

seazen

新城發展

Seazen Group Limited

新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030

2025

INTERIM REPORT
中期報告



分享喜悅
不負情懷

目錄 CONTENTS

公司資料 Corporate Information	2	• 簡明合併全面收益表 Condensed Consolidated Statement of Comprehensive Income	53
主要物業明細 Breakdown of Major Properties	5	• 簡明合併權益變動表 Condensed Consolidated Statement of Changes in Equity	54
管理層討論及分析 Management Discussion and Analysis	26	• 簡明合併現金流量表 Condensed Consolidated Statement of Cash Flows	56
其他資料 Other Information	41	• 簡明合併中期財務報表附註 Notes to the Condensed Consolidated Interim Financial Statements	58
簡明合併中期財務報表 Condensed Consolidated Interim Financial Statements			
• 簡明合併財務狀況表 Condensed Consolidated Statement of Financial Position	50		
• 簡明合併損益表 Condensed Consolidated Statement of Profit or Loss	52		

公司資料

Corporate Information

董事會

執行董事

呂小平先生(行政總裁)
陸忠明先生
周福東先生(於2025年4月1日獲委任)

非執行董事

王曉松先生(主席)
章晟曼先生(於2025年4月1日辭任)

獨立非執行董事

朱增進先生
鍾偉先生
吳科女士

審核委員會

吳科女士(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
吳科女士

提名委員會

朱增進先生(主席)
陸忠明先生
吳科女士(於2025年4月1日獲委任)
鍾偉先生(於2025年4月1日不再擔任)

ESG委員會

王曉松先生(主席)
呂小平先生
陸忠明先生
周福東先生(於2025年4月1日獲委任)
章晟曼先生(於2025年4月1日辭任)

BOARD OF DIRECTORS

Executive Directors

Mr. Lv Xiaoping (Chief Executive Officer)
Mr. Lu Zhongming
Mr. Zhou Fudong (appointed on 1 April 2025)

Non-executive Directors

Mr. Wang Xiaosong (Chairman)
Mr. Zhang Shengman (resigned on 1 April 2025)

Independent Non-executive Directors

Mr. Zhu Zengjin
Mr. Zhong Wei
Ms. Wu Ke

AUDIT COMMITTEE

Ms. Wu Ke (Chairman)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Zhong Wei
Ms. Wu Ke

NOMINATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Lu Zhongming
Ms. Wu Ke (appointed on 1 April 2025)
Mr. Zhong Wei (ceased on 1 April 2025)

ESG COMMITTEE

Mr. Wang Xiaosong (Chairman)
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Zhou Fudong (appointed on 1 April 2025)
Mr. Zhang Shengman (resigned on 1 April 2025)

聯席公司秘書

張宛玲女士
伍秀薇女士

本公司網站

www.seazengroup.com.cn

授權代表

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香港
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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

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上海
普陀區中江路388弄6號
新城控股大廈A座15樓

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

JOINT COMPANY SECRETARIES

Ms. Zhang Wanling
Ms. Ng Sau Mei

COMPANY'S WEBSITE

www.seazengroup.com.cn

AUTHORISED REPRESENTATIVES

Mr. Lu Zhongming
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ICBC Tower
3 Garden Road, Central
Hong Kong

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

REGISTERED OFFICE

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

HEAD OFFICE

15/F, Seazen Holdings Tower A
No. 6, Lane 388, Zhongjiang Road, Putuo District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

法律顧問

關於香港法律

競天公誠律師事務所有限法律責任合夥

關於開曼群島法律

Maples and Calder

核數師

致同(香港)會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號利園二期11樓

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要股份過戶登記處

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

上市信息

香港股份代號：1030

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP

As to Cayman Islands law

Maples and Calder

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
11/F, Lee Garden Two, 28 Yun Ping Road
Causeway Bay
Hong Kong

