

# seazen

## 新城发展

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2024  
INTERIM REPORT  
中期報告

**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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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

呂小平先生(行政總裁)  
陸忠明先生

#### 非執行董事

王曉松先生(主席)  
章晟曼先生

#### 獨立非執行董事

朱增進先生  
鍾偉先生  
吳科女士(於2024年6月28日獲委任)  
陳華康先生(於2024年6月28日退任)

#### 審核委員會

吳科女士(主席)(於2024年6月28日獲委任)  
朱增進先生  
鍾偉先生  
陳華康先生(於2024年6月28日退任)

#### 薪酬委員會

朱增進先生(主席)  
鍾偉先生  
吳科女士(於2024年6月28日獲委任)  
陳華康先生(於2024年6月28日退任)

#### 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  
章晟曼先生  
陸忠明先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lv Xiaoping (Chief Executive Officer)  
Mr. Lu Zhongming

#### Non-executive Directors

Mr. Wang Xiaosong (Chairman)  
Mr. Zhang Shengman

#### Independent Non-executive Directors

Mr. Zhu Zengjin  
Mr. Zhong Wei  
Ms. Wu Ke (appointed on 28 June 2024)  
Mr. Chen Huakang (retired on 28 June 2024)

#### AUDIT COMMITTEE

Ms. Wu Ke (Chairman) (appointed on 28 June 2024)  
Mr. Zhu Zengjin  
Mr. Zhong Wei  
Mr. Chen Huakang (retired on 28 June 2024)

#### REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)  
Mr. Zhong Wei  
Ms. Wu Ke (appointed on 28 June 2024)  
Mr. Chen Huakang (retired on 28 June 2024)

#### NOMINATION COMMITTEE

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

#### ESG COMMITTEE

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

### 聯席公司秘書

張宛玲女士  
伍秀薇女士

### 本公司網站

www.seazengroup.com.cn

### 授權代表

陸忠明先生  
香港  
中環花園道3號  
中國工商銀行大廈  
10樓1006-1008室

伍秀薇女士  
香港  
銅鑼灣勿地臣街1號  
時代廣場  
二座31樓

### 註冊辦事處

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

### 總部

中國  
上海  
普陀區中江路388弄5號  
新城控股大廈B座11樓

### 香港主要營業地點

香港  
銅鑼灣勿地臣街1號  
時代廣場  
二座31樓

### JOINT COMPANY SECRETARIES

Ms. Zhang Wanling  
Ms. Ng Sau Mei

### COMPANY'S WEBSITE

www.seazengroup.com.cn

### AUTHORISED REPRESENTATIVES

Mr. Lu Zhongming  
Suites 1006-1008, 10/F  
ICBC Tower  
3 Garden Road, Central  
Hong Kong

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

### REGISTERED OFFICE

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

### HEAD OFFICE

11/F, Seazen Holdings Tower B  
No. 5, Lane 388, Zhongjiang Road, Putuo District  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two  
Times Square  
1 Matheson Street, Causeway Bay  
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

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central  
Hong Kong

## HONG KONG SHARE REGISTRAR

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## LISTING INFORMATION

Hong Kong Stock Code: 1030

## 主要物業明細

### Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2024年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and Sellable Area (平方米) (sq.m.)	Contracted Area as of 30 June 2024 (平方米) (sq.m.)
常州武進區新城路勁西岸雲栖花園	常州市	住宅	竣工	107,578	58,538
Changzhou Wujin Seazen Lujin Xi'an Yunqi Garden	Changzhou City	Residential	Completed		
常州武進區新城和昱雲璟苑	常州市	住宅	竣工	120,851	120,851
Changzhou Wujin Seazen Heyu Yunjingyuan	Changzhou City	Residential	Completed		
常州新北區新城綠都萬和城	常州市	綜合體	在建	1,384,757	889,417
Changzhou Xinbei Seazen Green City Wanhecheng	Changzhou City	Complex	Under development		
常州天寧區新城門第境院	常州市	住宅	竣工	200,883	194,890
Changzhou Tianning Seazen Mendi Jingyuan	Changzhou City	Residential	Completed		
常州新北區新城華宇雲鏡花苑	常州市	住宅	竣工	196,263	180,478
Changzhou Xinbei Seazen Huayu Yunjing Huayuan	Changzhou City	Residential	Completed		
常州金壇區新城萃雋花園	常州市	住宅	竣工	140,075	121,769
Changzhou Jintan Seazen Cuijun Garden	Changzhou City	Residential	Completed		
常州市金壇區新城熙雋花園	常州市	住宅	竣工	153,304	126,974
Changzhou Jintan Seazen Xijun Garden	Changzhou City	Residential	Completed		
常州新北區新城龍控黑牡丹品悅尚院	常州市	住宅	在建	253,634	-
Changzhou Xinbei Seazen Logan Black Peony Pinyueshangyuan	常州市	住宅	Under development		
金壇萬建城	常州市	住宅	擬建	31,841	-
Jintan Wanjian City	Changzhou City	Residential	Proposed for development		
常州金色新城西三期	常州市	住宅	擬建	23,953	-
Changzhou Golden Seazen West Phase III	Changzhou City	Residential	Proposed for development		
常州新城長島東區	常州市	住宅	擬建	236,610	-
Changzhou Eastern Area of Seazen Long Island	Changzhou City	Residential	Proposed for development		
泰州泰興市新城丹霞花園	泰州市	住宅	在建	445,860	282,163
Taizhou Taixing Seazen Danxia Garden	Taizhou City	Residential	Under development		
泰州泰興市新城水岸嘉苑	泰州市	住宅	在建	260,556	181,124
Taizhou Taixing Seazen Riverbank Jiayuan	Taizhou City	Residential	Under development		
泰州海陵項目	泰州市	綜合體	在建	605,984	277,076
Taizhou Hailing Project	Taizhou City	Complex	Under development		
泰州興化項目	泰州市	綜合體	在建	623,747	504,095
Taizhou Xinghua Project	Taizhou City	Complex	Under development		

## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of (平方米) (sq.m.)
泰州泰興項目 Taizhou Taixing Project	泰州市 Taizhou City	綜合體 Complex	竣工 Completed	462,220	344,152
連雲港東海縣新城東海府 Lianyungang Donghai Seazen Donghaifu	連雲港市 Lianyungang City	住宅 Residential	在建 Under development	168,207	166,997
連雲港贛榆區新城海悅銘築 Lianyungang Ganyu Seazen Haiyue Mingzhu	連雲港市 Lianyungang City	住宅 Residential	在建 Under development	107,805	107,531
鹽城大豐區新城悅雋名邸 Yancheng Dafeng Seazen Yuejun Mingdi	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	339,302	305,767
鹽城高新區新城悅雋時代花園 Yancheng High-tech Zone Seazen Yuejun Shidai Garden	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	219,231	216,878
鹽城高新區新城金樾府 Yancheng High-tech Zone Seazen Jinyuefu	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	223,040	203,142
鹽城經開區新城東樾府 Yancheng Economic Development Zone Seazen Dongyuefu	鹽城市 Yancheng City	住宅 Residential	在建 Under development	267,896	186,616
鹽城亭湖區新城琅樾府 Yancheng Tinghu Seazen Langyuefu	鹽城市 Yancheng City	住宅 Residential	在建 Under development	110,650	59,126
鹽城經開區新城雲圖花園 Yancheng Economic Development Zone Seazen Yuntu Garden	鹽城市 Yancheng City	住宅 Residential	在建 Under development	197,887	79,684
淮安淮陰區新城悅雋 Huai'an Huaiyin Seazen Yuejun	淮安市 Huai'an City	住宅 Residential	在建 Under development	459,711	455,736
淮安淮陰區天瑞府 Huai'an Huaiyin Tianrui fu	淮安市 Huai'an City	住宅 Residential	竣工 Completed	201,173	174,129
淮安清江浦區新城金樾府 Huai'an Qingjiangpu Seazen Jinyuefu	淮安市 Huai'an City	住宅 Residential	在建 Under development	143,658	126,605
淮安清江浦區新城清河印 Huai'an Qingjiangpu Seazen Qingheyin	淮安市 Huai'an City	住宅 Residential	在建 Under development	82,973	69,955
淮安清江浦區海尚風華 Huai'an Qingjiangpu Haishang Fenghua	淮安市 Huai'an City	住宅 Residential	在建 Under development	621,858	67,941

## 主要物業明細

### Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2024年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and Sellable Area (平方米) (sq.m.)	Contracted Area as of 30 June 2024 (平方米) (sq.m.)
淮安漣水縣新城和樾府 Huai'an Lianshui Seazen Heyuefu	淮安市 Huai'an City	住宅 Residential	在建 Under development	142,261	61,771
淮安漣水項目 Huai'an Lianshui Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	610,746	459,128
淮安盱眙項目 Huai'an Xuyi Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	364,598	296,471
漣水濱河項目 Lianshui Binhe Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	200,270	85,705
無錫惠山區新城天一新著 Wuxi Huishan Seazen Tianyi Xinzhu	無錫市 Wuxi City	住宅 Residential	竣工 Completed	332,016	326,278
蘇州太倉市新城花語景岸 Suzhou Taicang Seazen Huayu Jing'an	蘇州市 Suzhou City	住宅 Residential	在建 Under development	101,276	84,819
蘇州相城區新城湖畔春曉 Suzhou Xiangcheng Seazen Lakeview Chunxiao	蘇州市 Suzhou City	住宅 Residential	在建 Under development	158,635	77,432
蘇州吳江區新城鄰水灣景苑 Suzhou Wujiang Seazen Linshuiwan Jingyuan	蘇州市 Suzhou City	住宅 Residential	在建 Under development	688,594	573,581
蘇州吳江區外果圩項目 Suzhou Wujiang Waiguoyu Project	蘇州市 Suzhou City	住宅 Residential	擬建 Proposed for development	116,369	-
蘇州吳江區新城玖譽灣 Suzhou Wujiang Seazen Jiuyuwan	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	64,738	62,326
蘇州昆山市新城柏麗灣 Suzhou Kunshan Seazen Beautiful Harbour	蘇州市 Suzhou City	住宅 Residential	在建 Under development	194,818	120,454
蘇州太倉市雲萃景園項目 Suzhou Taicang Yuncui Jingyuan Project	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	109,457	97,274
蘇州張家港市新城和樾花園 Suzhou Zhangjiagang Seazen Heyue Garden	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	164,477	143,584
蘇州張家港市新城雲悅時光花園 Suzhou Zhangjiagang Seazen Yunyue Shiguang Garden	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	56,632	44,103



## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
蘇州張家港市新城江悅風華花園 Suzhou Zhangjiagang Seazen Jiangyue Fenghua Garden	蘇州市 Suzhou City	住宅 Residential	在建 Under development	72,739	26,251
蘇州相城區新城雅樾瀾庭 Suzhou Xiangcheng Seazen Yayue Lanting	蘇州市 Suzhou City	住宅 Residential	在建 Under development	120,983	91,904
蘇州MOC芯城匯項目二部 Suzhou MOC Xinchenghui Project Part II	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	61,361	56,815
蘇州MOC芯城匯項目三部 Suzhou MOC Xinchenghui Project Part III	蘇州市 Suzhou City	住宅 Residential	在建 Under development	234,706	100,503
蘇州MOC芯城匯項目五部 Suzhou MOC Xinchenghui Project Part V	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	130,427	130,038
蘇州MOC芯城匯項目六部 Suzhou MOC Xinchenghui Project Part VI	蘇州市 Suzhou City	住宅 Residential	在建 Under development	88,204	76,164
蘇州MOC芯城匯項目七部 Suzhou MOC Xinchenghui Project Part VII	蘇州市 Suzhou City	住宅 Residential	擬建 Proposed for development	170,740	–
蘇州MOC芯城匯項目八部 Suzhou MOC Xinchenghui Project Part VIII	蘇州市 Suzhou City	住宅 Residential	在建 Under development	220,350	149,612
蘇州MOC芯城匯項目九部 Suzhou MOC Xinchenghui Project Part IX	蘇州市 Suzhou City	住宅 Residential	在建 Under development	79,407	64,867
蘇州MOC芯城匯項目十部 Suzhou MOC Xinchenghui Project Part X	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	39,836	39,836
南通通州區新城上悅城 Nantong Tongzhou Seazen Shang Yuecheng	南通市 Nantong City	住宅 Residential	竣工 Completed	240,884	193,501
南通港開區新城香溢紫郡 Nantong Gangzha Seazen Future France	南通市 Nantong City	住宅 Residential	在建 Under development	722,444	541,671
南通如皋市新城雲境雅苑 Nantong Rugao Seazen Yunjing Yayuan	南通市 Nantong City	住宅 Residential	竣工 Completed	156,865	150,856
南通啟東市新城雲圖雅苑 Nantong Qidong Seazen Yuntu Yayuan	南通市 Nantong City	住宅 Residential	在建 Under development	395,259	207,611
南通如皋市宸星雅苑 Nantong Rugao Chenxing Yayuan	南通市 Nantong City	住宅 Residential	竣工 Completed	85,855	66,828

## 主要物業明細

### Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2024年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and Sellable Area (平方米) (sq.m.)	Contracted Area as of 30 June 2024 (平方米) (sq.m.)
南通崇川區新城北緯31度 Nantong Chongchuan Seazen Latitude 31 Degree North	南通市 Nantong City	住宅 Residential	竣工 Completed	184,160	152,584
南通市如東縣新城招商雍華府項目 Nantong Rudong County Seazen Zhaoshang Yonghuafu Project	南通市 Nantong City	住宅 Residential	竣工 Completed	143,294	128,175
南通海門三星鎮震蒙大道東項目 Nantong Haimen Sanxing Town Zhenmeng Avenue East Project	南通市 Nantong City	住宅 Residential	在建 Under development	153,055	–
南通海門區新城大業風華苑 Nantong Haimen Seazen Daye Fenghua Huayuan	南通市 Nantong City	住宅 Residential	在建 Under development	123,664	64,003
上海青浦區新城璞樾門第 Shanghai Qingpu Seazen Puyue Mendi	上海市 Shanghai City	住宅 Residential	竣工 Completed	48,373	48,373
上海青浦區新城盛世 Shanghai Qingpu Seazen Glorious Century	上海市 Shanghai City	住宅 Residential	竣工 Completed	73,858	58,606
上海浦東新區新城西岸公園 Shanghai Pudong New District Seazen Xi'an Park	上海市 Shanghai City	住宅 Residential	竣工 Completed	160,117	141,733
上海寶山區新城雲麓之城 Shanghai Baoshan Seazen Yunluzhicheng	上海市 Shanghai City	住宅 Residential	在建 Under development	198,681	111,643
嘉興平湖市新城悅宸里 Jiaxing Pinghu Seazen Yuechenli	嘉興市 Jiaxing City	住宅 Residential	竣工 Completed	192,474	188,717
嘉興平湖市悅宸庭 Jiaxing Pinghu Yuechenting	嘉興市 Jiaxing City	住宅 Residential	竣工 Completed	54,265	48,952
嘉興海鹽項目 Jiaxing Haiyan Project	嘉興市 Jiaxing City	綜合體 Complex	竣工 Completed	436,352	280,417
湖州南潯項目 Huzhou Nanxun Project	湖州市 Huzhou City	綜合體 Complex	竣工 Completed	660,299	428,187
湖州吳興項目 Huzhou Wuxing Project	湖州市 Huzhou City	綜合體 Complex	竣工 Completed	503,339	269,716
上海松江區佘山望 Shanghai Songjiang Sheshanwang	上海市 Shanghai City	住宅 Residential	在建 Under development	145,824	109,509
揚州邗江區新城拾光樾 Yangzhou Hanjiang Seazen Shiguangyue	揚州市 Yangzhou City	住宅 Residential	竣工 Completed	55,141	52,620
鎮江潤州區新城江山樾 Zhenjiang Runzhou Seazen Jiangshanyue	鎮江市 Zhenjiang City	住宅 Residential	在建 Under development	146,299	138,389

## 主要物業明細

### Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年
					6月30日
Projects	City	Project Type	Project Status	Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積
					Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
鎮江揚中新城九里香畔 Zhenjiang Yangzhong Seazen Jiuli Xiangpan	鎮江市 Zhenjiang City	住宅 Residential	在建 Under development	247,789	202,524
鎮江丁卯新區新城君和雅苑 Zhenjiang Dingmao New District Seazen Junhe Yayuan	鎮江市 Zhenjiang City	住宅 Residential	竣工 Completed	88,638	83,814
揚州高郵項目 Yangzhou Gaoyou Project	揚州市 Yangzhou City	綜合體 Complex	在建 Under development	734,917	572,392
鎮江揚中項目 Zhenjiang Yangzhong Project	鎮江市 Zhenjiang City	綜合體 Complex	在建 Under development	601,101	255,728
宿遷泗陽項目 Suqian Siyang Project	宿遷市 Suqian City	綜合體 Complex	在建 Under development	887,403	725,930
徐州新沂項目 Xuzhou Xinyi Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	804,877	463,508
宿遷泗洪項目 Suqian Sihong Project	宿遷市 Suqian City	綜合體 Complex	在建 Under development	905,547	695,002
宿遷經開區新城十里金樾 Suqian Economic Development Zone Seazen Shili Jinyue	宿遷市 Suqian City	住宅 Residential	竣工 Completed	276,525	271,965
宿遷宿城區新城雲昱江山 Suqian Sucheng Seazen Yunyu Jiangshan	宿遷市 Suqian City	住宅 Residential	在建 Under development	213,327	118,728
南京江寧區新城雲漾濱江 Nanjing Jiangning Seazen Yunyang Binjiang	南京市 Nanjing City	住宅 Residential	竣工 Completed	137,259	113,102
南京江寧區新城上宸雲際 Nanjing Jiangning Seazen Shangchen Yunji	南京市 Nanjing City	住宅 Residential	竣工 Completed	142,990	113,829
南京江寧區新城雲漾濱江二期 Nanjing Jiangning Seazen Yunyang Binjiang Phase II	南京市 Nanjing City	住宅 Residential	在建 Under development	155,649	85,106
南京江寧區新城銘著風華項目 Nanjing Jiangning Seazen Mingzhu Fenghua Project	南京市 Nanjing City	住宅 Residential	竣工 Completed	111,257	55,418
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	南京市 Nanjing City	住宅 Residential	在建 Under development	19,515	6,162

## 主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
南京江北新區新城水岸雲際 Nanjing Jiangbei New District Seazen Riverbank Yunji	南京市 Nanjing City	住宅 Residential	竣工 Completed	66,649	54,775
鎮江句容新城天悅府 Zhenjiang Jurong Seazen Tianyuefu	鎮江市 Zhenjiang City	住宅 Residential	竣工 Completed	110,479	109,857
南京江北新區越江時代項目 Nanjing Jiangbei New District Yuejiang Shidai Project	南京市 Nanjing City	住宅 Residential	在建 Under development	202,829	132,046
南京秦淮區新城翡麗鉅灣 Nanjing Qinhuai Seazen Feili Bowan	南京市 Nanjing City	住宅 Residential	在建 Under development	74,542	61,973
南京栖霞區新城雲樾觀山府 Nanjing Qixia Seazen Yunyue Guanshanfu	南京市 Nanjing City	住宅 Residential	在建 Under development	160,973	136,327
亳州譙城區新城亳州璽樾府 Bozhou Qiaocheng Seazen Bozhou Xiyuefu	亳州市 Bozhou City	住宅 Residential	竣工 Completed	200,340	155,518
滁州來安縣新城藝境花園 Chuzhou Lai'an Seazen Yijing Garden	滁州市 Chuzhou City	住宅 Residential	竣工 Completed	149,523	129,981
阜陽潁州區新城京師國府 Fuyang Yingzhou Seazen Jingshi Guofu	阜陽市 Fuyang City	住宅 Residential	竣工 Completed	491,088	446,295
阜陽潁州區新城雲昱東方 Fuyang Yingzhou Seazen Yunyu Dongfang	阜陽市 Fuyang City	住宅 Residential	在建 Under development	166,175	149,120
淮北杜集項目 Huabei Duji Project	淮北市 Huabei City	綜合體 Complex	在建 Under development	664,098	452,514
滁州天長項目 Chuzhou Tianchang Project	滁州市 Chuzhou City	綜合體 Complex	竣工 Completed	607,864	449,066
銅陵銅官項目 Tongling Tongguan Project	銅陵市 Tongling City	綜合體 Complex	竣工 Completed	525,500	361,636
阜陽潁上項目 Fuyang Yingshang Project	阜陽市 Fuyang City	綜合體 Complex	在建 Under development	899,184	371,094
阜陽潁州項目 Fuyang Yingzhou Project	阜陽市 Fuyang City	綜合體 Complex	在建 Under development	450,262	315,133
徐州豐縣項目 Xuzhou Feng County Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	910,283	693,180

## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	截至2024年 6月30日 累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
徐州賈汪項目 Xuzhou Jiawang Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	1,023,596	609,694
徐州雲龍區新城璞樾御瓏湖(BC) Xuzhou Yunlong Seazen Puyue Yulonghu (BC)	徐州市 Xuzhou City	住宅 Residential	在建 Under development	128,927	80,870
徐州雲龍區新城璞樾御瓏湖(A) Xuzhou Yunlong Seazen Puyue Yulonghu (A)	徐州市 Xuzhou City	住宅 Residential	在建 Under development	210,342	111,023
徐州邳州市新城邳州碧桂園 Xuzhou Pizhou Seazen Pizhou Country Garden	徐州市 Xuzhou City	住宅 Residential	在建 Under development	665,433	581,230
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)	徐州市 Xuzhou City	住宅 Residential	在建 Under development	182,360	157,124
南昌進賢項目 Nanchang Jinxian Project	南昌市 Nanchang City	綜合體 Complex	在建 Under development	453,085	270,596
九江濂溪區新城悅雋中央公園 Jiujiang Lianxi Seazen Yuejun Central Park	九江市 Jiujiang City	住宅 Residential	竣工 Completed	202,664	195,452
南昌南昌縣新城高速•昱江來 Nanchang Nanchang Seazen Gaosu • Yujianglai	南昌市 Nanchang City	住宅 Residential	在建 Under development	118,850	41,168
南昌高新區新城湖城大境 Nanchang High-tech Zone Seazen Hucheng Dajing	南昌市 Nanchang City	住宅 Residential	在建 Under development	513,159	246,181
南昌南昌縣新城天御城 Nanchang Nanchang Seazen Tianyucheng	南昌市 Nanchang City	住宅 Residential	擬建 Proposed for development	321,125	–
上饒廣信區新城桃李郡 Shangrao Guangxin Seazen Taolijun	上饒市 Shangrao City	住宅 Residential	在建 Under development	209,229	161,439
台州溫嶺市雲樾天境小區 Taizhou Wenling Yunyuetianjing Xiaoqu	台州市 Taizhou City	住宅 Residential	在建 Under development	185,268	133,022
溫州市龍灣區凱迪•新城博科園 Wenzhou Longwan Kaidi • Seazen Boke Park	溫州市 Wenzhou City	住宅 Residential	在建 Under development	238,492	183,700

## 主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
溫州未來社區項目 Wenzhou Future Community Project	溫州市 Wenzhou City	綜合體 Complex	竣工 Completed	294,086	234,415
台州溫嶺市新城雲樾東方 Taizhou Wenling Seazen Yunyue Dongfang	台州市 Taizhou City	住宅 Residential	在建 Under development	302,307	159,766
台州玉環市金麟府 Taizhou Yuhuan Jinlinfu	台州市 Taizhou City	住宅 Residential	竣工 Completed	180,376	165,825
台州溫嶺市雲樾瓏灣苑 Taizhou Wenling Yunyue Longwanyuan	台州市 Taizhou City	住宅 Residential	在建 Under development	32,738	31,109
溫州洞頭區新城甌江灣 Wenzhou Dongtou Seazen Oujiang Bay	溫州市 Wenzhou City	住宅 Residential	竣工 Completed	423,467	370,438
溫州金海園區江海名邸 Wenzhou Jinhai Lake District Jianghai Mingdi	溫州市 Wenzhou City	住宅 Residential	在建 Under development	408,247	124,297
溫嶺市新城雲樾玖溪 Wenling Seazen Yunyuejiuxi	台州市 Taizhou City	住宅 Residential	竣工 Completed	107,696	73,799
福州平潭項目 Fuzhou Pingtan Project	福州市 Fuzhou City	綜合體 Complex	在建 Under development	507,980	151,646
福州晉安區新城卓越榕域風華 Fuzhou Jin'an Seazen Zhuoyue Rongyu Fenghua	福州市 Fuzhou City	住宅 Residential	竣工 Completed	93,583	80,303
漳州龍文項目 Zhangzhou Longwen Project	漳州市 Zhangzhou City	綜合體 Complex	在建 Under development	462,700	88,032
紹興越城區新城玖尚府 Shaoxing Yuecheng Seazen Jiushangfu	紹興市 Shaoxing City	住宅 Residential	竣工 Completed	132,459	109,416
金華蘭溪市新城香悅蘭城 Jinhua Lanxi Seazen Xiangyue Lancheng	金華市 Jinhua City	住宅 Residential	竣工 Completed	194,169	161,497
杭州建德市新城臻瓏府 Hangzhou Jiande Seazen Zhenlongfu	杭州市 Hangzhou City	住宅 Residential	在建 Under development	179,667	-
日照東港項目 Rizhao Donggang Project	日照市 Rizhao City	綜合體 Complex	在建 Under development	608,780	124,615
濰坊諸城市新城榮樾大都會 Weifang Zhucheng Seazen Rongyue Daduhui	濰坊市 Weifang City	住宅 Residential	在建 Under development	490,727	243,619

## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (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	濰坊市 Weifang City	住宅 Residential	擬建 Proposed for development	434,329	–
威海榮成市新城悅雋公館 Weihai Rongcheng Seazen Yuejun Mansion	威海市 Weihai City	住宅 Residential	在建 Under development	235,777	225,553
煙台芝罘區新城璞樾園著 Yantai Zhifu Seazen Puyue Yuanzhu	煙台市 Yantai City	住宅 Residential	在建 Under development	153,680	58,211
青島膠州市新城靈樾 Qingdao Jiaozhou Seazen Xiyue	青島市 Qingdao City	住宅 Residential	在建 Under development	842,950	329,273
青島城陽區新城羊毛灘1號地塊 Qingdao Chengyang Seazen Wool Beach Land Parcel No. 1	青島市 Qingdao City	商業 Commercial	擬建 Proposed for development	106,696	–
青島城陽區新城紅島灣•朗雋 Qingdao Chengyang Seazen Hongdaowan • Langjun	青島市 Qingdao City	住宅 Residential	竣工 Completed	235,432	233,223
青島膠州市樾府 Qingdao Jiaozhou Yuefu	青島市 Qingdao City	住宅 Residential	在建 Under development	538,157	118,348
青島高新區新城雲樾曉院 Qingdao High-tech Zone Seazen Yunyue Xiaoyuan	青島市 Qingdao City	住宅 Residential	竣工 Completed	385,239	340,574
青島城陽區保利羊毛灘5號地塊 Qingdao Chengyang Baoli Wool Beach Land Parcel No. 5	青島市 Qingdao City	商業 Commercial	在建 Under development	167,031	49,363
青島城陽區保利紅島灣 Qingdao Chengyang Baoli Hongdaowan	青島市 Qingdao City	住宅 Residential	在建 Under development	289,144	108,991
青島城陽區融創羊毛灘2號地塊 Qingdao Chengyang Rongchuang Wool Beach Land Parcel No. 2	青島市 Qingdao City	商業 Commercial	擬建 Proposed for development	186,728	–
青島平度市新城悅雋大都會 Qingdao Pingdu Seazen Yuejun Daduhui	青島市 Qingdao City	住宅 Residential	在建 Under development	121,686	109,567
青島萊西市新城悅雋公園里 Qingdao Laixi Seazen Yuejun Gongyuanli	青島市 Qingdao City	住宅 Residential	在建 Under development	152,117	140,428

## 主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
青島平度市新城悅雋大都會二期 Qingdao Pingdu Seazen Yuejun Daduhui Phase II	青島市 Qingdao City	住宅 Residential	竣工 Completed	129,490	124,579
日照莒縣新城金樾府 Rizhao Ju County Seazen Jinyuefu	日照市 Rizhao City	住宅 Residential	竣工 Completed	206,855	206,368
日照東港區時代之光 Rizhao Donggang Time Glory	日照市 Rizhao City	住宅 Residential	竣工 Completed	107,363	106,787
煙台高新項目 Yantai Hi-Tech Project	煙台市 Yantai City	綜合體 Complex	在建 Under development	513,722	39,951
煙台芝罘項目 Yantai Zhifu Project	煙台市 Yantai City	綜合體 Complex	在建 Under development	527,582	117,529
日照東港區新城翡麗之光 Rizhao Donggang Seazen Feili Glory	日照市 Rizhao City	住宅 Residential	在建 Under development	119,833	18,280
德州齊河縣新城璽樾(資產包一) Dezhou Qihe Seazen Xiyue Asset Package I	德州市 Dezhou City	住宅 Residential	在建 Under development	231,905	175,856
德州齊河縣新城璽樾(資產包二) Dezhou Qihe Seazen Xiyue Asset Package II	德州市 Dezhou City	住宅 Residential	在建 Under development	559,523	25,478
濟南曆城區翡麗公館 Jinan Licheng Feili Mansion	濟南市 Jinan City	住宅 Residential	在建 Under development	279,509	173,837
聊城度假區湖語上院 Liaocheng Resort Huyu Shangyuan	聊城市 Liaocheng City	住宅 Residential	在建 Under development	230,825	204,733
淄博周村區新城悅雋江山 Zibo Zhoucun Seazen Yuejun Jiangshan	淄博市 Zibo City	住宅 Residential	在建 Under development	407,527	319,475
東營東營項目 Dongying Dongying Project	東營市 Dongying City	綜合體 Complex	在建 Under development	609,067	287,465
淄博周村項目 Zibo Zhoucun Project	淄博市 Zibo City	綜合體 Complex	在建 Under development	875,325	336,206
濱州濱城項目 Binzhou Bincheng Project	濱州市 Binzhou City	綜合體 Complex	在建 Under development	739,029	368,404



## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
泰安岱岳區新城五岳風華 Tai'an Daiyue Seazen Wuyue Fenghua	泰安市 Tai'an City	住宅 Residential	在建 Under development	578,540	391,057
泰安岱岳區新城五岳首府 Tai'an Daiyue Seazen Wuyue Capital	泰安市 Tai'an City	住宅 Residential	竣工 Completed	174,522	147,155
泰安岱岳區新城五岳熙湖 Tai'an Daiyue Seazen Wuyue Xihu	泰安市 Tai'an City	住宅 Residential	在建 Under development	111,569	104,478
泰安新泰項目 Tai'an Xintai Project	泰安市 Tai'an City	綜合體 Complex	在建 Under development	678,762	522,562
泰安肥城項目 Tai'an Feicheng Project	泰安市 Tai'an City	綜合體 Complex	在建 Under development	754,399	235,585
濟寧太白湖項目 Jining Taibai Lake Project	濟寧市 Jining City	綜合體 Complex	在建 Under development	577,359	434,217
長沙長沙縣新城朗雋 Changsha Changsha Seazen Langjun	長沙市 Changsha City	住宅 Residential	在建 Under development	217,011	170,250
長沙長沙縣新城匯雋風華 Changsha Changsha Seazen Huijun Fenghua	長沙市 Changsha City	住宅 Residential	竣工 Completed	113,209	95,138
湘潭九華區新城環雋 Xiangtan Jiuhua Seazen Jingjun	湘潭市 Xiangtan City	住宅 Residential	在建 Under development	665,033	380,747
株洲荷塘區新城樾府 Zhuzhou Hetang Seazen Yuefu	株洲市 Zhuzhou City	住宅 Residential	在建 Under development	251,088	217,715
長沙岳麓區新城梅溪湖金茂灣 Changsha Yuelu Seazen Meixi Lake Jinmaowan	長沙市 Changsha City	住宅 Residential	竣工 Completed	623,299	520,471
長沙岳麓區新城梅溪湖壘悅 Changsha Yuelu Seazen Meixi Lake Xiyue	長沙市 Changsha City	住宅 Residential	竣工 Completed	169,359	169,317
長沙岳麓區新城梅溪華府 Changsha Yuelu Seazen Meixi Huafu	長沙市 Changsha City	住宅 Residential	竣工 Completed	249,317	236,939
長沙岳麓區新城觀山印 Changsha Yuelu Seazen Guanshanyin	長沙市 Changsha City	住宅 Residential	在建 Under development	492,418	306,015
長沙長沙縣新城明昱東方 Changsha Changsha Seazen Mingyu Dongfang	長沙市 Changsha City	住宅 Residential	在建 Under development	307,716	290,528

## 主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
黃石大冶項目 Huangshi Daye Project	黃石市 Huangshi City	綜合體 Complex	在建 Under development	600,985	315,438
鄂州鄂城項目 Ezhou Echeng Project	鄂州市 Ezhou City	綜合體 Complex	在建 Under development	1,222,784	325,960
武漢洪山區武漢新城閱璟台 Wuhan Hongshan Wuhan Seazen Yuejingtai	武漢市 Wuhan City	住宅 Residential	竣工 Completed	466,498	370,156
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	武漢市 Wuhan City	住宅 Residential	竣工 Completed	537,018	476,963
武漢漢南區新城天悅觀瀾 Wuhan Hannan Seazen Tianyue Guanlan	武漢市 Wuhan City	住宅 Residential	在建 Under development	240,468	51,038
黃岡黃州區黃岡碧桂園新城陽光城•城品 Huanggang Huangzhou Huanggang Country Garden Seazen Yangguangcheng • Chengpin	黃岡市 Huanggang City	住宅 Residential	在建 Under development	201,260	167,920
黃石下陸區新城黃石悅馬大都會 Huangshi Xialu Seazen Huangshi Yuejun Daduhui	黃石市 Huangshi City	住宅 Residential	在建 Under development	300,344	224,242
武漢蔡甸項目 Wuhan Caidian Project	武漢市 Wuhan City	綜合體 Complex	在建 Under development	341,749	45,886
永州零陵項目 Yongzhou Lingling Project	永州市 Yongzhou City	綜合體 Complex	在建 Under development	884,020	167,653
長沙寧鄉項目 Changsha Ningxiang Project	長沙市 Changsha City	綜合體 Complex	竣工 Completed	596,432	435,449
婁底婁星項目 Loudi Louxing Project	婁底市 Loudi City	綜合體 Complex	在建 Under development	740,201	401,309
常德鼎城項目 Changde Dingcheng Project	常德市 Changde City	綜合體 Complex	在建 Under development	1,153,954	269,156
宜昌西陵項目 Yichang Xiling Project	宜昌市 Yichang City	綜合體 Complex	在建 Under development	382,870	217,865
隨州曾都項目 Suizhou Zengdu Project	隨州市 Suizhou City	綜合體 Complex	在建 Under development	672,085	485,583

## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	截至2024年 6月30日 累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
孝感高新技術開發區孝感新城璽樾 Xiaogan High-tech Zone Xiaogan Seazen Xiyue	孝感市 Xiaogan City	住宅 Residential	在建 Under development	383,151	303,698
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	孝感市 Xiaogan City	住宅 Residential	竣工 Completed	251,833	232,369
武漢江夏區武漢新城•金郡 Wuhan Jiangxia Wuhan Seazen • Jinjun	武漢市 Wuhan City	住宅 Residential	竣工 Completed	71,471	48,948
武漢東西湖區武漢新城桃李郡 Wuhan Dongxihu Wuhan Seazen Taolijun	武漢市 Wuhan City	住宅 Residential	在建 Under development	664,984	465,866
仙桃南城項目 Xiantao Nancheng Project	仙桃市 Xiantao City	綜合體 Complex	在建 Under development	923,384	427,732
長沙新城悅隼國際廣場 Changsha Seazen Yuejun International Plaza	長沙市 Changsha City	住宅 Residential	在建 Under development	250,188	115,053
鄭州滎陽市新城尚郡 Zhengzhou Xingyang Seazen Shangjun	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	1,310,627	725,541
鄭州管城區新城時光印象5號地(高層) Zhengzhou Guancheng Seazen Shiguang Yinxiang Land Parcel No. 5 (high-rise)	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	159,614	138,230
鄭州滎陽市新城海棠曉月 Zhengzhou Xingyang Seazen Haitang Xiaoyue	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	148,404	28,709
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)	鄭州市 Zhengzhou City	住宅 Residential	竣工 Completed	80,857	80,801
鄭州滎陽項目 Zhengzhou Xingyang Project	鄭州市 Zhengzhou City	綜合體 Complex	竣工 Completed	266,657	104,629
唐山路北區新城瀾樾府 Tangshan Lubei Seazen Lanyuefu	唐山市 Tangshan City	住宅 Residential	竣工 Completed	526,243	471,247
唐山路南區新城瑞府 Tangshan Lunan Seazen Ruifu	唐山市 Tangshan City	住宅 Residential	竣工 Completed	146,386	137,374
保定蓮池區新城金樾萬象 Baoding Lianchi Seazen Jinyue Wanxiang	保定市 Baoding City	住宅 Residential	在建 Under development	202,571	168,451

## 主要物業明細

### Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2024年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and Sellable Area (平方米) (sq.m.)	Contracted Area as of 30 June 2024 (平方米) (sq.m.)
保定蓮池區雙城佳苑 Baoding Lianchi Shuangcheng Jiayuan	保定市 Baoding City	住宅 Residential	在建 Under development	282,950	-
北京石景山區新城五里春秋 Beijing Shijingshan Seazen Wulichunqiu	北京市 Beijing City	住宅 Residential	在建 Under development	659,241	462,015
滄州運河區新城璽樾春秋 Cangzhou Yunhe Seazen Xiyuechunqiu	滄州市 Cangzhou City	住宅 Residential	在建 Under development	168,288	130,890
滄州新華區新城悅雋風華 Cangzhou Xinhua Seazen Yuejun Fenghua	滄州市 Cangzhou City	住宅 Residential	在建 Under development	304,097	265,867
滄州新華區新城悅雋時代 Cangzhou Xinhua Seazen Yuejun Shidai	滄州市 Cangzhou City	住宅 Residential	在建 Under development	133,603	117,132
天津津南區新城和興府 Tianjin Jinnan Seazen Hexingfu	天津市 Tianjin City	住宅 Residential	竣工 Completed	155,734	148,739
天津濱海新區新城中梁長風雅著 Tianjin Binhai New Area Seazen Zhongliang Changfeng Yazhu	天津市 Tianjin City	住宅 Residential	在建 Under development	233,888	146,906
天津西青區精武鎮地塊 Tianjin Xiqing Jingwu Town Land Parcel	天津市 Tianjin City	住宅 Residential	竣工 Completed	118,573	107,834
天津濱海新區項目 Tianjin Binhai New Area Project	天津市 Tianjin City	綜合體 Complex	在建 Under development	468,359	301,034
滄州運河項目 Cangzhou Yunhe Project	滄州市 Cangzhou City	綜合體 Complex	在建 Under development	453,343	293,975
天津武清區新城悅雋央著 Tianjin Wuqing Seazen Yuejun Yangzhu	天津市 Tianjin City	住宅 Residential	竣工 Completed	263,628	222,704
天津武清區新城悅雋年華 Tianjin Wuqing Seazen Yuejun Nianhua	天津市 Tianjin City	住宅 Residential	在建 Under development	92,771	79,398
天津武清區新城璽樾熙棠 Tianjin Wuqing Seazen Xiyue Xitang	天津市 Tianjin City	住宅 Residential	竣工 Completed	169,340	142,551
天津武清區新城璽樾春秋 Tianjin Wuqing Seazen Xiyue Chunqiu	天津市 Tianjin City	住宅 Residential	在建 Under development	279,049	105,280

## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	截至2024年 6月30日 累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
天津武清區新城悅雋年華二期 Tianjin Wuqing Seazen Yuejun Nianhua Phase II	天津市 Tianjin City	住宅 Residential	在建 Under development	104,149	38,712
天津寶坻區金地新城大境 Tianjin Baodi Jindi Seazen Dajing	天津市 Tianjin City	住宅 Residential	在建 Under development	576,479	525,280
天津北辰區新城樾風華 Tianjin Beichen Seazen Yuefenghua	天津市 Tianjin City	住宅 Residential	竣工 Completed	572,720	466,586
天津寧河區新城悅雋公館 Tianjin Ninghe Seazen Yuejun Mansion	天津市 Tianjin City	住宅 Residential	在建 Under development	364,821	204,134
天津寧河區新城悅雋公館(9號地) Tianjin Ninghe Seazen Yuejun Mansion (Land Parcel No. 9)	天津市 Tianjin City	住宅 Residential	在建 Under development	107,232	95,026
天津北辰區新城悅雋風華 • 悅城 Tianjin Beichen Seazen Yuejun Fenghua • Yuecheng	天津市 Tianjin City	住宅 Residential	竣工 Completed	167,359	108,886
天津北辰區新城樾風華 • 瓏悅 Tianjin Beichen Seazen Yuefenghua • Longyue	天津市 Tianjin City	住宅 Residential	在建 Under development	70,539	18,498
天津寶坻區新城 • 泊閱 Tianjin Baodi Seazen • Boyue	天津市 Tianjin City	住宅 Residential	竣工 Completed	85,642	79,034
天津寶坻項目 Tianjin Baodi Project	天津市 Tianjin City	綜合體 Complex	在建 Under development	313,208	126,320
天津北辰區新城雲樾玖璋 Tianjin Beichen Seazen Yunyue Jiuzhang	天津市 Tianjin City	住宅 Residential	在建 Under development	86,428	59,535
天津寶坻區新城璽樾潮鳴 Tianjin Baodi Seazen Xiyue Chaoming	天津市 Tianjin City	住宅 Residential	在建 Under development	289,076	70,730
天津寧河項目 Tianjin Ninghe Project	天津市 Tianjin City	住宅 Residential	在建 Under development	159,339	29,564
天津寶坻區新城萬青 • 時光里 Tianjin Baodi Seazen Wanqing • Shiguangli	天津市 Tianjin City	住宅 Residential	在建 Under development	62,851	50,414
天津北辰區新城悅雋風華 Tianjin Beichen Seazen Yuejun Fenghua	天津市 Tianjin City	住宅 Residential	竣工 Completed	146,880	133,255

## 主要物業明細

### Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2024年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and Sellable Area (平方米) (sq.m.)	Contracted Area as of 30 June 2024 (平方米) (sq.m.)
邯鄲叢台區新城公園尚府 Handan Congtai Seazen Gongyuan Shangfu	邯鄲市 Handan City	住宅 Residential	在建 Under development	172,048	154,106
石家莊正定縣新城正弘府 Shijiazhuang Zhengding Seazen Zhenghongfu	石家莊市 Shijiazhuang City	住宅 Residential	在建 Under development	174,701	115,502
漯河源匯區熙河雲著 Luohe Yuanhui Xihe Celestial Mansion	漯河市 Luohe City	住宅 Residential	在建 Under development	236,903	85,238
許昌建安區金玉堂 Xuchang Jian'an Jinyutang	許昌市 Xuchang City	住宅 Residential	在建 Under development	463,864	260,021
商丘睢陽項目 Shangqiu Suiyang Project	商丘市 Shangqiu City	綜合體 Complex	在建 Under development	780,260	392,367
安陽文峰項目 Anyang Wenfeng Project	安陽市 Anyang City	綜合體 Complex	在建 Under development	761,815	556,722
唐山路南區謝莊項目 Tangshan Lunan Xiezhuan Project	唐山市 Tangshan City	住宅 Residential	在建 Under development	193,454	–
唐山愛民里項目二期 Tangshan Aiminli Project Phase II	唐山市 Tangshan City	住宅 Residential	在建 Under development	133,168	–
雲浮雲城項目 Yunfu Yuncheng Project	雲浮市 Yunfu City	綜合體 Complex	在建 Under development	625,009	216,486
東莞石碣鎮新城雲樾花園 Dongguan Shijie Seazen Yunyue Garden	東莞市 Dongguan City	住宅 Residential	竣工 Completed	78,576	64,929
汕尾海豐縣新城和樾 Shanwei Haifeng Seazen Heyue	汕尾市 Shanwei City	住宅 Residential	在建 Under development	1,020,414	515,722
新城燕瀾和鳴 Seazen Yanlan Heming	深圳市 Shenzhen City	住宅 Residential	竣工 Completed	109,270	106,271
金樾江南花園 Jinyue Jiangnan Garden	惠州市 Huizhou City	住宅 Residential	在建 Under development	885,310	385,965
雲昱花園 Yunyu Garden	惠州市 Huizhou City	住宅 Residential	在建 Under development	574,145	492,022

## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of (平方米) (sq.m.)
惠州博羅縣羅陽上頭塘地塊 Huizhou Boluo Luoyang Shangtoutang Land Parcel	惠州市 Huizhou City	住宅 Residential	在建 Under development	201,311	66,968
南寧邕寧區招商新城臻樾府 Nanning Yongning Zhaoshang Seazen Zhenyuefu	南寧市 Nanning City	住宅 Residential	在建 Under development	100,097	63,224
北海銀海項目 Beihai Yin Hai Project	北海市 Beihai City	綜合體 Complex	在建 Under development	460,916	303,799
貴港港北項目 Guigang Gangbei Project	貴港市 Guigang City	綜合體 Complex	竣工 Completed	589,104	456,129
桂林靈川縣新城安廈大都會 Guilin Lingchuan Seazen Ansha Daduhui	桂林市 Guilin City	住宅 Residential	在建 Under development	198,574	77,203
南寧江南區新城錦樾府 Nanning Jiangnan Seazen Jinyuefu	南寧市 Nanning City	住宅 Residential	竣工 Completed	115,960	103,281
佛山南海區壹鳴花園 Foshan Nanhai Yiming Garden	佛山市 Foshan City	住宅 Residential	在建 Under development	538,310	490,785
星盛花園 Xingsheng Garden	佛山市 Foshan City	住宅 Residential	在建 Under development	302,445	187,352
江門新會區新城博富領會國際名苑 Jiangmen Xinhui Seazen Bofu Linghui International Mingyuan	江門市 Jiangmen City	住宅 Residential	在建 Under development	164,406	124,528
中山嵐彩名苑 Zhongshan Lanci Mingyuan	中山市 Zhongshan City	住宅 Residential	在建 Under development	224,945	179,419
廣州市白雲區新城翡麗雲境 Guangzhou Baiyun Seazen Feili Yunjing	廣州市 Guangzhou City	住宅 Residential	在建 Under development	176,580	24,990
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	昆明市 Kunming City	住宅 Residential	在建 Under development	549,229	98,949
昆明經開區中南新城雲樾 Kunming Economic Development Zone Zhongnan Seazen Yunyue	昆明市 Kunming City	住宅 Residential	在建 Under development	181,372	132,001
保山隆陽項目 Baoshan Longyang Project	保山市 Baoshan City	綜合體 Complex	在建 Under development	1,121,688	367,124

## 主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
昆明安寧項目 Kunming Anning Project	昆明市 Kunming City	綜合體 Complex	竣工 Completed	771,720	629,022
昆明晉寧項目 Kunming Jinning Project	昆明市 Kunming City	綜合體 Complex	在建 Under development	1,100,401	380,998
昭通昭陽項目 Zhaotong Zhaoyang Project	昭通市 Zhaotong City	綜合體 Complex	竣工 Completed	751,310	620,751
昆明太平項目 Kunming Taiping Project	昆明市 Kunming City	綜合體 Complex	在建 Under development	1,175,959	174,705
眉山仁壽縣新城悅隄天府 Meishan Renshou Seazen Yuejun Tianfu	眉山市 Meishan City	住宅 Residential	竣工 Completed	178,763	168,481
成都青白江區美的新城公園天下 Chengdu Chingbaijiang Meidi Seazen Gongyuan Tianxia	成都市 Chengdu City	住宅 Residential	竣工 Completed	210,281	158,007
成都青白江區新城悅隄盛世 Chengdu Chingbaijiang Seazen Yuejun Glorious Century	成都市 Chengdu City	住宅 Residential	在建 Under development	396,623	352,350
成都溫江區新城林嶼溪 Chengdu Wenjiang Seazen Linyuxi	成都市 Chengdu City	住宅 Residential	竣工 Completed	47,503	37,626
成都金牛區新城德商蓉御天驕 Chengdu Jinniu Seazen Deshang Rongyu Tianjiao	成都市 Chengdu City	住宅 Residential	竣工 Completed	60,003	43,760
成都新津區新城金樾府二三期 Chengdu Xinjin Seazen Jinyuefu Phases II & III	成都市 Chengdu City	住宅 Residential	竣工 Completed	140,328	140,328
宜賓翠屏項目 Yibin Cuiping Project	宜賓市 Yibin City	綜合體 Complex	在建 Under development	421,864	207,186
內江市中項目 Neijiang Shizhong Project	內江市 Neijiang City	綜合體 Complex	在建 Under development	531,122	313,736
遵義紅花崗區新城悅隄風華 Zunyi Honghuagang Seazen Yuejun Fenghua	遵義市 Zunyi City	住宅 Residential	在建 Under development	152,121	113,376
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	241,474	37,853



## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of (平方米) (sq.m.)
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	282,492	-
貴陽雲岩項目 Guiyang Yunyan Project	貴陽市 Guiyang City	綜合體 Complex	在建 Under development	711,007	206,403
貴陽經開項目 Guiyang Economic Development Zone Project	貴陽市 Guiyang City	綜合體 Complex	在建 Under development	1,448,397	351,657
遵義紅花崗項目 Zunyi Honghuagang Project	遵義市 Zunyi City	綜合體 Complex	在建 Under development	598,987	410,174
新城•鳳凰台 Seazen•Fenghuangtai	六盤水市 Liupanshui City	住宅 Residential	在建 Under development	739,068	349,136
重慶渝北項目 Chongqing Yubei Project	重慶市 Chongqing City	住宅 Residential	在建 Under development	417,419	79,667
重慶沙坪壩區西著七里 Chongqing Shapingba Xizhu Qili	重慶市 Chongqing City	住宅 Residential	竣工 Completed	251,169	207,247
重慶大渡口區新城琅樾江山 Chongqing Dadukou Seazen Langyue Jiangshan	重慶市 Chongqing City	住宅 Residential	竣工 Completed	451,084	355,626
重慶雙福新區新城和昱麟雲 Chongqing Shuangfu New District Seazen Heyu Linyun	重慶市 Chongqing City	住宅 Residential	在建 Under development	474,325	425,894
重慶璧山區新城黛山道8號 Chongqing Bishan Seazen Daishandao No. 8	重慶市 Chongqing City	住宅 Residential	在建 Under development	376,398	240,473
重慶江北區新城琅翠 Chongqing Jiangbei Seazen Langcui	重慶市 Chongqing City	住宅 Residential	在建 Under development	163,404	142,824
重慶萬州區雍江上境 Chongqing Wanzhou Yongjiang Shangjing	重慶市 Chongqing City	住宅 Residential	在建 Under development	349,880	100,233
重慶萬州區雲樾上境 Chongqing Wanzhou Yunyue Shangjing	重慶市 Chongqing City	住宅 Residential	在建 Under development	108,590	41,891

## 主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
重慶江津項目 Chongqing Jiangjin Project	重慶市 Chongqing City	綜合體 Complex	在建 Under development	646,190	344,938
廣安廣安項目 Guang'an Guang'an Project	廣安市 Guang'an City	綜合體 Complex	在建 Under development	602,931	384,865
重慶北碚項目 Chongqing Beibei Project	重慶市 Chongqing City	綜合體 Complex	在建 Under development	332,395	159,007
重慶大足項目 Chongqing Dazu Project	重慶市 Chongqing City	綜合體 Complex	在建 Under development	943,573	581,484
西安臨潼區新城璽樾驛府 Xi'an Lintong Seazen Xiyuelifu	西安市 Xi'an City	住宅 Residential	竣工 Completed	172,266	170,586
咸陽新城雲境 Xianyang Seazen Yunjing	咸陽市 Xianyang City	住宅 Residential	在建 Under development	353,997	18,591
咸陽秦都項目 Xianyang Qindu Project	咸陽市 Xianyang City	住宅 Residential	在建 Under development	207,631	179,065
安康漢濱項目 Ankang Hanbin Project	安康市 Ankang City	綜合體 Complex	在建 Under development	653,814	475,724
寶雞高新項目 Baoji Hi-Tech Project	寶雞市 Baoji City	綜合體 Complex	在建 Under development	540,854	379,874
延安寶塔項目 Yan'an Baota Project	延安市 Yan'an City	綜合體 Complex	竣工 Completed	485,834	344,340
烏魯木齊會展項目 Urumqi Huizhan Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	841,469	358,802
烏魯木齊米東項目 Urumqi Midong Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	849,335	320,916
烏魯木齊高新項目 Urumqi Hi-Tech Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	469,121	236,590
瀋陽沈北項目 Shenyang Shenbei Project	瀋陽市 Shenyang City	綜合體 Complex	在建 Under development	971,298	700,737

## 主要物業明細

### Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2024年 6月30日	
				可租售面積 Leasable and Sellable Area (平方米) (sq.m.)	累計簽約面積 Accumulated Contracted Area as of 30 June 2024 (平方米) (sq.m.)
包頭東河項目 Baotou Donghe Project	包頭市 Baotou City	綜合體 Complex	在建 Under development	570,251	381,097
包頭昆北項目 Baotou Kunbei Project	包頭市 Baotou City	住宅 Residential	在建 Under development	129,664	114,983
包頭昆區項目 Baotou Kunqu Project	包頭市 Baotou City	綜合體 Complex	竣工 Completed	577,695	360,927
蘭州安寧項目 Lanzhou Anning Project	蘭州市 Lanzhou City	綜合體 Complex	竣工 Completed	421,328	208,790
西寧城北項目 Xining Chengbei Project	西寧市 Xining City	綜合體 Complex	在建 Under development	573,892	344,442
銀川興慶項目 Yinchuan Xingqing Project	銀川市 Yinchuan City	綜合體 Complex	在建 Under development	599,832	436,065
大同雲岡項目 Datong Yungang Project	大同市 Datong City	綜合體 Complex	在建 Under development	835,099	254,357
太原萬柏林項目 Taiyuan Wanbailin Project	太原市 Taiyuan City	綜合體 Complex	在建 Under development	892,111	597,966
太原大井峪項目 Taiyuan Dajingyu Project	太原市 Taiyuan City	住宅 Residential	在建 Under development	194,705	193,478
運城鹽湖項目 Yuncheng Yanhu Project	運城市 Yuncheng City	綜合體 Complex	在建 Under development	769,994	549,426
<b>合計 Total</b>				<b>110,961,330</b>	<b>65,506,423</b>
<b>歸屬於本公司的 Attributable to the Company</b>				<b>8,909,420</b>	<b>34,415,274</b>

### 回顧與展望

2024年上半年，房地產政策主基調延續寬鬆，政策側重點轉向「去庫存」。在需求端，居民信貸政策迎來利好，多數城市取消限購與按揭貸款利率下限，調降首套房與二套房貸款首付比例。在供給端，房地產融資協調機制建立並加速推進，央行推出再貸款工具支持地方國資收儲存量商品房，各地推進住房「以舊換新」。相信政策會給予市場持續支撐，指明方向。

2024年，新城發展控股有限公司（「本公司」或「新城」）及其子公司（統稱「本集團」或「新城集團」）繼續堅守保交付、保信用的目標，同時積極把握建管發展機遇，加強拓展與運營能力。2024年上半年，本集團實現超5.7萬套住宅順利交付。同時，新城建管獲取多個代建類項目，2024年1-6月代建簽約規模躍居前6名<sup>1</sup>。截至2024年6月30日止六個月（「報告期」）內，本集團實現合同銷售面積約326.22萬平方米（「平方米」），實現合同銷售金額約人民幣235.54億元。

在商業運營方面，新城回歸商業本質，堅持長期主義，堅守開業節點。2024年上半年，共有6座吾悅廣場如期開業。新城用一座座吾悅廣場提升城市綜合形象、提振消費活力，助力所在城市經濟的高質量發展。截至2024年6月30日，本集團在全國開業及在建的吾悅廣場城市綜合體達201座。上半年實現商業運營收入約人民幣62.12億元，出租率達97.24%。吾悅廣場在規模上的先發優勢，成為本公司穩定發展的護城河，而本集團地產開發業務與商業運營業務優勢互補、協同共進，構築了新城可持續發展的核心競爭力。

<sup>1</sup> 數據來源：中指研究院

### REVIEW AND PROSPECTS

In the first half of 2024, the main tone of policies on real estate continued to be relaxed, with the policy focus shifting to “destocking”. In terms of demand side, credit policies for residents have ushered in positive results. Most cities have lifted purchase restrictions and lowered the minimum requirement of the interest rates on mortgage loans, and reduced the down payment ratio for the loans on the first and second housing units. In terms of supply side, a real estate financing coordination mechanism was established and its implementation has been accelerated. The central bank has launched refinancing tools to support local state-owned assets committees in purchasing and storing existing commercial housing, and local governments have promoted “old for new” housing schemes. It is believed that the policy will provide continuous support to the market and point out the direction.

In 2024, Seazen Group Limited (the “**Company**” or “**Seazen**”) and its subsidiaries (collectively referred to as the “**Group**” or “**Seazen Group**”) continued to adhere to pursuing the goal of guaranteeing delivery and credit, while actively seizing the opportunities for the growth of its construction management business to strengthen its expansion and operation capabilities. In the first half of 2024, the Group achieved successful delivery of more than 57,000 residential units. Meanwhile, the construction management segment of Seazen has secured a number of contracted construction projects, and the contracted scale of contracted construction from January to June 2024 has leapt to top 6<sup>1</sup>. During the six months ended 30 June 2024 (the “**Reporting Period**”), the Group recorded contracted area sold of approximately 3,262,200 square meters (“**sq.m.**”) and contracted sales of approximately RMB23,554 million.

In terms of commercial operations, Seazen returned to its business nature, adhered to long-termism, and has always been committed to its original business aspiration. In the first half of 2024, a total of 6 Wuyue Plazas were opened as scheduled. Seazen upgraded the comprehensive image of cities with these Wuyue Plazas, boosting consumption and urban vitality, and making contribution to the high-quality development of the economy of the city where it is located. As at 30 June 2024, 201 Wuyue Plazas urban complexes were either opened or under construction. In the first half of the year, commercial operating income was approximately RMB6,212 million, with the occupancy rate of 97.24%. The first-mover advantage of Wuyue Plazas in terms of scale has become a moat for the stable development of the Company. The property development business of the Group has complementary advantages with the commercial operating business, which creates synergy effects for our business growth and builds the core competitiveness for the sustainable development of Seazen.

<sup>1</sup> Source: China Index Academy

財務安全是本集團發展的基石，新城始終堅守嚴格的財務鐵律，完成了公開市場到期債務的及時與安全兌付。本集團在融資方面獲得了金融機構的大力支持，融資渠道保持暢通。2024年5月，本集團子公司新城控股集團股份有限公司（「**新城控股**」）成功發行人民幣13.6億元中期票據。新城將始終把安全性放於一切發展的首位，持續優化債務結構，確保財務底線安全。

本集團在環境、社會及管治（「**ESG**」）方面表現優秀，2024年1月，新城發展獲明晟MSCI ESG評級由BB級提升至BBB級。新城踐行可持續發展理念，推進「新藍行動」，希望通過構建綠色建造的管理藍圖，綠色低碳的運維藍圖及綠色可持續的發展藍圖，讓綠色成為新城的底色。報告期內，鹽城大豐吾悅廣場獲國家級綠色商場創建達標單位。

時間證明一切，展望將來，新城將秉持駱駝精神不斷突破創新、優化經營思路，踐行企業社會責任，在實踐與創新中鑄就榮耀，持續為關注和支持本集團的股東、客戶、供應商、員工及利益相關方創造價值，向著心中那座遠方的山篤定前行！

## 業務回顧

### 物業發展

截至2024年6月30日止六個月，本集團的合約銷售額達約人民幣23,554百萬元，銷售總建築面積（「**建築面積**」）約326.22萬平方米，合約銷售均價（不含車位銷售）達到約每平方米人民幣9,214元。

The Group regards financial safety as the cornerstone of its development. Seazen always adheres to the strict financial discipline, and has completed timely and safety payment of debts due on the open market. The Group has received strong supports from financial institutions with respect to financing to ensure a smooth provision of financial facilities. In May 2024, Seazen Holdings Co., Ltd. (“**Seazen Holdings**”), a subsidiary of the Group, has successfully issued medium term notes of RMB1.36 billion. Seazen will always prioritise financial safety over the development, and continue to optimise its debt structure, in a bid to ensure a healthy net profit.

