



新城发展

FUTURE HOLDINGS

Future Land Development Holdings Limited
新城發展控股有限公司

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

傳播幸福 成就卓越



2019 中期報告
INTERIM REPORT

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公司資料

CORPORATE INFORMATION

董事會

執行董事

呂小平先生
陸忠明先生
曲德君先生(於二零一九年七月八日獲委任)
王振華先生(於二零一九年七月八日辭任)

非執行董事

王曉松先生
章晟曼先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

陳華康先生(主席)
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生(主席)
鍾偉先生
陳華康先生

提名委員會

朱增進先生(主席)
陸忠明先生
鍾偉先生

聯席公司秘書

張峰先生
朱慧霞女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Qu Dejun (appointed on 8 July 2019)
Mr. Wang Zhenhua (resigned on 8 July 2019)

Non-executive Directors

Mr. Wang Xiaosong
Mr. Zhang Shengman

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Zhang Feng
Ms. Chu Wai Ha

COMPANY'S WEBSITE

www.futureholdings.com.cn

公司資料

CORPORATE INFORMATION

授權代表

陸忠明先生
香港皇后大道中99號
中環中心37樓3703-7室

朱慧霞女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

註冊辦事處

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

總部

中國
上海
中江路388弄6號
新城控股大廈A座

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

法律顧問

關於香港法律

競天公誠律師事務所有限法律責任合夥

關於開曼群島法律

Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Lu Zhongming
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99 Queen's Road Central
Hong Kong

Ms. Chu Wai Ha
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1 Matheson Street, Causeway Bay
Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE

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Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Times Square
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Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP

As to Cayman Islands law

Maples and Calder

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

香港證券登記處

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

主要股份過戶登記處

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

上市信息

香港股份代號：1030

AUDITOR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
廊坊廣陽道項目 Langfang Guangyang Road Project	廊坊 Langfang	住宅 Residential	在建 Under development	223,109	-	-
廊坊凱旋城項目 Langfang V City Project	廊坊 Langfang	住宅 Residential	竣工 Completed	-	-	62,307
唐山瀾樾府 Tangshan Lanyuefu	唐山 Tangshan	住宅 Residential	在建 Under development	354,142	190,259	-
北京石景山五里坨 Beijing Shijingshan Wulituo	北京 Beijing	住宅 Residential	在建 Under development	525,956	174,157	-
順義區SY00 0013 6022地塊項目 SY00 0013 6022 Land Parcel Project, Shunyi District	北京 Beijing	住宅 Residential	擬建 Proposed for development	-	186,290	-
北京西黃村限競房項目 Limited-competition Housing Project in Xihuangcun, Beijing	北京 Beijing	住宅 Residential	擬建 Proposed for development	-	196,075	-
杭州新城香悅公館 Hangzhou Seazen Future Legend Mansion	杭州 Hangzhou	住宅 Residential	在建 Under development	90,657	-	188,663
杭州新城峰璟 Hangzhou Seazen Scarce Mansion	杭州 Hangzhou	住宅 Residential	竣工 Completed	-	-	18,643
杭州蕭山8號地塊 Land Parcel No. 8 in Xiaoshan, Hangzhou	杭州 Hangzhou	住宅 Residential	在建 Under development	64,776	-	-
杭州錢江世紀城地塊 Hangzhou Qianjiang Shijicheng Land Parcel	杭州 Hangzhou	住宅 Residential	在建 Under development	188,888	-	-
杭州新城璟樾公館 Hangzhou Seazen Jingjun Mansion	杭州 Hangzhou	住宅 Residential	在建 Under development	164,018	-	-
蕭山南站地塊2號地塊 Land Parcel No. 2 of Xiaoshan South Station Land Parcel	杭州 Hangzhou	住宅 Residential	在建 Under development	135,390	-	-
杭州未來海岸 Hangzhou Weilai Hai'an	杭州 Hangzhou	住宅 Residential	在建 Under development	285,100	-	-
杭州艮北九堡地塊項目 Land Parcel Project in Jiubao, Genbei, Hangzhou	杭州 Hangzhou	住宅 Residential	擬建 Proposed for development	-	166,139	-
嘉興新城海上風華 Jiaxing Seazen Haishang Fenghua	嘉興 Jiaxing	住宅 Residential	竣工 Completed	-	-	14,200
海鹽新城環郡瀾庭項目 Haiyan Seazen Jingjun Lanting Project	嘉興 Jiaxing	住宅 Residential	擬建 Proposed for development	-	77,946	-
湖州新城海上風華 Huzhou Seazen Haishang Fenghua	湖州 Huzhou	住宅 Residential	在建 Under development	228,688	-	-

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						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
湖州新城風華苑西區 Huzhou Seazen Fenghua Yuan West District	湖州 Huzhou	住宅 Residential	在建 Under development	115,095	-	-
湖州湘幾漾地塊 Land Parcel in Xiangjiyang, Huzhou	湖州 Huzhou	住宅 Residential	竣工 Completed	-	-	41,831
湖州織里30號地塊 Land Parcel No. 30 in Zhili, Huzhou	湖州 Huzhou	住宅 Residential	在建 Under development	123,923	-	-
湖州新城大都會 Huzhou Seazen Daduhui	湖州 Huzhou	住宅 Residential	在建 Under development	187,726	-	-
湖州碧桂園新城博雅府 Huzhou Country Garden Seazen Boyafu	湖州 Huzhou	住宅 Residential	在建 Under development	147,193	-	-
湖州新城新都會 Huzhou Seazen Xinduhui	湖州 Huzhou	住宅 Residential	在建 Under development	139,480	-	-
湖州新城陽光城都會瀾庭 Huzhou Seazen Yangguangcheng Duhui Lanting	湖州 Huzhou	住宅 Residential	在建 Under development	50,809	-	-
金華新城雲昱 Jinhua Seazen Yunyu	金華 Jinhua	住宅 Residential	在建 Under development	245,523	-	-
東陽中南新城樾府 Dongyang Zhongnan Seazen Yue Palace	金華 Jinhua	住宅 Residential	在建 Under development	228,304	-	-
金華新城盛昱 Jinhua Seazen Shengyu	金華 Jinhua	住宅 Residential	在建 Under development	183,014	-	-
金華新城盛昱之光 Jinhua Seazen Shengyu Zhiguang	金華 Jinhua	住宅 Residential	在建 Under development	131,774	-	-
義烏江東地塊 Land Parcel in Jiangdong, Yiwu	金華 Jinhua	住宅 Residential	擬建 Proposed for development	-	279,053	-
惠州新城金樾江南 Huizhou Seazen Jinyue Jiangnan	惠州 Huizhou	住宅 Residential	在建 Under development	127,666	813,153	-
惠州新城雲昱 Huizhou Seazen Yunyu	惠州 Huizhou	住宅 Residential	在建 Under development	485,326	178,508	-
惠州明豆花園 Huizhou Mingyu Garden	惠州 Huizhou	住宅 Residential	在建 Under development	244,830	-	-
佛山壹鳴花園 Foshan Yiming Garden	佛山 Foshan	住宅 Residential	在建 Under development	607,960	-	-
佛山新城招商譽府 Foshan Seazen Zhaoshang Yufu	佛山 Foshan	住宅 Residential	在建 Under development	234,768	-	-

主要物業明細

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肇慶大旺新城和豇花園 Zhaoqing Dawang Seazen Heyu Garden	肇慶 Zhaoqing	住宅 Residential	在建 Under development	274,943	-	-
肇慶鼎湖樾山公館 Zhaoqing Dinghu Yueshan Mansion	肇慶 Zhaoqing	住宅 Residential	在建 Under development	122,009	-	-
嵐彩名苑 Lancai Mingyuan	中山 Zhongshan	住宅 Residential	在建 Under development	254,045	-	-
恩平香悅公館 Enping Future Legend Mansion	江門 Jiangmen	住宅 Residential	在建 Under development	136,734	-	-
悅雋天著 Yuejun Tianzhe	蚌埠 Bengbu	住宅 Residential	在建 Under development	159,423	-	-
阜陽京師國府 Fuyang Jingshi Guofu	阜陽 Fuyang	住宅 Residential	在建 Under development	679,032	-	-
阜陽潁州區2019 20南京路地塊項目 Land Parcel Project on Nanjing Road, Yingzhou District 2019 20, Fuyang	阜陽 Fuyang	住宅 Residential	擬建 Proposed for development	-	157,211	-
新城雲豈東方 Seazen Yunyu Dongfang	阜陽 Fuyang	住宅 Residential	擬建 Proposed for development	-	183,786	-
廬江縣地塊項目 Land Parcel Project in Lujiang County	合肥 Hefei	住宅 Residential	擬建 Proposed for development	-	433,993	-
蕪湖弋江區1901倉津路A地塊 Land Parcel A on Cangjin Road, Yijiang District 1901, Wuhu	蕪湖 Wuhu	住宅 Residential	擬建 Proposed for development	-	163,056	-
合肥北宸紫郡 Hefei Beichen France	合肥 Hefei	住宅 Residential	竣工 Completed	-	-	43,033
合肥桃李郡 Hefei Taolijun	合肥 Hefei	住宅 Residential	在建 Under development	75,667	-	-
合肥時光印象小區 Hefei Shiguang Yinxiang Xiaoqu	合肥 Hefei	住宅 Residential	在建 Under development	346,185	-	-
合肥大都會 Hefei Daduhui	合肥 Hefei	住宅 Residential	在建 Under development	141,941	-	-
合肥西子花園 Hefei Xizi Garden	合肥 Hefei	住宅 Residential	在建 Under development	284,681	-	-
合肥十里春風 Hefei Shili Chunfeng	合肥 Hefei	住宅 Residential	在建 Under development	176,554	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
合肥新城悅島九里 Hefei Seazen Yuejun Jiuli	合肥 Hefei	住宅 Residential	在建 Under development	190,687	-	-
合肥新城雲樾觀棠 Hefei Seazen Yunyue Guantang	合肥 Hefei	住宅 Residential	在建 Under development	143,915	-	-
濱湖雲境 Binhu Yunjing	合肥 Hefei	住宅 Residential	在建 Under development	179,903	-	-
濟南淄博悅島江山 Jinan Zibo Yuejun Jiangshan	淄博 Zibo	住宅 Residential	在建 Under development	194,941	216,995	-
齊河新城悅島項目 Qihe Seazen Yuejun Project	德州 Dezhou	住宅 Residential	在建 Under development	168,375	-	-
新城璽樾 Seazen Xiyue	德州 Dezhou	住宅 Residential	在建 Under development	170,947	385,203	-
齊河歐樂堡地塊 Land Parcel at Ou Le Bao, Qihe	德州 Dezhou	住宅 Residential	擬建 Proposed for development	-	280,428	-
高唐新城金樾府 Gaotang Seazen Jinyuefu	聊城 Liaocheng	住宅 Residential	在建 Under development	145,977	-	-
聊城陽谷黃山路項目 Project at Huangshan Road, Yanggu, Liaocheng	聊城 Liaocheng	住宅 Residential	在建 Under development	126,462	117,853	-
萊蕪新城悅島 Laiwu Seazen Yuejun	濟南 Jinan	住宅 Residential	在建 Under development	111,502	-	-
濟南新城香溢瀾庭 Jinan Seazen Xiangyi Lanting	濟南 Jinan	住宅 Residential	在建 Under development	336,669	-	1,173
濟南新城香溢華庭 Jinan Seazen Xiangyi Huating	濟南 Jinan	住宅 Residential	在建 Under development	402,876	-	-
濟南新城和昌湖畔樾山 Jinan Seazen Hechang Lakeview Yueshan	濟南 Jinan	住宅 Residential	在建 Under development	127,825	-	-
濟南新城領寓廣場 Jinan Seazen Ling Yu Plaza	濟南 Jinan	商業 Commercial	在建 Under development	134,635	-	-
唐冶片區A7B10地塊項目 Land Parcel A7B10 Project in Tangye District	濟南 Jinan	住宅 Residential	在建 Under development	137,105	22,056	-
泰安2019-7號和9號地塊項目 Land Parcel Projects 2019-No. 7 and No. 9 in Taian	泰安 Tai'an	住宅 Residential	擬建 Proposed for development	-	382,676	-
泰安2019 7號地塊項目 Land Parcel 2019 No. 7 Project in Taian	泰安 Tai'an	住宅 Residential	擬建 Proposed for development	-	228,645	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
濟南小鴨項目 Jinan Xiaoya Project	濟南 Jinan	住宅 Residential	在建 Under development	282,892	-	-
貴陽雲岩區三馬97畝地塊項目 97 Mu Land Parcel Project in Yunyan District, Guiyang	貴陽 Guiyang	住宅 Residential	在建 Under development	227,048	-	-
遵義市新蒲新區45號地塊 Land Parcel No. 45 in Xindu New District, Zunyi City	遵義 Zunyi	住宅 Residential	在建 Under development	160,625	-	-
遵義市新蒲新區48號地塊 Land Parcel No. 48 in Xindu New District, Zunyi City	遵義 Zunyi	住宅 Residential	在建 Under development	261,311	-	-
半島雲著 Bandao Yunzhe	成都 Chengdu	住宅 Residential	在建 Under development	181,221	-	57,683
京漢新城悅島風華 Jinghan Seazen Yuejun Fenghua	成都 Chengdu	住宅 Residential	在建 Under development	154,794	-	-
新城悅島天府 Seazen Yuejun Tianfu	眉山 Meishan	住宅 Residential	在建 Under development	186,781	-	-
京漢新城悅島江山 Jinghan Seazen Yuejun Jiangshan	成都 Chengdu	住宅 Residential	在建 Under development	169,749	-	-
新城金樾府 Seazen Jinyuefu	成都 Chengdu	住宅 Residential	在建 Under development	238,126	80,145	-
新里瓊園 Xinli Longyuan	成都 Chengdu	住宅 Residential	在建 Under development	149,997	-	-
萬科時代之光一期 Vanke Time Glory Phase I	成都 Chengdu	住宅 Residential	在建 Under development	92,504	-	-
萬科時代之光二期 Vanke Time Glory Phase II	成都 Chengdu	住宅 Residential	在建 Under development	163,165	-	-
美的新城公園天下 Meidi Seazen Gongyuan Tianxia	成都 Chengdu	住宅 Residential	在建 Under development	218,013	-	-
新城悅島盛世城 Seazen Yuejun Shengshicheng	成都 Chengdu	住宅 Residential	在建 Under development	447,229	-	-
萬科城市之光 Vanke City Glory	眉山 Meishan	住宅 Residential	在建 Under development	185,066	-	-
新城悅島天驕 Seazen Yuejun Tianjiao	眉山 Meishan	住宅 Residential	在建 Under development	99,495	-	-
新城金樾華府 Seazen Jinyue Huafu	成都 Chengdu	住宅 Residential	在建 Under development	238,653	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