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
常州武進區新城路勁西岸雲棲花園 Changzhou Wujin Seazen Lujin Xi'an Yunqi Garden	常州市	住宅	竣工	107,578	79,753
常州新北區新城綠都萬和城 Changzhou Xinbei Seazen Green City Wanhecheng	常州市	綜合體	在建	1,383,945	918,552
常州新北區新城華宇雲鏡花苑 Changzhou Xinbei Seazen Huayu Yunjing Huayuan	常州市	住宅	竣工	196,263	184,681
常州金壇區新城萃雋花園 Changzhou Jintan Seazen Cuijun Garden	常州市	住宅	竣工	140,075	127,225
常州市金壇區新城熙雋花園 Changzhou Jintan Seazen Xijun Garden	常州市	住宅	竣工	153,304	134,143
金壇萬建城 Jintan Wanjian City	常州市	住宅	擬建	31,841	—
常州金色新城西三期 Changzhou Golden Seazen West Phase III	常州市	住宅	擬建	23,953	—
常州新城長島東區 Changzhou Eastern Area of Seazen Long Island	常州市	住宅	擬建	236,610	—
泰州泰興市新城丹霞花園 Taizhou Taixing Seazen Danxia Garden	泰州市	住宅	在建	445,860	336,394
泰州泰興市新城水岸嘉苑 Taizhou Taixing Seazen Riverbank Jiayuan	泰州市	住宅	在建	259,866	187,667
泰州海陵項目 Taizhou Hailing Project	泰州市	綜合體	在建	568,088	351,393
泰州興化項目 Taizhou Xinghua Project	泰州市	綜合體	竣工	623,747	504,095

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2025年 6月30日	
				可租售面積 Leasable and sellable area (平方米) (sq.m.)	累計簽約面積 Accumulated contracted area as of 30 June 2025 (平方米) (sq.m.)
泰州泰興項目 Taizhou Taixing Project	泰州市 Taizhou City	綜合體 Complex	竣工 Completed	462,220	316,854
連雲港東海縣新城東海府 Lianyungang Donghai Seazen Donghaifu	連雲港市 Lianyungang City	住宅 Residential	在建 Under development	168,207	161,982
連雲港贛榆區新城海悅銘筑 Lianyungang Ganyu Seazen Haiyue Mingzhu	連雲港市 Lianyungang City	住宅 Residential	在建 Under development	107,247	106,989
鹽城大豐區新城悅雋名邸 Yancheng Dafeng Seazen Yuejun Mingdi	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	339,302	309,492
鹽城高新區新城悅雋時代花園 Yancheng High-tech Zone Seazen Yuejun Shidai Garden	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	219,231	212,891
鹽城高新區新城金樾府 Yancheng High-tech Zone Seazen Jinyuefu	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	223,040	204,098
鹽城經開區新城東樾府 Yancheng Economic Development Zone Seazen Dongyuefu	鹽城市 Yancheng City	住宅 Residential	在建 Under development	259,811	191,331
鹽城亭湖區新城瑯樾府 Yancheng Tinghu Seazen Langyuefu	鹽城市 Yancheng City	住宅 Residential	在建 Under development	110,653	59,876
鹽城經開區新城雲圖花園 Yancheng Economic Development Zone Seazen Yuntu Garden	鹽城市 Yancheng City	住宅 Residential	在建 Under development	197,887	91,615
淮安淮陰區新城悅雋 Huai'an Huaiyin Seazen Yuejun	淮安市 Huai'an City	住宅 Residential	竣工 Completed	459,711	455,967
淮安淮陰區天瑞府 Huai'an Huaiyin Tianruifu	淮安市 Huai'an City	住宅 Residential	竣工 Completed	201,173	174,197
淮安清江浦區新城金樾府 Huai'an Qingjiangpu Seazen Jinyuefu	淮安市 Huai'an City	住宅 Residential	在建 Under development	143,658	130,640
淮安清江浦區新城清河印 Huai'an Qingjiangpu Seazen Qingheyin	淮安市 Huai'an City	住宅 Residential	在建 Under development	82,974	75,103
淮安清江浦區海尚風華 Huai'an Qingjiangpu Haishang Fenghua	淮安市 Huai'an City	住宅 Residential	在建 Under development	619,319	90,334