The Group achieved brilliant results in terms of environmental, social and governance (“**ESG**”), with MSCI ESG rating upgraded from BB to BBB in January 2024. For the purpose of sustainability, Seazen promoted the idea of “New Blue Action” and made green development a defining feature in Seazen by drawing up a management blueprint for green construction, a blueprint for green and low-carbon operation and maintenance, and a blueprint for green and sustainable development. During the Reporting Period, Wuyue Plazas in Dafeng district, Yancheng City was awarded as a unit to meet the standards of National Green Shopping Mall.

Time will tell. Looking forward, Seazen will always adhere to the camel spirit to make continuous breakthroughs and innovation, optimise operating strategies and perform its corporate society responsibilities, so as to earn honorary in the course of practice and innovation. We will continue to create value for the shareholders, customers, suppliers, employees and stakeholders who give continuous attention and supports to the Group, and spare no effort for achieving the final goal of the Group!

## BUSINESS REVIEW

### Property Development

For the six months ended 30 June 2024, the contracted sales of the Group amounted to approximately RMB23,554 million, the total gross floor area (“**GFA**”) sold was approximately 3.2622 million sq.m. and the average contracted selling price (excluding parking spaces sales) amounted to approximately RMB9,214 per sq.m..

表一：2024年上半年本集團合約銷售額明細

Table 1: Breakdown of the Group's contracted sales for the first half of 2024

下表載列於2024年上半年本集團合約銷售額的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales for the first half of 2024:

省份／區域	Province/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
<b>長三角地區</b>	<b>Yangtze River Delta Area</b>		
江蘇省	Jiangsu Province	849,396	7,372
浙江省	Zhejiang Province	164,576	1,571
安徽省	Anhui Province	72,587	314
上海市	Shanghai City	29,818	55
<b>中西部地區</b>	<b>Central and Western China Area</b>		
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	165,872	1,457
湖北省	Hubei Province	227,550	1,212
河南省	Henan Province	169,202	864
重慶市	Chongqing City	125,962	645
四川省	Sichuan Province	120,219	535
湖南省	Hunan Province	80,755	463
山西省	Shanxi Province	103,172	417
江西省	Jiangxi Province	57,822	410
雲南省	Yunnan Province	87,624	380
貴州省	Guizhou Province	41,496	353
陝西省	Shaanxi Province	51,919	227
廣西壯族自治區	Guangxi Zhuang Autonomous Region	23,763	127
青海省	Qinghai Province	12,641	121
甘肅省	Gansu Province	12,510	89
內蒙古自治區	Inner Mongolia Autonomous Region	1,828	3
寧夏回族自治區	Ningxia Hui Autonomous Region	462	1
<b>環渤海地區</b>	<b>Bohai Rim Area</b>		
天津市	Tianjin City	225,212	2,273
山東省	Shandong Province	328,292	1,947
河北省	Hebei Province	55,072	441
北京市	Beijing City	12,393	77
遼寧省	Liaoning Province	5,578	6
<b>大灣區及其他地區</b>	<b>Greater Bay Area and Other Areas</b>		
廣東省	Guangdong Province	179,171	1,540
福建省	Fujian Province	57,278	657
<b>合計</b>	<b>Total</b>	<b>3,262,170</b>	<b>23,554</b>

於2024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140,297百萬元，總建築面積約為1,916萬平方米。

### 可租售土地資源

本集團於2024年6月30日的可租售土地資源地域分佈如下，其中可用於未來住宅銷售的土地資源約3,349萬平方米：

表二：本集團的可租售土地資源明細

As at 30 June 2024, the pre-sold but not delivered properties of the Group (including joint ventures and associates) amounted to approximately RMB140,297 million, with a total GFA of approximately 19.16 million sq.m..

### Rentable and Saleable Land Resources

The geographic spread of the rentable and saleable land resources of the Group as at 30 June 2024 was as follows, among which the area for future residential sales is about 33.49 million sq.m.:

Table 2: Breakdown of Rentable and Saleable Land Resources of the Group

省份／區域	Province/Region	可租售面積 Rentable and saleable area (平方米) (sq.m.)	截至2024年 6月30日累計 簽約面積 Accumulative contracted area as of 30 June 2024 (平方米) (sq.m.)
<b>長三角地區</b>	<b>Yangtze River Delta Area</b>		
江蘇省	Jiangsu Province	24,385,271	16,858,100
浙江省	Zhejiang Province	4,525,702	2,963,273
安徽省	Anhui Province	4,154,033	2,830,358
上海市	Shanghai City	626,853	469,863
<b>中西部地區</b>	<b>Central and Western China Area</b>		
湖北省	Hubei Province	7,260,885	4,159,665
湖南省	Hunan Province	6,713,246	3,775,741
雲南省	Yunnan Province	5,651,679	2,403,550
重慶市	Chongqing City	4,514,428	2,679,284
貴州省	Guizhou Province	4,173,547	1,468,598
河南省	Henan Province	4,209,001	2,372,257
四川省	Sichuan Province	2,589,417	1,806,340
廣西壯族自治區	Guangxi Zhuang Autonomous Region	1,464,650	1,003,636
陝西省	Shaanxi Province	2,414,396	1,568,181
山西省	Shanxi Province	2,691,909	1,595,226
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	2,159,925	916,308
江西省	Jiangxi Province	1,818,112	914,836
內蒙古自治區	Inner Mongolia Autonomous Region	1,277,609	857,007
青海省	Qinghai Province	573,892	344,442
寧夏回族自治區	Ningxia Hui Autonomous Region	599,832	436,065
甘肅省	Gansu Province	421,328	208,790

省份／區域	Province/Region	可租售面積 Rentable and saleable area (平方米) (sq.m.)	截至2024年 6月30日累計 簽約面積 Accumulative contracted area as of 30 June 2024 (平方米) (sq.m.)
<b>環渤海地區</b>	<b>Bohai Rim Area</b>		
山東省	Shandong Province	13,361,175	6,421,766
天津市	Tianjin City	4,888,068	3,260,420
河北省	Hebei Province	2,890,852	1,854,544
北京市	Beijing City	659,241	462,015
遼寧省	Liaoning Province	971,298	700,737
<b>大灣區及其他地區</b>	<b>Greater Bay Area and Other Areas</b>		
廣東省	Guangdong Province	4,900,721	2,855,437
福建省	Fujian Province	1,064,263	319,982
<b>合計</b>	<b>Total</b>	<b>110,961,330</b>	<b>65,506,423</b>

### 物業投資

本集團於截至2024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5,795.96百萬元。

表三：2024年上半年本集團投資物業租金及管理費收入明細

### Property Investment

The Group recorded rental and management fee income from investment properties of approximately RMB5,795.96 million for the six months ended 30 June 2024.

Table 3: Breakdown of rental and management fee income from investment properties of the Group for the first half of 2024

省份／區域	Province/Region	廣場數量 Number of plazas	出租率 Occupancy rate	2024年 上半年租金 及管理費收入 Rental and management fee income for the first half of 2024 人民幣千元 RMB'000	2023年 上半年租金 及管理費收入 Rental and management fee income for the first half of 2023 人民幣千元 RMB'000
江蘇	Jiangsu	40	98.56%	<b>1,632,908</b>	1,540,614
浙江	Zhejiang	17	97.61%	<b>745,202</b>	701,335
安徽	Anhui	15	97.75%	<b>430,012</b>	364,212
陝西	Shaanxi	7	99.65%	<b>308,743</b>	273,756
山東	Shandong	13	97.08%	<b>359,650</b>	245,554
湖南	Hunan	6	95.97%	<b>203,411</b>	142,642



省份／區域	Province/Region	廣場數量	出租率	2024年 上半年租金 及管理費收入 Rental and management fee income for the first half of 2024 人民幣千元 RMB'000	2023年 上半年租金 及管理費收入 Rental and management fee income for the first half of 2023 人民幣千元 RMB'000
		Number of plazas	Occupancy rate		
廣西	Guangxi	5	95.99%	<b>128,804</b>	117,496
雲南	Yunnan	6	98.01%	<b>162,883</b>	147,483
湖北	Hubei	8	99.90%	<b>266,976</b>	182,425
江西	Jiangxi	4	95.85%	<b>131,975</b>	125,894
四川	Sichuan	5	90.71%	<b>135,281</b>	126,733
吉林	Jilin	2	100.00%	<b>89,054</b>	84,698
海南	Hainan	1	100.00%	<b>84,105</b>	80,486
天津	Tianjin	4	96.23%	<b>124,682</b>	98,232
河北	Hebei	2	99.68%	<b>86,588</b>	78,938
上海	Shanghai	2	93.13%	<b>68,982</b>	68,431
貴州	Guizhou	2	99.31%	<b>56,604</b>	51,950
青海	Qinghai	1	99.76%	<b>45,388</b>	36,263
內蒙古	Inner Mongolia	2	90.02%	<b>38,237</b>	36,019
福建	Fujian	3	99.48%	<b>73,184</b>	26,898
遼寧	Liaoning	4	94.29%	<b>119,102</b>	69,619
河南	Henan	3	99.31%	<b>79,619</b>	57,035
寧夏	Ningxia	1	91.41%	<b>39,184</b>	37,412
重慶	Chongqing	4	87.36%	<b>77,891</b>	57,662
廣東	Guangdong	3	98.02%	<b>70,125</b>	32,906
山西	Shanxi	3	99.08%	<b>89,351</b>	24,418
甘肅	Gansu	1	100.00%	<b>55,363</b>	47,119
新疆	Xinjiang	2	97.73%	<b>92,660</b>	—

附註：

Notes:

- 上海包含上海新城控股大廈B座辦公樓出租情況。
- 租金收入包含租金、管理費、停車場、多種經營及其他零星管理費收入。
- 2024年1-6月本公司商業運營總收入為人民幣62.12億元(即含稅租金收入)，包含：商舖及購物中心的租金、管理費、停車場、多種經營及其他零星管理費收入。
- 出租率為2024年6月30日當日商業物業出租情況。
- The data of Shanghai includes the occupancy of the offices of Shanghai Seazen Holdings Tower B.
- Rental income includes rentals, management fee, carpark, various operation and other sporadic management income.
- The Company's total commercial operating income from January to June 2024 was RMB6.212 billion (i.e. tax-included rental income), including: rentals, management fee, carpark, various operation and other sporadic management income from shops and shopping centres.
- The occupancy rate represents the occupancy of the commercial properties on 30 June 2024.

物業交付及物業銷售收入

2024年上半年，本集團物業發展業務營業額約為人民幣27,550百萬元。交付物業總建築面積3,186,784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8,645元。

表四：2024年上半年物業發展營業額明細

下表載列於2024年上半年與本集團交付出售的物業有關的收入信息：

省份／區域	Province/Region	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	7,009	718,844	9,751
山東省	Shandong Province	4,245	642,643	6,606
廣東省	Guangdong Province	3,469	115,412	30,053
河南省	Henan Province	2,251	269,799	8,343
湖北省	Hubei Province	1,834	264,062	6,944
浙江省	Zhejiang Province	1,701	176,769	9,622
重慶市	Chongqing City	1,413	189,212	7,465
湖南省	Hunan Province	1,060	131,691	8,051
雲南省	Yunnan Province	1,047	152,171	6,877
天津市	Tianjin City	631	75,308	8,373
河北省	Hebei Province	597	77,500	7,703
甘肅省	Gansu Province	463	59,637	7,764
四川省	Sichuan Province	401	66,093	6,074
安徽省	Anhui Province	239	40,471	5,895
青海省	Qinghai Province	229	20,007	11,454
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	215	41,943	5,122
貴州省	Guizhou Province	150	48,167	3,116
江西省	Jiangxi Province	140	20,780	6,742
內蒙古自治區	Inner Mongolia Autonomous Region	137	21,193	6,462
山西省	Shanxi Province	132	24,303	5,412
其他	Others	187	30,779	6,147
<b>合計</b>	<b>Total</b>	<b>27,550</b>	<b>3,186,784</b>	<b>8,645</b>

Property Delivery and Revenue from Sale of Properties

In the first half of 2024, the revenue of the Group's property development business was approximately RMB27,550 million. Properties with a total GFA of 3,186,784 sq.m. were delivered. The average selling price of properties delivered and recognized as sales was approximately RMB8,645 per sq.m..

Table 4: Breakdown of property development revenue for the first half of 2024

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2024:

## 財務回顧

### 營業額

截至2024年6月30日止六個月，本集團的營業額約為人民幣34,003.3百萬元。其中各重要收入類別金額如下：

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		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	<b>27,550.0</b>	36,342.5
商業物業管理服務收入	Revenue from commercial property management services	<b>2,624.6</b>	2,134.7
租金收入	Rental income	<b>3,181.1</b>	2,608.8
其他收入	Other income	<b>647.6</b>	1,446.3
		<b>34,003.3</b>	42,532.3

### 投資物業公允價值虧損

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簡明合併損益表中確認為公允價值收益或虧損。截至2024年6月30日止六個月，投資物業估值損失約人民幣66.1百萬元。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2024, the Group's revenue amounted to approximately RMB34,003.3 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	
		2024年	2023年
		2024	2023
		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	<b>27,550.0</b>	36,342.5
商業物業管理服務收入	Revenue from commercial property management services	<b>2,624.6</b>	2,134.7
租金收入	Rental income	<b>3,181.1</b>	2,608.8
其他收入	Other income	<b>647.6</b>	1,446.3
		<b>34,003.3</b>	42,532.3

### Fair Value Losses on Investment Properties

The Group develops and holds several commercial properties such as shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised semi-annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's condensed consolidated statement of profit or loss. Valuation losses on investment properties for the six months ended 30 June 2024 were approximately RMB66.1 million.

### 毛利

截至2024年6月30日止六個月，本集團的毛利約為人民幣6,826.9百萬元，毛利率20.1%。

### 銷售及營銷成本

截至2024年6月30日止六個月，本集團銷售及營銷成本由2023年同期約人民幣1,680.0百萬元減少2.0%至約人民幣1,646.1百萬元，主要是由於職工薪酬、廣告宣傳費減少。

### 行政開支

截至2024年6月30日止六個月，本集團的行政開支由2023年同期約人民幣2,060.2百萬元減少18.0%至約人民幣1,688.4百萬元，主要是由於職工薪酬減少。

### 其他虧損－淨額

截至2024年6月30日止六個月，本集團的其他虧損淨額約為人民幣53.3百萬元，主要是雜項營業外支出。

### 融資成本－淨額

截至2024年6月30日止六個月，本集團融資成本淨額由2023年同期約人民幣1,185.9百萬元增長31.9%至約人民幣1,564.6百萬元，主要由於利息資本化減少。

### 所得稅開支

所得稅開支包括企業所得稅及土地增值稅。本集團於截至2024年6月30日止六個月的企業所得稅及土地增值稅分別為約人民幣526.4百萬元及約人民幣417.6百萬元。

### Gross Profit

For the six months ended 30 June 2024, the gross profit of the Group was approximately RMB6,826.9 million with a gross profit margin of 20.1%.

### Selling and Marketing Costs

For the six months ended 30 June 2024, the selling and marketing costs of the Group decreased by 2.0% to approximately RMB1,646.1 million from approximately RMB1,680.0 million for the same period in 2023, which was primarily attributable to a decrease in employees' salaries as well as advertising and publicity costs.

### Administrative Expenses

For the six months ended 30 June 2024, the administrative expenses of the Group decreased by 18.0% to approximately RMB1,688.4 million from approximately RMB2,060.2 million for the same period in 2023, which was mainly due to a decrease in employees' salaries.

### Other Losses – Net

For the six months ended 30 June 2024, the net other losses of the Group were approximately RMB53.3 million, mainly derived from the miscellaneous non-operating expenses.

### Finance Costs – Net

For the six months ended 30 June 2024, net finance costs of the Group increased by 31.9% to approximately RMB1,564.6 million from approximately RMB1,185.9 million for the same period in 2023 primarily because of a decrease in interest capitalization.

### Income Tax Expense

Income tax expense comprises the corporate income tax and land appreciation tax. The corporate income tax and land appreciation tax of the Group for the six months ended 30 June 2024 were approximately RMB526.4 million and approximately RMB417.6 million, respectively.

### 財務資源及流動資金比率

於2024年6月30日，本集團擁有以人民幣、港幣、美元、新加坡元及加拿大元計價的銀行及手頭現金（包括受限制現金）約人民幣16,199.1百萬元（於2023年12月31日：約人民幣19,499.9百萬元），以人民幣、美元及港幣計價的即期及非即期借款約人民幣61,847.7百萬元（於2023年12月31日：約人民幣63,169.6百萬元），其中應付利息約人民幣562.2百萬元（於2023年12月31日：約人民幣539.9百萬元）。根據分別於2024年6月30日及2023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	Borrowing Terms	2024年6月30日	2023年12月31日
		30 June 2024 人民幣百萬元 RMB million	31 December 2023 人民幣百萬元 RMB million
一年以內	Within 1 year	19,610.0	24,755.7
一年以上但未超過兩年	Over 1 year but within 2 years	17,370.8	14,199.4
兩年以上但未超過五年	Over 2 years but within 5 years	7,012.8	13,985.2
五年以上	Over 5 years	17,854.1	10,229.3
		<b>61,847.7</b>	63,169.6

於2024年6月30日，本集團銀行借款、優先票據及公司債券等的加權平均利率為6.02%。

於2024年6月30日，本集團的淨負債與權益比率為50.5%（於2023年12月31日：47.7%）。淨負債與權益比率按期末淨負債除以總權益再乘以100%計算。淨負債按總借款減應付利息、現金及現金等價物及受限制現金計算。

本公司董事（「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。截至2024年6月30日止六個月，本公司並無採用其他金融工具作對沖用途。

### Financial Resources and Liquidity Ratios

As at 30 June 2024, the Group had cash at bank and on hand (including restricted cash), denominated in RMB, HKD, USD, SGD and CAD, of approximately RMB16,199.1 million (as at 31 December 2023: approximately RMB19,499.9 million), current and non-current borrowings, denominated in RMB, USD and HKD, of approximately RMB61,847.7 million (as at 31 December 2023: approximately RMB63,169.6 million), of which interest payable was approximately RMB562.2 million (as at 31 December 2023: approximately RMB539.9 million). The maturity grouping of borrowings based on the remaining period as at 30 June 2024 and 31 December 2023, respectively, to the maturity date is as follows:

The weighted average interest rate for the Group's bank borrowings, senior notes and corporate bonds, etc. as at 30 June 2024 was 6.02%.

As at 30 June 2024, the Group's net debt-to-equity ratio was 50.5% (as at 31 December 2023: 47.7%). Net debt-to-equity ratio is calculated as net debt at the end of the period divided by total equity and multiplied by 100%. Net debt is calculated as total borrowings less interest payable, cash and cash equivalents and restricted cash.

The directors of the Company ("Directors") believed that the risks associated with the debt level of the Group are under control and that the Group is fully capable of coping with and withstanding any market volatility. The Company did not adopt other financial instruments for hedging purposes for the six months ended 30 June 2024.

其他集資活動及所得款項用途

供股所得款項淨額用途

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)股現有股份獲配發一(1)股供股股份，認購價為每股供股股份5.30港元（「供股」）。有關供股及本公司購股權相應調整的詳情，請參閱本公司日期分別為2021年12月2日、2022年1月10日及2022年1月26日的公告，以及本公司日期為2022年1月5日的供股章程（「供股章程」）。

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。供股所得款項淨額約為1,559.79百萬港元。於2024年6月30日，供股所得款項的擬定及實際用途列載如下：

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 Amount of intended use of net proceeds as disclosed in the Rights Issue Prospectus	所得款項淨額的 實際使用金額 Actual used amount of net proceeds	於報告期內 已使用的 所得款項淨額 Utilised net proceeds during the Reporting Period	未使用 所得款項 淨額的結餘 Balance of unused net proceeds	擬定用途的 預期時間表 (附註1) Expected timeline for the intended use (Note 1)
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2024年12月31日 或之前(附註2) On or before 31 December 2024 (Note 2)
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 utilised
<b>總計 Total</b>	<b>約1,559.79百萬港元 Approximately HKD1,559.79 million</b>	<b>約623.92百萬港元 Approximately HKD623.92 million</b>	<b>-</b>	<b>約935.87百萬港元 Approximately HKD935.87 million</b>	<b>-</b>

Other fund raising activities and use of proceeds

Use of net proceeds from the Rights Issue

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”). For details of the Rights Issue and the resulting 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, respectively, and the Rights Issue prospectus of the Company dated 5 January 2022 (the “Rights Issue Prospectus”).