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						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
新城金樾世家 Seazen Jinyue Shijia	成都 Chengdu	住宅 Residential	在建 Under development	160,819	-	-
新城悅雋錦城 Seazen Yuejun Jincheng	成都 Chengdu	住宅 Residential	在建 Under development	51,028	-	-
新城悅雋香江 Seazen Yuejun Xiangjiang	成都 Chengdu	住宅 Residential	在建 Under development	56,894	-	-
新城瑞升悅雋西江 Seazen Ruisheng Yuejun Xijiang	成都 Chengdu	住宅 Residential	在建 Under development	42,671	-	-
新城金樾雲壘 Seazen Jinyue Yunxi	樂山 Leshan	住宅 Residential	擬建 Proposed for development	-	110,189	-
新城金樾天壘 Seazen Jinyue Tianxi	樂山 Leshan	住宅 Residential	在建 Under development	121,308	-	-
新城金樾瀾岸 Seazen Jinyue Lan'an	雅安 Ya'an	住宅 Residential	在建 Under development	280,441	-	-
視高60畝項目 60 Mu Project in Shigao	眉山 Meishan	住宅 Residential	擬建 Proposed for development	-	261,643	-
重慶新城金科桃李郡 Chongqing Seazen Jinke Taolijun	重慶 Chongqing	住宅 Residential	在建 Under development	211,641	-	-
重慶金樾府 Chongqing Jinyuefu	重慶 Chongqing	住宅 Residential	在建 Under development	174,536	-	-
重慶朗雋大都會 Chongqing Langjun Daduhui	重慶 Chongqing	住宅 Residential	在建 Under development	331,742	-	-
重慶悅雋風華 Chongqing Yuejun Fenghua	重慶 Chongqing	住宅 Residential	在建 Under development	99,900	-	39,124
重慶西著七里 Chongqing Xizhe Qili	重慶 Chongqing	住宅 Residential	在建 Under development	260,482	-	-
重慶璧樾九里 Chongqing Xiyue Jiuli	重慶 Chongqing	住宅 Residential	在建 Under development	536,065	-	39,820
重慶巴南華府明昱閣 Chongqing Banan Huafu Mingyuge	重慶 Chongqing	住宅 Residential	擬建 Proposed for development	-	257,441	-
重慶琅樾江山 Chongqing Langyue Jiangshan	重慶 Chongqing	住宅 Residential	在建 Under development	468,101	-	-
重慶和昱麟雲 Chongqing Heyu Linyun	重慶 Chongqing	住宅 Residential	在建 Under development	491,691	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
重慶黛山道8號項目 Chongqing Daishandao No. 8 Project	重慶 Chongqing	住宅 Residential	在建 Under development	385,170	-	-
重慶江北區海爾路項目 Project on Hai'er Road, Jiangbei District, Chongqing	重慶 Chongqing	住宅 Residential	擬建 Proposed for development	-	167,195	-
安寧新城雅樾 Anning Seazen Yayue	昆明 Kunming	住宅 Residential	在建 Under development	298,032	-	-
昆明新城琅樾 Kunming Seazen Langyue	昆明 Kunming	住宅 Residential	在建 Under development	558,719	-	-
常州新城公館 Changzhou Seazen Legend Mansion	常州 Changzhou	住宅 Residential	在建 Under development	134,263	-	21,094
常州新城郡未來 Changzhou Seazen Future County	常州 Changzhou	住宅 Residential	竣工 Completed	-	-	40,973
金壇新城金郡花園 Jintan Seazen Golden County Garden	常州 Changzhou	住宅 Residential	在建 Under development	120,208	-	7,260
金壇新城金郡花園二期、三期 Phases II & III of Jintan Seazen Golden County Garden	常州 Changzhou	住宅 Residential	在建 Under development	475,603	-	-
無錫西漳地塊 Wuxi Xizhang Land Parcel	無錫 Wuxi	住宅 Residential	在建 Under development	363,993	-	-
常州泰和之春項目 Changzhou Taihe Zhichun Project	常州 Changzhou	住宅 Residential	在建 Under development	463,546	-	7,443
常州璞樾和山花苑 Changzhou Puyue Heshan Huayuan	常州 Changzhou	住宅 Residential	在建 Under development	247,688	-	-
常州新城桃李郡 Changzhou Seazen Taolijun	常州 Changzhou	住宅 Residential	在建 Under development	460,369	-	-
常州環太湖藝術城項目 Changzhou Huantaihu Arts City Project	常州 Changzhou	住宅 Residential	在建 Under development	257,520	-	-
江陰新橋地塊 Land Parcel in Xinqiao, Jiangyin	無錫 Wuxi	住宅 Residential	在建 Under development	449,397	-	-
溧陽明昱灣 Liyang Mingyu Bay	常州 Changzhou	住宅 Residential	在建 Under development	73,076	-	-
洛陽鎮地塊 Land Parcel in Luoyang Township	常州 Changzhou	住宅 Residential	在建 Under development	98,569	-	-
常州新城翰都花園 Changzhou Seazen Handu Garden	常州 Changzhou	住宅 Residential	在建 Under development	162,027	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
常州天甯區門第境院項目 Mendi Jingyuan Project in Tianning District, Changzhou	常州	住宅	在建	225,700	-	-
常州新城和昱 Changzhou Seazen Heyu	常州	住宅	在建	142,808	-	-
樾華名苑 Yuehua Mingyuan	常州	住宅	在建	195,153	-	-
常州新城九熙台苑 Changzhou Seazen Jiuxi Taiyuan	常州	住宅	在建	305,874	-	-
綠都萬和城 Green City Wanhecheng	常州	住宅	在建	184,883	517,593	311,245
常州新城樾雋花園 Changzhou Seazen Yuejun Garden	常州	住宅	在建	156,614	-	-
湖悅朗粵花園 Huyue Langjun Garden	常州	住宅	在建	109,103	-	-
懷德路時代超市地塊 Land Parcel at Shidai Supermarket on Huaide Road	常州	住宅	擬建	-	70,677	-
萬科城東地塊 Land Parcel located to the east of Vanke City	常州	住宅	擬建	-	327,491	-
宜興王婆村地塊項目 Land Parcel Project in Wangpo Village, Yixing	無錫	住宅	擬建	-	148,318	-
常州金色新城西三期 Phase III of Changzhou Golden Seazen West	常州	住宅	擬建	-	45,270	-
金壇萬建城 Jintan Wanjian City	常州	住宅	擬建	-	31,841	-
常州新城域 Changzhou Seazen Town	常州	住宅	擬建	-	99,284	62,648
常州新城長島東區 Changzhou Eastern Area of Seazen Long Island	常州	住宅	擬建	-	315,481	-
武進吾悅廣場 Wujin Wuyue Plaza	常州	綜合體	在建	46,693	-	271,311
湘潭新城樾雋項目 Xiangtan Seazen Jingjun Project	湘潭	住宅	在建	718,421	-	-
長沙新城和樾項目 Changsha Seazen Heyue Project	長沙	住宅	在建	173,783	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
長沙君合新城靈樾項目 Changsha Junhe Seazen Xiyue Project	長沙 Changsha	住宅 Residential	在建 Under development	165,930	-	-
長沙金茂灣項目 Changsha Jinmaowan Project	長沙 Changsha	住宅 Residential	在建 Under development	361,855	-	90,681
株洲樾府 Zhuzhou Yuefu	株洲 Zhuzhou	住宅 Residential	在建 Under development	285,688	-	-
新城悅僑項目 Seazen Yuejun Project	長沙 Changsha	住宅 Residential	在建 Under development	237,545	-	-
新城金茂夢想靈悅 Seazen Jinmao Mengxiang Xiyue	長沙 Changsha	住宅 Residential	在建 Under development	196,195	-	-
新城金茂夢想華府 Seazen Jinmao Mengxiang Huafu	長沙 Changsha	住宅 Residential	在建 Under development	376,614	-	-
星沙006地塊 Land Parcel 006 in Xingsha	長沙 Changsha	住宅 Residential	擬建 Proposed for development	-	272,004	-
新城國際花都 Seazen International Metropolis	長沙 Changsha	住宅 Residential	在建 Under development	299,410	-	861,553
武漢新城閣璟台 Wuhan Seazen Yuejingtai	武漢 Wuhan	住宅 Residential	在建 Under development	504,321	-	-
武漢璟棠 Wuhan Jingtang	武漢 Wuhan	住宅 Residential	在建 Under development	325,590	-	-
孝感新城悅僑 Xiaogan Seazen Yuejun	孝感 Xiaogan	住宅 Residential	在建 Under development	154,175	129,845	-
葛店新城新璟匯 Gedian Seazen Xinjinghui	鄂州 Ezhou	住宅 Residential	在建 Under development	112,692	-	-
孝感新城靈樾 Xiaogan Seazen Xiyue	孝感 Xiaogan	住宅 Residential	在建 Under development	200,261	204,642	-
孝感碧桂園新城華府 Xiaogan Country Garden Seazen Huafu	孝感 Xiaogan	住宅 Residential	在建 Under development	267,741	-	-
荊州碧桂園新城楚天府 Jingzhou Country Garden Seazen Chutianfu	荊州 Jingzhou	住宅 Residential	在建 Under development	214,462	-	-
武漢江夏項目 Wuhan Jiangxia Project	蕪湖 Wuhu	住宅 Residential	在建 Under development	74,998	-	-
碧桂園新城陽光城城品 Country Garden Seazen Yangguangcheng Chengpin	黃岡 Huanggang	住宅 Residential	在建 Under development	217,647	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
黃石新城朗粵 Huangshi Seazen Langjun	黃石 Huangshi	住宅 Residential	在建 Under development	250,609	-	-
南漳新城悅粵項目 Nanzhang Seazen Yuejun Project	襄陽 Xiangyang	住宅 Residential	在建 Under development	142,713	-	-
庭瑞君悅觀瀾 Tingrui Junyue Guanlan	蕪湖 Wuhu	住宅 Residential	在建 Under development	423,067	-	-
黃石悅粵大都會項目 Huangshi Yuejun Daduhui Project	黃石 Huangshi	住宅 Residential	在建 Under development	180,812	133,548	-
武漢光谷四路項目 Wuhan Guanggu Fourth Road Project	武漢 Wuhan	住宅 Residential	擬建 Proposed for development	-	554,210	-
武漢東西湖項目 Wuhan Dongxihu Project	武漢 Wuhan	住宅 Residential	擬建 Proposed for development	-	677,604	-
襄陽襄州地塊項目 Xiangzhou Land Parcel Project in Xiangyang	襄陽 Xiangyang	住宅 Residential	擬建 Proposed for development	-	331,661	-
蘇州新城招商香溪源 Suzhou Seazen Zhaoshang Xiangxiyuan	蘇州 Suzhou	住宅 Residential	在建 Under development	56,926	-	61,168
蘇州園區 Suzhou Park	蘇州 Suzhou	住宅 Residential	在建 Under development	94,934	-	-
蘇州三千邑 Suzhou Sanqianyi	蘇州 Suzhou	住宅 Residential	在建 Under development	259,035	-	104,179
蘇州新城碧桂園湖畔樾山 Suzhou Seazen Country Garden Lakeview Yueshan	蘇州 Suzhou	住宅 Residential	在建 Under development	411,261	15,028	22,601
蘇州北橋拾鯉 Suzhou Beiqiao Shili	蘇州 Suzhou	住宅 Residential	在建 Under development	320,070	-	-
蘇州新城十里錦繡 Suzhou Seazen Shili Jinxiu	蘇州 Suzhou	住宅 Residential	在建 Under development	280,392	383,531	60,530
太湖新城天璽 Taihu Seazen Tianxi	蘇州 Suzhou	住宅 Residential	在建 Under development	53,147	-	-
吳江同里湖項目 Wujiang Tonglihu Project	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	128,769	-
吳江九里湖公館項目 Wujiang Jiulihu Mansion Project	蘇州 Suzhou	住宅 Residential	在建 Under development	24,900	-	-
吳江震澤悅粵平瀾府 Wujiang Zhenze Yuejun Pinglanfu	蘇州 Suzhou	住宅 Residential	在建 Under development	201,866	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
蘇州吳江汾湖玖譽灣 Suzhou Wujiang Fenu Jiuyuyan	蘇州 Suzhou	住宅 Residential	在建 Under development	69,938	-	-
蘇州2019WG2號地塊項目 Land Parcel Project No. 2019WG2 in Suzhou	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	180,429	-
柏麗灣 Beautiful Harbour	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	49,200	18,351
紅樹灣 Mangrove Bay	蘇州 Suzhou	住宅 Residential	在建 Under development	20,260	-	42,266
常熟萬科公望 Changshu Vanke Gongwang	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	39,651
張家港茗悅華庭 Zhangjiagang Mingyue Huating	蘇州 Suzhou	住宅 Residential	在建 Under development	492,052	-	37,545
常熟紫雲名邸 Changshu Ziyun Mingdi	蘇州 Suzhou	住宅 Residential	竣工 Completed	-	-	22,608
張家港十里錦繡 Zhangjiagang Shili Jinxiu	蘇州 Suzhou	住宅 Residential	在建 Under development	172,015	-	-
張家港新城榮樾 Zhangjiagang Seazen Rongyue	蘇州 Suzhou	住宅 Residential	在建 Under development	28,500	-	-
張家港農聯北項目 Zhangjiagang Nonglianbei Project	蘇州 Suzhou	住宅 Residential	在建 Under development	171,914	-	-
張家港江城原著 Zhangjiagang Jiangcheng Yuanzhe	蘇州 Suzhou	住宅 Residential	在建 Under development	122,187	-	-
常熟尚湖雍瀾院 Changshu Shanghu Yonglanyuan	蘇州 Suzhou	住宅 Residential	在建 Under development	98,255	-	-
常熟練塘尚雋華庭 Changshu Liantang Shangjun Huating	蘇州 Suzhou	住宅 Residential	在建 Under development	96,286	-	-
常熟濱江悅雋華庭 Changshu Binjiang Yuejun Huating	蘇州 Suzhou	住宅 Residential	在建 Under development	178,244	-	-
常熟濱江源江築 Changshu Binjiang Yuanjiangzhu	蘇州 Suzhou	住宅 Residential	在建 Under development	198,049	-	-
常熟文化片區005地塊 Land Parcel 005 in the cultural district of Changshu	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	137,118	-
泰興新城樾府項目 Taixing Seazen Yuefu Project	泰州 Taizhou	住宅 Residential	在建 Under development	255,040	209,038	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
泰州新城榮樾	泰州	住宅	在建	195,460	-	-
Taizhou Seazen Rongyue	Taizhou	Residential	Under development			
泰興皇家水岸8號地塊	泰州	住宅	擬建	-	307,214	-
Land Parcel No. 8 at Royal Riverbank, Taixing	Taizhou	Residential	Proposed for development			
南通上悅城	南通	住宅	在建	265,504	-	-
Nantong Shangyuecheng	Nantong	Residential	Under development			
南通新都會	南通	住宅	在建	261,854	-	-
Nantong Xinduhui	Nantong	Residential	Under development			
南通海門江海都會	南通	住宅	在建	252,400	-	-
Nantong Haimen Jianghaiduhui	Nantong	Residential	Under development			
南通如皋悅島時代	南通	住宅	在建	313,971	-	-
Nantong Rugao Yuejun Shidai	Nantong	Residential	Under development			
南通通州雍景灣	南通	住宅	在建	199,298	174,442	-
Nantong Tongzhou Yongjingwan	Nantong	Residential	Under development			
南通新城香溢紫郡	南通	住宅	在建	2,425	147,656	114,838
Nantong Seazen Future France	Nantong	Residential	Under development			
鹽城大豐新城悅島	鹽城	住宅	在建	222,053	142,508	-
Yancheng Dafeng Seazen Yuejun	Yancheng	Residential	Under development			
鹽城悅島時代	鹽城	住宅	在建	235,569	-	-
Yancheng Yuejun Shidai	Yancheng	Residential	Under development			
鹽城建湖悅島首府	鹽城	住宅	在建	226,464	-	-
Yancheng Jianhu Yuejun Capital	Yancheng	Residential	Under development			
鹽城東台天樾府	鹽城	住宅	在建	136,099	-	-
Yancheng Dongtai Tianyuefu	Yancheng	Residential	Under development			
天津寶坻新城	天津	住宅	在建	672,170	-	-
Tianjin Baodi Xincheng	Tianjin	Residential	Under development			
天津生態城	天津	住宅	在建	156,000	-	-
Tianjin Eco-City	Tianjin	Residential	Under development			
天津新城樾風華	天津	住宅	在建	587,209	-	-
Tianjin Seazen Yuefenghua	Tianjin	Residential	Under development			
天津港東府	天津	住宅	在建	120,313	-	-
Tianjin Gangdongfu	Tianjin	Residential	Under development			
天津武清俊安項目	天津	住宅	在建	160,619	-	-
Tianjin Wuqing Jun'an Project	Tianjin	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
天津滄州路洋項目 Luyang Project in Cangzhou, Tianjin	滄州 Cangzhou	住宅 Residential	在建 Under development	184,157	129,346	-
天津滄州金城二期項目 Jinyu Phase II Project in Cangzhou, Tianjin	滄州 Cangzhou	住宅 Residential	在建 Under development	142,362	-	-
天津寶坻九中西地塊 Jiuzhongxi Land Parcel at Baodi, Tianjin	天津 Tianjin	住宅 Residential	在建 Under development	207,809	-	-
寧河橋北新區8號地塊 Land Parcel No. 8 in Qiaobei New District, Ninghe	天津 Tianjin	住宅 Residential	在建 Under development	198,086	193,079	-
天津北辰大張莊019地塊 Land Parcel 019 in Dazhangzhuang, Beichen, Tianjin	天津 Tianjin	住宅 Residential	在建 Under development	145,600	-	-
胡家園地塊 Land Parcel in Hujiayuan	天津 Tianjin	住宅 Residential	在建 Under development	111,301	-	-
天津東麗軍糧城項目 Tianjin Dongli Junliangcheng Project	天津 Tianjin	住宅 Residential	在建 Under development	127,753	-	-
寧河光明路8號地塊項目 Land Parcel Project No. 8 on Guangming Road, Ninghe	天津 Tianjin	住宅 Residential	擬建 Proposed for development	-	75,960	-
武清區開發區026號地塊項目 Land Parcel Project No. 026 in Wuqing Development Area	天津 Tianjin	住宅 Residential	在建 Under development	257,891	-	-
武清開發區027號地塊項目 Land Parcel Project No. 027 in Wuqing Development Area	天津 Tianjin	住宅 Residential	擬建 Proposed for development	-	105,461	-
武清開發區028號地塊項目 Land Parcel Project No. 028 in Wuqing Development Area	天津 Tianjin	住宅 Residential	擬建 Proposed for development	-	110,363	-
寧河橋北新區9號地塊 Land Parcel No. 9 in Qiaobei New District, Ninghe	天津 Tianjin	住宅 Residential	擬建 Proposed for development	-	133,066	-
紹興迪蕩1號地塊 Land Parcel No. 1 at Didang, Shaoxing	紹興 Shaoxing	住宅 Residential	在建 Under development	292,983	-	-
紹興悅雋公館 Shaoxing Yuejun Mansion	紹興 Shaoxing	住宅 Residential	在建 Under development	301,876	-	-
新昌西江月 Xinchang Xijiangyue	紹興 Shaoxing	住宅 Residential	在建 Under development	102,009	-	-
紹興新城棠樾 Shaoxing Seazen Tangyue	紹興 Shaoxing	住宅 Residential	在建 Under development	252,207	-	-
紹興寶龍新城廣場寶龍世家 Shaoxing Baolong Seazen Plaza Baolong Shijia	紹興 Shaoxing	住宅 Residential	在建 Under development	271,178	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
寧波湖畔樾山 Ningbo Lakeview Yueshan	寧波 Ningbo	住宅 Residential	在建 Under development	105,292	-	-
寧海頭圍西地塊 Land Parcel located to the west of Yiyuan, Ninghai	寧波 Ningbo	住宅 Residential	擬建 Proposed for development	-	148,912	-
淮安新城悅雋 Huai'an Seazen Yuejun	淮安 Huai'an	住宅 Residential	在建 Under development	548,235	111,473	-
淮安尚雋花園 Huai'an Shangjun Garden	淮安 Huai'an	住宅 Residential	在建 Under development	196,770	-	-
淮安九龍源著 Huai'an Jiulong Yuanzhe	淮安 Huai'an	住宅 Residential	在建 Under development	203,603	-	-
金湖悅雋風華 Jinhu Yuejun Fenghua	淮安 Huai'an	住宅 Residential	在建 Under development	243,851	-	-
漣水悅雋學府 Lianshui Yuejun Xuefu	淮安 Huai'an	住宅 Residential	在建 Under development	212,412	-	-
揚州水漾花苑 Yangzhou Shuiyang Huayuan	揚州 Yangzhou	住宅 Residential	在建 Under development	155,456	-	-
句容新城源山 Jurong Seazen Yuanshan	鎮江 Zhenjiang	住宅 Residential	在建 Under development	193,415	-	-
句容新城樾府 Jurong Seazen Yuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	238,338	-	-
鎮江悅雋吾悅坊 Zhenjiang Yuejun Wuyuefang	鎮江 Zhenjiang	住宅 Residential	在建 Under development	85,786	-	-
鎮江瓏悅府 Zhenjiang Longyuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	212,749	-	-
鎮江山樾 Zhenjiang Jiangshanyue	鎮江 Zhenjiang	住宅 Residential	在建 Under development	207,408	-	-
句容合悅府 Jurong Heyuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	145,462	-	-
揚中九里香畔 Yangzhong Jiuli Xiangpan	鎮江 Zhenjiang	住宅 Residential	在建 Under development	319,577	-	-
揚州悅雋都會 Yangzhou Yuejun Duhui	揚州 Yangzhou	住宅 Residential	擬建 Proposed for development	-	171,737	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
鎮江京口區2 2J1902地塊(學府路)項目 Land Parcel (Xuefu Road) Project 2 2J1902 in Jingkou District, Zhenjiang	鎮江 Zhenjiang	住宅 Residential	擬建 Proposed for development	–	86,260	–
來安藝境花園 Lai'an Yijing Garden	滁州 Chuzhou	住宅 Residential	在建 Under development	112,788	–	57,534
馬鞍山新城璟玥 Ma'anshan Seazen Jingyue	馬鞍山 Ma'anshan	住宅 Residential	在建 Under development	206,539	–	–
南京璞樾鐘山 Nanjing Puyue Zhongshan	南京 Nanjing	住宅 Residential	在建 Under development	59,217	–	111,402
南京新保弘天宸 Nanjing Xinbaohong Tianchen	南京 Nanjing	住宅 Residential	在建 Under development	248,593	–	–
南京悅峰 Nanjing Yuefeng	南京 Nanjing	住宅 Residential	在建 Under development	198,545	–	33,952
南京星悅天地廣場 Nanjing Xingyue Tiandi Plaza	南京 Nanjing	商業 Commercial	在建 Under development	109,183	–	–
六合時光山湖 Liuhe Shiguang Shanhu	南京 Nanjing	住宅 Residential	在建 Under development	31,396	–	–
南京星悅天地廣場G01 Nanjing Xingyue Tiandi Plaza G01	南京 Nanjing	住宅 Residential	在建 Under development	31,879	–	–
南京金陵樾 Nanjing Jinlingyue	南京 Nanjing	住宅 Residential	在建 Under development	157,525	–	–
南京新城香悅瀾山 Nanjing Seazen Xiangyue Lanshan	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	39,710
南京保利天地 Nanjing Poly Tiandi	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	61,109
煙台璞樾園著 Yantai Puyue Yuanzhe	煙台 Yantai	住宅 Residential	在建 Under development	149,580	–	–
煙台機場路項目 Yantai Airport Road Project	煙台 Yantai	住宅 Residential	擬建 Proposed for development	–	81,697	–
安丘新城悅雋青雲府 Anqiu Seazen Yuejun Qingyunfu	濰坊 Weifang	住宅 Residential	在建 Under development	252,758	–	–
諸城新城榮樾大都會 Zhucheng Seazen Rongyue Daduhui	濰坊 Weifang	住宅 Residential	在建 Under development	394,527	547,162	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
安丘湖畔樾山 Lakeview Yueshan, Anqiu	濰坊 Weifang	住宅 Residential	在建 Under development	291,567	-	-
臨沂湯頭027號地塊 Land Parcel No. 027 in Tangtou, Linyi	臨沂 Linyi	住宅 Residential	擬建 Proposed for development	-	96,809	-
日照莒縣悅雋一品 Yuejun Yipin, Ju County, Rizhao	日照 Rizhao	住宅 Residential	在建 Under development	159,813	-	-
日照莒縣金樾府 Jinyuefu, Ju County, Rizhao	日照 Rizhao	住宅 Residential	在建 Under development	214,329	-	-
新城悅雋時代 Seazen Yuejun Shidai	日照 Rizhao	住宅 Residential	擬建 Proposed for development	-	165,346	-
威海榮成新城悅雋公館 Weihai Rongcheng Seazen Yuejun Mansion	威海 Weihai	住宅 Residential	在建 Under development	234,442	-	-
卓越皇后道 Excellent Queen's Road	青島 Qingdao	住宅 Residential	在建 Under development	101,380	-	120,281
青島新城璽樾 Qingdao Seazen Xiyue	青島 Qingdao	住宅 Residential	在建 Under development	425,586	464,295	-
青島新城紅島灣盛昱 Qingdao Seazen Hongdaowan Shengyu	青島 Qingdao	商業 Commercial	在建 Under development	257,896	-	-
青島羊毛灘1號地塊 Land Parcel No. 1 at Wool Beach, Qingdao	青島 Qingdao	商業 Commercial	擬建 Proposed for development	-	107,225	-
青島羊毛灘3號地塊 Land Parcel No. 3 at Wool Beach, Qingdao	青島 Qingdao	商業 Commercial	在建 Under development	236,638	-	-
青島樾府 Qingdao Yuefu	青島 Qingdao	住宅 Residential	在建 Under development	286,475	261,883	-
青島新城雲樾曉院 Qingdao Seazen Yunyue Xiaoyuan	青島 Qingdao	住宅 Residential	在建 Under development	399,161	-	-
慧博5號地塊 Land Parcel No. 5 in Huibo	青島 Qingdao	商業 Commercial	擬建 Proposed for development	-	142,148	-
慧典6號地塊 Land Parcel No. 6 in Huidian	青島 Qingdao	商業 Commercial	在建 Under development	246,123	-	-
慧聯4號地塊 Land Parcel No. 4 in Huilian	青島 Qingdao	商業 Commercial	在建 Under development	290,938	-	-
慧傑2號地塊 Land Parcel No. 2 in Huijie	青島 Qingdao	商業 Commercial	擬建 Proposed for development	-	187,905	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
海信花伴里 Haixin Huabanli	青島 Qingdao	住宅 Residential	竣工 Completed	-	-	19,852
膠州樾郡 Jiaozhou Yuejun	青島 Qingdao	住宅 Residential	在建 Under development	45,862	-	-
平度新城悅島大都會 Pingdu Seazen Yuejun Daduhui	青島 Qingdao	住宅 Residential	在建 Under development	126,193	-	-
青島融創紅島灣盛昱 Qingdao Rongcuang Hongdaowan Shengyu	青島 Qingdao	住宅 Residential	在建 Under development	246,668	-	-
西海岸新區聖元乳業西地塊 Land Parcel located to the west of Synutra Dairy in West Coast New Area	青島 Qingdao	住宅 Residential	擬建 Proposed for development	-	66,330	-
東營21地塊 Land Parcel 21 in Dongying	東營 Dongying	住宅 Residential	擬建 Proposed for development	-	100,447	-
鄭州滎陽項目 Zhengzhou Xingyang Project	鄭州 Zhengzhou	住宅 Residential	在建 Under development	360,260	-	41,692
許昌學院北路FD15(2)號地塊項目 Land Parcel Project No. FD15(2) at Xueyuan North Road, Xuchang	許昌 Xuchang	住宅 Residential	在建 Under development	228,917	249,392	-
長葛新城金樾府 Changge Seazen Jinyuefu	許昌 Xuchang	住宅 Residential	在建 Under development	119,698	116,098	-
鞏義244地塊項目 Land Parcel Project 244 in Gongyi	鄭州 Zhengzhou	住宅 Residential	擬建 Proposed for development	-	179,781	-
鞏義410地塊項目 Land Parcel Project 410 in Gongyi	鄭州 Zhengzhou	住宅 Residential	擬建 Proposed for development	-	129,826	-
許昌市東城區B132號地塊 Land Parcel No. B132 in Dongcheng District, Xuchang City	許昌 Xuchang	住宅 Residential	擬建 Proposed for development	-	277,087	-
鄭州滎陽A地塊 Zhengzhou Xingyang Land Parcel A	鄭州 Zhengzhou	住宅 Residential	擬建 Proposed for development	-	569,672	-
鄭州滎陽B地塊 Zhengzhou Xingyang Land Parcel B	鄭州 Zhengzhou	住宅 Residential	擬建 Proposed for development	-	288,198	-
台州黃岩北城 Taizhou Huangyan Beicheng	台州 Taizhou	住宅 Residential	在建 Under development	377,792	-	-
尚雋公館 Shangjun Mansion	台州 Taizhou	住宅 Residential	在建 Under development	98,996	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
溫嶺神童門 Shentongmen in Wenling	台州 Taizhou	住宅 Residential	在建 Under development	215,522	164,192	-
棠樾學苑 Tangyue Xueyuan	台州 Taizhou	住宅 Residential	擬建 Proposed for development	-	74,969	-
溫州瑞安項目 Wenzhou Rui'an Project	溫州 Wenzhou	住宅 Residential	在建 Under development	204,990	-	-
溫州瑞安市萬松東進帶地塊項目 Wansong Dongjindai Land Parcel Project in Rui'an City, Wenzhou	溫州 Wenzhou	住宅 Residential	在建 Under development	168,673	-	-
樂清市經濟開發區地塊 Land Parcel in Economic Development Zone, Yueqing City	溫州 Wenzhou	住宅 Residential	在建 Under development	169,634	-	-
平陽縣鰲江鎮濱江中心片F01地塊 Binjiang Centre F01 Land Parcel, Aojiang Township, Pingyang County	溫州 Wenzhou	住宅 Residential	在建 Under development	156,822	-	-
平陽縣鰲江鎮濱江中心片F02地塊 Binjiang Centre F02 Land Parcel, Aojiang Township, Pingyang County	溫州 Wenzhou	住宅 Residential	在建 Under development	151,923	-	-
樂清市中心區地塊項目 Land Parcel Project in Zhongxin District, Yueqing City	溫州 Wenzhou	住宅 Residential	在建 Under development	113,622	-	-
宿遷新城璽樾府 Suqian Seazen Xiyuefu	宿遷 Suqian	住宅 Residential	在建 Under development	394,013	157,197	-
泗陽新城時光印象 Siyang Seazen Shiguang Yinxiang	宿遷 Suqian	住宅 Residential	在建 Under development	147,700	13,012	-
新城水木清華 Seazen Shuimuqinghua	宿遷 Suqian	住宅 Residential	在建 Under development	345,354	-	-
宿遷太湖花園項目 Suqian Lakeview Park Project	宿遷 Suqian	住宅 Residential	在建 Under development	630,323	4,264	-
沭陽項目 Shuyang Project	宿遷 Suqian	住宅 Residential	在建 Under development	300,533	-	-
邳州碧桂園項目 Pizhou Country Garden Project	徐州 Xuzhou	住宅 Residential	在建 Under development	404,377	286,938	-
邳州74號地塊 Land Parcel No. 74 in Pizhou	徐州 Xuzhou	住宅 Residential	在建 Under development	102,596	107,388	-
徐州馬場湖項目 Xuzhou Machanghu Project	徐州 Xuzhou	住宅 Residential	擬建 Proposed for development	-	214,603	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
徐州新元大道東項目 Project located to the east of Xinyuan Avenue, Xuzhou	徐州 Xuzhou	住宅 Residential	擬建 Proposed for development	–	273,738	–
宿州2018 31地塊項目 Land Parcel Project 2018 31 in Suzhou	宿州 Suzhou	住宅 Residential	擬建 Proposed for development	–	306,520	–
商丘市2019 4號地塊項目 Land Parcel Project No. 2019 4 in Shangqiu City	商丘 Shangqiu	住宅 Residential	擬建 Proposed for development	–	98,030	–
亳州市魏武大道東地塊項目 Land Parcel Project located to the east of Weiwu Avenue, Bozhou City	亳州 Bozhou	住宅 Residential	擬建 Proposed for development	–	239,815	–
徐州鳳凰山地塊 Land Parcel in Fenghuangshan, Xuzhou	徐州 Xuzhou	住宅 Residential	在建 Under development	70,041	35,966	–
邳州75號地塊 Land Parcel No. 75 in Pizhou	徐州 Xuzhou	住宅 Residential	在建 Under development	208,140	4,492	–
南昌三經路33畝地塊 33 Mu Land Parcel at Sanjing Road, Nanchang	南昌 Nanchang	住宅 Residential	在建 Under development	70,957	–	–
上饒楊家塘地塊項目 Land Parcel Project in Yangjiatang, Shangrao	上饒 Shangrao	住宅 Residential	擬建 Proposed for development	–	425,361	–
九江火車站項目 Jiujiang Train Station Project	九江 Jiujiang	住宅 Residential	擬建 Proposed for development	–	145,042	–
新城悅粵江山 Seazen Yuejun Jiangshan	南寧 Nanning	住宅 Residential	在建 Under development	130,707	–	–
桂林靈川項目 Guilin Lingchuan Project	桂林 Guilin	住宅 Residential	在建 Under development	97,674	109,050	–
新城悅粵風華 Seazen Yuejun Fenghua	南寧 Nanning	住宅 Residential	在建 Under development	269,127	–	–
東莞石碣項目 Dongguan Shijie Project	東莞 Dongguan	住宅 Residential	擬建 Proposed for development	–	91,256	–
惠州悅瓏灣花園 Huizhou Yuelong Bay Garden	惠州 Huizhou	住宅 Residential	在建 Under development	213,846	–	–
汕尾海豐項目 Project in Haifeng, Shanwei	汕尾 Shanwei	住宅 Residential	在建 Under development	625,909	412,397	–
東莞市樟木頭鎮圩鎮社區地塊項目 Land Parcel Project at Yu Zhen Community, Zhangmutou Township, Dongguan City	東莞 Dongguan	住宅 Residential	在建 Under development	109,494	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
惠州仲愷嘉鴻新城項目 Zhongkai Jiahong Seazen Project in Huizhou	惠州 Huizhou	住宅 Residential	擬建 Proposed for development	–	232,073	–
西安新城璽樾驪府 Xi'an Seazen Xiyuelifu	西安 Xi'an	住宅 Residential	在建 Under development	215,874	–	–
高陵新城悅雋公園里 Gaoling Seazen Yuejun Gongyuanli	西安 Xi'an	住宅 Residential	在建 Under development	198,769	–	–
臨潼118畝項目 118 Mu Project in Lintong	西安 Xi'an	住宅 Residential	擬建 Proposed for development	–	125,581	–
西安臨潼96畝項目 96 Mu Project in Lintong, Xi'an	西安 Xi'an	住宅 Residential	擬建 Proposed for development	–	137,576	–
西安秦漢新城蘭池二路110畝地塊項目 110 Mu Land Parcel Project on Lanchi Second Road, Qinhan New Town, Xi'an	西安 Xi'an	住宅 Residential	擬建 Proposed for development	–	197,858	–
上海新城上坤樾山 Shanghai Seazen Shangkun Yueshan	上海 Shanghai	住宅 Residential	在建 Under development	27,465	162,332	36,794
松江區洞涇鎮地塊 Land Parcel at Dongjing Township, Songjiang District	上海 Shanghai	住宅 Residential	在建 Under development	171,467	12,830	52,807
上海璞樾門第 Shanghai Puyue Mendi	上海 Shanghai	住宅 Residential	在建 Under development	64,610	–	–
上海盛譽世家 Shanghai Shengyu Shijia	上海 Shanghai	住宅 Residential	竣工 Completed	–	–	32,522
上海新城盛世 Shanghai Seazen Glorious Century	上海 Shanghai	住宅 Residential	竣工 Completed	–	–	23,001
新城西岸公園 Seazen Xi'an Park	上海 Shanghai	住宅 Residential	在建 Under development	199,669	–	–
上海新城虹口金茂府 Shanghai Seazen Hongkou Jinmaofu	上海 Shanghai	住宅 Residential	在建 Under development	89,458	–	–
上海雲麓之城 Shanghai Yunluzhicheng	上海 Shanghai	住宅 Residential	在建 Under development	232,367	–	–
嘉興新城金樾 Jiaxing Seazen Jinyue	嘉興 Jiaxing	住宅 Residential	在建 Under development	191,725	–	–
太倉璜涇項目 Taicang Huangjing Project	蘇州 Suzhou	住宅 Residential	在建 Under development	48,957	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
寶山羅涇項目 Baoshan Luoqing Project	上海 Shanghai	住宅 Residential	在建 Under development	188,900	-	-
嘉善魏塘項目 Jiashan Weitang Project	嘉興 Jiaxing	住宅 Residential	在建 Under development	132,240	-	-
嘉善靈樾西塘 Jiashan Xiyue Xitang	嘉興 Jiaxing	住宅 Residential	竣工 Completed	-	-	27,587
啟東蝶湖世界灣 Qidong Diehu Shijiewan	南通 Nantong	住宅 Residential	在建 Under development	388,361	-	-
太倉沙溪地塊 Taicang Shaxi Land Parcel	蘇州 Suzhou	住宅 Residential	在建 Under development	49,160	-	-
嘉善悅雋半島 Jiashan Yuejun Bandao	嘉興 Jiaxing	住宅 Residential	在建 Under development	186,869	-	-
平湖新城悅雋 Pinghu Seazen Yuejun	嘉興 Jiaxing	住宅 Residential	在建 Under development	43,865	-	-
嘉善翡麗風華 Jiashan Feili Fenghua	嘉興 Jiaxing	住宅 Residential	在建 Under development	102,164	-	-
上海靜安區市北1801地塊項目 Land Parcel Project 1801 in Shibei, Jing'an District, Shanghai	上海 Shanghai	住宅 Residential	擬建 Proposed for development	-	95,070	-
平湖曹橋2019平7號地塊 Land Parcel 2019 Ping No. 7 in Caoqiao, Pinghu	嘉興 Jiaxing	住宅 Residential	在建 Under development	101,117	-	-
上海香溢瓏庭 Shanghai Xiangyi Longting	上海 Shanghai	住宅 Residential	在建 Under development	24,339	-	17,891
城南地塊項目 Land Parcel Project in Chengnan	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	-	163,138	-
平湖市新倉鎮2019平-17號地塊項目 Land Parcel Project 2019 Ping-No. 17 in Xincang Town, Pinghu City	嘉興 Jiaxing	住宅 Residential	擬建 Proposed for development	-	62,021	-
嘉善縣歸穀2017-31、32號地塊 Land Parcels Nos. 2017-31 and 32 in Guigu, Jiashan County	嘉興 Jiaxing	住宅 Residential	擬建 Proposed for development	-	161,994	-
昆明吾悅廣場 Kunming Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	137,333	-	180,007