主要物業明細

Breakdown of Major Properties

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Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
淮安漣水縣新城和樾府 Huai'an Lianshui Seazen Heyuefu	淮安市 Huai'an City	住宅 Residential	在建 Under development	142,261	66,186
淮安漣水項目 Huai'an Lianshui Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	613,506	462,942
淮安盱眙項目 Huai'an Xuyi Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	364,598	331,419
漣水濱河項目 Lianshui Binhe Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	202,259	99,776
無錫惠山區新城天一新著 Wuxi Huishan Seazen Tianyi Xinzhu	無錫市 Wuxi City	住宅 Residential	竣工 Completed	332,016	326,278
蘇州太倉市新城花語景岸 Suzhou Taicang Seazen Huayu Jing'an	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	101,276	93,665
蘇州相城區新城湖畔春曉 Suzhou Xiangcheng Seazen Lakeview Chunxiao	蘇州市 Suzhou City	住宅 Residential	在建 Under development	134,275	81,319
蘇州吳江區新城鄰水灣景苑 Suzhou Wujiang Seazen Linshuiwan Jingyuan	蘇州市 Suzhou City	住宅 Residential	在建 Under development	688,594	580,144
蘇州吳江區外果圩項目 Suzhou Wujiang Waiguoyu Project	蘇州市 Suzhou City	住宅 Residential	擬建 Proposed for development	116,369	—
蘇州吳江區新城玖譽灣 Suzhou Wujiang Seazen Jiuyuwan	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	64,738	62,212
蘇州崑山市新城柏麗灣 Suzhou Kunshan Seazen Beautiful Harbour	蘇州市 Suzhou City	住宅 Residential	在建 Under development	194,818	120,454
蘇州太倉市雲萃景園項目 Suzhou Taicang Yuncui Jingyuan Project	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	109,457	102,103
蘇州張家港市新城和樾花園 Suzhou Zhangjiagang Seazen Heyue Garden	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	164,477	144,320
蘇州張家港市新城雲悅時光花園 Suzhou Zhangjiagang Seazen Yunyue Shiguang Garden	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	56,632	49,641

主要物業明細 Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
蘇州張家港市新城江悅風華花園 Suzhou Zhangjiagang Seazen Jiangyue Fenghua Garden	蘇州市 Suzhou City	住宅 Residential	在建 Under development	72,739	30,232
蘇州相城區新城雅樾瀾庭 Suzhou Xiangcheng Seazen Yayue Lanting	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	101,585	95,156
蘇州MOC芯城匯項目二部 Suzhou MOC Xinchenghui Project Part II	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	61,361	61,361
蘇州MOC芯城匯項目三部 Suzhou MOC Xinchenghui Project Part III	蘇州市 Suzhou City	住宅 Residential	在建 Under development	234,706	100,503
蘇州MOC芯城匯項目六部 Suzhou MOC Xinchenghui Project Part VI	蘇州市 Suzhou City	住宅 Residential	在建 Under development	88,204	79,248
蘇州MOC芯城匯項目七部 Suzhou MOC Xinchenghui Project Part VII	蘇州市 Suzhou City	住宅 Residential	在建 Under development	170,740	—
蘇州MOC芯城匯項目八部 Suzhou MOC Xinchenghui Project Part VIII	蘇州市 Suzhou City	住宅 Residential	在建 Under development	220,374	158,206
蘇州MOC芯城匯項目九部 Suzhou MOC Xinchenghui Project Part IX	蘇州市 Suzhou City	住宅 Residential	在建 Under development	79,407	78,623
蘇州MOC芯城匯項目十部 Suzhou MOC Xinchenghui Project Part X	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	39,836	39,836
南通通州區新城上悅城 Nantong Tongzhou Seazen Shang Yuecheng	南通市 Nantong City	住宅 Residential	竣工 Completed	240,884	193,501
南通港閘區新城香溢紫郡 Nantong Gangzha Seazen Future France	南通市 Nantong City	住宅 Residential	在建 Under development	714,445	542,136
南通如皋市新城雲境雅苑 Nantong Rugao Seazen Yunjing Yayuan	南通市 Nantong City	住宅 Residential	竣工 Completed	156,865	151,656
南通啟東市新城雲圖雅苑 Nantong Qidong Seazen Yuntu Yayuan	南通市 Nantong City	住宅 Residential	在建 Under development	373,099	223,413
南通如皋市宸星雅苑 Nantong Rugao Chenxing Yayuan	南通市 Nantong City	住宅 Residential	竣工 Completed	85,855	67,578