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). The net proceeds raised from the Rights Issue were approximately HKD1,559.79 million. As at 30 June 2024, the intended and actual use of proceeds from the Rights Issue are set out as follows:

附註：

1. 使用未動用所得款項淨額的預期時間表為董事會根據當前及未來業務市況的最佳估計作出，並會根據市況的未來發展而有所更改。
2. 誠如供股章程所披露，本公司擬將供股集資所得款項約人民幣935.87百萬元用於收購四川省及湖北省有潛力可開發為商業綜合體的土地。然而，如本公司2022年年報及2023年年報所披露，截至2022年12月31日止年度，中國土地市場氣氛低迷及整體經濟下滑，相關業務計劃經已推遲，以便管理層有更多時間評估土地市場狀況。如本公司2022年年報及2023年年報所披露，基於董事的估計，並視乎土地市場的未來情況，董事預期將收購計劃推遲至2024年末完成。

## 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。

於2024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擔保的或然負債約為人民幣29,568.4百萬元（於2023年12月31日：約人民幣33,026.3百萬元）。

於2024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2024年6月30日，本集團以持有的部分合營企業及聯營公司的股權為有關合營企業及聯營公司的借款提供質押擔保。

於2024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2,415.1百萬元之擔保（於2023年12月31日：約人民幣3,142.0百萬元）。

除本報告所披露者外，本集團於2024年6月30日並無其他重大或然負債。

Notes:

1. The expected timeline for using the unutilised net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.
2. As disclosed in the Rights Issue Prospectus, the Company intended to apply approximately RMB935.87 million raised from the Rights Issue for acquisition of lands which can potentially be developed into commercial complexes in Sichuan Province and Hubei Province. However, as disclosed in the 2022 annual report and 2023 annual report of the Company, due to the subdued sentiment of the land market and the overall economic downturn in the PRC during the year ended 31 December 2022, the relevant business plan was delayed to allow more time for the management to assess the conditions of the land market. As disclosed in the 2022 annual report and 2023 annual report of the Company, based on the estimation of the Directors and subject to future conditions of the land market, the Directors expected to postpone the completion of the acquisition plan to the end of 2024.

## 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.

As at 30 June 2024, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB29,568.4 million (as at 31 December 2023: approximately RMB33,026.3 million).

As at 30 June 2024, there were certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings. The Directors considered that the subsidiaries have sufficient financial resources to settle their obligations.

As at 30 June 2024, the Group provided a pledge with certain equity interests in its joint ventures and associates held by it to guarantee the borrowings of such joint ventures and associates.

As at 30 June 2024, the Group provided guarantees with the amount of approximately RMB2,415.1 million (as at 31 December 2023: approximately RMB3,142.0 million) to its joint ventures and associates.

Save as disclosed in this report, the Group had no other material contingent liabilities as at 30 June 2024.

### 本集團資產抵押

於2024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39,975百萬元，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1,331百萬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的股份(股份代號：601155)擔保。此外，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2024年6月30日，本集團資產負債比率為36%(於2023年12月31日：36%)。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。

### 外匯風險

於2024年6月30日及2023年12月31日，本集團持有現金結餘情況如下：

### Charges on the Group's Assets

As at 30 June 2024, the Group's bank loans, loans from non-bank financial institutions were approximately RMB39,975 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 RMB1,331 million were secured by shares of Seazen Holdings, a subsidiary listed on the Shanghai Stock Exchange (stock code: 601155). In addition, 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 2024, the Group's gearing ratio was 36% (as at 31 December 2023: 36%). 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.

### Foreign Exchange Risks

As at 30 June 2024 and 31 December 2023, the cash balances held by the Group are as follows:

		2024年6月30日 30 June 2024 人民幣百萬元 RMB million	2023年12月31日 31 December 2023 人民幣百萬元 RMB million
以人民幣計價	Denominated in RMB	16,114.5	19,385.3
以美元計價	Denominated in USD	69.5	97.7
以港幣計價	Denominated in HKD	15.1	16.9
		<b>16,199.1</b>	<b>19,499.9</b>



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。

本公司目前並無任何外匯對沖政策，各董事將繼續密切監控外幣資產及負債的規模，以盡量降低外匯風險。

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

### 所持重大投資

於2024年6月30日，本集團並無持有任何重大投資。

### 重大收購及出售事項

於報告期間，本集團並無任何重大收購或出售子公司、聯營公司或資產。

### 重大投資或資本資產的未來計劃

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

### 股息

董事會不建議宣派截至2024年6月30日止六個月之中期股息(截至2023年6月30日止六個月：無)。

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 U.S. dollars or Hong Kong dollars.

The Company currently does not have any foreign exchange hedging policy and each of the Directors will continue to closely monitor the scale of assets and liabilities in foreign currencies to minimize the foreign exchange risks.

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

### Significant Investments Held

As at 30 June 2024, the Group did not hold any significant investments.

### Material Acquisition and Disposal

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

### Future Plans for Material Investments or Capital Assets

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

### DIVIDEND

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

### 僱員及薪酬政策

於2024年6月30日，本集團在中國及香港僱用20,602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。

### 報告期內事項

#### 獨立非執行董事退任及委任獨立非執行董事

誠如本公司日期分別為2024年6月4日及2024年6月28日的公告及日期為2024年6月6日的通函所披露，陳華康先生已於本公司在2024年6月28日舉行的股東週年大會(「股東週年大會」)結束時退任獨立非執行董事職務，且不會於股東週年大會上重選連任，而吳科女士已於股東週年大會上獲委任為獨立非執行董事。於股東週年大會上委任吳科女士為獨立非執行董事後，吳科女士獲委任為本公司審核委員會主席兼薪酬委員會成員。

### 報告期後重大事件

於報告期末至本報告日期，本集團並無任何重大事件。

### 重大變動

除本報告所披露者外，自本公司2023年年報刊發以來，本集團業務的未來發展(包括本公司於本財務年度的前景)概無任何重大變動。

### EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2024, the Group had 20,602 full-time employees in the PRC and Hong Kong.

The Group determines the remuneration packages of all the employees (including Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities 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 a performance appraisal system to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly.

### EVENTS DURING THE REPORTING PERIOD

#### Retirement of Independent Non-executive Director and Appointment of Independent Non-executive Director

As disclosed in the Company's announcements dated 4 June 2024 and 28 June 2024, respectively, and the circular dated 6 June 2024, Mr. Chen Huakang retired from office as an independent non-executive Director upon the conclusion of the Company's annual general meeting held on 28 June 2024 (the "AGM") and did not offer himself for re-election at the AGM, and Ms. Wu Ke was appointed as an independent non-executive Director at the AGM. Following the appointment of Ms. Wu Ke as an independent non-executive Director at the AGM, Ms. Wu Ke was appointed as the chairman of the audit committee and a member of the remuneration committee of the Company.

### SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

The Group had no significant event subsequent to the end of the Reporting Period and up to the date of this report.

### MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes 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 2023 annual report.

## 其他資料 Other Information

### 企業管治常規

本集團致力於保持企業管治的高標準，以保障本公司股東（「股東」）的權益及提升企業價值與問責性。本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）。本公司於截至2024年6月30日止六個月一直遵守企業管治守則所載的第二部分的守則條文。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C3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2024年6月30日止六個月期間彼等一直遵守標準守則。

### 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，即吳科女士（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2024年6月30日止六個月的未經審核中期業績、本中期報告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

本公司或其任何子公司於截至2024年6月30日止六個月期間概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則）（如有））。於2024年6月30日，本公司並無任何庫存股份。

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company has complied with the code provisions as set out in part 2 of the CG Code for the six months ended 30 June 2024. 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 C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

The Company has made specific enquiries with all the Directors, and each of the Directors has confirmed that he/she has complied with the Model Code throughout the six months ended 30 June 2024.

### AUDIT COMMITTEE

The audit committee of the Company, comprising all the independent non-executive Directors, namely Ms. Wu Ke (Chairman), Mr. Zhu Zengjin and Mr. Zhong Wei, has reviewed with the management the accounting principles and policies adopted by the Group and the unaudited interim results, this interim report and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) of the Company. The Company does not have any treasury shares as at 30 June 2024.

### 有關控股股東特殊表現契諾之貸款協議

本集團於2020年8月成功發行一期四年期2.5億美元6.0%的優先票據、於2021年1月成功發行一期四年半年期3.00億美元4.45%的優先票據及於2021年2月成功發行一期5.45年期4.04億美元4.5%的優先票據(「票據」)。據此，倘發生若干控制權變動觸發事件且同時發生信用評級下調事件(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%(或35.0%(倘適用))總投票權之實益擁有人)，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101%另加截至(但不包括)購回日期止的應計及未付利息(如有)。有關維持本公司控股股東擁有權水平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」指下列任何或全部人士：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之遺產、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。

上述在2020年8月發行的四年年期2.5億美元6.0%的優先票據已經於2024年8月12日到期時被悉數償還。

### 董事資料更改

除以上「報告期內事項」一節所披露者外，於截至2024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 USD250 million 6.0% senior notes in August 2020, a tranche of 4.5-year USD300 million 4.45% senior notes in January 2021 and a tranche of 5.45-year USD404 million 4.5% senior notes in February 2021 (the “Notes”), pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% 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 certain change of control triggering events accompanied by a rating decline (including, among other things, the Permitted Holders (defined below) being the beneficial owners of less than 50.1% (or 35.0%, where applicable) of the total voting power of the voting stock of the Company). Such requirements as to the maintenance of the level of ownership of the controlling shareholder of the Company result in the disclosure obligations 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 estate, trust, 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.

The aforesaid tranche of 4-year USD250 million 6.0% senior notes issued in August 2020 has been fully repaid upon its maturity on 12 August 2024.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed “Events during the Reporting Period” above, during the six months ended 30 June 2024, 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2024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 Number of ordinary shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Directors	Nature of interest		
呂小平	實益擁有人	14,500,000 (L)	0.21%
Lv Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.08%
Wang Xiaosong	Beneficial owner		
陸忠明	實益擁有人	7,000,000 (L)	0.10%
Lu Zhongming	Beneficial owner		
章晟曼	實益擁有人	1,200,000 (L)	0.02%
Zhang Shengman	Beneficial owner		

附註：

字母「L」表示於股份之好倉。

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

As at 30 June 2024, 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

Note:

The letter "L" denotes the long position in Shares.

## 其他資料 Other Information

### (ii) 於相聯法團的權益

董事姓名	相聯法團名稱	權益性質	於股本衍生工具下 持有之股份或 相關股份數目 Number of shares or underlying shares held under equity derivatives	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Name of Associated Corporation	Nature of interest		
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：

字母「L」代表股份的好倉。

除上文所披露者外，於2024年6月30日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### (ii) Interest in associated corporations

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 Number of shares or underlying shares held under equity derivatives	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Name of Associated Corporation	Nature of interest		
王曉松 Wang Xiaosong	新城控股 Seazen Holdings	實益擁有人 Beneficial owner	500,000 (L)	0.02%

Note:

The letter "L" denotes the long position in Shares.

Save as disclosed above, as at 30 June 2024, 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

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

於2024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：

As at 30 June 2024, 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 <sup>(1)</sup> Number of ordinary shares held <sup>(1)</sup>	佔股權的概約 百分比 Approximate percentage of shareholding interest
王振華 <sup>(2, 3及4)</sup> Wang Zhenhua <sup>(2, 3 and 4)</sup>	全權信託的創始人 Founder of a discretionary trust	4,474,549,274 (L)	63.33%
	配偶權益 <sup>(5)</sup> Interest of spouse <sup>(5)</sup>	101,065,905 (L)	1.43%
陳靜 <sup>(3)</sup> Chen Jing <sup>(3)</sup>	於受控制法團權益 Interest in a controlled corporation	101,065,905 (L)	1.43%
	配偶權益 Interest of spouse	4,474,549,274 (L)	63.33%
Chen Ting Sen (PTC) Limited <sup>(4)</sup>	受託人 Trustee	4,474,549,274 (L)	63.33%
Infinity Fortune Development Limited <sup>(4)</sup>	於受控制法團權益 Interest in a controlled corporation	4,474,549,274 (L)	63.33%
First Priority Group Limited <sup>(4)</sup>	於受控制法團權益 Interest in a controlled corporation	4,474,549,274 (L)	63.33%
富域香港投資有限公司 <sup>(6)</sup> Wealth Zone Hong Kong Investments Limited <sup>(6)</sup>	實益擁有人 Beneficial owner	4,474,549,274 (L)	63.33%

## 其他資料 Other Information

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Chen Ting Sen (PTC) Limited以受託人的身份通過其受控制法團持有4,474,549,274股股份的好倉。
- (3) 陳靜女士（王振華先生的配偶）100%持有Set Hero Developments Limited，而Set Hero Developments Limited持有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。
- (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。

除上文披露者外，於2024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。

Notes:

- (1) The letter “L” represents the long position in Shares.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held long position in 4,474,549,274 Shares through its controlled corporations in its capacity as trustee.
- (3) Ms. Chen Jing, spouse of Mr. Wang Zhenhua, holds 100% of Set Hero Developments Limited which holds the 101,065,905 Shares. Ms. Chen Jing is deemed under the SFO to be interested in the shares of Mr. Wang Zhenhua and vice versa.
- (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.

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



## 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（「**股份獎勵計劃**」）。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。

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%，即29,495,000股股份（佔本報告日期本公司已發行股份約0.42%）。

除非董事會提前終止，否則股份獎勵計劃的有效期為自2019年11月1日採納日期起至2029年10月31日止十年。於本報告日期，股份獎勵計劃的剩餘年期約為五年又兩個月。

於截至2024年6月30日止六個月，並無已授出但未歸屬的獎勵股份，亦無根據股份獎勵計劃已授出、歸屬、註銷或失效的獎勵股份。

於本報告日期，受託人可根據股份獎勵計劃購買的餘下數目股份為2,995,000股股份，佔本報告日期本公司已發行股份約0.04%。於2024年1月1日、2024年6月30日及本報告日期，根據股份獎勵計劃的計劃授權可供授出的獎勵股份總數為22,158,258股獎勵股份，佔於本報告日期本公司已發行股份約0.3%。

## SHARE AWARD SCHEME

On 1 November 2019, the Board has resolved to adopt a share award scheme (the “**Share Award Scheme**”). The objectives of the Share Award Scheme are: (i) to recognize the contribution of employees of the Company (the “**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.

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, i.e. 29,495,000 shares (representing approximately 0.42% of the issued shares of the Company as at the date of this report).

Unless early terminated by the Board, the Share Award Scheme shall be effective for ten years from the adoption date of 1 November 2019 and up to 31 October 2029. As at the date of this report, the remaining life of the Share Award Scheme was around five years and two months.

During the six months ended 30 June 2024, there were no granted but unvested Awarded Shares, and no Award Shares were granted, vested, cancelled or lapsed under the Share Award Scheme.

As at the date of this report, the remaining number of Shares which may be purchased by the Trustee pursuant to the Share Award Scheme was 2,995,000 shares, representing approximately 0.04% of the issued shares of the Company as at the date of this report. The total number of Award Shares which is available for grant under the Share Award Scheme was 22,158,258 Award Shares as at 1 January 2024, 30 June 2024 and the date of this report (representing approximately 0.3% of the issued shares of the Company as at the date of this report).

## 其他資料 Other Information

下表披露於報告期內根據股份獎勵計劃授出的本公司獎勵股份的變動情況。

The following table discloses movement in the Company's Awarded Shares which were granted under the Share Award Scheme during the Reporting Period.

參與者姓名	每股獎勵 股份應付 授予價格 (港元) (附註1)	授出日期	獎勵 股份數目	於 2024年 1月1日 已授出 但未歸屬	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	於 報告期內 註銷獎勵 股份 數目	於 2024年 6月30日 已授出 但未歸屬
Name of Participant	Grant price payable per Awarded Shares (HKD) (Note 1)	Date of Grant	Number of Awarded Shares	Granted but unvested as at 1 January 2024	Number of vested Awarded Shares during the Reporting Period	Number of lapsed Award Shares during the Reporting Period	Number of cancelled Award Shares during the Reporting Period	Granted but unvested as at 30 June 2024
<b>(a) 董事</b>								
<b>Directors</b>								
呂小平先生 Mr. Lv Xiaoping	4.31	2020年 9月1日 1 September 2020 (附註2) (Note 2)	2,500,000 (附註3) (Note 3)	0	0	0	0	0
陸忠明先生 Mr. Lu Zhongming	4.31	2020年 9月1日 1 September 2020 (附註2) (Note 2)	2,000,000 (附註3) (Note 3)	0	0	0	0	0
章晟曼先生 Mr. Zhang Shengman	4.31	2020年 9月1日 1 September 2020 (附註2) (Note 2)	2,000,000 (附註3) (Note 3)	0	0	0	0	0
<b>(b) 最高薪個人(不包括董事)</b> <b>Top highest paid individual (excluding Directors)</b>	4.31	2020年 9月1日 1 September 2020 (附註2) (Note 2)	1,000,000 (附註3) (Note 3)	0	0	0	0	0
合計			<b>7,500,000</b> (附註3) (Note 3)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>								

附註：

1. 授出價應於相關獎勵股份歸屬時支付。
2. 待達成董事會設定的相關表現目標後，40%的獎勵股份將於2020年10月31日歸屬，30%的獎勵股份將於2021年10月31日歸屬，及30%的獎勵股份將於2022年10月31日歸屬。
3. 所有授出的該等獎勵股份已全數歸屬。

### 中期股息

董事會不建議宣派截至2024年6月30日止六個月之中期股息(截至2023年6月30日止六個月：無)。

Notes:

1. The grant price shall be payable upon the vesting of the relevant Award Shares.
2. Subject to the fulfilment of the relevant performance targets set out by the Board, 40% of the Award Shares shall be vested on 31 October 2020, 30% of the Award Shares shall be vested on 31 October 2021, and 30% of the Award Shares shall be vested on 31 October 2022.
3. All such Awarded Shares granted had been fully vested.

### INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

# 簡明合併財務狀況表

## Condensed Consolidated Statement of Financial Position

於2024年6月30日

As at 30 June 2024

			2024年 6月30日 30 June 2024	2023年 12月31日 31 December 2023
	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)
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	7	Property, plant and equipment	3,836,193	3,861,304
使用權資產	7	Right-of-use assets	1,046,889	1,060,960
投資物業	8	Investment properties	121,903,236	121,088,100
無形資產		Intangible assets	48,057	284,016
於聯營公司的投資	9	Investments in associates	12,209,656	12,854,475
於合營企業的投資	10	Investments in joint ventures	11,785,417	11,714,732
遞延所得稅資產	18	Deferred income tax assets	6,602,946	6,607,576
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	342,934	366,989
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	-	267,411
商譽		Goodwill	777	777
貿易及其他應收款項以及 預付款項	13	Trade and other receivables and prepayments	643	639
<b>非流動資產總額</b>		<b>Total non-current assets</b>	<b>157,776,748</b>	158,106,979
<b>流動資產</b>		<b>Current assets</b>		
租賃土地預付款項	12	Prepayments for leasehold land	1,875,460	2,095,610
完工待售或在建銷售物業		Properties held or under development for sale	133,430,670	142,531,410
貿易及其他應收款項以及 預付款項	13	Trade and other receivables and prepayments	44,843,131	50,928,943
合約取得成本		Contract costs	3,219,272	3,336,978
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	123,380	148,608
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	429,142	270,704
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	596,605	169,410
受限制現金	14	Restricted cash	4,161,204	6,274,884
現金及現金等價物	14	Cash and cash equivalents	12,037,937	13,225,030
<b>流動資產總額</b>		<b>Total current assets</b>	<b>200,716,801</b>	218,981,577
<b>資產總額</b>		<b>Total assets</b>	<b>358,493,549</b>	377,088,556

# 簡明合併財務狀況表

## Condensed Consolidated Statement of Financial Position

於2024年6月30日

As at 30 June 2024

		附註 Note	2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
<b>權益</b>	<b>EQUITY</b>			
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	5,822	5,822
儲備	Reserves		46,822,798	45,866,173
			46,828,620	45,871,995
非控股股東權益	Non-controlling interests		42,524,024	44,637,346
<b>權益總額</b>	<b>Total equity</b>		<b>89,352,644</b>	90,509,341
<b>負債</b>	<b>LIABILITIES</b>			
非流動負債	Non-current liabilities			
借款	Borrowings	16	42,237,710	38,413,872
租賃負債	Lease liabilities	7	1,284,692	1,303,788
遞延所得稅負債	Deferred income tax liabilities	18	8,107,189	8,188,259
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>51,629,591</b>	47,905,919
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	17	93,536,267	97,215,279
預收承租人款項	Advances from lessees		1,018,676	1,012,257
合約負債	Contract liabilities		94,002,252	106,091,241
即期所得稅負債	Current income tax liabilities		9,255,041	9,523,320
借款	Borrowings	16	19,610,010	24,755,728
租賃負債	Lease liabilities	7	89,068	75,471
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>217,511,314</b>	238,673,296
<b>負債總額</b>	<b>Total liabilities</b>		<b>269,140,905</b>	286,579,215
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>358,493,549</b>	377,088,556

上述簡明合併財務狀況表應與隨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2024年6月30日止六個月

For the six months ended 30 June 2024

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Note		
<b>營業額</b>	<b>Revenue</b>		
銷售及服務成本	Cost of sales and services	19 21	34,003,339 (27,176,462)
			42,532,349 (35,116,886)
<b>毛利</b>	<b>Gross profit</b>		6,826,877
投資物業公允價值 (虧損)/收益	Fair value (losses)/gains on investment properties	8	127,593
銷售及營銷成本	Selling and marketing costs	21	(1,680,048)
行政開支	Administrative expenses	21	(2,060,162)
金融資產減值收益淨額	Net impairment gains on financial assets		21,568
其他收入	Other income		183,671
其他開支	Other expenses		(6,541)
其他(虧損)/收益—淨額	Other (losses)/gains – net	20	336,012
			(53,337)
<b>經營利潤</b>	<b>Operating profit</b>		3,531,007
財務收入	Finance income	22	169,303
融資成本	Finance costs	22	(1,355,159)
<b>融資成本—淨額</b>	<b>Finance costs – net</b>	22	(1,185,856)
應佔聯營公司業績	Share of results of associates	9	291,323
應佔合營企業業績	Share of results of joint ventures	10	310,451
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		2,334,546
所得稅開支	Income tax expense	23	(944,044)
<b>期內利潤</b>	<b>Profit for the period</b>		1,390,502
<b>應佔期內利潤：</b>	<b>Profit for the period attributable to:</b>		
– 本公司權益持有人	– Equity holders of the Company		1,431,155
– 非控股股東權益	– Non-controlling interests		873,218
			431,258
			1,390,502
<b>本公司權益持有人應佔 利潤的每股盈利</b>	<b>Earnings per share for profit attributable to equity holders of the Company</b>		
– 每股基本盈利	– Basic earnings per share	24	人民幣0.14元 RMB0.14
– 每股攤薄盈利	– Diluted earnings per share	24	人民幣0.14元 RMB0.14
			人民幣0.20元 RMB0.20
			人民幣0.20元 RMB0.20

上述簡明合併損益表應與隨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2024年6月30日止六個月

For the six months ended 30 June 2024

截至6月30日止六個月  
Six months ended 30 June

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>期內利潤</b>	<b>Profit for the period</b>	<b>1,390,502</b>	2,304,373
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
<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	<b>(2,738)</b>	(359,272)
– 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	<b>405</b>	10,160
<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	<b>(1,116)</b>	(177,054)
– 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	<b>455</b>	–
– 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	<b>(709)</b>	(9,111)
– 其他	– Others	<b>174</b>	4,354
<b>期內其他全面虧損(扣除稅項)</b>	<b>Other comprehensive loss for the period, net of tax</b>	<b>(3,529)</b>	(530,923)
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>1,386,973</b>	1,773,450
<b>應佔期內全面收益總額：</b>	<b>Total comprehensive income for the period attributable to:</b>		
– 本公司權益持有人	– Equity holders of the Company	<b>956,870</b>	1,075,665
– 非控股股東權益	– Non-controlling interests	<b>430,103</b>	697,785
		<b>1,386,973</b>	1,773,450

上述簡明合併全面收益表應與隨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2024年6月30日止六個月

For the six months ended 30 June 2024

		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	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
(未經審核)	(Unaudited)								
於2024年1月1日的結餘	Balance at 1 January 2024	5,822	3,074,902	(499,350)	(113,816)	43,404,437	45,871,995	44,637,346	90,509,341
期內利潤	Profit for the period	-	-	-	-	959,244	959,244	431,258	1,390,502
其他全面收益	Other comprehensive income	-	-	(2,374)	-	-	(2,374)	(1,155)	(3,529)
截至2024年6月30日止期間 的全面收益總額	Total comprehensive income for the period ended 30 June 2024	-	-	(2,374)	-	959,244	956,870	430,103	1,386,973
非控股股東之資本增加	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	1,500	1,500
非控股股東之資本減少	Capital reductions from non-controlling shareholders	-	-	-	-	-	-	(1,416,444)	(1,416,444)
收購子公司	Acquisition of subsidiaries	-	-	-	-	-	-	6,994	6,994
出售子公司	Disposal of subsidiaries	29	-	-	-	-	-	(35,393)	(35,393)
出售聯營公司部分股權	Partially disposal of an associate	-	-	18,758	-	(44,096)	(25,338)	-	(25,338)
聯營公司轉為子公司	Change from associates to subsidiaries	-	-	-	-	6,170	6,170	7,929	14,099
子公司轉為聯營公司	Change from subsidiaries to associates	-	-	-	-	-	-	444	444
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(517,910)	(517,910)
與非控股股東權益的交易	Transactions with non-controlling interests	31	-	20,884	-	-	20,884	(590,545)	(569,661)
其他	Others	-	-	(1,961)	-	-	(1,961)	-	(1,961)
		-	-	37,681	-	(37,926)	(245)	(2,543,425)	(2,543,670)
於2024年6月30日的結餘	Balance at 30 June 2024	5,822	3,074,902	(464,043)	(113,816)	44,325,755	46,828,620	42,524,024	89,352,644



## 簡明合併權益變動表

### Condensed Consolidated Statement of Changes in Equity

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		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 權益總額
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計	Non- controlling interests	Total equity
		Share capital	Share premium	Other reserves	Treasury stock	Retained earnings	Sub-total	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(Unaudited)								
於2023年1月1日的結餘	Balance at 1 January 2023	5,822	3,074,902	(738,437)	(113,816)	42,525,141	44,753,612	48,260,729	93,014,341
期內利潤	Profit for the period	-	-	-	-	1,431,155	1,431,155	873,218	2,304,373
其他全面收益	Other comprehensive income	-	-	(355,490)	-	-	(355,490)	(175,433)	(530,923)
截至2023年6月30日止期間 的全面收益總額	Total comprehensive income for the period ended 30 June 2023	-	-	(355,490)	-	1,431,155	1,075,665	697,785	1,773,450
聯營公司一名投資者的資本溢價	Capital premium from an investor of an associate	-	-	10,249	-	-	10,249	-	10,249
非控股股東之資本增加	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	30,000	30,000
非控股股東之資本減少	Capital reductions from non-controlling shareholders	-	-	-	-	-	-	(60,000)	(60,000)
出售子公司	Disposal of subsidiaries	-	-	-	-	-	-	(28,176)	(28,176)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(130,551)	(130,551)
與非控股股東權益的交易	Transactions with non-controlling interests	-	-	(60,988)	-	-	(60,988)	(1,486,553)	(1,547,541)
		-	-	(50,739)	-	-	(50,739)	(1,675,280)	(1,726,019)
於2023年6月30日的結餘	Balance at 30 June 2023	5,822	3,074,902	(1,144,666)	(113,816)	43,956,296	45,778,538	47,283,234	93,061,772

上述簡明合併權益變動表應與隨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2024年6月30日止六個月

For the six months ended 30 June 2024

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Note	
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
經營活動所得現金	Cash generated from operations	5,744,458	9,309,133
已付利息	Interest paid	(1,932,443)	(2,295,001)
已付中國所得稅	PRC income tax paid	(205,598)	(302,668)
已付中國土地增值稅	PRC land appreciation tax paid	(653,315)	(890,956)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows generated from operating activities</b>	<b>2,953,102</b>	<b>5,820,508</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
添置物業、廠房及設備以及 其他非流動資產	Additions of property, plant and equipment and other non-current assets	(83,546)	(218,000)
添置投資物業	Additions of investment properties	(964,521)	(2,783,982)
添置無形資產	Additions of intangible assets	(449)	-
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	(189,701)	(13,776)
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	-	714,585
於聯營公司的投資	Investments in associates	9	(90,820)
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	(1,880,488)	(2,850,299)
業務合併，扣除收到的現金	Business combination, net of cash	28	(41,108)
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	29	141,460
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	3,618	4,460
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	25,116	42,746
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	8,387	276,372
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	405	22,075
收購按攤銷成本計量之金融資產	Acquisition of financial assets at amortised costs	(153,052)	(83,964)
償還向關連方／合營企業或聯營 公司其他投資者的撥款	Repayment of fundings to related parties/other investors of joint ventures or associates	1,973,176	4,709,883
聯營公司之資本減少及出售 合營企業之資本減少及出售	Capital reduction and disposal of associates Capital reduction and disposal of joint ventures	608,319	48,973
已收股息	Dividends received	-	381,394
已收利息	Interest received	236,268	296,837
		48,845	137,310
<b>投資活動(所用)／所得 現金流量淨額</b>	<b>Net cash flows (used in)/generated from investing activities</b>	<b>(144,265)</b>	<b>694,146</b>

## 簡明合併現金流量表

### Condensed Consolidated Statement of Cash Flows

截至2024年6月30日止六個月

For the six months ended 30 June 2024

截至6月30日止六個月  
Six months ended 30 June

		附註 Note	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>			
借款所得款項	Proceeds from borrowings		9,510,486	12,828,368
償還借款	Repayments of borrowings		(10,944,864)	(19,425,451)
與非控股股東權益的交易	Transaction with non-controlling interests	31	(569,661)	(1,547,541)
非控股股東權益之資本增加	Capital contribution from non-controlling interests		1,500	30,000
非控股股東權益之資本減少	Capital reduction by non-controlling interests		(1,416,444)	(60,000)
向非控股股東權益支付股息	Dividends paid to non-controlling interests		(517,910)	(130,551)
來自子公司非控股股東權益的撥款	Funding from non-controlling interests of subsidiaries		–	404,535
償還來自子公司非控股權益的撥款	Payment for fundings from non-controlling interests of subsidiaries		–	(259,881)
租賃付款的本金部份	Principle elements of lease payments	7	(63,425)	(46,013)
<b>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>		<b>(4,000,318)</b>	<b>(8,206,534)</b>
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>		<b>(1,191,481)</b>	<b>(1,691,880)</b>
期初的現金及現金等價物	Cash and cash equivalents at the beginning of the period		13,225,030	22,435,399
匯兌收益/(虧損)	Exchange gains/(losses)		4,388	(15,047)
<b>期末的現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>		<b>12,037,937</b>	<b>20,728,472</b>

上述簡明合併現金流量表應與隨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2024年6月30日止六個月

For the six months ended 30 June 2024

### 1 一般資料

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

本公司及其子公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)從物業開發及物業投資。本公司的母公司為富域香港投資有限公司(「富域香港」)，本公司的最終控股公司為First Priority Group Limited，兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生(「王先生」或「控股股東」)。

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

除另有指明外，此等簡明合併中期財務報表以人民幣千元(「人民幣千元」)為單位呈列，並已經本公司董事會於2024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2024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2023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 2024.

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 2024 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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 2023, 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2023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2024年6月30日止六個月採納的新準則、修訂本及詮釋

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

自2024年1月1日開始採納上述新修訂本並無對本集團截至2024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 尚未採納的新準則及詮釋

若干新訂會計準則、修訂本及詮釋已頒佈，惟於2024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 2023, 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 2024

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

The adoption of the above new amendments starting from 1 January 2024 did not give rise to significant impact on the Group's results of operations and financial position for the six months ended 30 June 2024.

#### 3.2 New standards and interpretations not yet adopted

Certain new accounting standard, amendments and interpretation have been published but are not mandatory for the financial year beginning 1 January 2024 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2023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2023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 2023.

## 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 2023.

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2024年6月30日及2023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 2024 and 31 December 2023 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2024年6月30日					
借款	22,436,498	18,358,585	10,525,721	22,644,295	73,965,099
貿易及其他應付款項(不包括 應付稅項及應計工資)	83,666,152	-	-	-	83,666,152
租賃負債	91,501	105,766	413,467	1,598,951	2,209,685
就本集團物業買家獲授按揭 融資作出的擔保(附註27(a))	29,568,441	-	-	-	29,568,441
為合營企業及聯營公司作出的 借款擔保(附註27(b)、30(d))	2,415,133	-	-	-	2,415,133
	138,177,725	18,464,351	10,939,188	24,243,246	191,824,510

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2023年12月31日	As at 31 December 2023					
借款	Borrowings	27,805,595	14,695,409	15,672,358	15,461,781	73,635,143
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)	86,187,949	-	-	-	86,187,949
租賃負債	Lease liabilities	77,890	98,724	397,489	1,669,144	2,243,247
就本集團物業買家獲授按揭融資作出的擔保(附註27(a))	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 27(a))	33,026,298	-	-	-	33,026,298
為合營企業及聯營公司作出的借款擔保(附註27(b)、30(d))	Guarantees for joint ventures and associates in respect of borrowings (Note 27(b), 30(d))	3,141,975	-	-	-	3,141,975
		150,239,707	14,794,133	16,069,847	17,130,925	198,234,612

附註：借款利息沒有考慮到未來借款，並且分別根據2024年6月30日及2023年12月31日所持借款計算。浮動利息分別使用2024年6月30日及2023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 2024 and 31 December 2023, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2024 and 31 December 2023, respectively.



## 5 財務風險管理及金融工具(續)

### 5.2 流動資金風險(續)

鑒於相關業務的動態性質，本集團的管理層會密切監察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每月更新該預測以反映最新變化及密切監察流動資金風險；
- (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)

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2024年6月30日及2023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 2024 and 31 December 2023 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2024年6月30日 – 未經審核	At 30 June 2024 – unaudited				
<b>金融資產</b>	<b>Financial assets</b>				
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	2,132	-	121,248	123,380
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	41,624	204,911	525,541	772,076
<b>金融資產總額</b>	<b>Total financial assets</b>	<b>43,756</b>	<b>204,911</b>	<b>646,789</b>	<b>895,456</b>

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2023年12月31日 – 經審核	At 31 December 2023 – audited				
<b>金融資產</b>	<b>Financial assets</b>				
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	2,823	-	145,785	148,608
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	64,828	11,481	561,384	637,693
<b>金融資產總額</b>	<b>Total financial assets</b>	<b>67,651</b>	<b>11,481</b>	<b>707,169</b>	<b>786,301</b>

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(如受限制上市股本證券等)的公允價值採用估值法釐定，該等估值法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公允價值需要的所有重要輸入值均為可觀察數據，則該工具計入第二級。

第三級：倘一項或多項重要輸入值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 restricted listed equity securities etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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 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

- (iii) Fair value measurement using significant unobservable inputs

下表呈列截至2024年及2023年6月30日止期間第三級項目之變動：

The following table presents the changes in level 3 items for the period ended 30 June 2024 and 2023:

		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2024年1月1日	As at 1 January 2024	561,384	145,785	707,169
於損益確認之公允價值 (損失)/收益	Fair value (losses)/gains recognised in profit or loss	(226)	579	353
出售	Disposal	(87)	(25,116)	(25,203)
轉撥至第一級	Transfer to level 1	(35,530)	-	(35,530)
於2024年6月30日	As at 30 June 2024	525,541	121,248	646,789

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2024年及2023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 2024 and 2023: (continued)

		以公允價值計量 且其變動計入 當期損益的 金融資產	以公允價值計量 且其變動計入 其他全面收益的 金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
於2023年1月1日	As at 1 January 2023	529,079	–	529,079
添置	Additions	12,364	–	12,364
於損益確認之公允價值 收益	Fair value gains recognised in profit or loss	40,236	5,403	45,639
出售	Disposal	(65,211)	(42,746)	(107,957)
轉撥自第一級	Transfer from level 1	38,631	19,170	57,801
轉撥自第二級	Transfer from level 2	162,509	622,285	784,794
於2023年6月30日	As at 30 June 2023	717,608	604,112	1,321,720

## 5 財務風險管理及金融工具(續)

### 5.3 公允價值估計(續)

#### (a) 金融資產及負債(續)

##### (iv) 估值過程

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

CFO、AC和估值團隊在半年度估值討論時，會於每個報告期末對第二級和第三級公允價值的變化進行分析。作為這次討論的一部分，該團隊會提交一份報告，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層。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

本集團的資本管理目標為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

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其資本。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及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2024年6月30日及2023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 2024 and 31 December 2023 were as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	61,847,720	63,169,600
租賃負債	Lease liabilities	1,373,760	1,379,259
減：現金及現金等價物	Less: Cash and cash equivalents	(12,037,937)	(13,225,030)
債務淨額	Net debt	51,183,543	51,323,829
權益總額	Total equity	89,352,644	90,509,341
資本總額	Total capital	140,536,187	141,833,170
資產負債比率	Gearing ratio	36%	36%

本集團於2024年6月30日的資產負債比率與2023年12月31日相比無重大變動。

The Group has no significant change in gearing ratio as at 30 June 2024 as compared with that of 31 December 2023.



## 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2024年6月30日止六個月(未經審核)				
		Six months ended 30 June 2024 (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	33,904,407	113,518	34,017,925	(14,586)	34,003,339
— 於一個時點	— At a point in time	27,818,764	88,371	27,907,135	(6,447)	27,900,688
— 隨時間	— Over time	2,906,454	21,875	2,928,329	(6,750)	2,921,579
— 租金收入	— Rental income	3,179,189	3,272	3,182,461	(1,389)	3,181,072
除所得稅開支前分部利潤	Segment profit before income tax expense	2,270,707	85,397	2,356,104	(21,558)	2,334,546
投資物業公允價值虧損	Fair value losses on investment properties	(66,144)	—	(66,144)	—	(66,144)
財務收入	Finance income	48,051	280,785	328,836	(279,991)	48,845
融資成本	Finance costs	(1,725,128)	(168,304)	(1,893,432)	279,991	(1,613,441)
折舊及攤銷	Depreciation and amortisation	(142,417)	(6,747)	(149,164)	—	(149,164)
應佔聯營公司業績	Share of results of associates	160,467	(14,980)	145,487	21,556	167,043
應佔合營企業業績	Share of results of joint ventures	197,030	4,062	201,092	—	201,092

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

		截至2024年 6月30日止六個月 Six months ended 30 June 2024 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	2,334,546
所得稅開支	Income tax expense	(944,044)
期內利潤	Profit for the period	1,390,502

## 6 分部資料(續)

## 6 SEGMENT INFORMATION (continued)

		截至2024年6月30日止六個月(未經審核)				
		As at 30 June 2024 (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	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	355,649,345	13,087,924	368,737,269	(10,243,720)	358,493,549
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	12,082,624	1,283,049	13,365,673	(1,156,017)*	12,209,656
於合營企業的投資	Investments in joint ventures	11,760,548	24,869	11,785,417	-	11,785,417
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)	1,016,111	2,636	1,018,747	-	1,018,747
分部負債	Segment liabilities	270,494,743	6,513,900	277,008,643	(7,867,738)	269,140,905

\* 對銷主要指於由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.