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、租賃或使用的已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
臨沂吾悅廣場 Linyi Wuyue Plaza	臨沂 Linyi	綜合體 Complex	竣工 Completed	-	-	181,520
溫州瑞安吾悅廣場 Wenzhou Rui'an Wuyue Plaza	溫州 Wenzhou	綜合體 Complex	竣工 Completed	-	-	150,123
天津吾悅廣場 Tianjin Wuyue Plaza	天津 Tianjin	綜合體 Complex	在建 Under development	442,393	-	-
台州吾悅廣場 Taizhou Wuyue Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	117,992	-	260,729
襄陽吾悅廣場 Xiangyang Wuyue Plaza	襄陽 Xiangyang	綜合體 Complex	在建 Under development	185,517	503,237	-
揚州吾悅廣場 Yangzhou Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	48,115	-	181,437
蚌埠吾悅廣場 Bengbu Wuyue Plaza	蚌埠 Bengbu	綜合體 Complex	在建 Under development	257,822	-	-
包頭吾悅廣場 Baotou Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	579,124	-	-
包頭東河吾悅廣場 Baotou Donghe Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	446,660	95,457	-
揚州寶應吾悅廣場 Yangzhou Baoying Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	560,311	-	-
長沙黎托吾悅廣場 Changsha Lituo Wuyue Plaza	長沙 Changsha	綜合體 Complex	在建 Under development	347,281	-	-
阜陽吾悅廣場 Fuyang Wuyue Plaza	阜陽 Fuyang	綜合體 Complex	在建 Under development	585,430	-	-
揚州高郵吾悅廣場 Yangzhou Gaoyou Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	710,014	118,208	-
湖州吾悅廣場 Huzhou Wuyue Plaza	湖州 Huzhou	綜合體 Complex	在建 Under development	326,873	200,961	-
荊州吾悅廣場 Jingzhou Wuyue Plaza	荊州 Jingzhou	綜合體 Complex	在建 Under development	379,567	190,858	-
南京板橋吾悅廣場 Nanjing Banqiao Wuyue Plaza	南京 Nanjing	綜合體 Complex	在建 Under development	263,745	-	-
肇慶四會吾悅廣場 Zhaoqing Sihui Wuyue Plaza	肇慶 Zhaoqing	綜合體 Complex	在建 Under development	359,321	238,100	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
宿州吾悅廣場 Suzhou Wuyue Plaza	宿州 Suzhou	綜合體 Complex	在建 Under development	367,095	-	-
唐山吾悅廣場 Tangshan Wuyue Plaza	唐山 Tangshan	綜合體 Complex	在建 Under development	445,592	-	-
太原大井峪項目 Taiyuan Dajingyu Project	太原 Taiyuan	綜合體 Complex	擬建 Proposed for development	-	542,134	-
西寧城東吾悅廣場 Xining Chengdong Wuyue Plaza	西寧 Xining	綜合體 Complex	在建 Under development	346,942	-	-
徐州吾悅廣場 Xuzhou Wuyue Plaza	徐州 Xuzhou	綜合體 Complex	在建 Under development	194,440	1,110,767	-
鹽城吾悅廣場 Yancheng Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	408,148	-	-
昭通吾悅廣場 Zhaotong Wuyue Plaza	昭通 Zhaotong	綜合體 Complex	在建 Under development	818,915	-	-
天津濱海吾悅廣場 Tianjin Binhai Wuyue Plaza	天津 Tianjin	綜合體 Complex	在建 Under development	352,396	219,681	-
寶雞吾悅廣場 Baoji Wuyue Plaza	寶雞 Baoji	綜合體 Complex	在建 Under development	613,862	-	-
重慶吾悅廣場 Chongqing Wuyue Plaza	重慶 Chongqing	綜合體 Complex	在建 Under development	441,340	-	-
長沙寧鄉吾悅廣場 Changsha Ningxiang Wuyue Plaza	長沙 Changsha	綜合體 Complex	擬建 Proposed for development	-	693,501	-
長沙松雅湖吾悅廣場 Changsha Songya Lake Wuyue Plaza	長沙 Changsha	綜合體 Complex	竣工 Completed	-	-	150,687
寧波慈溪吾悅廣場 Ningbo Cixi Wuyue Plaza	寧波 Ningbo	綜合體 Complex	在建 Under development	566,189	-	-
寧波慈溪吾悅廣場(住宅地塊) Ningbo Cixi Wuyue Plaza (Residential Land Parcel)	寧波 Ningbo	住宅 Residential	在建 Under development	158,761	-	-
常州天寧吾悅廣場 Changzhou Tianning Wuyue Plaza	常州 Changzhou	綜合體 Complex	在建 Under development	421,059	-	-
滁州吾悅廣場 Chuzhou Wuyue Plaza	滁州 Chuzhou	綜合體 Complex	在建 Under development	616,473	-	-
德陽吾悅廣場 Deyang Wuyue Plaza	德陽 Deyang	綜合體 Complex	在建 Under development	525,760	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
西安灃西吾悅廣場 Xi'an Fengxi Wuyue Plaza	西安 Xi'an	綜合體 Complex	在建 Under development	331,913	213,155	-
淮安吾悅廣場 Huai'an Wuyue Plaza	淮安 Huai'an	綜合體 Complex	在建 Under development	597,837	-	-
淮安漣水吾悅廣場 Huai'an Lianshui Wuyue Plaza	淮安 Huai'an	綜合體 Complex	擬建 Proposed for development	-	687,273	-
河北滄州吾悅廣場 Hebei Cangzhou Wuyue Plaza	滄州 Cangzhou	綜合體 Complex	擬建 Proposed for development	-	501,937	-
漢中吾悅廣場 Hanzhong Wuyue Plaza	漢中 Hanzhong	綜合體 Complex	在建 Under development	559,313	-	-
嘉興海鹽吾悅廣場 Jiaxing Haiyan Wuyue Plaza	嘉興 Jiaxing	綜合體 Complex	在建 Under development	445,058	-	-
昆明安寧吾悅廣場 Kunming Anning Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	674,233	273,005	-
蘇州昆山吾悅廣場 Suzhou Kunshan Wuyue Plaza	蘇州 Suzhou	綜合體 Complex	在建 Under development	128,875	-	-
六安吾悅廣場 Lu'an Wuyue Plaza	六安 Lu'an	綜合體 Complex	在建 Under development	668,314	-	-
連雲港吾悅廣場 Lianyungang Wuyue Plaza	連雲港 Lianyungang	綜合體 Complex	在建 Under development	820,196	-	-
天津寧河吾悅廣場 Tianjin Ninghe Wuyue Plaza	天津 Tianjin	綜合體 Complex	擬建 Proposed for development	-	150,260	-
南昌新建吾悅廣場 Nanchang New District Wuyue Plaza	南昌 Nanchang	綜合體 Complex	竣工 Completed	-	-	158,197
內江吾悅廣場 Neijiang Wuyue Plaza	內江 Neijiang	綜合體 Complex	擬建 Proposed for development	-	556,479	-
南京建邺吾悅廣場 Nanjing Jianye Wuyue Plaza	南京 Nanjing	綜合體 Complex	在建 Under development	363,249	-	-
嘉興平湖吾悅廣場 Jiaxing Pinghu Wuyue Plaza	嘉興 Jiaxing	綜合體 Complex	在建 Under development	251,111	-	137,661
欽州吾悅廣場 Qinzhou Wuyue Plaza	欽州 Qinzhou	綜合體 Complex	在建 Under development	583,835	-	-
上饒吾悅廣場 Shangrao Wuyue Plaza	上饒 Shangrao	綜合體 Complex	在建 Under development	487,076	-	107,533

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
瀋陽吾悅廣場 Shenyang Wuyue Plaza	瀋陽 Shenyang	綜合體 Complex	在建 Under development	793,370	201,966	-
蘇州高鐵吾悅廣場 Suzhou High-speed Rail Wuyue Plaza	蘇州 Suzhou	商業 Commercial	在建 Under development	238,678	-	-
隨州吾悅廣場 Suizhou Wuyue Plaza	隨州 Suizhou	綜合體 Complex	在建 Under development	529,638	163,663	-
泰安吾悅廣場 Tai'an Wuyue Plaza	泰安 Tai'an	綜合體 Complex	在建 Under development	339,631	-	-
濟寧吾悅廣場 Jining Wuyue Plaza	濟寧 Jining	綜合體 Complex	擬建 Proposed for development	-	583,972	-
銅陵吾悅廣場 Tongling Wuyue Plaza	銅陵 Tongling	綜合體 Complex	擬建 Proposed for development	-	541,989	-
泰州泰興吾悅廣場 Taizhou Taixing Wuyue Plaza	泰州 Taizhou	綜合體 Complex	在建 Under development	20,211	-	230,514
泰州興化吾悅廣場 Taizhou Xinghua Wuyue Plaza	泰州 Taizhou	綜合體 Complex	在建 Under development	315,826	386,661	-
太原吾悅廣場 Taiyuan Wuyue Plaza	太原 Taiyuan	綜合體 Complex	在建 Under development	951,314	-	-
台州玉環吾悅廣場 Taizhou Yuhuan Wuyue Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	351,439	-	136,338
貴陽吾悅廣場 Guiyang Wuyue Plaza	貴陽 Guiyang	綜合體 Complex	在建 Under development	544,176	-	-
溫州龍灣吾悅廣場 Wenzhou Longwan Wuyue Plaza	溫州 Wenzhou	綜合體 Complex	在建 Under development	626,471	-	-
溫州龍灣項目(D 12地塊) Wenzhou Longwan Project (D 12 Land Parcel)	溫州 Wenzhou	住宅 Residential	在建 Under development	128,380	-	-
西安灃東吾悅廣場 Xi'an Fengdong Wuyue Plaza	西安 Xi'an	綜合體 Complex	在建 Under development	272,545	-	-
台州仙居吾悅廣場 Taizhou Xianju Wuyue Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	350,704	-	136,437
鹽城大豐吾悅廣場 Yancheng Dafeng Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	123,312	704,701	-
鹽城東台吾悅廣場 Yancheng Dongtai Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	擬建 Proposed for development	-	700,851	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
鹽城射陽吾悅廣場 Yancheng Sheyang Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	379,487	178,177	–
鎮江揚中吾悅廣場 Zhenjiang Yangzhong Wuyue Plaza	鎮江 Zhenjiang	綜合體 Complex	在建 Under development	139,219	557,797	–
遵義吾悅廣場 Zunyi Wuyue Plaza	遵義 Zunyi	綜合體 Complex	擬建 Proposed for development	–	608,890	–
鄭州蔡陽吾悅廣場 Zhengzhou Xingyang Wuyue Plaza	鄭州 Zhengzhou	綜合體 Complex	擬建 Proposed for development	–	280,189	–
合肥吾悅廣場 Hefei Wuyue Plaza	合肥 Hefei	綜合體 Complex	在建 Under development	223,417	146,934	192,904
北海吾悅廣場 Beihai Wuyue Plaza	北海 Beihai	綜合體 Complex	在建 Under development	266,416	256,224	–
貴港吾悅廣場 Guigang Wuyue Plaza	貴港 Guigang	綜合體 Complex	在建 Under development	341,330	300,777	–
成都吾悅廣場 Chengdu Wuyue Plaza	成都 Chengdu	綜合體 Complex	竣工 Completed	–	–	212,489
泉州晉江吾悅廣場 Quanzhou Jinjiang Wuyue Plaza	泉州 Quanzhou	綜合體 Complex	竣工 Completed	–	–	164,079
寧波吾悅廣場 Ningbo Wuyue Plaza	寧波 Ningbo	綜合體 Complex	在建 Under development	94,780	–	177,050
紹興嵊州吾悅廣場 Shaoxing Shengzhou Wuyue Plaza	紹興 Shaoxing	綜合體 Complex	在建 Under development	153,929	–	236,178
金華義烏吾悅廣場 Jinhua Yiwu Wuyue Plaza	金華 Jinhua	綜合體 Complex	竣工 Completed	–	–	176,327
長春吾悅廣場 Changchun Wuyue Plaza	長春 Changchun	綜合體 Complex	在建 Under development	654,517	–	–
桂林吾悅廣場 Guilin Wuyue Plaza	桂林 Guilin	綜合體 Complex	在建 Under development	679,490	60,877	–
淮南吾悅廣場 Huainan Wuyue Plaza	淮南 Huainan	綜合體 Complex	在建 Under development	311,312	–	140,126
鎮江句容吾悅廣場 Zhenjiang Jurong Wuyue Plaza	鎮江 Zhenjiang	綜合體 Complex	在建 Under development	231,688	–	149,447
常州溧陽吾悅廣場 Changzhou Liyang Wuyue Plaza	常州 Changzhou	綜合體 Complex	在建 Under development	681,431	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中面積	待建中面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
南寧吾悅廣場 Nanning Wuyue Plaza	南寧 Nanning	綜合體 Complex	竣工 Completed	-	-	154,565
南通啟東吾悅廣場 Nantong Qidong Wuyue Plaza	南通 Nantong	綜合體 Complex	在建 Under development	207,071	-	122,244
延安吾悅廣場 Yan'an Wuyue Plaza	延安 Yan'an	綜合體 Complex	在建 Under development	446,535	78,623	-
淮北吾悅廣場 Huaibei Wuyue Plaza	淮北 Huaibei	綜合體 Complex	在建 Under development	464,647	236,836	-
昆明呈貢吾悅廣場 Kunming Chenggong Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	862,630	-	-
連雲港海州吾悅廣場 Lianyungang Haizhou Wuyue Plaza	連雲港 Lianyungang	綜合體 Complex	在建 Under development	541,874	-	-
蘇州高鐵新城項目 Suzhou High-speed Rail Seazen Project	蘇州市 Suzhou City	住宅 Residential	在建 Under development	785,374	827,595	-
銀川吾悅廣場 Yinchuan Wuyue Plaza	銀川 Yinchuan	綜合體 Complex	擬建 Proposed for development	-	556,046	-
滁州天長吾悅廣場 Chuzhou Tianchang Wuyue Plaza	滁州 Chuzhou	綜合體 Complex	在建 Under development	290,140	323,771	-
晉寧滇池南岸項目 Project on the south bank of Dian Lake, Jinning	昆明 Kunming	住宅 Residential	擬建 Proposed for development	-	630,041	-
其他完工項目 Other completed projects				-	-	2,526,864
合計 Total				88,493,991	35,877,746	9,644,014
歸屬於本集團的 Attributable to the Group				42,075,863	21,860,010	5,632,292

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

截至二零一九年六月三十日止六個月，新城發展控股有限公司（「本公司」）連同其子公司（統稱「本集團」）合約銷售額同比增長28.4%至約人民幣122,418百萬元。營業額同比增長9.5%至約人民幣17,552百萬元；毛利同比增加6.0%至約人民幣6,242百萬元，毛利率為35.6%；淨利潤約人民幣2,708百萬元，歸屬於本公司權益持有人之淨利潤約人民幣1,528百萬元；核心盈利約人民幣2,323百萬元，歸屬於本公司權益持有人之核心盈利約人民幣1,296百萬元。

業務回顧

物業發展

截至二零一九年六月三十日止六個月，本集團的合約銷售額達約人民幣122,418百萬元，同比增長28.4%，銷售總建築面積（「總建築面積」）約10,495,000平方米，同比增長35.5%。合計91個城市超過300個項目貢獻銷售收入，其中，蘇州、上海、蘇南三個區域均實現了超過人民幣百億元的銷售規模。合約銷售均價（不含車位銷售）達到每平方米人民幣12,323元。

OVERALL OVERVIEW

For the six months ended 30 June 2019, contracted sales of Future Land Development Holdings Limited (the “**Company**”), together with its subsidiaries (collectively referred to as the “**Group**”) increased by 28.4% to approximately RMB122,418 million from the same period last year. Revenue increased by 9.5% to approximately RMB17,552 million from the same period last year; gross profit increased by 6.0% to approximately RMB6,242 million from the same period last year; gross profit margin was 35.6%; net profit was approximately RMB2,708 million, and net profit attributable to equity holders of the Company was approximately RMB1,528 million; core earnings were approximately RMB2,323 million, and core earnings attributable to equity holders of the Company were approximately RMB1,296 million.

BUSINESS REVIEW

Property Development

For the six months ended 30 June 2019, the contracted sales of the Group amounted to approximately RMB122,418 million, representing a period-on-period increase of 28.4%, and the total gross floor area (“**GFA**”) sold was approximately 10,495,000 sq.m., representing a period-on-period increase of 35.5%. A total of 91 cities and over 300 projects contributed to our sales revenue, of which three regions (Suzhou, Shanghai and Sunan) all achieved a sales volume of over RMB10 billion. The average contracted selling price (excluding carparks) amounted to RMB12,323 per sq.m.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

表一：二零一九年上半年本集團合約銷售額明細

Table 1: Details of the Group's contracted sales in the first half of 2019

下表載列於二零一九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 in the first half of 2019:

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約 銷售金額 Contracted sales (人民幣百萬元) (RMB million)
長三角地區	Yangtze River Delta Area		
常州	Changzhou	716,242	10,746.92
蘇州	Suzhou	538,465	9,625.36
上海	Shanghai	115,114	6,248.51
紹興	Shaoxing	402,773	5,805.51
南通	Nantong	296,177	3,864.08
嘉興	Jiaxing	168,851	2,751.30
合肥	Hefei	189,498	2,684.32
溫州	Wenzhou	132,881	2,498.36
杭州	Hangzhou	104,814	2,264.59
鹽城	Yancheng	215,298	2,121.26
無錫	Wuxi	140,631	2,027.86
淮安	Huai'an	238,337	2,022.43
宿遷	Suqian	268,206	2,018.83
湖州	Huzhou	120,446	1,842.13
台州	Taizhou	137,731	1,646.48
連雲港	Lianyungang	162,993	1,539.02
泰州	Taizhou	72,282	1,479.26
金華	Jinhua	130,272	1,317.82
寧波	Ningbo	101,611	1,315.32
鎮江	Zhenjiang	113,699	1,285.53
南京	Nanjing	28,982	951.17
揚州	Yangzhou	97,520	875.28
徐州	Xuzhou	116,327	841.31
淮北	Huaibei	124,939	737.98
蚌埠	Bengbu	85,178	642.44
阜陽	Fuyang	45,611	560.40
六安	Lu'an	66,312	547.90
宿州	Suzhou	53,346	516.64
滁州	Chuzhou	37,757	351.42
淮南	Huainan	16,729	208.16
馬鞍山	Ma'anshan	17,010	163.75

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城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約 銷售金額 Contracted sales (人民幣百萬元) (RMB million)
中西部地區	Central and Western China Area		
重慶	Chongqing	327,194	3,235.52
昆明	Kunming	272,491	2,920.04
成都	Chengdu	327,883	2,841.07
長沙	Changsha	251,269	2,653.60
武漢	Wuhan	137,456	1,381.32
南寧	Nanning	99,357	1,110.19
荊州	Jingzhou	105,059	1,051.31
西安	Xi'an	87,901	986.87
襄陽	Xiangyang	97,426	962.78
昭通	Zhaotong	78,747	778.24
上饒	Shangrao	126,909	763.55
延安	Yan'an	84,059	662.85
鄭州	Zhengzhou	77,451	647.17
漢中	Hanzhong	81,694	633.37
欽州	Qinzhou	88,515	576.98
寶雞	Baoji	81,274	576.52
太原	Taiyuan	41,954	550.10
許昌	Xuchang	80,962	532.12
西寧	Xining	46,935	496.41
黃石	Huangshi	66,433	487.85
貴港	Guigang	44,634	487.33
孝感	Xiaogan	64,326	442.29
貴陽	Guiyang	41,566	402.00
黃岡	Huanggang	54,871	359.52
桂林	Guilin	43,447	356.94
湘潭	Xiangtan	48,302	271.79
北海	Beihai	14,591	229.67
鄂州	Ezhou	24,681	227.54
眉山	Meishan	32,205	212.92
隨州	Suizhou	9,122	159.61
遵義	Zunyi	17,045	123.06
南昌	Nanchang	7,131	90.44
樂山	Leshan	18,360	90.06
株洲	Zhuzhou	11,249	89.85
雅安	Ya'an	10,277	70.45

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城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約 銷售金額 Contracted sales (人民幣百萬元) (RMB million)
環渤海地區	Bohai Rim Area		
天津	Tianjin	265,101	3,862.33
濟南	Jinan	206,936	2,553.12
北京	Beijing	44,649	2,263.98
青島	Qingdao	149,586	2,131.84
唐山	Tangshan	95,578	1,344.52
包頭	Baotou	112,176	932.68
長春	Changchun	87,826	906.34
瀋陽	Shenyang	87,120	842.16
滄州	Cangzhou	86,624	814.80
廊坊	Langfang	34,055	526.20
淄博	Zibo	48,585	423.01
德州	Dezhou	43,427	409.12
聊城	Liaocheng	53,338	364.81
泰安	Tai'an	20,099	341.52
日照	Rizhao	21,027	178.10
威海	Weihai	14,896	132.20
煙台	Yantai	6,550	123.46
濰坊	Weifang	10,616	76.34
臨沂	Linyi	1,343	9.14
大灣區	Greater Bay Area		
惠州	Huizhou	92,087	861.05
肇慶	Zhaoqing	87,860	791.05
佛山	Foshan	49,286	700.36
江門	Jiangmen	35,782	232.11
中山	Zhongshan	14,103	168.81
汕尾	Shanwei	15,168	104.69
車位	Carparks	752,544	2,361.30
合計	Total	10,495,173	122,417.73

附註：

1. 以上合約銷售資料包括按100%基準計量的合營企業及聯營公司項目。

Note:

1. The above contracted sales information includes joint ventures' and associates' projects which are on a 100% basis.

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於二零一九年六月三十日，本集團已預售但未交付物業金額約為人民幣326,577百萬元，總建築面積約為29,595,094平方米（含合營及聯營公司），為本集團未來結算收入的持續穩定增長奠定堅實的基礎。

土地儲備

於二零一九年六月三十日，本集團的總土地儲備合計約為134,015,751平方米，共覆蓋合計103個城市，土地儲備的平均收購成本約為每平方米人民幣2,575元。本集團的土地儲備地域分佈如下：

表二：本集團的土地儲備明細

城市／區域	City/Region	總建築面積	佔本集團	本集團權益	佔本集團
			總建築面積		建築面積
			百分比		百分比
				GFA	
			Percentage	attributable	Percentage
		Total GFA	of the Group's	to the Group's	of GFA
		(平方米)	total GFA	interests	attributable
		(sq.m.)	(%)	(平方米)	interests
			(%)	(sq.m.)	(%)
長三角地區	Yangtze River Delta Area				
常州	Changzhou	7,092,549	5.29%	3,228,776	4.64%
蘇州	Suzhou	6,894,982	5.14%	2,280,971	3.28%
鹽城	Yancheng	3,457,369	2.58%	2,297,320	3.30%
徐州	Xuzhou	3,013,485	2.25%	1,500,177	2.16%
淮安	Huai'an	2,801,454	2.09%	1,814,764	2.61%
合肥	Hefei	2,579,814	1.93%	1,193,632	1.72%
鎮江	Zhenjiang	2,567,148	1.92%	1,411,801	2.03%
南通	Nantong	2,450,066	1.83%	738,057	1.06%
台州	Taizhou	2,285,111	1.71%	1,213,213	1.74%
宿遷	Suqian	1,992,396	1.49%	1,060,067	1.52%
揚州	Yangzhou	1,945,277	1.45%	1,292,101	1.86%
嘉興	Jiaying	1,935,559	1.44%	1,110,457	1.60%
泰州	Taizhou	1,919,964	1.43%	1,158,926	1.67%
溫州	Wenzhou	1,870,637	1.40%	472,279	0.68%
南京	Nanjing	1,709,504	1.28%	700,418	1.01%
紹興	Shaoxing	1,610,360	1.20%	633,865	0.91%
阜陽	Fuyang	1,605,459	1.20%	827,783	1.19%
湖州	Huzhou	1,562,579	1.17%	893,793	1.28%

As at 30 June 2019, the Group's pre-sold but not delivered properties amounted to approximately RMB326,577 million, with a total GFA of approximately 29,595,094 sq.m. (including joint ventures and associates), laying a solid foundation for the continuous and steady growth in the Group's future recognized revenue.

Land Bank

As at 30 June 2019, the total land bank of the Group was approximately 134,015,751 sq.m., covering a total of 103 cities. The average acquisition cost of our land bank was approximately RMB2,575 per sq.m. The geographic spread of the land bank of the Group was as follows:

Table 2: Breakdown of land bank of the Group

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城市／區域	City/Region	總建築面積	佔本集團 總建築面積 百分比	本集團權益 建築面積	佔本集團 權益建築 面積百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
上海	Shanghai	1,431,522	1.07%	412,662	0.59%
滁州	Chuzhou	1,400,705	1.05%	858,535	1.23%
連雲港	Lianyungang	1,362,070	1.02%	911,367	1.31%
杭州	Hangzhou	1,302,274	0.97%	472,301	0.68%
寧波	Ningbo	1,250,984	0.93%	785,408	1.13%
金華	Jinhua	1,243,995	0.93%	377,604	0.54%
無錫	Wuxi	961,709	0.72%	220,692	0.32%
淮北	Huaibei	701,483	0.52%	468,744	0.67%
宿州	Suzhou	673,615	0.50%	443,647	0.64%
六安	Lu'an	668,314	0.50%	446,580	0.64%
銅陵	Tongling	541,989	0.40%	362,167	0.52%
淮南	Huainan	451,438	0.34%	301,659	0.43%
蚌埠	Bengbu	417,245	0.31%	275,314	0.40%
亳州	Bozhou	239,815	0.18%	79,143	0.11%
馬鞍山	Ma'anshan	206,539	0.15%	133,650	0.19%
蕪湖	Wuhu	163,056	0.12%	105,381	0.15%
中西部地區	Central and Western China Area				
長沙	Changsha	4,226,905	3.15%	2,292,443	3.30%
重慶	Chongqing	3,904,248	2.91%	1,574,141	2.26%
昆明	Kunming	3,614,001	2.70%	1,926,358	2.77%
成都	Chengdu	2,715,178	2.03%	1,189,628	1.71%
武漢	Wuhan	2,559,789	1.91%	1,409,003	2.03%
鄭州	Zhengzhou	1,849,617	1.38%	819,864	1.18%
西安	Xi'an	1,693,271	1.26%	1,110,674	1.60%
太原	Taiyuan	1,493,448	1.11%	839,044	1.21%
襄陽	Xiangyang	1,163,128	0.87%	818,267	1.18%
遵義	Zunyi	1,030,826	0.77%	691,636	0.99%
上饒	Shangrao	1,019,971	0.76%	681,563	0.98%
許昌	Xuchang	991,192	0.74%	362,927	0.52%
孝感	Xiaogan	956,664	0.71%	401,343	0.58%
桂林	Guilin	947,091	0.71%	578,438	0.83%
昭通	Zhaotong	818,915	0.61%	598,848	0.86%
荊州	Jingzhou	784,886	0.59%	426,659	0.61%

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城市／區域	City/Region	總建築面積	佔本集團 總建築面積 百分比	本集團權益 建築面積	佔本集團 權益建築 面積百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
貴陽	Guiyang	771,225	0.58%	440,541	0.63%
眉山	Meishan	732,984	0.55%	338,165	0.49%
湘潭	Xiangtan	717,806	0.54%	483,866	0.70%
隨州	Suizhou	693,301	0.52%	506,990	0.73%
貴港	Guigang	642,107	0.48%	429,068	0.62%
寶雞	Baoji	613,862	0.46%	410,194	0.59%
欽州	Qinzhou	583,835	0.44%	390,129	0.56%
黃石	Huangshi	564,970	0.42%	266,473	0.38%
漢中	Hanzhong	559,313	0.42%	373,743	0.54%
內江	Neijiang	556,479	0.42%	371,850	0.53%
銀川	Yinchuan	556,046	0.41%	371,560	0.53%
南寧	Nanning	554,399	0.41%	308,551	0.44%
德陽	Deyang	525,760	0.39%	351,323	0.51%
延安	Yan'an	525,158	0.39%	350,920	0.50%
北海	Beihai	522,641	0.39%	349,238	0.50%
西寧	Xining	346,942	0.26%	231,833	0.33%
株洲	Zhuzhou	285,688	0.21%	96,290	0.14%
雅安	Ya'an	280,441	0.21%	117,177	0.17%
樂山	Leshan	231,497	0.17%	148,801	0.21%
南昌	Nanchang	229,154	0.17%	134,161	0.19%
黃岡	Huanggang	217,647	0.16%	46,166	0.07%
九江	Jiujiang	145,042	0.11%	58,156	0.08%
鄂州	Ezhou	112,692	0.08%	72,435	0.10%
商丘	Shangqiu	98,030	0.07%	70,006	0.10%
環渤海地區 Bohai Rim Area					
天津	Tianjin	4,527,409	3.38%	2,560,493	3.68%
青島	Qingdao	4,032,838	3.01%	1,527,349	2.20%
濟南	Jinan	1,556,731	1.16%	823,797	1.18%
濰坊	Weifang	1,486,013	1.11%	766,511	1.10%
包頭	Baotou	1,121,241	0.84%	726,078	1.04%
北京	Beijing	1,082,477	0.81%	292,442	0.42%
德州	Dezhou	1,004,952	0.75%	671,527	0.97%
瀋陽	Shenyang	995,336	0.74%	665,102	0.96%

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城市／區域	City/Region	總建築面積	佔本集團 總建築面積 百分比	本集團權益 建築面積	佔本集團 權益建築 面積百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
唐山	Tangshan	989,992	0.74%	576,365	0.83%
滄州	Cangzhou	957,802	0.71%	673,154	0.97%
泰安	Tai'an	950,952	0.71%	695,403	1.00%
長春	Changchun	654,517	0.49%	439,532	0.63%
濟寧	Jining	583,972	0.44%	390,221	0.56%
日照	Rizhao	539,488	0.40%	283,898	0.41%
淄博	Zibo	411,936	0.31%	192,693	0.28%
聊城	Liaocheng	390,293	0.29%	270,734	0.39%
廊坊	Langfang	285,416	0.21%	144,470	0.21%
臨沂	Linyi	278,329	0.21%	186,579	0.27%
威海	Weihai	234,442	0.17%	110,662	0.16%
煙台	Yantai	231,277	0.17%	125,703	0.18%
東營	Dongying	100,447	0.07%	44,029	0.06%
大灣區	Greater Bay Area				
惠州	Huizhou	2,295,401	1.71%	624,596	0.90%
汕尾	Shanwei	1,038,306	0.77%	700,753	1.01%
肇慶	Zhaoqing	994,373	0.74%	700,304	1.01%
佛山	Foshan	842,728	0.63%	349,007	0.50%
中山	Zhongshan	254,045	0.19%	74,960	0.11%
東莞	Dongguan	200,750	0.15%	117,890	0.17%
泉州	Quanzhou	164,079	0.12%	109,641	0.16%
江門	Jiangmen	136,734	0.10%	97,166	0.14%
其他完工項目	Other completed projects	2,526,864	1.89%	1,705,381	2.45%
合計	Total	134,015,751	100.00%	69,568,165	100.00%

附註：

1. 依據本公司於二零一九年七月二十四日、二零一九年七月二十八日及二零一九年八月二十九日刊發的海外監管公告及於二零一九年七月二十八日刊發的須予披露交易公告，本公司已完成合計21個項目的出售，總建築面積約為448萬平方米，扣除後本集團總土地儲備約為1.30億平方米。

Note:

1. In accordance with the overseas regulatory announcements published on 24 July 2019, 28 July 2019 and 29 August 2019 and the discloseable transaction announcement published on 28 July 2019 by the Company, the Company has completed the disposal of 21 projects in total. The GFA was approximately 4.48 million sq.m., net of which, the total land bank of the Group was approximately 130 million sq.m.