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
南通崇川區新城北緯31度 Nantong Chongchuan Seazen Latitude 31 Degree North	南通市 Nantong City	住宅 Residential	竣工 Completed	184,160	156,645
南通市如東縣新城招商雍華府項目 Nantong Rudong County Seazen Zhaoshang Yonghuafu Project	南通市 Nantong City	住宅 Residential	竣工 Completed	143,294	130,786
南通海門三星鎮震蒙大道東項目 Nantong Haimen Sanxing Town Zhenmeng Avenue East Project	南通市 Nantong City	住宅 Residential	在建 Under development	153,055	—
南通海門區新城大業風華花苑 Nantong Haimen Seazen Daye Fenghua Huayuan	南通市 Nantong City	住宅 Residential	在建 Under development	124,233	85,529
上海青浦區新城璞樾門第 Shanghai Qingpu Seazen Puyue Mendi	上海市 Shanghai City	住宅 Residential	竣工 Completed	48,373	48,373
上海青浦區新城盛世 Shanghai Qingpu Seazen Glorious Century	上海市 Shanghai City	住宅 Residential	竣工 Completed	73,858	58,606
上海浦東新區新城西岸公園 Shanghai Pudong New District Seazen Xi'an Park	上海市 Shanghai City	住宅 Residential	竣工 Completed	160,117	141,733
上海寶山區新城雲麓之城 Shanghai Baoshan Seazen Yunluzhicheng	上海市 Shanghai City	住宅 Residential	在建 Under development	198,681	87,922
上海松江區佘山望 Shanghai Songjiang Sheshanwang	上海市 Shanghai City	住宅 Residential	竣工 Completed	144,369	113,952
揚州邗江區新城拾光樾 Yangzhou Hanjiang Seazen Shiguangyue	揚州市 Yangzhou City	住宅 Residential	竣工 Completed	55,140	54,558
鎮江潤州區新城江山樾 Zhenjiang Runzhou Seazen Jiangshanyue	鎮江市 Zhenjiang City	住宅 Residential	竣工 Completed	147,831	139,348
鎮江揚中新城九里香畔 Zhenjiang Yangzhong Seazen Jiuli Xiangpan	鎮江市 Zhenjiang City	住宅 Residential	在建 Under development	247,812	226,983
鎮江丁卯新區新城君和雅苑 Zhenjiang Dingmao New District Seazen Junhe Yayuan	鎮江市 Zhenjiang City	住宅 Residential	竣工 Completed	88,638	85,130
揚州高郵項目 Yangzhou Gaoyou Project	揚州市 Yangzhou City	綜合體 Complex	在建 Under development	734,918	588,582
鎮江揚中項目 Zhenjiang Yangzhong Project	鎮江市 Zhenjiang City	綜合體 Complex	在建 Under development	601,101	258,240