		截至2023年6月30日止六個月(未經審核)				
		Six months ended 30 June 2023 (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	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	41,768,384	898,446	42,666,830	(134,481)	42,532,349
—於一個時點	— At a point in time	36,555,008	806,072	37,361,080	(10,372)	37,350,708
—隨時間	— Over time	2,539,276	89,914	2,629,190	(56,328)	2,572,862
—租金收入	— Rental income	2,674,100	2,460	2,676,560	(67,781)	2,608,779
除所得稅開支前分部利潤	Segment profit before income tax expense	3,833,511	16,517	3,850,028	(96,554)	3,753,474
投資物業公允價值收益	Fair value gains on investment properties	143,673	-	143,673	(16,080)	127,593
財務收入	Finance income	153,491	226,145	379,636	(210,333)	169,303
融資成本	Finance costs	(1,235,100)	(330,392)	(1,565,492)	210,333	(1,355,159)
折舊及攤銷	Depreciation and amortisation	(154,516)	(147,888)	(302,404)	-	(302,404)
應佔聯營公司業績	Share of results of associates	289,389	17,491	306,880	(15,557)	291,323
應佔合營企業業績	Share of results of joint ventures	310,422	29	310,451	-	310,451

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2023年 6月30日止六個月 Six months ended 30 June 2023 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	3,753,474
所得稅開支	Income tax expense	(1,449,101)
期內利潤	Profit for the period	2,304,373

		於2023年6月30日(未經審核) As at 30 June 2023 (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	437,844,581	14,023,034	451,867,615	(8,926,050)	442,941,565
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	12,441,223	1,875,480	14,316,703	(1,255,323)*	13,061,380
於合營企業的投資	Investments in joint ventures	12,648,114	23,616	12,671,730	-	12,671,730
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)	1,438,717	29,823	1,468,540	-	1,468,540
分部負債	Segment liabilities	348,343,382	7,509,433	355,852,815	(5,973,022)	349,879,793

\* 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 Buildings 人民幣千元 RMB'000	運輸設備 Transport equipment 人民幣千元 RMB'000	傢俬、裝置及 設備 Furniture, fittings and equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	裝修 Decoration 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)						
於2024年1月1日	At 1 January 2024						
成本	Cost	2,489,404	414,612	890,226	1,235,606	1,014,081	6,043,929
累計折舊	Accumulated depreciation	(374,405)	(202,113)	(695,370)	-	(910,737)	(2,182,625)
賬面淨值	Net book amount	2,114,999	212,499	194,856	1,235,606	103,344	3,861,304
截至2024年6月30日止六個月	Six months ended 30 June 2024						
期初賬面淨值	Opening net book amount	2,114,999	212,499	194,856	1,235,606	103,344	3,861,304
添置	Additions	31	1,593	5,588	13,182	67,124	87,518
在建工程竣工	Completion of construction in progress	-	-	75	(75)	-	-
出售	Disposals	-	(2,806)	(1,575)	-	-	(4,381)
折舊費用(附註21)	Depreciation charge (Note 21)	(39,655)	(13,904)	(25,009)	-	(29,680)	(108,248)
期末賬面淨值	Closing net book amount	2,075,375	197,382	173,935	1,248,713	140,788	3,836,193
於2024年6月30日	At 30 June 2024						
成本	Cost	2,489,435	413,399	894,314	1,248,713	1,081,205	6,127,066
累計折舊	Accumulated depreciation	(414,060)	(216,017)	(720,379)	-	(940,417)	(2,290,873)
賬面淨值	Net book amount	2,075,375	197,382	173,935	1,248,713	140,788	3,836,193

**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)						
<b>於2023年1月1日</b>	<b>At 1 January 2023</b>						
成本	Cost	5,610,972	431,215	1,860,544	1,492,619	1,459,405	10,854,755
累計折舊	Accumulated depreciation	(834,236)	(186,675)	(1,046,790)	-	(799,152)	(2,866,853)
賬面淨值	Net book amount	4,776,736	244,540	813,754	1,492,619	660,253	7,987,902
<b>截至2023年6月30日止六個月</b>	<b>Six months ended 30 June 2023</b>						
期初賬面淨值	Opening net book amount	4,776,736	244,540	813,754	1,492,619	660,253	7,987,902
添置	Additions	130	1,753	3,914	87,720	10,332	103,849
在建工程竣工	Completion of construction in progress	-	-	9,331	(23,094)	13,763	-
出售	Disposals	(235,655)	(961)	(12,130)	-	-	(248,746)
出售子公司	Disposal of subsidiaries	-	-	(16)	-	-	(16)
折舊費用(附註21)	Depreciation charge (Note 21)	(81,056)	(16,739)	(76,521)	-	(64,571)	(238,887)
期末賬面淨值	Closing net book amount	4,460,155	228,593	738,332	1,557,245	619,777	7,604,102
<b>於2023年6月30日</b>	<b>At 30 June 2023</b>						
成本	Cost	5,375,447	430,164	1,831,739	1,557,245	1,483,501	10,678,096
累計折舊	Accumulated depreciation	(915,292)	(201,571)	(1,093,407)	-	(863,724)	(3,073,994)
賬面淨值	Net book amount	4,460,155	228,593	738,332	1,557,245	619,777	7,604,102

**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2024年6月30日止六個月，本集團的折舊費用人民幣62,088,000元(截至2023年6月30日止六個月：人民幣137,019,000元)已計入銷售成本，人民幣45,810,000元(截至2023年6月30日止六個月：人民幣101,096,000元)已計入行政開支及人民幣350,000元(截至2023年6月30日止六個月：人民幣772,000元)已計入銷售及營銷成本。

於2024年6月30日，賬面總值為人民幣1,172,030,000元(2023年12月31日：人民幣1,198,155,000元)的物業、廠房及設備已抵押作本集團借款的抵押品(附註16)。

截至2024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4,030,000元(截至2023年6月30日止六個月：人民幣25,499,000元)，資本化年利率為6.05%(截至2023年6月30日止六個月：6.52%)。

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

**(a) Property, plant and equipment (continued)**

For the six months ended 30 June 2024, the Group's depreciation charges of RMB62,088,000 (Six months ended 30 June 2023: RMB137,019,000) have been included in cost of sales, RMB45,810,000 (Six months ended 30 June 2023: RMB101,096,000) in administrative expenses and RMB350,000 (Six months ended 30 June 2023: RMB772,000) in selling and marketing costs.

Property, plant and equipment with a total carrying amount of RMB1,172,030,000 as at 30 June 2024 (31 December 2023: RMB1,198,155,000) were pledged as collateral for the Group's borrowings (Note 16).

Borrowing costs capitalised in construction in progress for the six months ended 30 June 2024 were approximately RMB4,030,000 (Six months ended 30 June 2023: RMB25,499,000) with capitalisation rate of 6.05% (Six months ended 30 June 2023: 6.52%) per annum.

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)

(b) 租賃

(b) Leases

本附註提供本集團作為承租人的租賃資料。

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

(i) 於合併財務狀況表中確認的金額

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

合併財務狀況表列示下列與租賃有關的金額：

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

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
<b>使用權資產</b>	<b>Right-of-use assets</b>		
物業、廠房及設備	Property, plant and equipment	11,860	12,686
土地使用權	Land use rights	1,035,029	1,048,274
		<b>1,046,889</b>	1,060,960
<b>租賃投資物業</b>	<b>Leased investment property</b>	<b>1,244,736</b>	1,286,647
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current		
— 有關物業、廠房及設備	— Related to property, plant and equipment	9,872	7,917
— 有關投資物業	— Related to investment property	79,196	67,554
		<b>89,068</b>	75,471
非流動	Non-current		
— 有關物業、廠房及設備	— Related to property, plant and equipment	3,780	6,190
— 有關投資物業	— Related to investment property	1,280,912	1,297,598
		<b>1,284,692</b>	1,303,788
		<b>1,373,760</b>	1,379,259

於2024年6月30日，賬面總值為人民幣442,876,000元(2023年12月31日：人民幣517,149,000元)的使用權資產已抵押作本集團借款的抵押品(附註16)。

Right-of-use assets with a total carrying amount of RMB442,876,000 as at 30 June 2024 (31 December 2023: RMB517,149,000) were pledged as collateral for the Group's borrowings (Note 16).



## 7. 物業、廠房及設備以及使用權資產(續)

## (b) 租賃(續)

## (ii) 於合併損益表中確認的金額

合併損益表列示下列與租賃有關的金額：

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Note	
<b>使用權資產折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>		
物業、廠房及設備	Property, plant and equipment		(12,181)
土地使用權	Land use rights		(18,565)
			<b>(19,446)</b>
利息開支 (計入融資成本)	Interest expense (included in finance cost)	22	(23,382)
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)	21	(1,864)

於2024年6月30日，本集團的折舊費用人民幣4,536,000元(2023年6月30日：人民幣5,110,000元)已計入銷售及服務成本，人民幣10,496,000元(2023年6月30日：人民幣19,186,000元)已計入行政開支，及人民幣4,414,000元(2023年6月30日：人民幣6,450,000元)已計入在建工程。

截至2024年6月30日止六個月，租賃的現金流出總額為人民幣63,425,000元。

## 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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Note	
<b>使用權資產折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>		
物業、廠房及設備	Property, plant and equipment		(12,181)
土地使用權	Land use rights		(18,565)
			<b>(19,446)</b>
利息開支 (計入融資成本)	Interest expense (included in finance cost)	22	(23,382)
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)	21	(1,864)

The Group's depreciation charges of RMB4,536,000 as at 30 June 2024 (30 June 2023: RMB5,110,000) have been included in cost of sales and services, RMB10,496,000 (30 June 2023: RMB19,186,000) have been included in administrative expenses and RMB4,414,000 (30 June 2023: RMB6,450,000) in construction in progress.

The total cash outflow for leases during the six months ended 30 June 2024 was RMB63,425,000.

## 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)			
<b>於2024年1月1日</b>	<b>At 1 January 2024</b>	<b>114,619,100</b>	<b>6,469,000</b>	<b>121,088,100</b>
添置	Additions	–	924,631	924,631
項目竣工	Completion of projects	2,588,000	(2,588,000)	–
成本調整	Cost adjustment	(43,351)	–	(43,351)
公允價值調整所得 淨虧損	Net losses from fair value adjustments	(513)	(65,631)	(66,144)
<b>於2024年6月30日</b>	<b>At 30 June 2024</b>	<b>117,163,236</b>	<b>4,740,000</b>	<b>121,903,236</b>
計入損益中的期末持有 資產的期內總虧損， 列在投資物業 公允價值虧損項下	Total losses for the period included in profit or loss for assets held at the end of the period, under fair value losses on investment properties	(513)	(65,631)	(66,144)
計入損益中的期末持有 資產的期內未變現 虧損變動	Change in unrealised losses for the period included in profit or loss for assets held at the end of the period	(513)	(65,631)	(66,144)
(未經審核)	(Unaudited)			
<b>於2023年1月1日</b>	<b>At 1 January 2023</b>	100,683,575	12,579,000	113,262,575
添置	Additions	–	1,314,150	1,314,150
轉撥自物業、廠房及 設備	Transfer from property, plant and equipment	235,655	–	235,655
項目竣工	Completion of projects	3,186,000	(3,186,000)	–
成本調整	Cost adjustment	(327,612)	–	(327,612)
公允價值調整所得 淨收益	Net gains from fair value adjustments	12,743	114,850	127,593
<b>於2023年6月30日</b>	<b>At 30 June 2023</b>	<b>103,790,361</b>	<b>10,822,000</b>	<b>114,612,361</b>
計入損益中的期末持有 資產的期內總收益， 列在投資物業 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	12,743	114,850	127,593
計入損益中的期末持有 資產的期內未變現 收益變動	Change in unrealised gains for the period included in profit or loss for assets held at the end of the period	12,743	114,850	127,593

## 8. 投資物業(續)

截至2024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113,418,000元(截至2023年6月30日止六個月：人民幣349,189,000元)，資本化年利率為6.05%(截至2023年6月30日止六個月：6.52%)。

於2024年6月30日，賬面值為人民幣94,426,501,000元(2023年12月31日：人民幣78,614,504,000元)的投資物業已抵押作本集團借款的抵押品(附註16)。

所有投資物業於2024年6月30日及2023年12月31日由獨立專業合資格估值師戴德梁行國際物業顧問(Cushman&Wakefield International Property Advisers)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後)作出資本化計算，並經參考於活躍市場上的可比較價格後作出。

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。

期內第一、二及三級之間並無轉撥。

## 8 INVESTMENT PROPERTIES (continued)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2024 were approximately RMB113,418,000 (Six months ended 30 June 2023: RMB349,189,000) with capitalisation rate of 6.05% (Six months ended 30 June 2023: 6.52%) per annum.

Investment properties with a carrying amount of RMB94,426,501,000 as at 30 June 2024 (31 December 2023: RMB78,614,504,000) were pledged as collateral for the Group's borrowings (Note 16).

All investment properties were revalued as at 30 June 2024 and 31 December 2023 by Cushman&Wakefield International Property Advisers, the 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.

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：

8 INVESTMENT PROPERTIES (continued)

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

說明	於2024年 6月30日 的公允價值 (人民幣千元) Fair value at 30 June 2024 (RMB'000)	於2023年 12月31日 的公允價值 (人民幣千元) Fair value at 31 December 2023 (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	
已竣工商用物業	117,163,236	114,619,100	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%(2023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% (2023: 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7.5%(2023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%-7.5% (2023: 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	4,010,000	5,883,000	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6%至7%(2023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 6%-7% (2023: 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13,982,846元至人民幣480,910,065元(2023年：人民幣28,041,274元至人民幣414,640,534元)	估計建設成本越高，公允價值越低
				Estimated construction costs to completion	RMB13,982,846-RMB480,910,065 (2023: RMB28,041,274-RMB414,640,534)	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%(2023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% (2023: 5%-25%) of property value	The higher the profit margin required, the lower the fair value
	730,000	586,000	銷售比較	銷售價格	每平方米人民幣2,196元至人民幣3,824元(2023年：人民幣2,134元至人民幣3,145元)	經調整市價越高，公允價值越高
			Sales comparison	Sales price	RMB2,196-RMB3,824 (2023: RMB2,134-RMB3,145) per square meter	The higher the adjusted market price, the higher the fair value

## 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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初結餘	Opening balance	12,854,475	12,832,996
添置投資	Additions of investment	2,001	90,820
聯營公司削資及出售	Capital reduction and disposal of associates	(596,907)	(45,000)
聯營公司轉為子公司	Change from associates to subsidiaries	–	(15,208)
應佔業績	Share of results	167,043	291,323
應佔其他儲備	Share of other reverses	(1,961)	10,249
應佔其他全面收益	Share of other comprehensive income	455	–
股息	Dividend	(215,450)	(103,800)
於6月30日之期末結餘	Closing balance as at 30 June	12,209,656	13,061,380

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26(b)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30(d))。

於截至2024年6月30日止六個月及截至2023年12月31日止年度，本集團概無任何個別而言被視為重大的聯營公司。

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 26(b) and the Group provided guarantee for certain associates on their borrowings (Note 30(d)).

For the six months ended 30 June 2024 and the year ended 31 December 2023, 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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初結餘	Opening balance	11,714,732	12,958,270
合營企業削資及出售	Capital reduction and disposal of joint ventures	-	(381,394)
出售子公司	Disposal of subsidiaries	(94,380)	-
合營企業轉為子公司	Change from joint ventures to subsidiaries	(15,209)	(22,560)
應佔業績	Share of results	201,092	310,451
股息	Dividend	(20,818)	(193,037)
於6月30日之期末結餘	Closing balance as at 30 June	11,785,417	12,671,730

所有本集團的合營企業均為私營公司，其股本權益並無市場報價。

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

本集團對其於合營企業的權益承擔於附註26(b)呈列，而本集團亦為若干合營企業之借款提供擔保(附註30(d))。

The commitments relating to the Group's interests in joint ventures are presented in Note 26(b) and the Group provided guarantee for certain joint ventures on their borrowings (Note 30(d)).

於截至2024年6月30日止六個月及截至2023年12月31日止年度，本集團概無任何個別而言被視為重大的合營企業。

For the six months ended 30 June 2024 and the year ended 31 December 2023, 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2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 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)	33,181,554	37,791,767
按攤銷成本計量之金融資產	Financial assets at amortised cost	596,605	436,821
現金及現金等價物(附註14)	Cash and cash equivalents (Note 14)	12,037,937	13,225,030
受限制現金(附註14)	Restricted cash (Note 14)	4,161,204	6,274,884
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	123,380	148,608
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	772,076	637,693
		<b>50,872,756</b>	58,514,803
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17)	Trade and other payables (Note 17)	83,666,152	86,187,949
借款(附註16)	Borrowings (Note 16)	61,847,720	63,169,600
租賃負債(附註7(b))	Lease liabilities (Note 7(b))	1,373,760	1,379,259
		<b>146,887,632</b>	150,736,808

## 12 租賃土地預付款項

本集團於2024年6月30日預付人民幣1,875,460,000元用於購買租賃土地(2023年12月31日：人民幣2,095,610,000元)。租賃土地預付款項與預付土地收購成本相關，而於2024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 RMB1,875,460,000 for the acquisition of leasehold land as at 30 June 2024 (31 December 2023: RMB2,095,610,000). Prepayments for leasehold land are related to prepaid land acquisition costs while relevant land use right certificates not yet obtained as at 30 June 2024.

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

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬款	Trade accounts receivables	675,679	710,778
應收票據	Notes receivables	5,173	53,108
		<b>680,852</b>	763,886
減：減值虧損	Less: Impairment losses	<b>(17,014)</b>	(16,021)
貿易應收款項－淨額	Trade receivables – net	<b>663,838</b>	747,865
預付款項	Prepayments		
– 預付所得稅及土地增值稅	– Prepaid income tax and land appreciate tax	4,119,786	4,547,409
– 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	6,557,038	7,153,663
– 預付附加費及其他稅項	– Prepaid surcharges and other taxes	186,799	344,547
– 預付建設成本	– Prepayments for construction costs	159,651	308,034
– 其他	– Others	638,946	784,162
		<b>11,662,220</b>	13,137,815
其他應收款項	Other receivables		
– 應收政府款項	– Receivables from government related bodies	3,337,674	3,656,110
– 應收關連方款項(附註30)	– Due from related parties (Note 30)	9,494,814	10,565,812
– 應收子公司非控股股東款項	– Receivables from non-controlling shareholders of subsidiaries	17,642,697	20,082,123
– 應收其他保證金款項	– Receivables from other deposits	919,947	1,021,935
– 其他	– Others	3,115,435	3,804,253
		<b>34,510,567</b>	39,130,233
減：減值虧損	Less: Impairment losses	<b>(1,992,851)</b>	(2,086,331)
		<b>32,517,716</b>	37,043,902
貿易及其他應收款項以及預付款項－淨額	Trade and other receivables and prepayments – net	<b>44,843,774</b>	50,929,582
減：非即期部分	Less: Non-current portion	<b>(643)</b>	(639)
即期部分	Current portion	<b>44,843,131</b>	50,928,943



**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2024年6月30日及2023年12月31日，貿易應收款項及應收票據基於發票日期的賬齡如下：

**13 TRADE AND OTHER RECEIVABLES AND PREPAYMENT (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 2024 and 31 December 2023 are as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	638,277	714,098
一至兩年	Between 1 and 2 years	32,546	43,623
兩至三年	Between 2 and 3 years	10,029	6,165
		<b>680,852</b>	763,886

於2024年6月30日及2023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2024年6月30日及2023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2024年6月30日及2023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價。

The maximum exposure to credit risk at 30 June 2024 and 31 December 2023 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2024 and 31 December 2023, the fair value of trade and other receivables are approximately as their carrying amounts.