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二零一九年上半年，本集團新收購土地儲備項目合共80個，全部通過政府公開招標、拍賣、掛牌出售收購或股權收購取得。新收購的土地總建築面積約為24,591,984平方米，平均新增土地成本為人民幣2,990元／平方米。

In the first half of 2019, the Group acquired a total of 80 new projects to replenish its land bank, all of which were acquired through government public tender, auction, listing-for-sale acquisition or equity acquisition. These new acquisitions of land have a total GFA of approximately 24,591,984 sq.m., with an average cost of newly acquired land amounting to RMB2,990 per sq.m.

表三：二零一九年上半年的土地收購

Table 3: Land acquisition in the first half of 2019

城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣 百萬元) (RMB million)
北京	北京西黃村限競房項目	住宅	34.42%	48,464	196,075	4,953.00
Beijing	Limited-competition Housing Project in Xihuangcun, Beijing	Residential				
上海	上海靜安區市北1801地塊項目	住宅	22.66%	26,190	95,070	3,051.74
Shanghai	Land Parcel Project 1801 in Shibei, Jing'an District, Shanghai	Residential				
天津	寧河橋北新區8號地塊	住宅	73.13%	78,520	391,166	878.00
Tianjin	Land Parcel No. 8 in Qiaobei New District, Ninghe	Residential				
	天津北辰大張莊019地塊	住宅	73.29%	69,359	145,600	461.85
	Land Parcel 019 in Dazhangzhuang, Beichen, Tianjin	Residential				
	胡家園地塊	住宅	33.51%	36,042	111,301	361.10
	Land Parcel in Hujiayuan	Residential				
	天津東麗軍糧城項目	住宅	66.82%	58,750	127,753	419.00
	Tianjin Dongli Junliangcheng Project	Residential				
	武清區開發區026號地塊項目	住宅	52.12%	119,867	257,891	1,520.00
	Land Parcel Project No. 026 in Wuqing Development Area	Residential				
	寧河光明路8號地塊項目	住宅	33.41%	28,664	75,960	269.00
	Land Parcel Project No. 8 on Guangming Road, Ninghe	Residential				
	武清開發區027號地塊項目	住宅	64.70%	46,012	105,461	434.00
	Land Parcel Project No. 027 in Wuqing Development Area	Residential				
	武清開發區028號地塊項目	住宅	64.70%	47,511	110,363	452.00
	Land Parcel Project No. 028 in Wuqing Development Area	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
	天津濱海吾悅廣場	綜合體	73.67%	163,956	572,076	1,465.50
	Tianjin Binhai Wuyue Plaza	Complex				
	天津寧河吾悅廣場	綜合體	66.82%	56,035	150,260	151.40
	Tianjin Ninghe Wuyue Plaza	Complex				
青島	西海岸新區聖元乳業西地塊	住宅	67.44%	27,026	66,330	216.48
Qingdao	Land Parcel located to the west of Synutra Dairy in West Coast New Area	Residential				
重慶	重慶江北區海爾路項目	住宅	64.28%	48,667	167,195	910.00
Chongqing	Project on Hai'er Road, Jiangbei District, Chongqing	Residential				
蘇州	蘇州2019WG2號地塊項目	住宅	26.73%	77,915	180,429	3,226.95
Suzhou	Land Parcel Project No. 2019WG2 in Suzhou	Residential				
	城南地塊項目	住宅	10.69%	66,210	163,138	1,279.47
	Land Parcel Project in Chengnan	Residential				
	常熟文化片區005地塊	住宅	66.82%	44,671	137,118	1,446.00
	Land Parcel 005 in the cultural district of Changshu	Residential				
杭州	杭州艮北九堡地塊項目	住宅	67.44%	48,953	166,139	2,715.81
Hangzhou	Land Parcel Project in Jiubao, Genbei, Hangzhou	Residential				
寧波	寧海頤園西地塊	住宅	65.84%	48,361	148,912	775.61
Ningbo	Land Parcel located to the west of Yiyuan, Ninghai	Residential				
合肥	廬江縣地塊項目	住宅	71.35%	161,263	433,993	1,097.87
Hefei	Land Parcel Project in Lujiang County	Residential				
長沙	新城悅雋項目	住宅	66.82%	58,652	237,545	545.47
Changsha	Seazen Yuejun Project	Residential				
	星沙006地塊	住宅	40.45%	52,477	272,004	330.61
	Land Parcel 006 in Xingsha	Residential				
	新城金茂夢想華府	住宅	18.88%	45,274	376,614	1,385.39
	Seazen Jinmao Mengxiang Huafu	Residential				
	新城金茂夢想靈悅	住宅	18.88%	51,270	196,195	953.61
	Seazen Jinmao Mengxiang Xiyue	Residential				
	長沙寧鄉吾悅廣場	綜合體	66.82%	160,964	693,501	524.36
	Changsha Ningxiang Wuyue Plaza	Complex				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
武漢	武漢光谷四路項目	住宅	51.42%	171,524	554,210	2,800.18
Wuhan	Wuhan Guanggu Fourth Road Project	Residential				
	武漢東西湖項目	住宅	51.42%	171,968	677,604	2,508.20
	Wuhan Dongxihu Project	Residential				
西安	西安秦漢新城蘭池二路110畝地塊項目	住宅	67.33%	66,213	197,858	784.60
Xi'an	110 Mu Land Parcel Project on Lanchi Second Road, Qinhan New Town, Xi'an	Residential				
太原	太原吾悅廣場	綜合體	50.12%	59,877	521,607	849.20
Taiyuan	Taiyuan Wuyue Plaza	Complex				
	太原大井峪項目	住宅	66.82%	107,202	542,134	1,044.70
	Taiyuan Dajingyu Project	Residential				
昆明	昆明安寧吾悅廣場	綜合體	66.82%	185,619	947,238	751.05
Kunming	Kunming Anning Wuyue Plaza	Complex				
	晉寧滇池南岸項目	住宅	14.70%	320,095	630,041	754.55
	Project on the south bank of Dian Lake, Jinning	Residential				
無錫	宜興王婆村地塊項目	住宅	67.41%	56,266	148,318	808.00
Wuxi	Land Parcel Project in Wangpo Village, Yixing	Residential				
鄭州	鞏義244地塊項目	住宅	64.28%	69,629	179,781	423.50
Zhengzhou	Land Parcel Project 244 in Gongyi	Residential				
	鞏義410地塊項目	住宅	64.28%	50,086	129,826	285.90
	Land Parcel Project 410 in Gongyi	Residential				
溫州	溫州龍灣吾悅廣場	綜合體	33.41%	34,271	128,380	1,243.00
Wenzhou	Wenzhou Longwan Wuyue Plaza	Complex				
	懷德路時代超市地塊	住宅	65.16%	21,500	70,677	842.00
	Land Parcel located at Shidai Supermarket on Huaide Road	Residential				
	萬科城東地塊	住宅	64.63%	111,718	327,491	2,211.00
	Land Parcel located to the east of Vanke City	Residential				
嘉興	平湖曹橋2019平7號地塊	住宅	64.76%	31,865	101,117	248.54
Jiaxing	Land Parcel 2019 Ping No. 7 in Caoqiao, Pinghu	Residential				
	海鹽新城璟郡瀾庭項目	住宅	73.59%	27,154	77,946	382.19
	Haiyan Seazen Jingjun Lanting Project	Residential				
	平湖市新倉鎮2019平一17號地塊項目	住宅	64.76%	20,930	62,021	204.07
	Land Parcel Project 2019 Ping-No. 17 in Xincang Town, Pinghu City	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
	嘉善縣歸谷2017-31、32號地塊 Land Parcels Nos. 2017-31 and 32 in Guigu, Jiashan County	住宅 Residential	64.76%	48,625	161,994	352.53
金華	義烏江東地塊 Land Parcel in Jiangdong, Yiwu	住宅 Residential	16.18%	72,268	279,053	1,610.00
滁州	滁洲南謙吾悅廣場 Chuzhou Nanqiao Wuyue Plaza	綜合體 Complex	66.82%	219,782	616,473	800.14
Chuzhou	滁洲天長吾悅廣場 Chuzhou Tianchang Wuyue Plaza	綜合體 Complex	66.82%	226,919	613,911	468.39
鎮江	鎮江京口區2 J1902地塊(學府路)項目 Land Parcel (Xuefu Road) Project 2 2J1902 in Jingkou District, Zhenjiang	住宅 Residential	64.71%	49,964	86,260	300.15
Zhenjiang	鎮江揚中吾悅廣場 Zhenjiang Yangzhong Wuyue Plaza	綜合體 Complex	66.82%	191,444	697,016	933.88
鹽城	鹽城大豐吾悅廣場 Yancheng Dafeng Wuyue Plaza	綜合體 Complex	73.13%	226,792	828,014	599.00
Yancheng	鹽城東台吾悅廣場 Yancheng Dongtai Wuyue Plaza	綜合體 Complex	73.13%	198,689	700,851	927.70
煙台	煙台機場路項目 Yantai Airport Road Project	住宅 Residential	67.44%	17,216	81,697	470.00
Yantai	泰安2019-7號和9號地塊項目 Land Parcel Projects 2019 – No. 7 and No. 9 in Taian	住宅 Residential	73.13%	103,224	382,676	940.03
泰安	泰安2019 7號地塊項目 Land Parcel 2019 No. 7 Project in Taian	住宅 Residential	73.13%	59,846	228,645	687.35
Taian	泰安泰山吾悅廣場 Taian Taishan Wuyue Plaza	綜合體 Complex	73.13%	94,988	339,631	227.22
日照	新城悅雋時代 Seazen Yuejun Shi Dai	住宅 Residential	67.44%	53,731	165,346	414.00
Rizhao	臨沂湯頭027號地塊 Land Parcel No. 027 in Tangtou, Linyi	住宅 Residential	67.44%	61,541	96,809	111.00
臨沂	蕪湖弋江區1901倉津路A地塊 Land Parcel A on Cangjin Road, Yijiang District 1901, Wuhu	住宅 Residential	64.63%	62,643	163,056	874.26
蕪湖	亳州市魏武大道東地塊項目 Land Parcel Project located to the east of Weiwu Avenue, Bozhou City	住宅 Residential	33.00%	109,620	239,815	415.00
亳州	九江火車站項目 Jiujiang Train Station Project	住宅 Residential	40.10%	87,200	145,042	675.90
Bozhou						
九江						
Jiujiang						

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣 百萬元) (RMB million)
眉山	視高60畝項目	住宅	64.28%	76,120	261,643	188.50
Meishan	60 Mu Project in Shigao	Residential				
許昌	許昌市東城區B132號地塊	住宅	32.78%	90,063	277,087	670.83
Xuchang	Land Parcel No. B132 in Dongcheng District, Xuchang City	Residential				
徐州	徐州新元大道東項目	住宅	38.83%	90,236	273,738	1,826.00
Xuzhou	Project located to the east of Xinyuan Avenue, Xuzhou	Residential				
阜陽	新城雲昱東方	住宅	64.63%	63,721	183,786	367.99
Fuyang	Seazen Yunyu Dongfang	Residential				
	阜陽潁州區2019 20南京路地塊項目	住宅	64.63%	57,145	157,211	557.08
	Land Parcel Project on Nanjing Road, Yingzhou District 2019 20, Fuyang	Residential				
襄陽	襄陽市襄州地塊項目	住宅	64.28%	93,846	331,661	843.00
Xiangyang	Xiangzhou Land Parcel Project in Xiangyang City	Residential				
台州	溫嶺神童門	住宅	39.88%	114,369	379,714	2,649.00
Taizhou	Shentongmen in Wenling	Residential				
	棠樾學苑	住宅	61.36%	25,886	74,969	477.60
	Tangyue Xueyuan	Residential				
滄州	滄州金城	住宅	67.42%	41,618	142,362	313.20
Cangzhou	Cangzhou Jinyu	Residential				
	滄州吾悅廣場	綜合體	73.13%	134,239	501,937	1,148.00
	Cangzhou Wuyue Plaza	Complex				
德陽	德陽吾悅廣場	綜合體	66.82%	133,700	525,760	606.06
Deyang	Deyang Wuyue Plaza	Complex				
隨州	隨州吾悅廣場	綜合體	73.13%	299,953	693,301	477.10
Suizhou	Suizhou Wuyue Plaza	Complex				
上饒	上饒楊家塘地塊項目	住宅	66.82%	112,098	425,361	672.62
Shangrao	Land Parcel Project in Yangjiatang, Shangrao	Residential				
淮安	淮安漣水吾悅廣場	綜合體	73.13%	241,591	687,273	297.10
Huai'an	Huai'an Lianshui Wuyue Plaza	Complex				
宿州	宿州2018 31地塊項目	住宅	64.71%	111,827	306,520	872.25
Suzhou	Land Parcel Project 2018 31 in Suzhou	Residential				
商丘	商丘市2019 4號地塊項目	住宅	71.41%	37,311	98,030	176.77
Shangqiu	Land Parcel Project No. 2019 4 in Shangqiu City	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣 百萬元) (RMB million)
惠州	惠州仲愷嘉鴻新城項目	住宅	24.97%	57,151	232,073	686.27
Huizhou	Zhongkai Jiahong Seazen Project in Huizhou	Residential				
東營	東營21地塊	住宅	43.83%	62,647	100,447	210.50
Dongying	Land Parcel 21 in Dongying	Residential				
濟寧	濟寧吾悅廣場	綜合體	66.82%	232,099	583,972	1,496.87
Jining	Jining Wuyue Plaza	Complex				
銀川	銀川吾悅廣場	綜合體	66.82%	260,757	556,046	734.33
Yinchuan	Yinchuan Wuyue Plaza	Complex				
銅陵	銅陵吾悅廣場	綜合體	66.82%	214,900	541,989	1,031.63
Tongling	Tongling Wuyue Plaza	Complex				
內江	內江吾悅廣場	綜合體	66.82%	164,208	556,479	450.01
Neijiang	Neijiang Wuyue Plaza	Complex				

物業交付及物業銷售收入

二零一九年上半年，本集團物業發展業務營業額約為人民幣14,483.7百萬元。交付物業總建築面積約1,537,551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9,420元，同比增加4.6%。

Property Delivery and Revenue from Sale of Properties

In the first half of 2019, the revenue of the Group's property development business was approximately RMB14,483.7 million. Properties with a total GFA of approximately 1,537,551 sq.m. were delivered. The average selling price of properties delivered and recognized as sales was approximately RMB9,420 per sq.m., representing a period-on-period increase of 4.6%.

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MANAGEMENT DISCUSSION AND ANALYSIS

表四：二零一九年上半年各項目物業發展營業額明細

Table 4: Breakdown of property development revenue by projects in the first half of 2019

下表載列於二零一九年上半年與本集團交付出售的物業有關的收入信息：

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2019:

項目名稱 Name of project	城市 City	收入 Revenue (人民幣百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average selling price (人民幣／平方米) (RMB/sq.m.)
泰州泰興吾悅廣場 Taizhou Taixing Wuyue Plaza	泰州 Taizhou	2,260.2	245,417	9,210
昆明吾悅廣場 Kunming Wuyue Plaza	昆明 Kunming	1,262.1	147,302	8,568
臨沂吾悅廣場 Linyi Wuyue Plaza	臨沂 Linyi	1,181.2	176,021	6,711
鄭州滎陽吾悅廣場 Zhengzhou Xingyang Wuyue Plaza	鄭州 Zhengzhou	1,059.5	138,516	7,649
新城香溢紫郡 Seazen Future France	南通 Nantong	1,002.3	126,005	7,954
長沙松雅湖吾悅廣場 Changsha Songya Lake Wuyue Plaza	長沙 Changsha	905.5	33,175	27,295
溫州瑞安吾悅廣場 Wenzhou Rui'an Wuyue Plaza	溫州 Wenzhou	818.4	43,422	18,848
南寧吾悅廣場 Nanning Wuyue Plaza	南寧 Nanning	755.3	47,903	15,767
天津吾悅廣場 Tianjin Wuyue Plaza	天津 Tianjin	752.7	58,503	12,866
新城十里錦繡 Seazen Shili Jinxiu	蘇州 Suzhou	558.6	72,192	7,738
卓越皇后道 Excellent Queen's Road	青島 Qingdao	506.3	62,438	8,109
南昌新建吾悅廣場 Nanchang New District Wuyue Plaza	南昌 Nanchang	494.9	32,184	15,377
台州玉環吾悅廣場 Taizhou Yuhuan Wuyue Plaza	台州 Taizhou	388.7	13,889	27,986
南通啟東吾悅廣場 Nantong Qidong Wuyue Plaza	南通 Nantong	372.4	18,452	20,183
紹興嵊州吾悅廣場 Shaoxing Shengzhou Wuyue Plaza	紹興 Shaoxing	303.5	40,318	7,528
其他項目 Other projects		1,862.1	281,814	6,608
合計 Total		14,483.7	1,537,551	9,420

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物業投資

隨著各項投資物業的完工，本集團於截至二零一九年六月三十日止六個月投資物業租金及管理費收入錄得約人民幣1,761百萬元，同比增長101%。

表五：二零一九年上半年本集團投資物業租金收入明細

Property Investment

With the completion of various investment properties, the Group recorded rental and management fee income from investment properties of approximately RMB1,761 million for the six months ended 30 June 2019, representing a period-on-period increase of 101%.

Table 5: Breakdown of rental income from investment properties of the Group in the first half of 2019

項目／物業名稱 Name of project/property	二零一九年上半年 First half of 2019 (人民幣千元) (RMB'000)	二零一八年上半年 First half of 2018 (人民幣千元) (RMB'000)
常州武進吾悅廣場 Changzhou Wujin Wuyue Plaza	102,908	86,146
常州吾悅國際廣場 Changzhou Wuyue International Plaza	74,996	65,395
上海青浦吾悅廣場 Shanghai Qingpu Wuyue Plaza	70,799	58,473
蘇州吳江吾悅廣場 Suzhou Wujiang Wuyue Plaza	36,711	24,226
蘇州張家港吾悅廣場 Suzhou Zhangjiagang Wuyue Plaza	37,583	34,666
鎮江丹陽吾悅廣場 Zhenjiang Danyang Wuyue Plaza	49,472	36,874
海口吾悅廣場 Haikou Wuyue Plaza	52,887	41,237
南昌吾悅廣場 Nanchang Wuyue Plaza	37,180	29,396
常州金壇吾悅廣場 Changzhou Jintan Wuyue Plaza	44,085	34,307
安慶吾悅廣場 Anqing Wuyue Plaza	36,278	25,568
成都吾悅廣場 Chengdu Wuyue Plaza	43,574	37,755
嘉興桐鄉吾悅廣場 Jiaxing Tongxiang Wuyue Plaza	49,841	33,322
衢州吾悅廣場 Quzhou Wuyue Plaza	37,255	26,508
長春吾悅廣場 Changchun Wuyue Plaza	45,379	37,818
紹興諸暨吾悅廣場 Shaoxing Zhuji Wuyue Plaza	20,197	22,955
鎮江吾悅廣場 Zhenjiang Wuyue Plaza	45,102	28,491

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項目／物業名稱 Name of project/property	二零一九年上半年 First half of 2019 (人民幣千元) (RMB' 000)	二零一八年上半年 First half of 2018 (人民幣千元) (RMB' 000)
青島吾悅廣場 Qingdao Wuyue Plaza	54,354	44,740
紹興嵊州吾悅廣場 Shaoxing Shengzhou Wuyue Plaza	39,466	29,185
南通如皋吾悅廣場 Nantong Rugao Wuyue Plaza	38,419	29,369
寧波吾悅廣場 Ningbo Wuyue Plaza	32,257	26,735
南京吾悅廣場 Nanjing Wuyue Plaza	31,423	29,487
成都武侯吾悅廣場 Chengdu Wuhou Wuyue Plaza	25,704	34,287
泉州晉江吾悅廣場 Quanzhou Jinjiang Wuyue Plaza	29,542	29,134
渭南吾悅廣場 Weinan Wuyue Plaza	18,020	5,081
溫州瑞安吾悅廣場 Wenzhou Rui'an Wuyue Plaza	59,224	—
金華義烏吾悅廣場 Jinhua Yiwu Wuyue Plaza	42,010	—
淮南吾悅廣場 Huainan Wuyue Plaza	30,648	—
台州黃岩吾悅廣場 Taizhou Huangyan Wuyue Plaza	38,439	—
嘉興平湖吾悅廣場 Jiaxing Pinghu Wuyue Plaza	32,045	—
昆山吾悅廣場 Kunshan Wuyue Plaza	29,257	—
揚州吾悅廣場 Yangzhou Wuyue Plaza	35,056	—
南昌新建吾悅廣場 Nanchang New District Wuyue Plaza	30,207	—
昆明吾悅廣場 Kunming Wuyue Plaza	37,590	—
泰州泰興吾悅廣場 Taizhou Taixing Wuyue Plaza	38,075	—
長沙吾悅廣場 Changsha Wuyue Plaza	47,278	—
南寧吾悅廣場 Nanning Wuyue Plaza	32,913	—

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項目／物業名稱 Name of project/property	二零一九年上半年 First half of 2019 (人民幣千元) (RMB' 000)	二零一八年上半年 First half of 2018 (人民幣千元) (RMB' 000)
鎮江句容吾悅廣場 Zhenjiang Jurong Wuyue Plaza	35,229	—
臨沂吾悅廣場 Linyi Wuyue Plaza	37,472	—
台州玉環吾悅廣場 Taizhou Yuhuan Wuyue Plaza	39,347	—
南通啟東吾悅廣場 Nantong Qidong Wuyue Plaza	35,120	—
台州仙居廣場 Taizhou Xianju Plaza	32,315	—
寧波慈溪吾悅廣場 Ningbo Cixi Wuyue Plaza	45,486	—
上饒吾悅廣場 Shangrao Wuyue Plaza	5,016	—
合肥吾悅廣場 Hefei Wuyue Plaza	4,638	—
新城控股大廈B座 Seazen Holdings Tower B	20,598	24,689
總計 Total	1,761,395	875,844

附註：

- 上海青浦吾悅廣場、紹興諸暨吾悅廣場、青島吾悅廣場、成都武侯吾悅廣場及渭南吾悅廣場為本公司商業輕資產項目，二零一九年上半年租金收入為人民幣189,074,143元（歸屬於本公司租金收入為人民幣119,072,865元）；
- 租金收入包含自持商業的租金、管理費、停車場、多種經營及其他零星管理費收入；及
- 本公司於二零一九年六月二十五日已將上海青浦吾悅廣場購回。

Notes:

- Shanghai Qingpu Wuyue Plaza, Shaoxing Zhuji Wuyue Plaza, Qingdao Wuyue Plaza, Chengdu Wuhou Wuyue Plaza and Weinan Wuyue Plaza are commercial light-asset projects of the Company. The rental income for the first half of 2019 amounted to RMB189,074,143 (rental income attributable to the Company: RMB119,072,865);
- Rental income includes rental and management fees from self-held businesses as well as income from carparks, various operations and other miscellaneous management fees; and
- The Company has repurchased Shanghai Qingpu Wuyue Plaza as at 25 June 2019.

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財務回顧

營業額

二零一九年上半年，本集團的營業額約為人民幣17,552.3百萬元，同比增加9.5%。其中各重要收入類別金額如下：

FINANCIAL REVIEW

Revenue

For the first half of 2019, the Group's revenue amounted to approximately RMB17,552.3 million, representing a period-on-period increase of 9.5%. The amount of revenue of each significant category is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(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	14,483.7	14,608.1
物業管理及其他收入	Property management and other income	2,063.7	950.6
租金收入	Rental income	1,004.9	476.7
		17,552.3	16,035.4

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每半年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於本集團合併利潤表中確認為公允價值收益或虧損。二零一九年上半年，由於整體資本價值上升，投資物業估值收益約人民幣599.9百萬元。

Fair Value Gains on Investment Properties

The Group develops and holds several commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised semi-annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Due to the increase in overall capital value, valuation gains on investment properties for the first half of 2019 were approximately RMB599.9 million.

毛利

截至二零一九年六月三十日止六個月（「報告期間」），本集團的毛利約為人民幣6,241.8百萬元，同比增加6.0%。毛利增加主要是由於物業管理及租金收入的增加。

Gross Profit

For the six months ended 30 June 2019 (the "Reporting Period"), the gross profit of the Group was approximately RMB6,241.8 million, representing a period-on-period increase of 6.0%. The increase in gross profit was mainly due to the increase in property management and rental income.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售及營銷成本

截至二零一九年六月三十日止六個月，本集團銷售及營銷成本由二零一八年同期約人民幣627.6百萬元增加至約人民幣977.7百萬元，主要是由於銷售規模擴大導致營銷費用增加。

行政開支

截至二零一九年六月三十日止六個月，本集團的行政費用由二零一八年同期約人民幣1,258.0百萬元增加至約人民幣1,362.1百萬元，主要是由於報告期間本集團員工人數及薪酬增加。

其他收益 – 淨額

截至二零一九年六月三十日止六個月，本集團的其他收益淨額約為人民幣27.2百萬元，同比减少39.3%。

融資成本淨額

截至二零一九年六月三十日止六個月，本集團融資成本淨額由二零一八年同期約人民幣425.2百萬元增加13.0%至約人民幣480.4百萬元，主要由於借款餘額增加。

所得稅開支

所得稅開支包括中國企業所得稅及土地增值稅。本集團於截至二零一九年六月三十日止六個月的中國企業所得稅及土地增值稅分別為約人民幣908.8百萬元及約人民幣950.2百萬元。

Selling and Marketing Costs

For the six months ended 30 June 2019, the selling and marketing costs of the Group increased to approximately RMB977.7 million from approximately RMB627.6 million for the same period in 2018, which was primarily attributable to the increase in marketing expenses resulting from expanded sales.

Administrative Expenses

For the six months ended 30 June 2019, the administrative expenses of the Group increased to approximately RMB1,362.1 million from approximately RMB1,258.0 million for the same period in 2018, which was mainly due to the increase in the Group's staff headcount and remuneration during the Reporting Period.

Other Gains – Net

For the six months ended 30 June 2019, the net other gains of the Group were approximately RMB27.2 million, representing a period-on-period decrease of 39.3%.