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2025年 6月30日 累計簽約面積 Accumulated contracted area as of 30 June 2025	
				可租售面積 Leasable and sellable area (平方米) (sq.m.)	累計簽約面積 Accumulated contracted area as of 30 June 2025 (平方米) (sq.m.)
宿遷泗陽項目 Suqian Siyang Project	宿遷市 Suqian City	綜合體 Complex	在建 Under development	887,432	753,030
徐州新沂項目 Xuzhou Xinyi Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	839,429	493,780
宿遷泗洪項目 Suqian Sihong Project	宿遷市 Suqian City	綜合體 Complex	在建 Under development	851,617	697,642
宿遷宿城區新城雲昱江山 Suqian Sucheng Seazen Yunyu Jiangshan	宿遷市 Suqian City	住宅 Residential	在建 Under development	214,586	174,183
南京江寧區新城雲漾濱江 Nanjing Jiangning Seazen Yunyang Binjiang	南京市 Nanjing City	住宅 Residential	竣工 Completed	119,105	111,064
南京江寧區新城上宸雲際 Nanjing Jiangning Seazen Shangchen Yunji	南京市 Nanjing City	住宅 Residential	竣工 Completed	126,548	115,656
南京江寧區新城雲漾濱江二期 Nanjing Jiangning Seazen Yunyang Binjiang Phase II	南京市 Nanjing City	住宅 Residential	在建 Under development	155,508	104,562
南京江寧區新城銘著風華項目 Nanjing Jiangning Seazen Mingzhu Fenghua Project	南京市 Nanjing City	住宅 Residential	竣工 Completed	99,939	79,666
南京江北新區新城星悅天地廣場G01項目 Nanjing Jiangbei New District Seazen Xingyue Tiandi Plaza G01 Project	南京市 Nanjing City	住宅 Residential	在建 Under development	19,515	6,069
南京江北新區新城水岸雲際 Nanjing Jiangbei New District Seazen Riverbank Yunji	南京市 Nanjing City	住宅 Residential	竣工 Completed	66,649	56,488
鎮江句容新城天悅府 Zhenjiang Jurong Seazen Tianyuefu	鎮江市 Zhenjiang City	住宅 Residential	竣工 Completed	110,479	109,930
南京江北新區越江時代項目 Nanjing Jiangbei New District Yuejiang Shidai Project	南京市 Nanjing City	住宅 Residential	在建 Under development	202,815	161,239
南京秦淮區新城翡麗鉅灣 Nanjing Qinhuai Seazen Feili Bowan	南京市 Nanjing City	住宅 Residential	在建 Under development	74,149	64,885
南京棲霞區新城雲樾觀山府 Nanjing Qixia Seazen Yunyue Guanshanfu	南京市 Nanjing City	住宅 Residential	竣工 Completed	160,973	141,892
亳州譙城區新城亳州璽樾府 Bozhou Qiaocheng Seazen Bozhou Xiyuefu	亳州市 Bozhou City	住宅 Residential	竣工 Completed	200,340	160,092

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
滁州來安縣新城藝境花園 Chuzhou Lai'an Seazen Yijing Garden	滁州市 Chuzhou City	住宅 Residential	竣工 Completed	149,525	130,940
阜陽潁州區新城京師國府 Fuyang Yingzhou Seazen Jingshi Guofu	阜陽市 Fuyang City	住宅 Residential	在建 Under development	490,696	418,099
阜陽潁州區新城雲昱東方 Fuyang Yingzhou Seazen Yunyu Dongfang	阜陽市 Fuyang City	住宅 Residential	在建 Under development	166,175	149,032
淮北杜集項目 Huaibei Duji Project	淮北市 Huaibei City	綜合體 Complex	在建 Under development	664,098	453,956
滁州天長項目 Chuzhou Tianchang Project	滁州市 Chuzhou City	綜合體 Complex	竣工 Completed	607,864	449,549
銅陵銅官項目 Tongling Tongguan Project	銅陵市 Tongling City	綜合體 Complex	竣工 Completed	525,500	359,210
阜陽潁上項目 Fuyang Yingshang Project	阜陽市 Fuyang City	綜合體 Complex	在建 Under development	899,166	486,343
阜陽潁州項目 Fuyang Yingzhou Project	阜陽市 Fuyang City	綜合體 Complex	在建 Under development	450,262	315,232
徐州豐縣項目 Xuzhou Feng County Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	910,199	713,290
徐州賈汪項目 Xuzhou Jiawang Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	1,023,598	618,868
徐州雲龍區新城璞樾御瀾湖(BC) Xuzhou Yunlong Seazen Puyue Yulonghu (BC)	徐州市 Xuzhou City	住宅 Residential	在建 Under development	128,928	87,107
徐州雲龍區新城璞樾御瀾湖(A) Xuzhou Yunlong Seazen Puyue Yulonghu (A)	徐州市 Xuzhou City	住宅 Residential	在建 Under development	210,348	130,389
徐州邳州市新城邳州碧桂園 Xuzhou Pizhou Seazen Pizhou Country Garden	徐州市 Xuzhou City	住宅 Residential	在建 Under development	665,465	591,989
徐州邳州市新城邳州熙悅府(75號地塊) Xuzhou Pizhou Seazen Pizhou Xiyuefu (Land Parcel No. 75)	徐州市 Xuzhou City	住宅 Residential	竣工 Completed	182,360	157,124

