Interest income from related parties		
— 合營企業	— Joint ventures	—	3,146
— 聯營公司	— Associates	43,436	7,491
		43,436	10,637
來自關連方的撥款	Fundings from related parties		
— 合營企業	— Joint ventures	4,536,196	22,039,497
— 聯營公司	— Associates	5,610,706	5,581,614
— 一間由王先生控制之實體	— An entity controlled by Mr. Wang	204,923	50,044
		10,351,825	27,671,155

31 關連方交易(續)

31 RELATED PARTY TRANSACTION (continued)

(b) 與關連方之交易(續)

(b) Transaction with related parties (continued)

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
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	760,408	176,227
		760,408	191,611
為關連方代墊款	Payment made on behalf of related parties		
— 合營企業	— Joint ventures	692,565	84,916
— 聯營公司	— Associates	300,320	125,984
— 一間由王先生控制之實體	— An entity controlled by Mr. Wang	4,609	4,450
		997,494	215,350
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	454,766	614,763
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	5,782	29,751
項目管理服務收入來自	Project management service income from		
— 合營企業	— Joint ventures	153,590	124,590
— 聯營公司	— Associates	4,064	271,435
		157,654	396,025
諮詢服務收入來自	Consulting service income from		
— 合營企業	— Joint ventures	94,174	109,971
— 聯營公司	— Associates	123,183	79,082
		217,357	189,053
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	2,298	1,616

31 關連方交易(續)

31 RELATED PARTY TRANSACTION (continued)

(c) 主要管理層報酬

(c) Key management compensation

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	14,119	14,091
以股份為基礎的報酬	Share-based payments	2,210	3,761
離職後福利	Post-employment benefits	132	188
		16,461	18,040

(d) 為關連方提供擔保

(d) Guarantees provided to related parties

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業擔保	Guarantee to joint ventures	2,125,135	3,280,173
為聯營公司擔保	Guarantee to associates	5,622,330	7,275,986
		7,747,465	10,556,159

31 關連方交易(續)

31 RELATED PARTY TRANSACTION (continued)

(e) 為關連方借款提供投資抵押

(e) Investments pledged for their borrowings of related parties

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 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	2,161,276	960,078
為聯營公司提供股份抵押	Shares pledged for associates	-	1,568,960
		2,161,276	2,529,038

(f) 關連方結餘

(f) Related-party balances

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2021年 12月31日 As at 31 December 2021 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	5,930,487	7,334,217
– 聯營公司	– Associates	7,441,213	9,662,732
		13,371,700	16,996,949
應付關連方款項(附註18)	Amounts due to related parties (Note 18)		
– 合營企業	– Joint ventures	13,216,100	14,573,831
– 聯營公司	– Associates	11,123,500	10,756,201
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	200,314	-
		24,539,914	25,330,032
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	285,681	130,213

31 關連方交易(續)

(f) 關連方結餘(續)

以上應收/應付關連方款項餘額大部分是免息或由雙方協定利率、無抵押並依據合同條款來償還。

32 與非控權益的交易

於截至2022年6月30日止期間，本集團以總代價人民幣2,482,098,000元收購若干子公司的額外權益。本集團確認非控股權益總額減少人民幣2,308,437,000元，其他儲備減少人民幣173,661,000元。

31 RELATED PARTY TRANSACTION (continued)

(f) Related-party balances (continued)

The above balances due from/to related parties are mainly interest free or at interest rate agreed by both parties, unsecured and to be settled according to the contract terms.

32 TRANSACTION WITH NON-CONTROLLING INTEREST

During the period ended 30 June 2022, the Group has acquired addition interests in certain subsidiaries for total consideration of RMB2,482,098,000. The Group recognised a decrease in total non-controlling interests of RMB2,308,437,000 and decrease in other reserves of RMB173,661,000.



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