Finance Costs – Net

For the six months ended 30 June 2019, net finance costs of the Group increased by 13.0% to approximately RMB480.4 million from approximately RMB425.2 million for the same period in 2018 primarily because of the increase in borrowing balance.

Income Tax Expense

Income tax expense comprises the PRC corporate income tax and land appreciation tax. The PRC corporate income tax and land appreciation tax of the Group for the six months ended 30 June 2019 were approximately RMB908.8 million and approximately RMB950.2 million, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務資源及流動資金比率

於二零一九年六月三十日，本集團擁有銀行及手頭現金（包括受限制現金）約人民幣46,826.0百萬元（於二零一八年十二月三十一日：約人民幣47,655.8百萬元），及即期及非即期借款約人民幣104,652.9百萬元（於二零一八年十二月三十一日：約人民幣83,572.7百萬元）。根據分別於二零一九年六月三十日及二零一八年十二月三十一日至到期日的剩餘期間，借款的到期組別如下：

還款年限	Repayment terms	二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June 2019	31 December 2018
		(人民幣百萬元)	(人民幣百萬元)
		(RMB million)	(RMB million)
1年以內	Within 1 year	35,792.0	27,057.4
1年以上但未超過2年	Over 1 year but within 2 years	44,570.8	37,106.4
2年以上但未超過5年	Over 2 years but within 5 years	24,150.4	19,352.7
5年以上	Over 5 years	139.8	56.2
		104,652.9	83,572.7

於二零一九年六月三十日，本集團的淨負債與權益比率為117.2%（於二零一八年十二月三十一日：78.6%）。淨負債與權益比率按期末淨負債除以總權益再乘以100%計算。淨負債按總借款減現金及現金等價物及受限制現金計算。本集團淨負債與權益比率上升，主要是由於融資增加導致淨負債增加。

董事相信，本集團負債水平風險可控，完全可以應對及抵禦市場波動。

Financial Resources and Liquidity Ratios

As at 30 June 2019, the Group had cash at bank and on hand (including restricted cash) of approximately RMB46,826.0 million (as at 31 December 2018: approximately RMB47,655.8 million), and current and non-current borrowings of approximately RMB104,652.9 million (as at 31 December 2018: approximately RMB83,572.7 million). The maturity groupings of borrowings based on the remaining period as at 30 June 2019 and 31 December 2018, respectively, to the maturity date are as follows:

As at 30 June 2019, the Group's net debt-to-equity ratio was 117.2% (as at 31 December 2018: 78.6%). Net debt-to-equity ratio is calculated by dividing net debt at the end of the period by total equity and multiplied by 100%. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Net debt-to-equity ratio of the Group increased primarily due to the increase in net debt resulted from the increase in financing.

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

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

於二零一九年六月三十日，本集團就給予本集團物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣54,027.2百萬元（於二零一八年十二月三十一日：約人民幣41,015.5百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

於二零一九年六月三十日，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。

於二零一九年六月三十日，本集團向其合營企業及聯營公司提供人民幣25,520.1百萬元之擔保（於二零一八年十二月三十一日：人民幣25,218百萬元）。

除本中期報告所披露者外，本集團於二零一九年六月三十日並無其他重大或然負債。

Contingent Liabilities

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

As at 30 June 2019, the Group's contingent liabilities in respect of the guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB54,027.2 million (as at 31 December 2018: approximately RMB41,015.5 million). In light of the minimal historical default rates of such mortgage loan facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

There are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings as at 30 June 2019. The Directors considered that the subsidiaries have sufficient financial resources to settle their obligations.

As at 30 June 2019, the Group provided guarantee with the amount of RMB25,520.1 million (as at 31 December 2018: RMB25,218 million) to its joint ventures and associates.

Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2019.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團資產抵押

於二零一九年六月三十日，本集團的銀行借貸、非銀行金融機構借貸及信託融資安排約人民幣52,378.2百萬元，由以下一種或幾種組合擔保：土地、在建物業、完工待售物業、投資物業、土地使用權、物業、廠房及設備、子公司股份、銀行存款及／或我們子公司提供的擔保。我們的銀行借款向主要商業銀行（全部為獨立第三方）借入。其中，人民幣5,586.8百萬元的非銀行金融機構貸款已獲於上海證券交易所上市的子公司新城控股集團股份有限公司（「**新城控股**」）的股份（股份代號：601155）擔保。此外，於二零一七年二月發行的三年期3.5億美元優先票據、於二零一八年九月發行的兩年期3億美元優先票據、於二零一九年一月發行的兩年期3億美元優先票據及於二零一九年四月發行的四年期2億美元優先票據已獲我們子公司的股份擔保。

外匯風險

截至二零一九年六月三十日，本集團擁有以人民幣計價約人民幣45,297.9百萬元、以港元計價約人民幣77.8百萬元及以美元計價約人民幣1,450.3百萬元的銀行存款和手頭現金。

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。由於本集團以美元或港元計值的若干現金結餘及結算若干一般及行政費用以及其他貸款而令本集團面對美元及港元兌人民幣的外匯風險。

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

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。

Charges on the Group's Assets

As at 30 June 2019, the Group's bank loans, loans from non-bank financial institutions and trust financing arrangement were approximately RMB52,378.2 million and were secured by one or a combination of the following methods: land, properties under development, properties held for sale, investment properties, land use rights, property, plant and equipment, shares of subsidiaries, bank deposits and/or guarantees by our subsidiaries. Our bank borrowings are from major commercial banks, all of which are independent third parties, of which, loans from non-bank financial institutions with the amount of RMB5,586.8 million were secured by shares of Seazen Holdings Co., Ltd. ("**Seazen Holdings**"), a subsidiary listed on the Shanghai Stock Exchange (stock code: 601155). In addition, the three-year USD350 million senior notes issued in February 2017, the two-year USD300 million senior notes issued in September 2018, the two-year USD300 million senior notes issued in January 2019 and the four-year USD200 million senior notes issued in April 2019 were secured by shares of our subsidiaries.

Foreign Exchange Risk

As at 30 June 2019, the Group had cash at bank and on hand denominated in Renminbi of approximately RMB45,297.9 million, in Hong Kong dollars of approximately RMB77.8 million and in U.S. dollars of approximately RMB1,450.3 million.

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 exchange risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars.

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大收購及出售事項

於報告期間，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

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

僱員及薪酬政策

於二零一九年六月三十日，本集團在中國及香港僱用28,275名全職僱員。

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

員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金或升職。本集團於報告期間確認以股份為基礎的薪酬開支約人民幣5.5百萬元（截至二零一八年六月三十日止六個月：約人民幣15.1百萬元）。

Material Acquisition and Disposal

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

Future Plans for Material Investment or Capital Assets

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

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2019, the Group had 28,275 full-time employees in the PRC and Hong Kong.

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

The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of approximately RMB5.5 million for the Reporting Period (for the six months ended 30 June 2018: approximately RMB15.1 million).

MANAGEMENT DISCUSSION AND ANALYSIS

所得款項用途

可換股債券所得款項淨額用途

茲提述二零一八年一月三十日、二零一八年二月十二日及二零一九年二月十一日的公告，內容有關根據一般授權發行所得款項淨額約2,320百萬港元的可換股債券（「可換股債券」）及於二零一九年二月十日悉數贖回可換股債券。於二零一九年六月三十日，所得款項淨額已根據上述公告所披露用途全部動用完畢，有關動用詳情如下：

USE OF PROCEEDS

Use of Net Proceeds raised from the Convertible Bonds

References are made to the announcements of 30 January 2018, 12 February 2018 and 11 February 2019 in relation to the issue of convertible bonds under general mandate with net proceeds of approximately HK\$2,320 million (the “Convertible Bonds”) and the full redemption of the Convertible Bonds on 10 February 2019. As at 30 June 2019, the net proceeds are fully used in accordance with the disclosure made in the said announcements, details of usage are as follows:

所得款項淨額總額 (港元)	所得款項淨額擬定用途	實際已動用 所得款項淨額 (港元)及動用月份 Actual net proceeds used (in HKD) and the month of usage	尚未動用所得款項 淨額餘下結餘 Remaining balance of unused net proceeds
Total net proceeds (in HKD)	Intended use of net proceeds		
	作為收購位於中國杭州的土地之代價 As consideration for acquisition of land located at Hangzhou, PRC	626百萬元， 二零一八年三月 626 million, March 2018	無 Nil
	作為收購位於中國杭州的土地之代價 As consideration for acquisition of land located at Hangzhou, PRC	244百萬元， 二零一八年三月 244 million, March 2018	無 Nil
2,320百萬元 2,320 million	作為收購位於中國包頭的投地保證金 As security deposit for acquisition of land located at Baotou, PRC	742百萬元， 二零一八年三月 742 million, March 2018	無 Nil
	作為收購位於中國溫州的投地保證金 As security deposit for acquisition of land located at Wenzhou, PRC	441百萬元， 二零一八年三月 441 million, March 2018	無 Nil
	作為收購位於中國天津的土地之代價 As consideration for acquisition of land located at Tianjin, PRC	267百萬元， 二零一八年二月 267 million, February 2018	無 Nil

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MANAGEMENT DISCUSSION AND ANALYSIS

配售所得款項淨額用途

茲提述日期為二零一八年一月十八日的公告，內容有關根據一般授權配售所得款項淨額約1,546百萬港元的股份（「配售事項」）。於二零一九年六月三十日，所得款項淨額已根據上述公告所披露用途全部動用完畢，有關動用詳情如下：

Use of Net Proceeds raised from the Placing

Reference is made to the announcement dated 18 January 2018 in relation to the placing of shares under general mandate with net proceeds of approximately HK\$1,546 million (the “Placing”). As at 30 June 2019, the net proceeds are fully used in accordance with the disclosure made in the said announcement, details of usage are as follows:

所得款項淨額總額 (港元)	所得款項淨額擬定用途	實際已動用 所得款項淨額 (港元)及動用月份 Actual net proceeds used (in HKD) and the month of usage	尚未動用所得款項 淨額餘下結餘 Remaining balance of unused net proceeds
Total net proceeds (in HKD)	Intended use of net proceeds		
1,546百萬元 1,546 million	作為收購位於中國重慶的土地之代價 As consideration for acquisition of land located at Chongqing, PRC	1,546百萬元， 二零一八年一月 1,546 million, January 2018	無 Nil

報告期後重大事件

茲提述本公司於二零一九年七月二十四日、二零一九年七月二十八日及二零一九年八月二十九日刊發的海外監管公告及於二零一九年七月二十八日刊發的須予披露交易公告，據此宣佈新城控股已同意向多名第三方轉讓二十一(21)家項目公司之股權連同(其中包括)相關股東貸款。本公司就前述交易收取之合計代價總額將為約人民幣10,292.3百萬元。有關轉讓的進一步詳情，請參閱上述公告。

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

References are made to the overseas regulatory announcements published on 24 July 2019, 28 July 2019 and 29 August 2019 and the discloseable transaction announcement published on 28 July 2019 by the Company, pursuant to which it was announced that Seazen Holdings has agreed to transfer the equity interests in a total of twenty-one (21) project companies, together with, among others, related shareholders' loans, to various third parties. The total aggregated consideration to be received by the Company for the afore-mentioned transactions amounted to approximately RMB10,292.3 million. Please refer to the said announcements for further details on the transfers.

其他資料

OTHER INFORMATION

企業管治常規

本集團致力於保持企業管治的高標準，以保障本公司股東（「股東」）的權益及提升企業價值與問責性。本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）。本公司於截至二零一九年六月三十日止六個月一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

上市發行人董事進行證券交易的標準守則

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

本公司已向所有董事作出特定查詢，且各董事均已確認於截至二零一九年六月三十日止六個月期間彼等一直遵守標準守則。

重大變動

除上文所披露者外，自本公司二零一八年年報刊發以來，本集團業務的未來發展（包括本公司於本財政年度的前景）概無任何重大變動。

審核委員會

本公司審核委員會（由全體獨立非執行董事組成，即陳華康先生（主席）、朱增進先生及鍾偉先生）已與管理層審閱本集團所採納的會計原則及政策以及本集團截至二零一九年六月三十日止六個月的未經審核中期業績及未經審核簡明合併中期財務報表。

購買、出售或贖回本公司之任何上市證券

截至二零一九年六月三十日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company has complied with the code provisions as set out in the CG Code for the six months ended 30 June 2019. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

Specific enquiries have been made of all Directors, and each of the Directors has confirmed that he has complied with the Model Code throughout the six months ended 30 June 2019.

MATERIAL CHANGE

Save as disclosed above, there has been no material change in respect of the future development of the business of the Group (including the Company’s prospects for the current financial year) since the publication of the Company’s 2018 annual report.

AUDIT COMMITTEE

The audit committee of the Company, comprising all the independent non-executive Directors, namely Mr. Chen Huakang (Chairman), Mr. Zhu Zengjin and Mr. Zhong Wei, has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim results and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019.

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

其他資料

OTHER INFORMATION

有關控股股東特殊表現契諾之貸款協議

本集團於二零一七年二月成功發行一批三年期3.5億美元5.0%的優先票據、於二零一八年九月發行一批兩年期3億美元6.5%的優先票據、於二零一九年一月發行一批兩年期3億美元7.5%的優先票據及於二零一九年四月發行一批四年期2億美元6.15%的優先票據（「票據」）。據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的100%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

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

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

The Group successfully issued a tranche of three-year USD350 million 5.0% senior notes in February 2017, a tranche of two-year USD300 million 6.5% senior notes issued in September 2018, a tranche of two-year USD300 million 7.5% senior notes issued in January 2019, and a tranche of four-year USD200 million 6.15% senior notes issued in April 2019 (the “Notes”), pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

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

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

其他資料

OTHER INFORMATION

董事資料更改

截至二零一九年六月三十日止六個月，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。

茲提述本公司於二零一九年七月三日及二零一九年七月八日刊發的公告，王振華先生已分別在二零一九年七月三日及二零一九年七月八日離任董事會主席及辭任執行董事職務。王曉松先生自二零一九年七月三日起獲委任為董事會主席；曲德君先生已獲委任為執行董事兼副董事長，自二零一九年七月八日起生效。有關詳情請參閱二零一九年七月三日及二零一九年七月八日刊發的公告。

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

於二零一九年六月三十日，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：

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2019, 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.

References are made to the announcements of the Company dated 3 July 2019 and 8 July 2019, pursuant to which, Mr. Wang Zhenhua has been removed as the chairman of the Board and resigned as the executive Director on 3 July 2019 and 8 July 2019, respectively. Mr. Wang Xiaosong was duly appointed as the chairman of the Board on 3 July 2019 and Mr. Qu Dejun was duly appointed as the executive Director and vice-chairman of the Board on 8 July 2019. Please refer to the announcements dated 3 July 2019 and 8 July 2019 for details.

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

其他資料

OTHER INFORMATION

(i) 於本公司股份的權益

(i) Interest in Shares of the Company

董事姓名	權益性質	所持普通股之數目 ⁽¹⁾	佔股權的概約百分比
Name of Directors	Nature of interest	Number of ordinary Shares held ⁽¹⁾	Approximate percentage of shareholding
王振華	全權信託的創始人 ⁽²⁾	4,202,050,000 (L)	71.23%
WANG Zhenhua	Founder of a discretionary trust ⁽²⁾		
呂小平	實益擁有人	12,000,000 (L)	0.20%
LV Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.10%
WANG Xiaosong	Beneficial owner		
陸忠明	實益擁有人	5,000,000 (L)	0.08%
LU Zhongming	Beneficial owner		

附註：

Notes:

(1) 字母「L」表示於股份之好倉。

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

(2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,202,050,000股股份的好倉。王振華先生已辭任董事，自二零一九年七月八日起生效。

(2) Mr. WANG Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long positions in 4,202,050,000 Shares through its controlled corporations in its capacity as trustee. Mr. WANG Zhenhua resigned as a Director with effect from 8 July 2019.

除上文所披露者外，於二零一九年六月三十日，概無董事及本公司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），或須登記於證券及期貨條例第352條規定須由本公司存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2019, 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 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 they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

OTHER INFORMATION

主要股東於股份及相關股份的權益及淡倉

於二零一九年六月三十日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

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

As at 30 June 2019, to the best knowledge of the Directors, the following persons (not being Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股之數目 ⁽¹⁾	佔股權的概約百分比
Name of Substantial Shareholders	Capacity/ Nature of interest	Number of ordinary Shares held ⁽¹⁾	Approximate percentage of shareholding
Standard Chartered Trust (Singapore) Limited ⁽²⁾	受託人	4,202,050,000 (L)	71.23%
Standard Chartered Trust (Singapore) Limited ⁽²⁾	Trustee		
SCTS Capital Pte. Ltd. ⁽²⁾	代名人	4,202,050,000 (L)	71.23%
SCTS Capital Pte. Ltd. ⁽²⁾	Nominee		
Infinity Fortune Development Limited ⁽²⁾	於受控制法團權益	4,202,050,000 (L)	71.23%
Infinity Fortune Development Limited ⁽²⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽²⁾	於受控制法團權益	4,202,050,000 (L)	71.23%
First Priority Group Limited ⁽²⁾	Interest in a controlled corporation		
富域香港投資有限公司 ⁽³⁾	實益擁有人	4,202,050,000 (L)	71.23%
Wealth Zone Hong Kong Investments Limited ⁽³⁾	Beneficial owner		

附註：

Notes:

(1) 字母「L」表示於股份之好倉。

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

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

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

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

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

其他資料

OTHER INFORMATION

除上文披露者外，於二零一九年六月三十日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

首次公開發售前股份獎勵計劃

本公司於二零一一年九月十二日採納首次公開發售前股份獎勵計劃。

1. 宗旨

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

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至二零一九年六月三十日，選定人士獲授予合共181,050,000股股份（「**獎勵股份**」），於本中期報告日期約佔本公司全部已發行股份的3.07%，概無根據首次公開發售前股份獎勵計劃授出的未行使未歸屬股份。

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons (not being Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

PRE-IPO SHARE AWARD SCHEME

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

1. Objectives

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

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong Investments Limited, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustees**”) for the benefit of the Selected Persons. As of 30 June 2019, a total of 181,050,000 Shares (the “**Awarded Shares**”), representing approximately 3.07% of the total issued shares of the Company as at the date of this interim report, were granted to the Selected Persons and there were no outstanding unvested shares under the Pre-IPO Share Award Scheme.

OTHER INFORMATION

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於二零一三年、二零一四年、二零一五年及二零一六年十二月三十一日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為二零一三年十二月三十一日。所有相關選定人士的第二个歸屬日均為二零一四年十二月三十一日及所有相關選定人士的第三个歸屬日均為二零一五年十二月三十一日及所有相關選定人士的第四个歸屬日均為二零一六年十二月三十一日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息於歸屬前由受託人為各自的選定人士的利益持有。
- 所有獎勵股份已於二零一六年十二月三十一日獲歸屬。

附註：

- (1) 根據日期為二零一二年六月三十日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由二零一二年至二零一五年止四年修訂為由二零一三年至二零一六年止四年。

3. Vesting of the Awarded Shares

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

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

Note:

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

其他資料

OTHER INFORMATION

購股權計劃

本公司亦已於二零一二年十一月六日採納一個首次公開發售後購股權計劃（「購股權計劃」），令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。購股權計劃的合資格參與者（其中）包括本公司或其任何子公司的全職及兼職僱員、行政人員或高級人員；本公司或其任何子公司的董事（包括非執行董事及獨立非執行董事）；本公司或其任何子公司的顧問、諮詢人士、供應商、客戶及代理；及董事會全權認為將會或已經向本集團作出貢獻的其他人士。購股權計劃於二零一二年十一月二十九日本公司股份於聯交所上市時生效。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。

本公司自採納購股權計劃以來並無根據購股權計劃授出任何購股權。於二零一九年六月三十日並無任何尚未行使的購股權。

中期股息

董事會不建議宣派截至二零一九年六月三十日止六個月之中期股息（截至二零一八年六月三十日止六個月：無）。

SHARE OPTION SCHEME

The Company has also adopted a post-IPO share option scheme on 6 November 2012 (the “Share Option Scheme”) to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, full-time or part-time employees, executives or senior officers of the Company or any of its subsidiaries; Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries; advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. The Share Option Scheme became effective on 29 November 2012 upon the listing of the Company’s Shares on the Stock Exchange. Subject to earlier termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date.

No option under the Share Option Scheme has been granted by the Company since the adoption of the Share Option Scheme. There is no share option outstanding as at 30 June 2019.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 As at 30 June 2019

			二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
	附註 Note		未經審核 Unaudited 人民幣千元 RMB' 000	經審核 Audited 人民幣千元 RMB' 000
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	8	Property, plant and equipment	2,889,769	3,014,910
使用權資產	4	Right-of-use assets	147,953	–
投資物業	9	Investment properties	51,106,242	40,758,000
無形資產		Intangible assets	507,078	539,109
於聯營公司的投資	10	Investment in associates	7,254,343	6,840,149
於合營企業的投資	11	Investment in joint ventures	13,700,874	12,633,050
遞延所得稅資產		Deferred income tax assets	3,759,204	3,031,448
以公允價值計量且其變動計入 當期損益的金融資產		Financial assets at fair value through profit or loss	1,131,649	1,032,194
按攤銷成本計量之金融資產		Financial assets at amortised costs	837,397	734,735
商譽		Goodwill	10,260	10,260
土地使用權	12	Land use right	425,778	427,949
其他應收款項及預付款項	14	Other receivables and prepayments	321,813	463,427
非流動資產總額		Total non-current assets	82,092,360	69,485,231
流動資產		Current assets		
租賃土地預付款項	13	Prepayments for leasehold land	15,486,296	13,610,385
完工待售或在建銷售物業		Properties held or under development for sale	210,901,614	145,596,570
貿易及其他應收款項以及預付款項	14	Trade and other receivables and prepayments	71,907,676	58,906,517
合同取得成本		Contract cost	1,519,772	1,229,533
按攤銷成本計量之其他金融資產		Other financial asset at amortised costs	68,891	220,001
衍生金融工具		Derivative financial instruments	7,669	151,475
受限制現金	15	Restricted cash	6,700,983	6,441,945
現金及現金等價物	15	Cash and cash equivalents	40,125,062	41,213,881
流動資產總額		Total current assets	346,717,963	267,370,307
資產總額		Total assets	428,810,323	336,855,538
權益		EQUITY		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本：面值	16	Share capital: nominal value	4,807	4,813
儲備		Reserves	18,810,292	19,147,278

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 As at 30 June 2019

			二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
	附註 Note		未經審核 Unaudited 人民幣千元 RMB' 000	經審核 Audited 人民幣千元 RMB' 000
非控股權益		Non-controlling interests	30,525,375	26,568,692
權益總額		Total equity	49,340,474	45,720,783
負債		LIABILITIES		
非流動負債		Non-current liabilities		
借款	18	Borrowings	68,860,892	56,515,373
租賃負債		Lease liabilities	28,228	–
遞延所得稅負債		Deferred income tax liabilities	4,278,749	3,720,666
貿易及其他應付款項	20	Trade and other payables	101,053	144,505
非流動負債總額		Total non-current liabilities	73,268,922	60,380,544
流動負債		Current liabilities		
貿易及其他應付款項	20	Trade and other payables	89,963,683	75,524,146
預收客戶款項		Advances from customers	463,676	435,133
合約負債		Contract liabilities	172,330,394	118,230,992
即期所得稅負債		Current income tax liabilities	7,486,923	9,476,038
借款	18	Borrowings	35,792,044	24,987,790
租賃負債		Lease liabilities	105,968	–
以公允價值計量且其變動計入 當期損益的金融負債	19	Financial liabilities at fair value through profit or loss	–	2,069,576
衍生金融工具		Derivative financial instruments	22,558	12,478
應付股息		Dividends payables	35,681	18,058
流動負債總額		Total current liabilities	306,200,927	230,754,211
負債總額		Total liabilities	379,469,849	291,134,755
權益及負債總額		Total equity and liabilities	428,810,323	336,855,538

第74頁至第124頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 74 to 124 form an integral part of this condensed consolidated interim financial statements.

簡明合併損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一九年	二零一八年	
		2019	2018	
		未經審核	未經審核	
		Unaudited	Unaudited	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註 Note			
收入	Revenue	22	17,552,281	16,035,395
銷售及服務成本	Cost of sales and services	24	(11,310,505)	(10,147,949)
毛利	Gross profit		6,241,776	5,887,446
投資物業公允價值收益	Fair value gains on investment properties	9	599,871	653,277
按公允價值計量的金融工具 公允價值虧損	Fair value loss on financial instruments at fair value		(2,807)	(94,675)
銷售及營銷費用	Selling and marketing costs	24	(977,743)	(627,640)
行政開支	Administrative expenses	24	(1,362,118)	(1,258,045)
金融資產減值虧損淨額	Net impairment losses on financial assets		(51,668)	(170,488)
其他收入	Other income		79,229	14,014
其他開支	Other expenses		(1,610)	(13,336)
其他收益－淨額	Other gains－net	23	27,153	44,760
經營利潤	Operating profit		4,552,083	4,435,313
財務收入	Financial income	25	198,728	136,879
融資成本	Financial cost	25	(679,164)	(562,054)
融資成本－淨額	Finance costs－net	25	(480,436)	(425,175)
應佔聯營公司業績	Share of results of associates	10	367,981	120,438
應佔合營企業業績	Share of results of joint ventures	11	127,451	533,872
除所得稅前利潤	Profit before income tax		4,567,079	4,664,448
所得稅開支	Income tax expense	26	(1,859,038)	(2,197,957)
期內利潤	Profit for the period		2,708,041	2,466,491
應佔期內利潤：	Profit for the period attributable to:			
－本公司權益持有人	－ Equity holders of the Company		1,528,171	1,595,548
－非控股權益	－ Non-controlling interests		1,179,870	870,943
			2,708,041	2,466,491
本公司權益持有人應佔利潤的 每股盈利	Earnings per share for profit attributable to equity holders of the Company			
－基本每股盈利	－ Basic earnings per share	27	人民幣0.26元 RMB0.26	人民幣0.27元 RMB0.27
－每股攤薄盈利	－ Diluted earnings per share	27	人民幣0.26元 RMB0.26	人民幣0.27元 RMB0.27
			千港元 HKD'000	千港元 HKD'000
股息	Dividends			
特別股息	Special dividend	28	－	414,228

第74頁至第124頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 74 to 124 form an integral part of this condensed consolidated interim financial statements.

簡明合併全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期內利潤	Profit for the period	2,708,041	2,466,491
其他全面收益	Other comprehensive income		
可能重新分類至損益之項目	<i>Items that may be reclassified to profit or loss</i>		
– 匯兌差額	– Currency translation differences	(1,006)	4,174
可能不會重新分類至損益之項目	<i>Items that may not be reclassified to profit or loss</i>		
– 以公允價值計量且其變動計入 其他全面收益之金融資產 公允價值收益／(虧損)	– Fair value gain/(loss) of financial assets at fair value through other comprehensive income	2,069	(4,512)
期內全面收益總額	Total comprehensive income for the period	2,709,104	2,466,153
應佔期內全面收益總額：	Total comprehensive income for the period attributable to:		
– 本公司權益持有人	– Equity holders of the Company	1,528,331	1,597,015
– 非控股權益	– Non-controlling interests	1,180,773	869,138
		2,709,104	2,466,153

第74頁至第124頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 74 to 124 form an integral part of this condensed consolidated interim financial statements.