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2025年 6月30日 累計簽約面積 Accumulated contracted area as of 30 June 2025	
				可租售面積 Leasable and sellable area (平方米) (sq.m.)	累計簽約面積 contracted area as of 30 June 2025 (平方米) (sq.m.)
嘉興平湖市新城悅宸里 Jiaxing Pinghu Seazen Yuechenli	嘉興市 Jiaxing City	住宅 Residential	竣工 Completed	192,474	188,466
嘉興平湖市悅宸庭 Jiaxing Pinghu Yuechenting	嘉興市 Jiaxing City	住宅 Residential	竣工 Completed	54,265	48,465
嘉興海鹽項目 Jiaxing Haiyan Project	嘉興市 Jiaxing City	綜合體 Complex	竣工 Completed	436,307	239,794
湖州南潯項目 Huzhou Nanxun Project	湖州市 Huzhou City	綜合體 Complex	竣工 Completed	660,299	467,914
湖州吳興項目 Huzhou Wuxing Project	湖州市 Huzhou City	綜合體 Complex	竣工 Completed	503,339	305,491
南昌進賢項目 Nanchang Jinxian Project	南昌市 Nanchang City	綜合體 Complex	在建 Under development	451,671	281,979
南昌南昌縣新城高速•昱江來 Nanchang Nanchang Seazen Gaosu • Yujianglai	南昌市 Nanchang City	住宅 Residential	在建 Under development	118,850	44,363
南昌高新區新城湖城大境 Nanchang High-tech Zone Seazen Hucheng Dajing	南昌市 Nanchang City	住宅 Residential	在建 Under development	513,159	258,546
南昌南昌縣新城天御城 Nanchang Nanchang Seazen Tianyucheng	南昌市 Nanchang City	住宅 Residential	擬建 Proposed for development	321,125	—
上饒廣信區新城桃李郡 Shangrao Guangxin Seazen Taolijun	上饒市 Shangrao City	住宅 Residential	在建 Under development	209,626	169,991
台州溫嶺市雲樾天境小區 Taizhou Wenling Yunyuetianjing Xiaoqu	台州市 Taizhou City	住宅 Residential	竣工 Completed	185,275	145,145
溫州市龍灣區凱迪•新城博科園 Wenzhou Longwan Kaidi • Seazen Boke Park	溫州市 Wenzhou City	住宅 Residential	竣工 Completed	237,515	197,002
溫州未來社區項目 Wenzhou Future Community Project	溫州市 Wenzhou City	綜合體 Complex	竣工 Completed	294,086	268,840
台州溫嶺市新城雲樾東方 Taizhou Wenling Seazen Yunyue Dongfang	台州市 Taizhou City	住宅 Residential	竣工 Completed	302,305	178,032
台州玉環市金麟府 Taizhou Yuhuan Jinlinfu	台州市 Taizhou City	住宅 Residential	竣工 Completed	180,376	167,359
台州溫嶺市雲樾瓏灣苑 Taizhou Wenling Yunyue Longwanyuan	台州市 Taizhou City	住宅 Residential	竣工 Completed	32,739	32,392
溫州洞頭區新城甌江灣 Wenzhou Dongtou Seazen Oujian Bay	溫州市 Wenzhou City	住宅 Residential	竣工 Completed	423,575	372,983