As at 30 June 2024 and 31 December 2023, 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2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand		
– 以人民幣計價	– Denominated in RMB	16,114,499	19,385,340
– 以港元計價	– Denominated in HKD	15,079	16,922
– 以美元計價	– Denominated in USD	69,522	97,652
– 以新加坡元計價	– Denominated in SGD	27	–
– 以加拿大元計價	– Denominated in CAD	14	–
		<b>16,199,141</b>	19,499,914

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2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	16,199,141	19,499,914
減：受限制現金	Less: Restricted cash	(4,161,204)	(6,274,884)
		<b>12,037,937</b>	13,225,030

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2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 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)、購房者按揭貸款保證金及作為項目建設簽發保函的保證金等	Restricted cash from property pre-sale proceeds (a), deposits as security for property purchasers' mortgage loans and deposits for letters of guarantee issued for project construction, etc	
	<b>4,161,204</b>	6,274,884

(a) 該結餘主要是於2024年6月30日存放在指定銀行賬戶中以人民幣計價的未被解除限制的預售物業的建設保證金，將根據若干建設進度里程碑解除限制。

(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 2024, 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2023年1月1日、2023年6月30日、 2024年1月1日及2024年6月30日 (每股面值0.001港元)	As at 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024 (par value of HKD0.001)	10,000,000,000

(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2024年1月1日及 2024年6月30日	As at 1 January 2024 and 30 June 2024	7,065,741,521	5,822

## 16 借款

## 16 BORROWINGS

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 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	35,758,134	35,947,092
– 中期票據	– Middle term notes	6,060,000	3,000,000
– 優先票據	– Senior notes	3,914,995	3,887,205
– 證券化安排下的融資	– Financing under securitisation arrangements	2,035,822	2,045,822
		47,768,951	44,880,119
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	2,007,716	2,208,817
– 中期票據	– Middle term notes	–	2,940,000
– 企業債券	– Corporate bonds	1,100,000	1,100,000
– 優先票據	– Senior notes	8,199,933	8,139,829
		11,307,649	14,388,646
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(16,838,890)	(20,854,893)
		42,237,710	38,413,872
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	1,783,920	2,299,755
		1,783,920	2,299,755
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	425,000	352,875
– 優先票據	– Senior notes	–	708,270
		425,000	1,061,145
短期借款應付利息	Interest payable of short-term borrowings	26,561	45,711
長期借款的即期部分	Current portion of long-term borrowings	16,838,890	20,854,893
長期借款應付利息	Interest payable of long-term borrowings	535,639	494,224
		19,610,010	24,755,728

## 16 借款(續)

本集團之借款由具下列賬面淨值之資產抵押：

## 16 BORROWINGS (continued)

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

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
投資物業	Investment properties	94,426,501	78,614,504
完工待售或在建銷售物業	Property held or under development for sale	49,013,166	56,213,153
物業、廠房及設備	Property, plant and equipment	1,172,030	1,198,155
使用權資產	Right-of-use assets	442,876	517,149

此外，本集團於2024年6月30日之借款人民幣18,644,202,000元(2023年12月31日：人民幣17,922,535,000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 2024 of RMB18,644,202,000 (31 December 2023: RMB17,922,535,000) 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價：

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

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
人民幣	RMB	49,341,254	50,039,894
美元	USD	12,296,114	12,907,043
港元	HKD	210,352	222,663
		<b>61,847,720</b>	<b>63,169,600</b>

## 17 貿易及其他應付款項

## 17 TRADE AND OTHER PAYABLES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	46,177,911	46,702,494
應付票據	Notes payable	1,008,565	1,758,865
應付關連方款項(附註30)	Payables to related parties (Note 30)	23,023,576	23,804,082
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	102,889	125,969
待轉合約負債增值稅	Output VAT on contract liabilities to be transferred	8,262,929	9,280,293
應付子公司非控股股東的暫借款	Advances from non-controlling shareholders of subsidiaries	2,788,825	2,831,358
物業項目潛在投資所得金額	Amounts received for potential investments in property projects	954,286	935,453
應計開支	Accrued expenses	2,631,997	2,493,627
增值稅和其他應付稅項	Value-added tax and other taxes payable	978,934	870,343
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	3,764,580	4,231,985
應計工資	Accrued payroll	628,252	876,694
其他	Others	3,213,523	3,304,116
		<b>93,536,267</b>	97,215,279
減：非即期部分	Less: Non-current portion	-	-
即期部分	Current portion	<b>93,536,267</b>	97,215,279

## 17 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2024年6月30日及2023年12月31日的賬齡分析如下：

## 17 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 2024 and 31 December 2023 is as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	41,510,221	42,901,330
一至兩年	Between 1 and 2 years	5,676,255	5,560,029
		<b>47,186,476</b>	48,461,359

於2024年6月30日及2023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 2024 and 31 December 2023, the fair values of trade and other payables are approximately their carrying amounts.

於2024年6月30日及2023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價。

As at 30 June 2024 and 31 December 2023, the carrying amounts of trade and other payables are primarily denominated in RMB.

## 18 遞延所得稅

## 18 DEFERRED INCOME TAX

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At the beginning of period	(1,580,683)	(71,850)
貸記入合併損益表內 (附註23)	Credited to the consolidated statement of profit or loss (Note 23)	68,139	576,963
收購子公司(附註28)	Acquisition of subsidiaries (Note 28)	5,727	(2,650)
出售子公司	Disposal of subsidiaries	2,574	(796)
期末	At the end of period	<b>(1,504,243)</b>	501,667



## 19 營業額

## 19 REVENUE

截至6月30日止六個月  
Six months ended 30 June

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 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	27,549,953	36,342,486
– 其他服務	– Other services	268,811	212,522
非A股公司	Non-A share Companies		
– 其他服務	– Other services	81,924	795,700
		<b>27,900,688</b>	37,350,708
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	2,624,622	2,134,691
– 其他服務	– Other services	281,832	348,257
非A股公司	Non-A share Companies		
– 其他服務	– Other services	15,125	89,914
		<b>2,921,579</b>	2,572,862
租金收入	Rental income		
A股公司	A share Company	3,177,800	2,606,319
非A股公司	Non-A share Companies	3,272	2,460
		<b>3,181,072</b>	2,608,779
		<b>34,003,339</b>	42,532,349

19 營業額(續)

於2024年6月30日及2023年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

19 REVENUE (continued)

As at 30 June 2024 and 31 December 2023, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

		於2024年 6月30 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	8,624,103	9,900,493
一至五年	1 to 5 years	15,295,514	15,495,000
五年後	After 5 years	6,336,755	6,755,871
		<b>30,256,372</b>	<b>32,151,364</b>

20 其他(虧損)/收益－淨額

20 OTHER (LOSSES)/GAINS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售子公司產生的虧損 (附註29)	Losses from disposal of subsidiaries (Note 29)	(43,564)	(75,929)
出售土地使用權收益	Gains from disposal of land use rights	–	346,708
其他	Others	(9,773)	65,233
		<b>(53,337)</b>	<b>336,012</b>

## 21 按性質劃分的開支

## 21 EXPENSES BY NATURE

計入銷售及服務成本、銷售及營銷成本和行政開支的開支分析如下：

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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
建設成本	Construction costs	12,636,184	16,655,266
土地使用權成本	Land use rights costs	9,073,555	12,228,459
資本化利息	Capitalised interest	2,827,969	3,014,070
員工成本	Staff costs	1,354,897	1,795,599
廣告及宣傳費用以及銷售佣金	Advertising and publicity costs and sales commission	840,400	1,048,649
稅金及附加費	Tax and surcharges	564,062	578,350
無形資產減值撥備	Provision for impairment of intangible assets	210,525	–
物業、廠房及設備折舊 (附註7(a))	Depreciation of property, plant and equipment (Note 7(a))	108,248	238,887
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	–	112,879
銀行手續費	Bank charges	75,336	96,095
專業費用	Professional fees	92,429	122,115
使用權資產及無形資產攤銷	Amortisation of right-of-use assets and intangible assets	40,915	63,517
差旅費用	Travelling expenses	35,652	54,095
招待費	Entertainment expenses	27,471	40,666
低價值及短期租賃租金開支 (附註7(b))	Rental expenses of low-value and short-term leases (Note 7(b))	45	1,864
核數師酬金	Auditor's remuneration	500	1,050
其他開支	Other expenses	2,622,780	2,805,535
銷售及服務成本、銷售及 營銷成本和行政開支總計	Total cost of sales and services, selling and marketing costs and administrative expenses	30,510,968	38,857,096

## 22 融資成本－淨額

## 22 FINANCE COSTS – NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資成本	Finance costs		
– 借款利息	– Interest on borrowings	(2,017,633)	(2,285,399)
– 預售合約的重大融資成分	– Significant financing component of pre-sale contracts	–	(1,486,618)
– 支付予／應付予租賃負債的利息及融資費用	– Interest and finance charges paid/payable for lease liabilities	(30,971)	(23,382)
– 減：資本化利息	– Less: Interest capitalised	531,140	2,571,692
		(1,517,464)	(1,223,707)
– 匯兌虧損淨額	– Net foreign exchange losses	(95,977)	(131,452)
融資成本總額	Total finance costs	(1,613,441)	(1,355,159)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	48,845	169,303
融資成本淨額	Net finance costs	(1,564,596)	(1,185,856)

## 23 所得稅開支

## 23 INCOME TAX EXPENSE

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		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	417,573	436,806
– 中國企業所得稅	– PRC corporate income tax	594,610	1,589,258
		1,012,183	2,026,064
遞延所得稅(附註18)	Deferred income tax (Note 18)	(68,139)	(576,963)
期內列支的所得稅總額	Total income tax charged for the period	944,044	1,449,101

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

### 香港利得稅

本集團就截至2024年6月30日止六個月的香港應課稅利潤，按16.5%的稅率對香港利得稅作出撥備(截至2023年6月30日止六個月：16.5%)。

### 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2024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。

## 23 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.

### 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's assessable profits in Hong Kong during the six months ended 30 June 2024 (for the six months ended 30 June 2023: 16.5%).

### 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 2024, the Group accrued 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.

## 23 所得稅開支(續)

### 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 每股盈利

截至2024年及2023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。

## 23 INCOME TAX EXPENSE (continued)

### 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.

## 24 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2024 and 2023 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	
		2024年	2023年
		2024	2023
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司權益持有人應佔	Consolidated profit attributable to		
合併利潤(人民幣千元)	equity holders of the Company (RMB'000)	959,244	1,431,155
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares	7,043,583	7,065,742
	in issue ('000)		
每股基本及攤薄盈利(人民幣元)	Basic and diluted earnings per share (RMB)	0.14	0.20

截至2024年6月30日止六個月，由於本集團無任何攤薄股份，因此每股攤薄盈利相等於每股基本盈利。

For the six months ended 30 June 2024, diluted earnings per share were equal to the basic earnings per share as the Group does not have any dilutive shares.

## 25 股息

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

## 25 DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

## 26 承擔

## 26 COMMITMENT

### (a) 租賃土地承擔

於2024年6月30日及2023年12月31日，尚未發生但已作出承擔的物業開發開支如下：

### (a) Leasehold land commitments

As at 30 June 2024 and 31 December 2023, property development expenditure committed but not yet incurred are as follows:

	於2024年 6月30日 As at 30 June 2024 (人民幣千元) RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 (人民幣千元) RMB'000 (經審核) (Audited)	
已訂約但未撥備	Contracted but not provided for	1,328,537	1,548,687

### (b) 投資承擔

於2024年6月30日及2023年12月31日，投資承擔如下：

### (b) Investment commitments

As at 30 June 2024 and 31 December 2023, committed investments are as follows:

	於2024年 6月30日 As at 30 June 2024 (人民幣千元) RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 (人民幣千元) RMB'000 (經審核) (Audited)	
聯營公司投資承擔	Committed investments in associates	1,684,793	1,664,853
合營企業投資承擔	Committed investments in joint ventures	695,099	816,369
		2,379,892	2,481,222

26 承擔(續)

(c) 租賃承擔

本集團已就租賃確認使用權資產，惟下列短期及低價值租賃除外：

26 COMMITMENT (continued)

(c) Lease commitments

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

		於2024年 6月30日 As at 30 June 2024 (人民幣千元) RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 (人民幣千元) RMB'000 (經審核) (Audited)
一年內	No later than 1 year	120	47



## 27 財務擔保及或然負債

## 27 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

## (a) 按揭融資的擔保

## (a) Guarantees on mortgage facilities

於2024年6月30日及2023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：

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 30 June 2024 and 31 December 2023:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	29,568,441	33,026,298

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。該等擔保將於下列較早者終止：(i)房地產所有權證由政府部門發給予買家，此證一般在擔保登記完成後平均兩至三年內，並向按揭銀行提交時發出；或(ii)物業買家清償按揭貸款時。

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.

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，而本集團有權接管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不重大。

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.

## 27 財務擔保及或然負債(續)

### (b) 公司擔保

於2024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2,415百萬元(2023年12月31日：人民幣3,142百萬元)之擔保(附註30)。

### (c) 未決訴訟

於2024年6月30日，本集團有多宗未決訴訟。於該等訴訟中，一名第三方對本集團子公司蘇州新城創佳置業有限公司(「蘇州創佳」)提起訴訟，涉及針對蘇州創佳約人民幣1,016百萬元的股權轉讓糾紛，其中，該第三方聲稱蘇州創佳、其他五名第三方及另一間第三方公司之間的股份轉讓協議屬無效，而有關人民法院下達二審判決裁定該等轉讓協議無效。於2021年12月，上述第三方對蘇州創佳提起訴訟，要求將上述各被告持有的相關股權登記於上述第三方名下。於2022年12月，有關法院駁回上述第三方的訴訟請求。於2023年6月，本集團收到法院作出的民事判決。上述第三方撤回申索。於2023年12月，上述第三方再次對蘇州創佳提起訴訟，要求蘇州創佳及另一間第三方公司共同賠償人民幣200百萬元。鑒於上述事項存在不確定性，本集團並未就該投資確認投資收益。本集團已對包括上述股份轉讓糾紛在內的未決訴訟作出評估，認為本集團不必就該等訴訟的估計責任計提撥備。

## 28 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，期內收購的該等子公司對本集團不屬重大，因此該等子公司於收購時之財務資料未作披露。

## 27 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (continued)

### (b) Corporate guarantees

As at 30 June 2024, the Group provided guarantee with the amount of approximately RMB2,415 million (31 December 2023: RMB3,142 million) to its joint ventures and associates (Note 30).

### (c) Pending litigation

The Group has a number of pending litigations as at 30 June 2024. Among such litigations, a third person initiated litigation against the Group's subsidiary, Suzhou Future Land Chuangjia Property Co., Ltd ("Suzhou Chuangjia") regarding a share transfer dispute of about RMB1,016 million against Suzhou Chuangjia, in which the third party claimed that the share transfer agreements among Suzhou Chuangjia, other five third persons and another third party company were invalid, and the People's Court of second-instance judgment for the transfer agreements was rendered invalid. In December 2021, the aforesaid third person instituted litigation against Suzhou Chuangjia, claiming that the relevant equity interests held by each of the above defendants were registered in the name of the aforesaid third person. In December 2022, the court dismissed the claim of the aforesaid third person. The Group received a civil judgment rendered by the court in June 2023. The aforesaid third person withdrew the claim. In December 2023, the aforesaid third party instituted litigation against Suzhou Chuangjia again, claiming to require Suzhou Chuangjia and another third party company to jointly pay an indemnity of RMB200 million. In light of the uncertainty of the matters above, no investment income has been recognised by the Group in respect of such investment. The Group has assessed the pending litigations including the share transfer disputes mentioned above and believes that the Group is not required to provide for estimated liabilities in respect of such litigation.

## 28 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.

## 28 收購子公司(續)

已收購公司之主要業務活動為物業開發及投資。收購產生的可識別淨資產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如下：

## 28 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	5,182
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	78,453
遞延所得稅資產	Deferred income tax assets	5,727
貿易及其他應付款項	Trade and other payables	(53,089)
非控股股東權益	Non-controlling interests	(6,994)
<b>收購的總資產淨值</b>	<b>Total acquired net assets</b>	<b>29,279</b>
收購前所持有的合營公司股權	Equity interest in joint ventures previously held before acquisition	15,209
合營企業改制為子公司時的股權重新計量虧損	Remeasurement losses of equity interest upon conversion from joint ventures to subsidiaries	(9,797)
已付現金	Cash paid	23,867
<b>總代價</b>	<b>Total consideration</b>	<b>29,279</b>
<b>與收購有關的現金流出</b>	<b>Cash outflow on acquisitions</b>	
已付現金代價	Cash consideration paid	23,867
減：已收購子公司之現金及現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(5,182)
<b>與收購有關的現金及現金等價物流出淨額*</b>	<b>Net outflow of cash and cash equivalents on acquisitions*</b>	<b>18,685</b>

\* 計入投資活動

\* Included in investing activities

## 29 出售子公司

期內，本集團按人民幣246,484,000元的總代價出售若干子公司。有關出售詳情如下：

## 29 DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed certain subsidiaries for a total consideration of RMB246,484,000. 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	246,484
出售子公司之總資產淨值 減：出售非控股權益	Total net assets of subsidiaries disposed of Less: Non-controlling interest disposed of	325,440 (35,393)
		290,047
出售虧損(附註20)	Losses on disposal (Note 20)	(43,564)
來自出售之現金所得款項 (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	246,484 (2,440)
與出售有關的現金及現金等價物流入 淨額*	<b>Net inflow of cash and cash equivalents on disposal*</b>	<b>244,044</b>

\* 計入投資活動

\* Included in investing activities

## 30 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2024年6月30日止六個月，本集團進行了以下關連方交易：

## 30 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 2024, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 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	450,094	774,654
– 聯營公司	– Associates	1,291,855	1,609,979
		1,741,949	2,384,633
向關連方計息撥款	Interest-bearing fundings to related parties		
– 聯營公司	– Associates	–	27,993
來自關連方的利息收入	Interest income from related parties		
– 合營企業	– Joint ventures	20,145	18,868
– 聯營公司	– Associates	–	9,074
		20,145	27,942
來自關連方的撥款	Fundings from related parties		
– 合營企業	– Joint ventures	295,977	1,396,804
– 聯營公司	– Associates	1,301,146	1,802,266
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	19,612	9,933
		1,616,735	3,209,003

30 關連方交易(續)

30 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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 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	-	95
— 聯營公司	— Associates	-	129,652
		-	129,747
為關連方代墊款	Payment made on behalf of related parties		
— 合營企業	— Joint ventures	227,307	72,396
— 聯營公司	— Associates	123,566	319,129
— 一間由王先生控制之實體	— An entity controlled by Mr. Wang	19,612	9,933
		370,485	401,458
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	217,787	286,936
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	-	35,121
項目管理服務收入來自	Project management service income from		
— 合營企業	— Joint ventures	40,140	22,155
— 聯營公司	— Associates	82,663	27,076
		122,803	49,231
諮詢服務收入來自	Consulting service income from		
— 合營企業	— Joint ventures	36,921	34,850
— 聯營公司	— Associates	102,632	106,461
		139,553	141,311
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	2,018	304

30 關連方交易(續)

30 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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 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	8,790	11,094

(d) 為關連方提供擔保

(d) Guarantees provided to related parties

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業擔保	Guarantee to joint ventures	950,136	1,109,895
為聯營公司擔保	Guarantee to associates	1,464,997	2,032,080
		2,415,133	3,141,975

30 關連方交易(續)

30 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2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 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	2,178,318	509,210
為聯營公司提供股份抵押	Shares pledged for associates	51,239	1,235,997
		<b>2,229,557</b>	1,745,207

(f) 關連方結餘

(f) Related-party balances

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2023年 12月31日 As at 31 December 2023 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	4,389,343	5,285,088
– 聯營公司	– Associates	5,105,471	5,280,724
		<b>9,494,814</b>	10,565,812
應付關連方款項(附註17)	Amounts due to related parties (Note 17)		
– 合營企業	– Joint ventures	10,785,892	13,470,272
– 聯營公司	– Associates	12,237,684	10,333,810
		<b>23,023,576</b>	23,804,082
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	843,937	784,648
合約負債	Contract liabilities		
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	449,136	466,084



### 30 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為免息或由雙方協定利率、無抵押並依據合約條款償還。

### 31 與非控股權益的交易

於截至2024年6月30日止期間，本集團以總代價人民幣569,661,000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590,545,000元，其他儲備增加人民幣20,884,000元。

### 30 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.

### 31 TRANSACTION WITH NON-CONTROLLING INTEREST

During the six months ended 30 June 2024, the Group has acquired additional interests in certain subsidiaries for a total consideration of RMB569,661,000. The Group recognised a decrease in total non-controlling interests of RMB590,545,000 and increase in other reserves of RMB20,884,000.



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