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審核 Unaudited							
		本公司權益持有人應佔 Attributable to equity holders of the Company							
		股本	股份溢價	其他儲備	其他儲備 — 庫存股	保留盈利	小計	非控股權益	合計權益
		Share capital	Share premium	Other reserves	Other reserves- Treasury stock	Retained earnings	Sub-total	Non-controlling interests	Total equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
(未經審核)	(Unaudited)								
於二零一九年	Balance at 1 January 2019								
一月一日之結餘		4,813	488,365	(391,522)	(34,793)	19,085,228	19,152,091	26,568,692	45,720,783
期內利潤	Profit for the period	-	-	-	-	1,528,171	1,528,171	1,179,870	2,708,041
其他全面收益	Other comprehensive income	-	-	160	-	-	160	903	1,063
截至二零一九年	Total comprehensive income								
六月三十日止期間的	for the period ended 30 June								
全面收益總額	2019	-	-	160	-	1,528,171	1,528,331	1,180,773	2,709,104
直接於權益確認與擁有人	Total transactions with owners,								
之交易總額	recognised directly in equity								
註銷	Cancellation	16	(6)	(34,787)	34,793	-	-	-	-
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	5,326,725	5,326,725
非控股股東減少的資本金	Capital reduction from non-controlling shareholders	-	-	-	-	-	-	(1,287,760)	(1,287,760)
限制性股份激勵計劃	Restricted share incentive scheme	17	-	-	-	-	-	5,531	5,531
二零一八年末期股息	2018 final dividend	28	-	-	-	(1,769,700)	(1,769,700)	-	(1,769,700)
子公司股息	Dividends of a subsidiary	-	-	-	-	-	-	(1,221,208)	(1,221,208)
子公司購回股份	Share buy back of a subsidiary	-	-	(101,207)	-	-	(101,207)	(48,753)	(149,960)
聯營公司投資人投入的	Capital premium from								
股本溢價	an investor of an associate	10	-	7,939	-	-	7,939	-	7,939
與非控股權益交易	Transactions with non-controlling interests	-	-	(2,355)	-	-	(2,355)	1,375	(980)
		(6)	-	(130,410)	34,793	(1,769,700)	(1,865,323)	2,775,910	910,587
於二零一九年	Balance at 30 June 2019								
六月三十日之結餘		4,807	488,365	(521,772)	-	18,843,699	18,815,099	30,525,375	49,340,474

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審核 Unaudited							
		本公司權益持有人應佔 Attributable to equity holders of the Company							
		其他儲備 Other reserves-					小計	非控股權益	合計權益
		股本	股份溢價	其他儲備	— 庫存股	保留盈利			
		Share capital	Share premium	Other reserves	Treasury stock	Retained earnings	Non-controlling interests	Total equity	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Note	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
(未經審核)	(Unaudited)								
於二零一八年	Balance at 1 January 2018								
一月一日之結餘		4,609	546,640	52,586	-	12,177,171	12,781,006	11,851,538	24,632,544
會計政策變動	Change in accounting policies	-	-	(20,904)	-	147,053	126,149	68,698	194,847
於二零一八年	Restated balance at 1 January								
一月一日之重列結餘	2018	4,609	546,640	31,682	-	12,324,224	12,907,155	11,920,236	24,827,391
期內利潤	Profit for the period	-	-	-	-	1,595,548	1,595,548	870,943	2,466,491
其他全面收益	Other comprehensive income	-	-	1,467	-	-	1,467	(1,805)	(338)
截至二零一八年	Total comprehensive income								
六月三十日止期間的	for the period ended 30 June								
全面收益總額	2018	-	-	1,467	-	1,595,548	1,597,015	869,138	2,466,153
直接於權益確認與	Total transactions with owners,								
擁有人之交易總額	recognised directly in equity								
供股	Rights issue	219	1,268,261	-	-	-	1,268,480	-	1,268,480
回購	Buy back	(6)	(39,978)	-	-	-	(39,984)	-	(39,984)
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	753,409	753,409
收購子公司	Acquisition of subsidiaries	-	-	-	-	-	-	626,263	626,263
出售子公司	Disposal of a subsidiary	-	-	-	-	-	-	(110,000)	(110,000)
限制性股份激勵計劃	Restricted share incentive scheme	-	-	-	-	-	-	15,100	15,100
二零一七年末期股息	2017 final dividend	-	(958,642)	-	-	-	(958,642)	-	(958,642)
子公司股息	Dividends of a subsidiary	-	-	-	-	-	-	(605,433)	(605,433)
其他	Others	-	-	6,278	-	-	6,278	2,980	9,258
		213	269,641	6,278	-	-	276,132	682,319	958,451
於二零一八年	Balance at 30 June 2018								
六月三十日之結餘		4,822	816,281	39,427	-	13,919,772	14,780,302	13,471,693	28,251,995

第74頁至第124頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 74 to 124 form an integral part of this condensed consolidated interim financial statements.

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
	附註 Note		
經營活動所得現金流量	Cash flows from operating activities		
經營活動所用現金	Cash used in operations	(1,043,578)	(8,842,814)
已付利息	Interest paid	(2,724,469)	(1,370,158)
已付中國所得稅	PRC income tax paid	(4,208,055)	(2,895,328)
已付中國土地增值稅	PRC land appreciation tax paid	(1,759,966)	(870,026)
經營活動所用現金淨額	Net cash used in operating activities	(9,736,068)	(13,978,326)
投資活動所得現金流量	Cash flows from investing activities		
業務合併，扣除相關收購現金	Business combination, net of cash acquired	–	(9,488)
收購子公司所付按金	Deposits for acquisition of subsidiaries	–	(210,000)
添置投資物業	Additions of investment properties	(8,478,305)	(5,288,539)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets	(121,131)	(55,922)
添置無形資產	Additions of intangible assets	(6,419)	(12,978)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	30,969	7,349
出售無形資產所得款項	Proceeds from disposals of intangible assets	3,324	–
出售子公司，扣除相關出售現金	Disposal of subsidiaries, net of cash disposed	–	(40,259)
收購按攤銷成本計量之金融資產	Acquisition of financial assets at amortised costs	(3,737)	–
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	(150,809)	(142,264)
添置以公允價值計量且其變動 計入其他全面收益的金融資產	Additions of financial assets at fair value through other comprehensive income	–	(621,345)
出售以公允價值計量且其變動 計入當期損益的金融資產	Disposal of financial assets at fair value through profit or loss	–	16,897
於聯營公司的投資	Investment in associates	(70,274)	(110,618)
於合營企業的投資	Investments in joint ventures	(1,407,020)	(272,595)
來自關連方／合營企業其他 投資者的撥款	Funding received from related parties/other investors of joint ventures	48,199,350	40,117,846
向關連方／合營企業其他 投資者的撥款	Funding to related parties/other investors of joint ventures	(47,523,332)	(40,754,237)
合營企業削資	Capital reduction from joint venture	112,234	–
以公允價值計量且其變動計入 當期損益的金融資產削資	Capital reduction from financial assets at fair value through profit or loss	109,209	–
向被投資公司貸款	Lending to an investee company	111,996	–
已收利息	Interest received	195,754	127,135
已收股息	Dividends received	32,000	27,559
投資活動所用現金流量淨額	Net Cash flows used in investing activities	(8,966,191)	(7,221,459)

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
	附註 Note		
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	42,306,735	30,073,142
償還借款	Repayments of borrowings	(21,175,575)	(9,007,482)
以公允價值計量且其變動計入 當期損益的金融負債所得款項	Proceed from financial liabilities at fair value through profit or loss	–	1,879,292
償還以公允價值計量且其變動 計入當期損益的金融負債	Repayment of financial liabilities at fair value through profit or loss	(2,027,196)	–
供股	Rights issue	–	1,268,480
購回股份	Share buy back	–	(39,984)
子公司購回股份	Share buy back by a subsidiary	(149,960)	–
與非控股權益的交易	Transaction with non-controlling interests	(980)	–
非控股權益投入的資本金	Capital contribution from non-controlling interests	5,326,725	753,409
非控股權益減少的資本金	Capital reduction by non-controlling interests	(1,287,760)	–
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(1,769,700)	(958,642)
向非控股權益支付股息	Dividends paid to non-controlling interests	(1,203,585)	(587,499)
來自子公司非控股權益的撥款	Funding from non-controlling interests of subsidiaries	3,200,640	1,878,600
向子公司非控股權益的撥款	Funding to non-controlling interests of subsidiaries	(5,565,472)	(3,056,378)
於物業項目的潛在投資所得金額	Amounts received for potential investment in property projects	–	725,149
支付租賃之本金	Payment of principal of lease	(47,274)	–
與融資活動相關的受限制現金 減少	Decrease in restricted cash relating to financing activities	27,338	1,424,671
融資活動所得現金流量淨額	Net Cash flows from financing activities	17,633,936	24,352,758
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	(1,068,323)	3,152,973
期初的現金及現金等價物	Cash and cash equivalents at the beginning of the period	41,213,881	20,542,676
匯兌(虧損)/收益	Exchange (losses)/gains	(20,496)	122,227
期末的現金及現金等價物	Cash and cash equivalents at end of the period	40,125,062	23,817,876

第74頁至第124頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 74 to 124 form an integral part of this condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

1 一般資料

新城發展控股有限公司(「本公司」)於二零一零年四月二十三日根據開曼群島公司法(二零一零年修訂本)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, 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，富域香港及First Priority Group Limited均於英屬處女群島註冊成立。本集團最終控股方為王振華先生(「王先生」或「控股股東」)。

本公司股份於二零一二年十一月二十九日開始在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

除另有說明外，此等簡明合併中期財務報表以人民幣(「人民幣」)千元呈列，並已經本公司董事會於二零一九年八月二十三日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至二零一九年六月三十日止六個月的簡明合併中期財務報表已依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

此等簡明合併中期財務報表應連同本公司根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零一八年十二月三十一日止年度的年度合併財務報表一併閱讀。

1 GENERAL INFORMATION

Future Land Development Holdings 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, KY1-1205, Cayman Islands.

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

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

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated, and were approved and authorized for issue by the board of directors of the Company on 23 August 2019.

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 2019 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

3 會計政策

除截至二零一九年六月三十日止六個月首度適用於本集團之新生效準則、修訂及詮釋以及提早採納香港財務報告準則第3號(修訂本)外，採納的會計政策與二零一八年財務報表所採納者一致。

中期所得稅乃採用適用於預期年度盈利總額的稅率計算。

3.1 本集團於截至二零一九年六月三十日止六個月採納的新準則、修訂及詮釋

若干新訂或經修訂準則適用於本報告期，故本集團須更改其會計政策及因採納下列準則而進行調整：

- 香港財務報告準則第16號 – 租賃
- 香港(國際財務報告詮釋委員會)第23號 – 所得稅項處理的不確定性
- 香港財務報告準則第9號(修訂本) – 具有負補償的預付款項特性
- 香港會計準則第28號(修訂本) – 於聯營公司及合營企業的長期權益
- 香港會計準則第19號(修訂本) – 修訂、縮減或結算計劃
- 香港財務報告準則(修訂本)之改進 – 香港財務報告準則之年度改進(二零一五年至二零一七年週期)

本集團亦選擇提早採納下列於二零二零年一月一日或之後開始的年度期間強制生效的修訂。

- 香港財務報告準則第3號(修訂本) – 業務的定義

採納香港財務報告準則第16號及香港財務報告準則第3號(修訂本)的影響披露於附註4。其他上述準則、修訂及詮釋現時與本集團並不相關或對本集團的簡明合併中期財務報表並無重大影響。

3 ACCOUNTING POLICIES

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2019 and the early adoption of Amendment to HKFRS3, the accounting policies adopted are consistent with those of the 2018 Financial Statements as described therein.

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

3.1 New standards, amendments and interpretation adopted by the Group in the six months ended 30 June 2019

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make adjustments as a result of adopting the following standards:

- HKFRS 16 – Lease
- HK (IFRIC) 23 – Uncertainty over income tax treatments
- Amendments to HKFRS 9 – Prepayment features with negative compensation
- Amendments to HKAS 28 – Long-term interests in associates and joint ventures
- Amendments to HKAS 19 – Plan amendment, curtailment or settlement
- Amendments improvement to HKFRSs – Annual improvements to HKFRS standards 2015-2017 cycle

The Group also elected to early adopt the following amendment which is mandatory for annual periods begin on or after 1 January 2020.

- Amendments to HKFRS 3 – Definition of a business

The effects of the adoption of HKFRS 16 and Amendment to HKFRS3 is disclosed in Note 4. The other standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

3 會計政策 (續)

3.2 已頒佈但本集團尚未採納的準則的影響

已頒佈但於二零一九年一月一日後開始的財政年度並未強制生效及與本集團有關，且本集團並無提早採納的若干新訂會計準則、現有準則之修訂及詮釋。

3 ACCOUNTING POLICIES (Cont'd)

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

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2019 and relevant to the Group and have not been early adopted by the Group.

					Effective for annual periods beginning on or after 於下列日期或之後 開始的年度期間生效
香港會計準則第1號及香港會計準則第8號(修訂本)	HKAS 1 and HKAS 8 (Amendments)	重大性的定義	Definition of Material	二零二零年 一月一日	1 January 2020
香港財務報告準則第17號	HKFRS 17	保險合約	Insurance Contracts	二零二二年 一月一日	1 January 2022
經修訂財務報告概念框架	Revised Conceptual Framework for Financial Reporting	概念框架	Conceptual Framework	二零二零年 一月一日	1 January 2020
香港財務報告準則第10號及香港會計準則第28號(修訂本)	Amendments to HKFRS 10 and HKAS 28	投資者及其聯營公司或合營企業出售或貢獻資產	Sale or contribution of assets between an investor and its associate or joint venture	待釐定	To be determined

上述準則、修訂及詮釋與本集團並不相關或對本集團的財務報表並無重大影響。

The standards, amendments and interpretation described above are either not relevant to the Group or had no material impact on the Group's financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

4 會計政策變動

該附註解釋採納香港財務報告準則第16號租賃及香港財務報告準則第3號(修訂本)對本集團財務報表的影響，亦披露自二零一九年一月一日起應用的新會計政策，該等政策與過往期間應用者不同。

4.1 採納香港財務報告準則第16號

本集團已自二零一九年一月一日起採納香港財務報告準則第16號，惟按該準則特定過渡性條文所允許，並未就二零一八年報告期間重列比較數字。因此，該等新租賃規則導致的重新分類及調整於二零一九年一月一日的期初財務狀況中確認。

4.1.1 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人截至二零一九年一月一日的增量借款利率進行貼現。於二零一九年一月一日應用於租賃負債的承租人加權平均增量借款利率為6.63%。

4 CHANGE IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 Lease and amendments to HKFRS3 on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

4.1 Adoption of HKFRS16

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening financial position on 1 January 2019.

4.1.1 Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average of lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 6.63%.

		二零一九年 2019 人民幣千元 RMB'000
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	409,631
以承租人於首次應用日期的增量借款利率貼現	Discounted using the lessee's incremental borrowing rate of at the date of initial application	371,863
(減)：以直線法確認為開支的短期及低價值租賃	(Less): short-term and low-value leases recognised on a straight-line basis as expense	(188,569)
於二零一九年一月一日確認的租賃負債	Lease liability recognised as at 1 January 2019	183,294
其中包括：	Of which are:	
流動租賃負債	Current lease liabilities	153,996
非流動租賃負債	Non-current lease liabilities	29,298
		183,294

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

4 會計政策變動 (續)

4.1 採納香港財務報告準則第16號 (續)

4.1.1 採納香港財務報告準則第16號時確認的調整 (續)

相關使用權資產按等同於租賃負債的金額計量，並按照二零一八年十二月三十一日財務狀況內確認的與該租賃相關的預付或計提的租賃付款予以調整。概無虧損性租賃合約要求於首次應用日期對使用權資產進行調整。

已確認的使用權資產與以下資產類型有關：

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	二零一九年 一月一日 1 January 2019 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	147,953	215,512
使用權資產總額	Total right-of-use assets	147,953	215,512

會計政策變動影響於二零一九年一月一日財務狀況中的下列項目：

- 使用權資產 – 增加人民幣215,512,000元
- 流動租賃負債 – 增加人民幣153,996,000元
- 非流動租賃負債 – 增加人民幣29,298,000元
- 貿易及其他應收款項以及預付款項 – 減少人民幣32,218,000元

於二零一九年一月一日，對保留盈利概無影響。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.1 Adoption of HKFRS16 (Cont'd)

4.1.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	二零一九年 一月一日 1 January 2019 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	147,953	215,512
使用權資產總額	Total right-of-use assets	147,953	215,512

The change in accounting policy affected the following items in the financial position on 1 January 2019:

- right-of-use assets – increased by RMB215,512,000
- current lease liabilities – increased by RMB153,996,000
- non-current lease liabilities – increased by RMB29,298,000
- trade and other receivables and prepayments – decreased by RMB32,218,000

There is no impact on retained earnings as at 1 January 2019.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

4 會計政策變動 (續)

4.1 採納香港財務報告準則第16號 (續)

4.1.1 採納香港財務報告準則第16號時確認的調整 (續)

(a) 對部門披露及每股盈利的影響

於二零一九年六月三十日的經調整分部資產及分部負債均因會計政策變動而增加。以下分部受政策變動影響：

		分部利潤 Segment profit 人民幣千元 RMB' 000	分部資產 Segment assets 人民幣千元 RMB' 000	分部負債 Segment liabilities 人民幣千元 RMB' 000
A股公司	A share companies	(3,103)	109,250	111,577
非A股公司	Non-A share companies	(430)	7,260	7,619
		(3,533)	116,510	119,196

截至二零一九年六月三十日止六個月，每股盈利概無因採納香港財務報告準則第16號而受到重大影響。

(b) 所應用的可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用該準則允許的下列可行權宜方法：

- 對具有合理相似特徵的租賃組合採用單一貼現率；
- 根據過往評估租賃是否虧損；

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.1 Adoption of HKFRS16 (Cont'd)

4.1.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

(a) Impact on segment disclosures and earnings per share

Adjusted segment assets and segment liabilities for 30 June 2019 all increased as a result of the change in accounting policy. The following segments were affected by the change in policy:

	分部利潤 Segment profit 人民幣千元 RMB' 000	分部資產 Segment assets 人民幣千元 RMB' 000	分部負債 Segment liabilities 人民幣千元 RMB' 000
A股公司	(3,103)	109,250	111,577
非A股公司	(430)	7,260	7,619
	(3,533)	116,510	119,196

There is no material impact for earnings per share for the six months ended 30 June 2019 as a result of the adoption of HKFRS 16.

(b) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

4 會計政策變動 (續)

4.1 採納香港財務報告準則第16號 (續)

4.1.1 採納香港財務報告準則第16號時確認的調整 (續)

(b) 所應用的可行權宜方法 (續)

- 於二零一九年一月一日將租期為12個月內之經營租賃入賬列為短期租賃；
- 於首次應用日期計量使用權資產時排除初始直接成本；及
- 合約包含延長或終止租賃的選擇權時使用事後分析釐定租期。

本集團亦已選擇不在首次應用日期重新評估一項合約是否為或包含租賃。相反，就於過渡日期前訂立的合約，本集團應用香港會計準則第17號及香港財務報告詮釋委員會第4號釐定一項安排是否包含租賃作出評估。

4.1.2 本集團的租賃活動及其列賬方法

本集團出租多處辦公室及購物廣場。租賃合約一般按1至7年的固定期限訂立，惟可能包含延長選擇權。租賃條款均各別磋商並且包括各種不同的條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款抵押。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.1 Adoption of HKFRS16 (Cont'd)

4.1.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

(b) Practical expedients applied (Cont'd)

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HKFRIC 4 Determining whether an Arrangement contains a Lease.

4.1.2 The Group's leasing activities and how these are accounted for

The Group leases various offices and shopping malls. Rental contracts are typically made for fixed periods of 1 to 7 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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4 會計政策變動 (續)

4.1 採納香港財務報告準則第16號 (續)

4.1.2 本集團的租賃活動及其列賬方法 (續)

直至二零一八財政年度，物業、廠房及設備之租賃被分類為融資租賃或經營租賃。根據經營租賃支付的款項(扣除出租人提供的任何優惠)，在租賃期內以直線法計入損益。

自二零一九年一月一日起，在本集團預期可使用租賃資產之日期，租賃應確認為使用權資產及相應負債。每項租賃付款於負債及融資成本之間分配。融資成本於租期內計入損益，以便就每期的剩餘負債餘額產生固定的週期利率。使用權資產以直線法在資產使用年限與租期的較短者折舊。

租賃產生的資產及負債初始按現值基礎計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收租賃優惠；
- 按指數或利率的可變租賃付款；
- 根據殘值擔保預期由承租人支付的款項；
- 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及
- 倘租期反映承租人行使終止選擇權，終止租賃的罰金付款。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.1 Adoption of HKFRS16 (Cont'd)

4.1.2 The Group's leasing activities and how these are accounted for (Cont'd)

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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4 會計政策變動 (續)

4.1 採納香港財務報告準則第16號 (續)

4.1.2 本集團的租賃活動及其列賬方法 (續)

租賃付款按租賃內含利率貼現。倘無法確定該利率，則採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得價值相若的資產，以類似的條款及條件借入資金而須支付的利率。

使用權資產按成本計量，其中成本包括下列項目：

- 租賃負債初始計量金額；
- 於租賃開始日期或之前作出的任何租賃付款，扣除任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

與短期租賃及低價值資產租賃相關的付款按直線法於損益中確認為開支。短期租賃指租期為12個月或以內的租賃。低價值資產包括資訊科技設備及小型辦公傢俬。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.1 Adoption of HKFRS16 (Cont'd)

4.1.2 The Group's leasing activities and how these are accounted for (Cont'd)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

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4 會計政策變動 (續)

4.2 採納香港財務報告準則第3號 (修訂本) – 業務的定義

本集團選擇自二零一九年一月一日起採納「香港財務報告準則第3號 (修訂本) – 業務的定義」。

業務的定義已修改。如要被視為業務，收購必須包括一項投入及一項實質性流程，兩者共同對創造產出的能力有重大貢獻。新指引提供用於評估投入及實質性流程存在時間的框架。新模式亦引入選擇性的集中測試，倘符合有關測試，則毋須進一步評估。

集中測試

根據集中測試，本集團會考慮所收購總資產的全部公允價值是否實質集中於單一資產 (或一組類似資產)。倘屬實，所收購資產將不代表一項業務，毋須進一步分析。所收購總資產不包括現金、遞延稅項資產以及因遞延稅項負債影響而產生的任何商譽。所收購總資產的公允價值通常可根據已轉讓代價 (另加上任何非控股權益及先前持有權益 (如有) 的公允價值) 另加上所承擔任何負債 (遞延稅項負債除外) 的公允價值釐定。為比較類似情況，「所收購總資產」以外的任何項目亦不納入所收購總資產公允價值的計算中。

本集團於斷定交易所購入資產是否類似時，審慎考慮具體事實及情況，包括物業類別及地點。倘一組物業的風險特點明顯不同，則該等物業並不類似。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.2 Adoption of amendments to HKFRS 3 – Definition of a Business

The Group elected to adopt the “Amendments to HKFRS 3 – Definition of a Business” from 1 January 2019.

The definition of a business was amended. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. The new model also introduces an optional concentration test that, if met, eliminates the need for further assessment.

Concentration test

Under the concentration test, the Group considers whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets). If so, the assets acquired would not represent a business and no further analysis is required. Gross assets acquired exclude cash, deferred tax assets and any goodwill that results from the effects of deferred tax liabilities. The fair value of the gross assets acquired can usually be determined based on the consideration transferred (plus the fair value of any non-controlling interest and previously held interest, if any) plus the fair value of any liabilities assumed, other than deferred tax liabilities. In order to compare like with like, any items excluded from the “gross assets acquired” would also be excluded from the fair value of gross assets acquired calculation.

The Group carefully considers the specific facts and circumstances, including class of property and location when concluding whether assets purchased in a transaction are similar. A group of properties are not similar if they have significantly different risk characteristics.

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4 會計政策變動 (續)

4.2 採納香港財務報告準則第3號 (修訂本) – 業務的定義 (續)

業務的經修訂定義

經修訂的香港財務報告準則第3號規定業務至少須包括一項投入及一項實質性流程，兩者共同對創造產出的能力有重大貢獻。產出定義為「投入及流程的結果適用於向客戶提供貨品或服務、產生投資收益 (如股息或利息) 或日常活動所產生其他收入的投入」。

倘無產出，收購流程於下列情況被視為具實質性：

- 流程對所收購投入轉化為產出至關重要；
- 所收購投入包括具備執行該流程所需技能、知識及經驗的有組織團隊；及
- 可由有組織團隊開發或轉化為產出的已收購其他投入，如知識產權、可發展製造產出的其他經濟資源或取得原料或可創造未來產出的權利。

倘產出存在，收購流程於下列情況被視為具實質性：

- 流程對於持續產生產出至關重要，且投入包括具備執行該流程所需技能、知識或經驗的有組織團隊；或
- 流程對持續產生產出的能力有重大貢獻，且其屬獨特或稀有或須有大量成本方能取代。

提早採納香港財務報告準則第3號 (修訂本) 對本集團期初保留盈利並無重大影響，對截至二零一九年六月三十日止六個月期間的利潤亦無影響。然而，提早採納導致更多收購作為資產收購列賬。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.2 Adoption of amendments to HKFRS 3 – Definition of a Business (Cont'd)

Amended definition of business

The amended HKFRS 3 requires a business to include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Outputs are defined as “the results of inputs and processes applied to those inputs that provide goods or services to customers, generate investment income (such as dividends or interest) or generate other income from ordinary activities”.

If there is no outputs, an acquired process is considered substantive where:

- the process is critical in converting an acquired input to an output;
- the inputs acquired include an organized workforce that has the necessary skills, knowledge and experience to perform that process; and
- other inputs are acquired that can be developed or converted into outputs by the organized workforce, for example, intellectual property, other economic resources that could be developed to create outputs, or rights to obtain materials or that enable future output to be created.

If outputs exist, an acquired process is considered substantive where, either:

- the process is critical in continuing to produce outputs, and the input includes an organized workforce with the necessary skills, knowledge or experience to perform that process; or
- the process significantly contributes to the ability to continue to produce outputs and is unique or scarce or cannot be replaced without significant cost.

The early adoption of the amendments to HKFRS 3 does not have material impact on the Group's beginning retained earnings, nor is profit for the six months period ended 30 June 2019 affected. Nevertheless, it resulted in more acquisitions accounted for as asset acquisition.

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5 估計

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

在編製此簡明中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與本公司截至二零一八年十二月三十一日止年度之年度合併財務報表所應用者相同。

6 財務風險管理及金融工具

6.1 財務風險因素

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

簡明合併中期財務報表並無包括所有須於年度財務報表披露之資料，並應與本集團於截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

自去年年底，風險管理部的任何風險管理政策概無變動。

6.2 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擔。

5 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 2018.

6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

6.1 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 2018.

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

6.2 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.

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6 財務風險管理及金融工具 (續)

6.2 流動資金風險 (續)

下表乃根據於二零一九年六月三十日及二零一八年十二月三十一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。

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

6.2 Liquidity risk (Cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 30 June 2019 and 31 December 2018 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	兩至五年 Between 2 and 5 years 人民幣千元 RMB' 000	五年以上 Over 5 years 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
(未經審核)	(Unaudited)					
於二零一九年六月三十日	As at 30 June 2019					
借款本金	Borrowings, principal	35,809,787	44,855,289	24,150,366	139,750	104,955,192
支付借款利息	Interest payments on borrowings	6,040,892	3,743,570	1,163,022	18,399	10,965,883
貿易及其他應付款項	Trade and other payables	88,398,337	101,053	-	-	88,499,390
衍生金融工具	Derivative financial instruments	22,558	-	-	-	22,558
應付股息	Dividends payable	35,681	-	-	-	35,681
租賃負債	Lease liability	109,338	32,320	-	-	141,658
有關購買本集團物業而獲授按揭額度之擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	25,806,904	28,220,330	-	-	54,027,234
向合營企業及聯營公司就借款作出之擔保	Guarantees for joint ventures and associates in respect of borrowings	6,548,300	5,309,930	13,661,910	-	25,520,140
		162,771,797	82,262,492	38,975,298	158,149	284,167,736
(經審核)	(Audited)					
於二零一八年十二月三十一日	As at 31 December 2018					
借款本金	Borrowings, principal	24,998,073	37,213,473	19,504,720	56,250	81,772,516
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	2,069,576	-	-	-	2,069,576
支付借款利息	Interest payments on borrowings	4,873,837	3,312,464	2,689,000	3,954	10,879,255
貿易及其他應付款項	Trade and other payables	72,539,543	144,505	-	-	72,684,048
衍生金融工具	Derivative financial instruments	12,478	-	-	-	12,478
應付股息	Dividends payable	18,058	-	-	-	18,058
有關購買本集團物業而獲授按揭額度之擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	4,829,947	36,185,584	-	-	41,015,531
向合營企業及聯營公司就借款作出之擔保	Guarantees for joint ventures and associates in respect of borrowings	7,733,148	9,877,018	7,608,270	-	25,218,436
		117,074,660	86,733,044	29,801,989	60,204	233,669,897

附註： 借款利息沒有考慮到未來借貸，並且分別根據二零一九年六月三十日及二零一八年十二月三十一日所持借款計算。浮動利息分別使用二零一九年六月三十日及二零一八年十二月三十一日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2019 and 31 December 2018, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2019 and 31 December 2018, respectively.