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日
					累計簽約面積 Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
溫州金海園區江海名邸 Wenzhou Jinhai Lake District Jianghai Mingdi	溫州市 Wenzhou City	住宅 Residential	在建 Under development	404,595	139,447
溫嶺市新城雲樾玖溪 Wenling Seazen Yunyuejiuxi	台州市 Taizhou City	住宅 Residential	竣工 Completed	107,696	85,076
福州平潭項目 Fuzhou Pingtan Project	福州市 Fuzhou City	綜合體 Complex	在建 Under development	507,696	181,577
福州晉安區新城卓越榕域風華 Fuzhou Jin'an Seazen Zhuoyue Rongyu Fenghua	福州市 Fuzhou City	住宅 Residential	竣工 Completed	94,187	80,982
漳州龍文項目 Zhangzhou Longwen Project	漳州市 Zhangzhou City	綜合體 Complex	在建 Under development	468,916	137,383
紹興越城區新城玖尚府 Shaoxing Yuecheng Seazen Jiushangfu	紹興市 Shaoxing City	住宅 Residential	竣工 Completed	132,459	114,787
金華蘭溪市新城香悅蘭城 Jinhua Lanxi Seazen Xiangyue Lancheng	金華市 Jinhua City	住宅 Residential	竣工 Completed	194,169	170,961
杭州建德市新城臻瓏府 Hangzhou Jiande Seazen Zhenlongfu	杭州市 Hangzhou City	住宅 Residential	在建 Under development	179,667	—
日照東港項目 Rizhao Donggang Project	日照市 Rizhao City	綜合體 Complex	在建 Under development	608,780	135,527
濰坊諸城市新城榮樾大都會 Weifang Zhucheng Seazen Rongyue Daduhui	濰坊市 Weifang City	住宅 Residential	在建 Under development	491,008	251,245
濰坊諸城市新城榮樾大都會四五期 Weifang Zhucheng Seazen Rongyue Daduhui Phases IV & V	濰坊市 Weifang City	住宅 Residential	擬建 Proposed for development	434,329	—
威海榮成市新城悅雋公館 Weihai Rongcheng Seazen Yuejun Mansion	威海市 Weihai City	住宅 Residential	在建 Under development	235,777	227,299
煙台芝罘區新城璞樾園著 Yantai Zhifu Seazen Puyue Yuanzhu	煙台市 Yantai City	住宅 Residential	在建 Under development	153,680	69,110
青島膠州市新城璽樾 Qingdao Jiaozhou Seazen Xiyue	青島市 Qingdao City	住宅 Residential	在建 Under development	622,634	329,475

主要物業明細 Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
青島城陽區新城羊毛灘1號地塊 Qingdao Chengyang Seazen Wool Beach Land Parcel No. 1	青島市 Qingdao City	商業 Commercial	擬建 Proposed for development	106,696	—
青島城陽區新城紅島灣 • 朗隲 Qingdao Chengyang Seazen Hongdaowan • Langjun	青島市 Qingdao City	住宅 Residential	竣工 Completed	235,432	233,488
青島膠州市樾府 Qingdao Jiaozhou Yuefu	青島市 Qingdao City	住宅 Residential	在建 Under development	538,157	127,317
青島高新區新城雲樾曉院 Qingdao High-tech Zone Seazen Yunyue Xiaoyuan	青島市 Qingdao City	住宅 Residential	竣工 Completed	385,239	360,534
青島城陽區保利羊毛灘5號地塊 Qingdao Chengyang Baoli Wool Beach Land Parcel No. 5	青島市 Qingdao City	商業 Commercial	在建 Under development	167,031	49,812
青島城陽區保利紅島灣 Qingdao Chengyang Baoli Hongdaowan	青島市 Qingdao City	住宅 Residential	在建 Under development	289,144	114,807
青島城陽區融創羊毛灘2號地塊 Qingdao Chengyang Rongchuang Wool Beach Land Parcel No. 2	青島市 Qingdao City	商業 Commercial	擬建 Proposed for development	186,728	—
青島平度市新城悅雋大都會 Qingdao Pingdu Seazen Yuejun Daduhui	青島市 Qingdao City	住宅 Residential	在建 Under development	121,394	109,712
青島萊西市新城悅雋公園里 Qingdao Laixi Seazen Yuejun Gongyuanli	青島市 Qingdao City	住宅 Residential	在建 Under development	152,090	141,839
青島平度市新城悅雋大都會二期 Qingdao Pingdu Seazen Yuejun Daduhui Phase II	青島市 Qingdao City	住宅 Residential	竣工 Completed	129,490	125,233
日照莒縣新城金樾府 Rizhao Ju County Seazen Jinyuefu	日照市 Rizhao City	住宅 Residential	竣工 Completed	206,855	206,368
日照東港區時代之光 Rizhao Donggang Time Glory	日照市 Rizhao City	住宅 Residential	竣工 Completed	107,363	106,444
煙台高新項目 Yantai Hi-Tech Project	煙台市 Yantai City	綜合體 Complex	在建 Under development	514,331	47,846
煙台芝罘項目 Yantai Zhifu Project	煙台市 Yantai City	綜合體 Complex	在建 Under development	527,605	132,988
日照東港區新城翡麗之光 Rizhao Donggang Seazen Feili Glory	日照市 Rizhao City	住宅 Residential	在建 Under development	119,876	18,470