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6 財務風險管理及金融工具 (續)

6.3 公允價值估計

以下為按公允價值列值的金融工具不同層級的估值方法：

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

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

6.3 Fair value estimation

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

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

	經常性公允價值計量 Recurring fair value measurements 於二零一九年六月三十日 At 30 June 2019	第一層 Level 1 人民幣千元 RMB' 000	第二層 Level 2 人民幣千元 RMB' 000	第三層 Level 3 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
金融資產	Financial assets				
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 (FVPL)	-	191,114	940,535	1,131,649
衍生金融工具	Derivative financial instrument	7,669	-	-	7,669
金融資產總額	Total financial assets	7,669	191,114	940,535	1,139,318
金融負債	Financial liabilities				
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at FVPL	-	-	-	-
衍生金融工具	Derivative financial instrument	-	22,558	-	22,558
金融負債總額	Total financial liabilities	-	22,558	-	22,558

	經常性公允價值計量 Recurring fair value measurements 於二零一八年十二月三十一日 At 31 December 2018	第一層 Level 1 人民幣千元 RMB' 000	第二層 Level 2 人民幣千元 RMB' 000	第三層 Level 3 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
金融資產	Financial assets				
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	-	189,160	843,034	1,032,194
衍生金融工具	Derivative financial instrument	12,300	-	139,175	151,475
金融資產總額	Total financial assets	12,300	189,160	982,209	1,183,669
金融負債	Financial liabilities				
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at FVPL	2,069,576	-	-	2,069,576
衍生金融工具	Derivative financial instrument	-	12,478	-	12,478
金融負債總額	Total financial liabilities	2,069,576	12,478	-	2,082,054

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

6 財務風險管理及金融工具 (續)

6.3 公允價值估計(續)

於截至二零一九年六月三十日止六個月，第一層、第二層及第三層間概無轉換。

在活躍市場中交易的金融工具之公允價值是以於二零一九年六月三十日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。

並非在活躍市場買賣的金融工具(例如場外衍生工具)公允價值以估值法釐定。該等估值法最大限度利用能獲取的可觀察市場數據而盡可能減少依賴實體的個體估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二層。

倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三層。

由於本集團所持有人民幣7,669,000元之以公允價值計量且其變動計入当期損益之金融資產乃為於活躍市場買賣之交易債券(其公允價值以於二零一九年六月三十日之市場報價列賬)。因此均計入第一層。

本集團所持有之以公允價值計量且其變動計入当期損益之金融資產以及投資物業並未於活躍市場買賣，其公允價值亦非以最大限度利用可觀察市場數據之估值法釐定。因此均計入第三層。

請參閱附註9就投資物業按公允價值計量所作的披露。

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

6.3 Fair value estimation (Cont'd)

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2019.

The fair value of financial instruments traded in active markets is based on quoted market prices as at 30 June 2019. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

As financial assets at fair value through profit or loss amounted to RMB7,669,000 held by the Group are traded bonds traded in active market whose fair value is based on quoted market price as at 30 June 2019. Therefore, they are included in level 1.

Financial assets at fair value through profit or loss and investment properties held by the Group are not traded in active markets nor does the fair value determined by using valuation techniques that maximise the use of observable market data. Therefore, they are included in level 3.

See Note 9 for disclosures of the investment properties that are measured at fair value.

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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

6 財務風險管理及金融工具 (續)

6.4 資本風險管理

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

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

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

於二零一九年六月三十日及二零一八年十二月三十一日，本集團資產負債比率如下：

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

6.4 Capital risk management

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

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

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

The gearing ratios of the Group at 30 June 2019 and 31 December 2018 were as follows:

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
借款總額及可換股債券	Total borrowings and convertible bonds	104,652,936	83,572,739
減：現金及現金等價物	Less: Cash and cash equivalents	(40,125,062)	(41,213,881)
債務淨額	Net debt	64,527,874	42,358,858
權益總額	Total equity	49,340,474	45,720,783
資本總額	Total capital	113,868,348	88,079,641
資產負債比率	Gearing ratio	57%	48%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

7 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）釐定營運分部。董事會被視為主要經營決策者。

本集團透過兩個營運分部管理業務，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。本集團概無合併營運分部以組成下列可呈報分部。

- 新城控股集團股份有限公司（前稱「新城控股集團有限公司」），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股公司的物業管理及其他服務公司（「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。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國，因此本集團的大部分收入來自中國，且大部分資產位於中國。

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

7 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., (formerly known as “Future Land Holdings Co., Ltd.”) a company listed on the Shanghai Stock Exchange (the “A share company” or “Seazen Holdings”).
- Property management and other service companies not within the A share company (the “Non-A share companies”).

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

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

簡明合併中期財務報表附註

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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

7 分部資料 (續)

7 SEGMENT INFORMATION (Cont'd)

截至二零一九年六月三十日止六個月 (未經審核)

Six months ended 30 June 2019 (Unaudited)

		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		companies	share	segment	Elimination	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
分部收入	Segment revenue	17,063,563	541,726	17,605,289	(53,008)	17,552,281
— 於一時間	— At a point in time	14,700,824	302,223	15,003,047	(1,358)	15,001,689
— 隨時間	— Over time	1,325,705	239,503	1,565,208	(19,492)	1,545,716
— 租金收入	— Rental income	1,037,034	—	1,037,034	(32,158)	1,004,876
除所得稅開支前分部利潤	Segment profit before income tax expense	4,771,834	2,068,945	6,840,779	(2,273,700)*	4,567,079
投資物業公允價值收益	Fair value gains on investment properties	599,871	—	599,871	—	599,871
按公允價值計量之金融負債 公允價值虧損	Fair value losses on financial liabilities at fair value	12,016	(14,823)	(2,807)	—	(2,807)
財務收入	Finance income	170,086	287,614	457,700	(258,972)	198,728
融資成本	Finance costs	(417,250)	(520,886)	(938,136)	258,972	(679,164)
折舊及攤銷	Depreciation and amortisation	(159,698)	(76,559)	(236,257)	—	(236,257)
應佔聯營公司業績	Share of results of associates	368,805	(824)	367,981	—	367,981
應佔合營企業業績	Share of results of joint ventures	127,451	—	127,451	—	127,451

* 對銷主要指A股公司宣派的股息。

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

7 分部資料 (續)

期內利潤對賬如下：

7 SEGMENT INFORMATION (Cont'd)

A reconciliation to profit for the period is as follows:

截至二零一九年
六月三十日止六個月
Six months ended
30 June 2019
人民幣千元
RMB'000
(未經審核)
(Unaudited)

對銷後除所得稅開支前分部利潤總額	Total segment profits before income tax expense after elimination	4,567,079
所得稅開支	Income tax expense	(1,859,038)
期內利潤	Profit for the period	2,708,041

於二零一九年六月三十日 (未經審核)

As at 30 June 2019 (Unaudited)

		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		companies	share	segment	Elimination	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部資產	Segment assets	423,319,602	18,003,338	441,322,940	(12,512,617)	428,810,323
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	6,727,529	4,586,215	11,313,744	(4,059,401)	7,254,343
於合營企業的投資	Investments in joint ventures	13,591,018	109,856	13,700,874	-	13,700,874
添置非流動資產 (金融工具和遞延稅項 資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	10,353,924	(158,684)	10,195,240	-	10,195,240
分部負債	Segment liabilities	367,004,744	16,937,671	383,942,415	(4,472,566)	379,469,849

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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

7 分部資料 (續)

7 SEGMENT INFORMATION (Cont'd)

截至二零一八年六月三十日止六個月 (未經審核)

Six months ended 30 June 2018 (Unaudited)

		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		companies	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	15,757,537	299,665	16,057,202	(21,807)	16,035,395
– 於一時點	– At a point in time	14,718,941	163,770	14,882,711	–	14,882,711
– 隨時間	– Over time	540,044	135,895	675,939	–	675,939
– 租金收入	– Rental income	498,552	–	498,552	(21,807)	476,745
除所得稅開支前分部利潤	Segment profit before income tax expense	4,758,760	1,145,647	5,904,407	(1,239,959)*	4,664,448
投資物業公允價值收益	Fair value gains on investment properties	653,277	–	653,277	–	653,277
按公允價值計量之 金融負債公允價值虧損	Fair value losses on financial liabilities at fair value	–	(94,675)	(94,675)	–	(94,675)
財務收入	Finance income	58,530	311,107	369,637	(232,758)	136,879
融資成本	Finance costs	(554,030)	(240,782)	(794,812)	232,758	(562,054)
折舊及攤銷	Depreciation and amortisation	(108,590)	(74,672)	(183,262)	–	(183,262)
應佔聯營公司業績	Share of results of associates	113,790	6,648	120,438	–	120,438
應佔合營企業業績	Share of results of joint ventures	533,159	713	533,872	–	533,872

* 對銷主要指A股公司宣派的股息。

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

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

截至二零一八年
六月三十日止六個月
Six months ended
30 June 2018
人民幣千元
RMB' 000
(未經審核)
(Unaudited)

對銷後除所得稅開支前分部利潤總額	Total segment profits before income tax expense after elimination	4,664,448
所得稅開支	Income tax expense	(2,197,957)
期內利潤	Profit for the period	2,466,491

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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

7 分部資料 (續)

7 SEGMENT INFORMATION (Cont'd)

於二零一八年六月三十日 (未經審核)
As at 30 June 2018 (Unaudited)

		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		companies	share	segment	Elimination	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
分部資產	Segment assets	246,237,596	14,444,602	260,682,198	(8,702,968)	251,979,230
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	2,362,752	418,140	2,780,892	-	2,780,892
於合營企業的投資	Investments in joint ventures	12,023,319	136,324	12,159,643	-	12,159,643
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)	5,286,436	55,831	5,342,267	-	5,342,267
分部負債	Segment liabilities	217,462,199	12,892,419	230,354,618	(6,627,383)	223,727,235

8 物業、廠房及設備

8 PROPERTY, PLANT AND EQUIPMENT

		樓宇	汽車	傢俬、 裝置及設備	在建工程	租賃物業裝修	合計
		Buildings	Motor	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
(未經審核)	(Unaudited)						
於二零一九年一月一日	At 1 January 2019						
成本	Cost	1,730,003	422,485	1,312,134	12,019	630,251	4,106,892
累計折舊	Accumulated depreciation	(281,614)	(65,594)	(471,710)	-	(273,064)	(1,091,982)
賬面淨值	Net book value	1,448,389	356,891	840,424	12,019	357,187	3,014,910
截至二零一九年 六月三十日止六個月	Six months ended 30 June 2019						
期初賬面淨值	Opening net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910
收購子公司	Acquisition of subsidiaries	-	422	243	-	478	1,143
添置	Additions	1,136	8,396	36,712	1,324	66,303	113,871
在建工程竣工	Completion of construction in progress	-	-	3,866	(3,866)	-	-
出售	Disposals	(8)	(1,305)	(39,863)	-	-	(41,176)
折舊費用 (附註24)	Depreciation charge (Note 24)	(45,063)	(14,934)	(60,293)	-	(78,689)	(198,979)
期末賬面淨值	Closing net book amount	1,404,454	349,470	781,089	9,477	345,279	2,889,769
於二零一九年六月三十日	At 30 June 2019						
成本	Cost	1,763,588	420,169	1,239,104	9,477	705,605	4,137,943
累計折舊	Accumulated depreciation	(359,134)	(70,699)	(458,015)	-	(360,326)	(1,248,174)
賬面淨值	Net book value	1,404,454	349,470	781,089	9,477	345,279	2,889,769

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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

8 物業、廠房及設備 (續)

8 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		樓宇 Buildings 人民幣千元 RMB' 000	汽車 Motor vehicles 人民幣千元 RMB' 000	傢俬、 裝置及設備 Furniture, fittings and equipment 人民幣千元 RMB' 000	在建工程 Construction in progress 人民幣千元 RMB' 000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
(未經審核)	(Unaudited)						
於二零一八年一月一日	At 1 January 2018						
成本	Cost	1,682,759	398,301	1,087,734	70,107	352,665	3,591,566
累計折舊	Accumulated depreciation	(180,766)	(37,076)	(289,428)	-	(164,593)	(671,863)
賬面淨值	Net book value	1,501,993	361,225	798,306	70,107	188,072	2,919,703
截至二零一八年六月三十日止 六個月	Six months ended 30 June 2018						
期初賬面淨值	Opening net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703
收購子公司	Acquisition of subsidiaries	-	3,745	2,649	-	3,036	9,430
添置	Additions	-	4,764	18,244	35,464	32,919	91,391
在建工程竣工	Completion of construction in progress	-	-	24,188	(37,953)	13,765	-
出售	Disposals	-	(1,085)	(6,918)	-	-	(8,003)
出售子公司	Disposal of a subsidiary	-	(292)	(188)	-	(208)	(688)
折舊費用 (附註24)	Depreciation charge (Note 24)	(48,207)	(12,812)	(79,523)	-	(31,307)	(171,849)
期末賬面淨值	Closing net book amount	1,453,786	355,545	756,758	67,618	206,277	2,839,984
於二零一八年六月三十日	At 30 June 2018						
成本	Cost	1,682,759	404,425	1,120,544	67,618	402,177	3,677,523
累計折舊	Accumulated depreciation	(228,973)	(48,880)	(363,786)	-	(195,900)	(837,539)
賬面淨值	Net book value	1,453,786	355,545	756,758	67,618	206,277	2,839,984

截至二零一九年六月三十日止六個月，本集團折舊費用人民幣133,302,000元(截至二零一八年六月三十日止六個月：人民幣99,940,000元)已計入銷售成本，人民幣65,391,000元(截至二零一八年六月三十日止六個月：人民幣69,891,000元)已計入行政開支及人民幣286,000元(截至二零一八年六月三十日止六個月：人民幣2,018,000元)已計入銷售及營銷費用。

於二零一九年六月三十日，賬面總值為人民幣938,362,000元(二零一八年十二月三十一日：人民幣955,527,000元)的物業、廠房及設備已抵押作本集團借款的抵押品(附註18)。

For the six months ended 30 June 2019, the Group's depreciation charges of RMB133,302,000 (Six months ended 30 June 2018: RMB99,940,000) have been included in cost of sales, RMB65,391,000 (Six months ended 30 June 2018: RMB69,891,000) in administrative expenses and RMB286,000 (Six months ended 30 June 2018: RMB2,018,000) in selling and marketing costs.

Property, plant and equipment with a total carrying amount of RMB938,362,000 as at 30 June 2019 (31 December 2018: RMB955,527,000) were pledged as collateral for the Group's borrowings (Note 18).

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

9 投資物業

9 INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB' 000	在建／將予開發 Under development/ to be developed 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
(未經審核)	(Unaudited)			
於二零一九年一月一日	At 1 January 2019	31,839,000	8,919,000	40,758,000
添置	Additions	–	7,930,129	7,930,129
項目竣工	Completion of projects	732,000	(732,000)	–
收購子公司(附註31)	Acquisition of subsidiaries (Note 31)	1,117,242	701,000	1,818,242
公允價值調整所得淨 收益	Net gains from fair value adjustments	339,000	200,871	599,871
於二零一九年六月三十日	At 30 June 2019	34,087,242	17,019,000	51,106,242
計入損益中的期末持有 資產的期內總利得或 損失，包括在投資物業 公允價值收益項下	Total gains or losses for the period included in profit or loss for assets held at the end of the period, under fair value gains on investment properties	441,697	158,174	599,871
計入損益中的期末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the period	441,697	158,174	599,871
(未經審核)	(Unaudited)			
於二零一八年一月一日	At 1 January 2018	15,192,000	8,304,000	23,496,000
添置	Additions	–	5,237,099	5,237,099
項目竣工	Completion of projects	599,000	(599,000)	–
出售子公司	Disposal of a subsidiary	–	(492,000)	(492,000)
成本調整	Cost adjustment	(11,376)	–	(11,376)
公允價值調整所得淨收益	Net gains from fair value adjustments	229,376	423,901	653,277
於二零一八年六月三十日	At 30 June 2018	16,009,000	12,874,000	28,883,000
計入損益中的期末持有 資產的期內總利得或 損失，包括在投資物業 公允價值收益項下	Total gains or losses for the period included in profit or loss for assets held at the end of the period, under fair value gains on investment properties	229,376	423,901	653,277
計入損益中的期末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the period	229,376	423,901	653,277

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

9 投資物業 (續)

截至二零一九年六月三十日止六個月，撥入投資物業的資本化借貸成本約為人民幣248,382,000元（截至二零一八年六月三十日止六個月：人民幣147,116,000元），年度資本化率為6.34%（截至二零一八年六月三十日止六個月：5.44%）。

於二零一九年六月三十日，賬面值為人民幣14,449,000,000元（二零一八年十二月三十一日：人民幣11,851,000,000元）的投資物業被抵押作本集團借款的抵押品（附註18）。

所有投資物業於二零一九年六月三十日及二零一八年十二月三十一日由獨立專業合資格估值師Cushman & Wakefield International Property Advisers（前稱：戴德梁行有限公司）進行重估。

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

期內估值方法並無變動。

本集團所有投資物業的公允價值均以第三層計量，有重大不可觀察輸入值。

期內並無在第一、二及三層之間轉移。

9 INVESTMENT PROPERTIES (Cont'd)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2019 were approximately RMB248,382,000 (Six months ended 30 June 2018: RMB147,116,000) with capitalisation rate of 6.34% (Six months ended 30 June 2018: 5.44%) per annum.

Investment properties with a carrying amount of RMB14,449,000,000 as at 30 June 2019 (31 December 2018: RMB11,851,000,000) were pledged as collateral for the Group's borrowings (Note 18).

All investment properties were revalued as at 30 June 2019 and 31 December 2018 by Cushman & Wakefield International Property Advisers (previously named: DTZ Debenham Tie Leung Limited), an independent professional qualified valuer.

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach. Direct comparison approach 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

10 於聯營公司的投資

10 INVESTMENT IN ASSOCIATES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於一月一日之期初結餘	Opening balance as at 1 January	6,840,149	1,953,166
採納香港財務報告準則第15號之調整(扣除稅項)	Adjustment on adoption of HKFRS 15, net of tax	-	1,027
期初(於採納香港財務報告準則第15號後)	At beginning of period, after the adoption of HKFRS 15	6,840,149	1,954,193
投資額增加	Addition of investment amount	70,274	110,619
於聯營公司的資本減少	Capital reduction in an associate	-	-
自合營企業轉撥至聯營公司	Transfer from joint venture to associate	-	614,798
應佔業績	Share of results	367,981	120,438
分佔聯營公司股本溢價	Share of capital premium of an associate	7,939	-
股息	Dividend	(32,000)	(19,156)
於六月三十日之期末結餘	Closing balance as at 30 June	7,254,343	2,780,892

本集團所有聯營公司均為私營公司，其股權並無市場報價。

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

本集團對其於聯營公司的投資承擔於附註29(c)呈列，而本集團為若干聯營公司就彼等的借款提供擔保(附註30(b))。

The Group's commitment to its investments in associates are presented in Note 29(c) and the Group provided guarantee for certain associates on their borrowings (Note 30(b)).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

11 於合營企業的投資

11 INVESTMENT IN JOINT VENTURES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於一月一日之期初結餘	Opening balance as at 1 January	12,633,050	11,966,336
採納香港財務報告準則第15號之調整(扣除稅項)	Adjustment on adoption of HKFRS 15, net of tax	–	26,637
年初(於採納香港財務報告準則第15號後)	At beginning of year, after the adoption of HKFRS 15	12,633,050	11,992,973
投資額增加	Addition of investment amount	1,407,020	747,596
於合營企業的資本減少	Capital reduction in a joint venture	(112,234)	(500,000)
自合營企業轉撥至聯營公司	Transfer from joint venture to associate	–	(614,798)
合營企業轉為子公司	Change of joint ventures to subsidiaries	(354,413)	–
應佔業績	Share of results	127,451	533,872
於六月三十日之期末結餘	Closing balance as at 30 June	13,700,874	12,159,643

所有本集團的合營企業均為私營公司，其權益並無市場報價。

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

本集團對其於合營企業的權益承擔於附註29(c)呈列，而本集團亦為若干合營企業之借款提供擔保(附註30(b))。

The commitments relating to the Group's interests in joint ventures are presented in Note 29(c) and the Group provided guarantee for certain joint ventures on their borrowings (Note 30(b)).

12 土地使用權

12 LAND USE RIGHT

該結餘主要指未來取得必要批文將該地塊重新劃為商業用途後將用於在建銷售物業的土地使用權、經營性酒店的土地使用權及經營性醫院／養老院的土地使用權。於二零一九年六月三十日，概無土地使用權已抵押作本集團借款的抵押品(二零一八年十二月三十一日：無)(附註18)。

The balance represents mainly land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use, land use rights for an operational hotel and land use rights for an operational hospital/nursing house. As at 30 June 2019, no land use rights was pledged as collateral for the Group's borrowings (31 December 2018: nil) (Note 18).

攤銷費用人民幣2,170,000元(二零一八年：人民幣462,000元)已於銷售成本內列支。

The amortisation charges of RMB2,170,000 (2018: RMB462,000) has been charged in cost of sales.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

13 租賃土地預付款項

本集團於二零一九年六月三十日預付人民幣15,486,296,000元用於購買租賃土地(二零一八年十二月三十一日:人民幣13,610,385,000元)。

13 PREPAYMENT FOR LEASEHOLD LAND

The Group made prepayments of RMB15,486,296,000 for the acquisition of leasehold land as at 30 June 2019 (31 December 2018: RMB13,610,385,000).

14 貿易及其他應收款項以及預付款項

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENT

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade accounts receivables	416,510	309,362
應收票據	Notes receivables	51,060	89,605
貿易應收款項總額	Total trade receivables	467,570	398,967
減: 減值虧損	Less: Impairment losses	(4,165)	(3,094)
貿易應收款項 - 淨額	Trade receivables - net	463,405	395,873
預付款項	Prepayments		
— 預付所得稅和土地增值稅	— Prepaid income tax and land appreciation tax	7,335,221	5,145,787
— 預付增值稅及將予扣除之進項增值稅	— Prepaid value-added tax and input VAT to be deducted	10,270,960	6,197,867
— 預付附加費及其他稅項	— Prepaid surcharges and other taxes	519,479	344,843
— 預付建設成本	— Prepayments for construction costs	333,439	560,693
— 其他	— Others	1,108,925	723,146
		19,568,024	12,972,336
應收政府款項	Receivables from government related bodies		
— 重建村落的誠意金	— Earnest money for reconstructing villages	2,300,000	2,300,000
— 投標保證金	— Tender deposits	542,040	345,000
— 交由政府指定機構託管的預收客戶款項	— Advanced proceeds received from customers deposited with a government designated entity	1,737,257	187,759
— 政府發行之購屋者票據	— Government issued coupon for house buyers	282,109	294,478
— 於住房公積金中心的按金	— Deposits with public housing fund centres	134,302	140,923
— 物業維護保證金	— Deposits with property maintenance	153,267	183,340
— 其他	— Others	1,179,252	1,557,689
		6,328,227	5,009,189
減: 減值虧損	Less: Impairment losses	(6,328)	(5,009)
		6,321,899	5,004,180
應收關連方款項(附註32)	Due from related parties (Note 32)	29,602,605	24,350,112
減: 減值虧損	Less: Impairment losses	(296,026)	(243,501)
		29,306,579	24,106,611

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

14 貿易及其他應收款項以及預付款項 (續) 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Cont'd)

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB' 000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB' 000 (經審核) (Audited)
應收合營企業夥伴款項	Receivables from joint venture partners	2,597,850	5,636,983
應收子公司非控股股東款項	Receivables from non-controlling shareholders of subsidiaries	12,453,599	9,983,992
		15,051,449	15,620,975
減：減值虧損	Less: Impairment losses	(150,514)	(156,210)
		14,900,935	15,464,765
應收其他方款項	Receivables from others		
— 向被投資公司貸款	— Lending to an investee company	278,489	390,485
— 其他按金	— Other deposits	556,334	121,901
— 其他	— Others	867,299	944,819
		1,702,122	1,457,205
減：特定項目之減值虧損	Less: Impairment losses for a particular item	(16,620)	(16,620)
		1,685,502	1,440,585
減：減值虧損	Less: Impairment losses	(16,855)	(14,406)
		1,668,647	1,426,179
貿易和其他應收款項及預付款項總額	Total trade and other receivables and prepayments	72,719,997	59,808,784
減：減值虧損總額	Less: Total impairment losses	(490,508)	(438,840)
		72,229,489	59,369,944
減：非即期部分	Less: Non-current portion	(321,813)	(463,427)
即期部分	Current portion	71,907,676	58,906,517

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有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。接受本集團服務的客戶一般獲給予30天至90天的信貸期。

於二零一九年六月三十日及二零一八年十二月三十一日，貿易應收款項及應收票據按照發票日期的賬齡均少於一年。

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

As at 30 June 2019 and 31 December 2018, the ageing of trade receivables and notes receivable based on the date of invoice are all less than one year.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

14 貿易及其他應收款項以及預付款項 (續)

於二零一九年六月三十日及二零一八年十二月三十一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。

於二零一九年六月三十日及二零一八年十二月三十一日，貿易及其他應收款項的公允價值與其賬面值相若。

於二零一九年六月三十日及二零一八年十二月三十一日，貿易及其他應收款項及預付款項的賬面值主要以人民幣計值。

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Cont'd)

The maximum exposure to credit risk at 30 June 2019 and 31 December 2018 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2019 and 31 December 2018, the fair value of trade and other receivables approximate their carrying amounts.

As at 30 June 2019 and 31 December 2018, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

15 銀行及手頭現金

15 CASH AT BANK AND ON HAND

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand		
— 以人民幣計值	– Denominated in RMB	45,297,885	46,300,640
— 以美元計值	– Denominated in USD	1,450,349	1,167,594
— 以港元計值	– Denominated in HKD	77,775	187,556
— 以英鎊計值	– Denominated in GBP	36	36
		46,826,045	47,655,826

於二零一九年六月三十日，本集團銀行存款的實際年利率為0.84% (二零一八年十二月三十一日：1.27%)。

The effective interest rate on the Group's bank deposits as at 30 June 2019 was 0.84% (31 December 2018: 1.27%) per annum.

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15 銀行及手頭現金 (續)

本集團的現金及現金等價物釐定如下：

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	46,826,045	47,655,826
減：受限制現金	Less: Restricted cash	(6,700,983)	(6,441,945)
		40,125,062	41,213,881

受限制現金主要包括：

Restricted cash includes mainly:

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
作為項目建設簽發保函和購房者 按揭貸款的保證金	Deposits for letters of guarantee issued for project construction and for property purchasers mortgage loans	4,178,065	3,885,684
已發行業據保證金	Margin deposits for notes issued	1,440,172	1,446,177
作為借款抵押的存款 (附註18)	Deposits pledged for borrowings (Note 18)	1,082,746	1,110,084
		6,700,983	6,441,945

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16 股本

(a) 法定股本

		法定股本數目 Number of authorised shares 港元股份 HKD share
於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日(未經審核)	As at 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019 (Unaudited)	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
於二零一九年一月一日 之年年初結餘	Opening balance as at 1 January 2019	5,907,000,000	4,813
註銷股份(i)	Cancellation of shares (i)	(8,000,000)	(6)
於二零一九年六月三十日之結餘	Balance as at 30 June 2019	5,899,000,000	4,807

(i) 截至二零一九年六月三十日止六個月，本公司已註銷於截至二零一八年止年度以代價39,194,000港元(相等於約人民幣34,793,000元)購回的8,000,000股股份。

(i) During the six months ended 30 June 2019, the Company cancelled 8,000,000 shares, which was bought back at the cost of HKD39,194,000 (equivalent to RMB34,793,000 approximately) during the year ended 2018.

17 以股份為基礎的支付

本集團於截至二零一九年及二零一八年六月三十日止六個月分別確認開支人民幣5,531,000元及人民幣15,100,000元。

17 SHARE BASED PAYMENT

The Group recognised an expense of RMB5,531,000 and RMB15,100,000 respectively for the six months ended 30 June 2019 and 2018 respectively.

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18 借款

18 BORROWINGS

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押：	Non-current, secured:		
– 銀行貸款、信託融資安排及 非銀行金融機構	– Bank loans, trust financing arrangements and non-bank financial institutions	48,192,345	33,936,304
– 優先票據	– Senior notes	7,834,970	4,408,200
– 擔保優先票據	– Guaranteed senior notes	10,135,224	8,067,678
– 資產支持票據	– Asset backed notes	3,580,000	2,100,000
		69,742,539	48,512,182
非即期、無抵押：	Non-current, unsecured:		
– 中期票據	– Middle term notes	7,500,000	6,500,000
– 私募票據	– Private placement notes	4,500,000	4,500,000
– 公司債券	– Corporate bonds	12,108,101	11,193,345
		24,108,101	22,193,345
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(24,989,748)	(14,190,154)
		68,860,892	56,515,373
即期、有抵押：	Current, secured:		
– 銀行貸款及信託融資安排	– Bank loans and trust financing arrangements	4,185,876	3,551,127
– 擔保優先票據	– Guaranteed senior notes	2,055,532	2,058,022
– 證券化安排下的融資(附註)	– Financing under securitisation arrangements (Note)	3,691,700	1,811,800
		9,933,108	7,420,949
即期、無抵押：	Current, unsecured:		
– 銀行貸款	– Bank loans	269,188	136,687
– 公司債券	– Corporate bonds	–	840,000
– 短期商業票據	– Short-term Commercial Paper	600,000	2,400,000
		869,188	3,376,687
長期借款的即期部分	Current portion of long-term borrowings	24,989,748	14,190,154
		35,792,044	24,987,790

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18 借款 (續)

本集團之借款由具下列賬面淨值之資產抵押：

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	938,362	955,527
投資物業	Investment properties	14,449,000	11,851,000
受限制現金	Restricted cash	1,082,747	1,110,084
完工待售或在建銷售物業	Property held or under development for sale	87,050,534	44,599,681

此外，本集團於二零一九年六月三十日之借款人民幣16,814,862,000元(二零一八年十二月三十一日：人民幣9,902,020,000元)由本公司擔保及由本集團於若干子公司之股權抵押。

附註：證券化安排下的融資指以來自出售物業剩餘收款的若干未來貿易應收款項抵押之資產支持證券。

本集團借款之賬面值以下列貨幣計值：

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
人民幣	RMB	82,183,887	64,644,304
美元	USD	20,772,926	15,307,302
港元	HKD	1,648,974	1,504,205
歐元	EUR	47,149	47,352
		104,652,936	81,503,163

18 BORROWINGS (Cont'd)

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

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	938,362	955,527
投資物業	Investment properties	14,449,000	11,851,000
受限制現金	Restricted cash	1,082,747	1,110,084
完工待售或在建銷售物業	Property held or under development for sale	87,050,534	44,599,681

In addition, the Group's borrowings as at 30 June 2019 of RMB16,814,862,000 (31 December 2018: RMB9,902,020,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.

Note: The financing under securitisation arrangements are assets backed securitization collateralized by certain future trade receivables for the remaining receipts from sales of properties.

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

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18 借款 (續)

借款變動之分析如下：

18 BORROWINGS (Cont'd)

Movements in borrowings are analysed as follows:

		人民幣千元 RMB'000
(未經審核)	(Unaudited)	
截至二零一九年六月三十日止六個月	Six months ended 30 June 2019	
於二零一九年一月一日之期初金額	Opening amount as at 1 January 2019	81,503,163
借款所得款項	Proceeds from borrowings	
– 銀行貸款、信託安排及 非銀行金融機構	– Bank loans, trust arrangements and non-bank financial institutions	27,693,405
– 優先票據及擔保優先票據	– Senior notes and guarantee senior notes	7,382,330
– 資產支持票據	– Asset backed notes	1,480,000
– 中期票據	– Middle term notes	1,000,000
– 證券化安排下的收款	– Receipts under securitisation arrangements	2,064,000
– 短期商業票據	– Short-term Commercial Paper	600,000
– 公司債券	– Corporate bonds	2,087,000
		42,306,735
償還借款	Repayments of borrowings	
– 銀行貸款、信託安排及 非銀行金融機構	– Bank loans, trust arrangements and non-bank financial institutions	(14,554,045)
– 優先票據及擔保優先票據	– Senior notes and guarantee senior notes	(2,012,430)
– 證券化安排下的收款	– Receipts under securitisation arrangements	(184,100)
– 短期商業票據	– Short-term Commercial Paper	(2,400,000)
– 公司債券	– Corporate bonds	(2,025,000)
		(21,175,575)
收購子公司	Acquisition of subsidiaries	
– 銀行貸款 (附註31)	– Bank loans (Note 31)	1,886,949
其他	Others	
– 公司債券攤銷成本變動	– Changes in amortised costs of corporate bonds	12,756
– 優先票據及擔保優先票據 攤銷成本變動	– Changes in amortised costs of senior notes and guarantee senior notes	48,908
– 與優先票據及擔保優先票據 有關之匯兌收益淨額	– Net foreign exchange gain relating to senior notes and guarantee senior notes	73,019
– 與銀行貸款及非銀行金融 機構有關之匯兌收益淨額	– Net foreign exchange gain relating to bank loans and non-bank financial institutions	(3,019)
		131,664
於二零一九年六月三十日之期末金額	Closing amount as at 30 June 2019	104,652,936

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18 借款 (續)

18 BORROWINGS (Cont'd)

人民幣千元
RMB'000

(未經審核)	(Unaudited)	
截至二零一八年六月三十日止六個月	Six months ended 30 June 2018	
於二零一八年一月一日的期初金額	Opening amount as at 1 January 2018	49,381,212
借款所得款項	Proceeds from borrowings	
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	16,039,391
– 優先票據及擔保優先票據	– Senior notes and guarantee senior notes	8,117,821
– 私募票據	– Private placement notes	1,800,000
– 信託安排	– Trust arrangements	2,522,930
– 證券化安排下的收款	– Receipts under securitisation arrangements	1,593,000
		30,073,142
償還借款	Repayments of borrowings	
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	(6,047,482)
– 信託安排	– Trust arrangements	(2,050,000)
– 公司債券	– Corporate bonds	(910,000)
		(9,007,482)
出售子公司	Disposal of subsidiaries	
– 銀行貸款	– Bank loans	(2,700,000)
其他	Others	
– 公司債券攤銷成本變動	– Changes in amortised costs of corporate bonds	13,242
– 優先票據及擔保優先票據攤銷成本變動	– Changes in amortised costs of senior notes and guarantee senior notes	16,132
– 與優先票據及擔保優先票據有關之匯兌虧損淨額	– Net foreign exchange loss relating to senior notes and guarantee senior notes	355,892
– 與銀行貸款及非銀行金融機構有關之匯兌虧損淨額	– Net foreign exchange loss relating to bank loans and non-bank financial institutions	60,977
		446,243
於二零一八年六月三十日之期末金額	Closing amount as at 30 June 2018	68,193,115

19 以公允價值計量且其變動計入當期損益的金融負債

分類為以公允價值計量且其變動計入當期損益的金融負債且於二零一八年十二月三十一日賬面值為人民幣2,069,576,000元的可換股債券已於二零一九年二月十日償還，可換股債券本金額悉數未獲轉換。

19 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Convertible bonds classified as financial liabilities at fair value through profit or loss with book value of RMB2,069,576,000 as at 31 December 2018 was repaid on 10 February 2019 and none of the principal amount of the convertible bonds was converted.

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20 貿易及其他應付款項

20 TRADE AND OTHER PAYABLES

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	33,940,558	26,291,978
應付票據	Notes payable	1,565,346	1,680,056
應付關連方款項(附註32)	Payables to related parties (Note 32)	36,275,525	31,415,600
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	937,212	1,215,328
應付子公司非控股股東的 暫借款	Advances from non-controlling shareholders of subsidiaries	4,728,511	5,812,882
應計工資	Accrued payroll	358,040	1,360,853
於物業項目的潛在投資 所得金額	Amounts received for potential investments in property projects	6,194,181	1,679,451
營業稅、增值稅和其他應付稅項	Business, value-added and other taxes payable	1,363,838	1,623,750
項目建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	1,569,639	1,506,274
應付利息	Interest payable	1,383,710	1,212,088
A股公司限制性股票激勵 計劃的參與者所繳款項	Amounts received from participants of the A share company's restricted share incentive scheme	61,862	61,862
潛在房產購買者支付的誠意金	Intention deposits from potential property purchasers	348,355	317,287
代收契稅	Deed tax collected on behalf	65,129	80,551
代收保養及裝修費	Maintenance & decoration fees collected on behalf	61,450	138,197
其他	Others	1,211,380	1,272,494
		90,064,736	75,668,651
減：非即期部分	Less: Non-current portion	(101,053)	(144,505)
即期部分	Current portion	89,963,683	75,524,146

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20 貿易及其他應付款項 (續)

貿易應付款項及應付票據按照發票日期於二零一九年六月三十日及二零一八年十二月三十一日的賬齡分析如下：

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	33,302,111	23,829,427
一年至兩年	Between 1 and 2 years	1,086,883	3,479,076
兩年至三年	Between 2 and 3 years	836,607	593,155
三年以上	Over 3 years	280,303	70,376
		35,505,904	27,972,034

於二零一九年六月三十日及二零一八年十二月三十一日，貿易及其他應付款項的公允價值與其賬面值相若。

於二零一九年六月三十日及二零一八年十二月三十一日，貿易及其他應付款項的賬面值主要以人民幣計值。

20 TRADE AND OTHER PAYABLES (Cont'd)

The ageing analysis of trade payables and notes payable based on the date of invoice as at 30 June 2019 and 31 December 2018 are as follows:

As at 30 June 2019 and 31 December 2018, the fair values of trade and other payables approximate their carrying amounts.

As at 30 June 2019 and 31 December 2018, the carrying amounts of trade and other payables are primarily denominated in RMB.

21 遞延所得稅

21 DEFERRED INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At beginning of period	(689,218)	(96,763)
採納香港財務報告準則第9號及第15號之調整	Adjustment of adoption of HKFRS 9 and 15	-	(56,858)
期初，於採納香港財務報告準則第9號及第15號後	At beginning of period, after adoption of HKFRS 9 and 15	(689,218)	(153,621)
貸記入合併損益表內(附註26)	Credited to the consolidated statement of profit or loss (Note 26)	159,688	254,689
收購子公司	Acquisition of subsidiaries	9,985	2,279
出售子公司	Disposal of subsidiaries	-	(21,933)
期末	At end of period	(519,545)	81,414

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22 收入

22 REVENUE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於一個時點確認的來自客戶合約收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share Company		
– 銷售物業	– Sales of properties	14,483,650	14,608,097
– 其他服務	– Others services	217,174	110,844
非A股公司	Non-A share Company		
– 其他服務	– Others services	302,223	163,770
對銷	Elimination	(1,358)	–
		15,001,689	14,882,711
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 service	653,720	330,008
– 其他服務	– Other services	671,985	210,036
非A股公司	Non-A share Company		
– 其他服務	– Other services	239,503	135,895
對銷	Elimination	(19,492)	–
		1,545,716	675,939
租金收入	Rental income	1,004,876	476,745
		17,552,281	16,035,395

23 其他收益 – 淨額

23 OTHER GAINS – NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
出售物業、廠房及設備產生之虧損	Losses on disposal of property, plant and equipment	(10,164)	(111)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	17,468	12,864
出售子公司產生之收益	Gain from disposal of a subsidiary	–	36,353
其他	Others	19,849	(4,346)
		27,153	44,760

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24 按性質劃分的開支

計入銷售成本、銷售及營銷費用及行政開支的開支分析如下：

24 EXPENSES BY NATURE

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	5,404,778	5,270,299
土地使用權成本	Land use rights costs	2,587,855	2,833,400
資本化利息	Capitalised interest	1,601,035	1,158,675
員工成本	Staff costs	1,410,817	1,028,644
服務收入產生的直接營運成本	Direct operating costs incurred for service income	709,944	242,994
廣告及宣傳費用以及銷售佣金	Advertising and publicity costs and sales commission	576,528	438,903
印花稅、物業稅及土地使用稅	Stamp duty, property tax and land use tax	208,769	113,099
物業、廠房及設備折舊(附註8)	Depreciation of property, plant and equipment (Note 8)	198,979	171,849
專業及諮詢費	Professional and consulting fees	127,760	67,391
差旅費用	Travelling expenses	119,712	80,681
其他稅項及附加費	Other tax and surcharges	100,920	83,350
銀行手續費	Bank charges	69,639	76,539
招待費	Entertainment expenses	45,039	77,299
無形資產攤銷	Amortisation of intangible assets	37,278	11,413
就完工待售物業計提撥備	Provision for properties held for sale	26,592	13,061
租賃開支	Rental expenses	22,041	55,053
核數師酬金	Auditor's remuneration	1,200	1,200
其他開支	Other expenses	401,480	309,784
		13,650,366	12,033,634

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25 融資成本 – 淨額

25 FINANCE COST – NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	(2,950,566)	(1,589,068)
– 向客戶預售的所得款項利息	– Interest on proceeds from presale to customers	(2,458,090)	(1,555,219)
– 租賃負債利息	– Interest on lease liabilities	(5,627)	–
– 減：資本化利息	– Less: Interest capitalised	4,818,784	2,868,664
		(595,499)	(275,623)
– 與借款有關之匯兌虧損淨額	– Net foreign exchange losses relating to borrowings	(63,169)	(408,658)
– 現金及現金等價物的匯兌(虧損)/收益淨額	– Net foreign exchange (losses)/gains on cash and cash equivalents	(20,496)	122,227
融資成本總額	Total finance costs	(679,164)	(562,054)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	198,728	136,879
融資成本淨額	Net finance costs	(480,436)	(425,175)

26 所得稅開支

26 INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	950,228	1,284,736
– 中國企業所得稅	– PRC corporate income tax	1,068,498	1,167,910
		2,018,726	2,452,646
遞延所得稅	Deferred income tax	(159,688)	(254,689)
期內列支的所得稅總額	Total income tax charged for the period	1,859,038	2,197,957

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26 所得稅開支 (續)

香港利得稅

本集團未對香港利得稅作出撥備，因為本集團於截至二零一九年六月三十日止六個月期間並無來自香港的估計應課稅利潤（截至二零一八年六月三十日止六個月：無）。

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），本集團旗下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二零零八年一月一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，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至二零一九年六月三十日止六個月，本集團就其中國實體產生的部分盈利按5%的稅率計提中國預扣稅撥備。本集團能控制該等子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

土地增值稅

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

26 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profits in Hong Kong during the six months ended 30 June 2019 (For the six months ended 30 June 2018: Nil).

PRC corporate income tax

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

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the six months ended 30 June 2019, the Group accrued for PRC withholding tax based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

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

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27 每股盈利

截至二零一九年及二零一八年六月三十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。

27 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2019 and 2018 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.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司普通權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to ordinary equity holders of the Company (RMB' 000)	1,528,171	1,595,548
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,899,133	5,895,314
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.26	0.27

由於截至二零一九年六月三十日止六個月並無攤薄購股權及其他已發行攤薄潛在股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the six months ended 30 June 2019, diluted earnings per share is the same as basic earnings per share.

截至二零一八年六月三十日止六個月，每股攤薄盈利乃透過調整發行在外普通股的加權平均數以假設轉換所有攤薄潛在普通股計算。本公司擁有一種攤薄潛在普通股：可換股債券。已假設該等可換股債券獲轉換為普通股。

For the six months ended 30 June 2018, diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: convertible bonds. The convertible bonds are assumed to have been converted into ordinary shares.

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27 每股盈利(續)

27 EARNINGS PER SHARE (Cont'd)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司普通權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to ordinary equity holders of the Company (RMB'000)	1,528,171	1,595,548
加：可換股債券之利息調整 扣除稅項(人民幣千元)	Add: interest savings of convertible bonds (RMB'000)	-	18,373
於計算每股攤薄盈利時本公司 權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company in calculating diluted earnings per share (RMB'000)	1,528,171	1,613,921
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,899,133	5,895,314
加：最大轉換數(千股)	Add: maximum conversion('000)	-	170,414
於計算每股攤薄盈利時已發行及 潛在普通股加權平均數(千股)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	5,899,133	6,065,728
每股攤薄盈利(人民幣)	Diluted earnings per share (RMB)	0.26	0.27

28 股息

於二零一九年五月八日舉行的本公司股東週年大會已批准派付二零一八年末期股息每股普通股人民幣0.3元，共人民幣1,769,700,000元。該等股息反映為截至二零一九年六月三十日止六個月的股份溢價分派及保留盈利。截至二零一九年六月三十日，已支付人民幣1,769,700,000元。

28 DIVIDENDS

A final dividend in respect of 2018 of RMB0.3 per ordinary share, amounting to RMB1,769,700,000, was approved at the annual general meeting of the Company held on 8 May 2019. The dividend is reflected as an appropriation of share premium and retained earnings for the six months ended 30 June 2019. As of 30 June 2019, RMB1,769,700,000 had been paid.

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29 承擔

(a) 物業開發支出承擔

於二零一九年六月三十日及二零一八年十二月三十一日，尚未發生但已作出承擔的物業開發支出如下：

	於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)	
已訂約但未撥備	Contracted but not provided for	42,307,977	38,008,186

(b) 資本承擔

於二零一九年六月三十日及二零一八年十二月三十一日，已承擔但未發生的資本承擔如下：

	於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)	
設備購買承擔	Committed acquisition of equipments	258,943	180,663

29 COMMITMENT

(a) Property development expenditure commitments

As at 30 June 2019 and 31 December 2018, property development expenditure committed but not yet incurred are as follows:

	於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
Contracted but not provided for	42,307,977	38,008,186

(b) Capital commitments

As at 30 June 2019 and 31 December 2018, capital expenditure committed but not yet incurred are as follows:

	於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
Committed acquisition of equipments	258,943	180,663

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29 承擔 (續)

(c) 投資承擔

於二零一九年六月三十日及二零一八年十二月三十一日，投資承擔如下：

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	1,616,686	678,272
合營企業投資承擔	Committed investments in joint ventures	108,130	181,419
		1,724,816	859,691

(d) 經營租賃應收租金

於二零一九年六月三十日及二零一八年十二月三十一日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	3,151,388	3,061,578
一至五年	1 to 5 years	7,291,348	7,280,000
五年後	After 5 years	5,138,640	3,346,619
		15,581,376	13,688,197

29 COMMITMENT (Cont'd)

(c) Investment commitments

As at 30 June 2019 and 31 December 2018, committed investments are as follows:

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	1,616,686	678,272
合營企業投資承擔	Committed investments in joint ventures	108,130	181,419
		1,724,816	859,691

(d) Operating lease rentals receivable

As at 30 June 2019 and 31 December 2018, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	3,151,388	3,061,578
一至五年	1 to 5 years	7,291,348	7,280,000
五年後	After 5 years	5,138,640	3,346,619
		15,581,376	13,688,197

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30 財務擔保及或然負債

(a) 按揭融資的擔保

於二零一九年六月三十日及二零一八年十二月三十一日，本集團就按揭融資提供財務擔保產生的或然負債如下：

	於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)	
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	54,027,234	41,015,531

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

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

30 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 30 June 2019 and 31 December 2018:

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

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

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30 財務擔保及或然負債 (續)

(b) 公司擔保

於二零一九年六月三十日，本集團向其合營企業及聯營公司提供人民幣25,520,140,000元(二零一八年十二月三十一日：人民幣25,218百萬元)之擔保(附註32)。

(c) 未決訴訟

於二零一九年六月三十日，本集團涉及若干未決的法律爭議。於該等爭議中，一名第三方人士向本集團子公司 Suzhou Seazon Chuangjia Real Estate Co. Ltd. (以下稱「Future Land Suzhou」) 就一樁約人民幣1,015.71百萬元之股份轉讓爭議對本集團提起告訴，宣稱Future Land Suzhou及其他五位第三方人士及第三方公司之間的股份轉讓協議均屬無效。本集團已評估包括以上股份轉讓爭議的該等宣稱，並認為該法律爭議的最終結果將不會對本集團之財務狀況造成重大不利影響。因此不會就該法律爭議作出任何撥備。

30 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (Cont'd)

(b) Corporate guarantees

As at 30 June 2019, the Group provided guarantee with the amount of RMB25,520,140,000 (31 December 2018: RMB25,218 million) to its joint ventures and associates (Note 32).

(c) Pending litigation

The Group were involved in certain outstanding legal disputes as at 30 June 2019. Among these, a share transfer dispute of approximately RMB1,015.71 million was filed against one of the Group's subsidiary, Suzhou Seazon Chuangjia Real Estate Co. Ltd. (hereafter "Future Land Suzhou") of the Group by one third-party individual, who claims that the share transfer agreements between Future Land Suzhou with other five third party individuals and a third party company are both invalid. The Group have assessed the claims including the above share transfer dispute and considered that the ultimate outcome of the legal disputes will not have a material adverse effect on the Group's financial position. Thus, no provision was made against the legal disputes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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31 收購子公司

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

已收購公司之主要業務活動為物業發展及投資。該等已收購公司於收購日期之財務資料摘要如下：

31 ACQUISITION OF SUBSIDIARIES

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

The acquired companies' principle activities are property development and investment. 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
現金及現金等價物	Cash and cash equivalents	742,043
完工待售或在建銷售物業	Properties held or under development for sale	4,279,197
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	2,481,689
物業、廠房及設備	Property, plant and equipment	1,143
無形資產	Intangible assets	33
遞延所得稅資產	Deferred income tax assets	9,985
投資物業	Investment properties	1,818,242
合約負債	Contract liabilities	(3,900,669)
貿易及其他應付款項	Trade and other payables	(2,293,121)
借款	Borrowings	(1,886,949)
		1,251,593
非控股權益	Non-controlling interest	-
收購的總資產淨值	Total acquired net asset	1,251,593
現金代價	Cash consideration	897,180
於合營企業的權益	Interest in joint ventures	354,413
總代價	Total consideration	1,251,593
收購所得現金流出	Cash outflow on acquisitions	
已付現金代價	Cash consideration paid	897,180
減：已收購子公司之現金及現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(742,043)
與收購有關的現金及現金等價物 流出淨額*	Net outflow of cash and cash equivalents on acquisitions*	155,137

* 計入經營活動

* Included in operating activities

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32 關連方交易

(a) 最終控股股東

本公司由王先生最終控制。

(b) 與關連方之交易

於截至二零一九年六月三十日止六個月，本集團進行了以下關連方交易：

32 RELATED PARTY TRANSACTION

(a) Ultimate controlling shareholder

The Company is ultimately controlled by Mr. Wang.

(b) Transaction with related parties

During the six months ended 30 June 2019, the Group has the following related party transactions:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
向關連方撥款	Fundings to related parties		
– 合營企業	– Joint ventures	38,402,058	32,159,664
– 聯營公司	– Associates	8,390,977	2,546,514
		46,793,035	34,706,178
來自關連方的撥款	Fundings from related parties		
– 合營企業	– Joint ventures	40,178,535	35,253,922
– 聯營公司	– Associates	8,426,304	4,863,924
		48,604,838	40,117,846
為關連方代墊款	Payment made on behalf of related parties		
– 合營企業	– Joint ventures	2,426,030	832,346
– 聯營公司	– Associates	–	496,780
		2,426,030	1,329,126
物業管理服務來自	Property management services from		
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	308,545	93,284
接受建設服務產生之開支	Expenses incurred for accepting construction services		
– 一間聯營公司	– An associate	114,781	49,097
項目管理服務收入來自	Project management service income from		
– 合營企業	– Joint ventures	190,557	82,398
– 聯營公司	– Associates	115,200	50,100
		305,757	132,498
向以下支付之租金開支	Rental expenses to		
– 一間合營企業	– A joint venture	27,398	–
為以下提供諮詢服務	Consulting service income from		
– 合營企業	– Joint ventures	81,891	–
– 聯營公司	– Associates	4,397	–
		86,288	–
為以下提供租賃服務	Rental income from		
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	1,282	–

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32 關連方交易 (續)

(c) 主要管理層報酬

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	18,389	18,638
限制性股份激勵計劃	Restricted share incentive scheme	293	586
離職後福利	Post-employment benefits	116	210
		18,798	19,434

(d) 為關連方提供擔保

		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
為合營企業擔保	Guarantee to joint ventures	21,116,640	16,566,906
為聯營公司擔保	Guarantee to associates	4,403,500	8,651,530
		25,520,140	25,218,436

(e) 為關連方借款提供投資抵押

		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
為合營企業提供抵押	Pledged for joint ventures	9,476,900	5,959,574
為聯營公司提供抵押	Pledged for associates	1,784,160	1,383,251
		11,261,060	7,342,825

32 RELATED PARTY TRANSACTION (Cont'd)

(c) Key management compensation

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	18,389	18,638
限制性股份激勵計劃	Restricted share incentive scheme	293	586
離職後福利	Post-employment benefits	116	210
		18,798	19,434

(d) Guarantees provided to related parties

		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
為合營企業擔保	Guarantee to joint ventures	21,116,640	16,566,906
為聯營公司擔保	Guarantee to associates	4,403,500	8,651,530
		25,520,140	25,218,436

(e) Investments pledged for their borrowings of related parties

		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
為合營企業提供抵押	Pledged for joint ventures	9,476,900	5,959,574
為聯營公司提供抵押	Pledged for associates	1,784,160	1,383,251
		11,261,060	7,342,825

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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32 關連方交易 (續)

(f) 關連方結餘

		於二零一九年 六月三十日 As at 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
應收關連方款項 (附註14)	Amounts due from related parties (Note 14)		
– 合營企業	– Joint ventures	22,959,181	19,972,102
– 聯營公司	– Associates	6,643,424	4,378,010
		29,602,605	24,350,112
應付關連方款項 (附註20)	Amounts due to related parties (Note 20)		
– 合營企業	– Joint ventures	23,281,533	21,690,595
– 聯營公司	– Associates	12,772,334	9,725,005
– 一間由王先生控制之實體	– An entities controlled by Mr. Wang	221,658	–
		36,275,525	31,415,600

於二零一九年六月三十日及二零一八年十二月三十一日，所有應收及應付關連方款項均為無抵押、免息及須按要求償還。

As at 30 June 2019 and 31 December 2018, all due from and due to related parties are unsecured, non-interest bearing and repayable on demand.

33 結算日後事項

- (a) 於二零一九年七月十日，本公司已接到上海市公安局普陀分局的通知，知會本公司其控股股東王先生因涉嫌犯罪而遭到逮捕。
- (b) 於二零一九年六月三十日後及直至二零一九年八月二十三日，本公司共出售十五個房地產項目，總金額為人民幣6,861.22百萬元。

33 SUBSEQUENT EVENTS

- (a) The Company has received a notice on 10 July 2019 from the Putuo Branch of the Shanghai Public Security Bureau informing the Company that Mr. Wang, the Company's controlling shareholder was arrested on suspicion of committing a crime.
- (b) Subsequent to 30 June 2019 and up to 23 August 2019, The Company disposed of a total of fifteen real estate projects at an aggregate amount of RMB6,861.22 million.



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