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日
					累計簽約面積 Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
德州齊河縣新城璽樾(資產包一) Dezhou Qihe Seazen Xiyue (Asset Package I)	德州市 Dezhou City	住宅 Residential	在建 Under development	231,905	186,769
德州齊河縣新城璽樾(資產包二) Dezhou Qihe Seazen Xiyue (Asset Package II)	德州市 Dezhou City	住宅 Residential	在建 Under development	559,523	25,928
濟南歷城區翡麗公館 Jinan Licheng Feili Mansion	濟南市 Jinan City	住宅 Residential	竣工 Completed	201,394	173,837
聊城度假區湖語上院 Liaocheng Resort Huyu Shangyuan	聊城市 Liaocheng City	住宅 Residential	在建 Under development	230,790	227,531
淄博周村區新城悅隄江山 Zibo Zhoucun Seazen Yuejun Jiangshan	淄博市 Zibo City	住宅 Residential	在建 Under development	408,105	337,307
東營東營項目 Dongying Dongying Project	東營市 Dongying City	綜合體 Complex	在建 Under development	668,305	333,359
淄博周村項目 Zibo Zhoucun Project	淄博市 Zibo City	綜合體 Complex	在建 Under development	871,885	363,465
濱州濱城項目 Binzhou Bincheng Project	濱州市 Binzhou City	綜合體 Complex	在建 Under development	738,909	387,202
泰安岱嶽區新城五嶽風華 Tai'an Daiyue Seazen Wuyue Fenghua	泰安市 Tai'an City	住宅 Residential	在建 Under development	583,578	424,030
泰安岱嶽區新城五嶽首府 Tai'an Daiyue Seazen Wuyue Capital	泰安市 Tai'an City	住宅 Residential	竣工 Completed	174,522	147,477
泰安岱嶽區新城五嶽熙湖 Tai'an Daiyue Seazen Wuyue Xihu	泰安市 Tai'an City	住宅 Residential	在建 Under development	110,633	70,812
泰安新泰項目 Tai'an Xintai Project	泰安市 Tai'an City	綜合體 Complex	在建 Under development	678,250	536,382
泰安肥城項目 Tai'an Feicheng Project	泰安市 Tai'an City	綜合體 Complex	在建 Under development	399,581	251,527
濟寧太白湖項目 Jining Taibai Lake Project	濟寧市 Jining City	綜合體 Complex	在建 Under development	577,359	434,201

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area (平方米) (sq.m.)	截至2025年 6月30日 累計簽約面積 Accumulated contracted area as of 30 June 2025 (平方米) (sq.m.)
長沙長沙縣新城朗雋 Changsha Changsha Seazen Langjun	長沙市 Changsha City	住宅 Residential	竣工 Completed	217,011	176,927
長沙長沙縣新城匯雋風華 Changsha Changsha Seazen Huijun Fenghua	長沙市 Changsha City	住宅 Residential	竣工 Completed	113,209	95,782
湘潭九華區新城環雋 Xiangtan Jiuhua Seazen Jingjun	湘潭市 Xiangtan City	住宅 Residential	在建 Under development	664,935	390,176
株洲荷塘區新城樾府 Zhuzhou Hetang Seazen Yuefu	株洲市 Zhuzhou City	住宅 Residential	竣工 Completed	251,088	220,708
長沙嶽麓區新城梅溪湖金茂灣 Changsha Yuelu Seazen Meixi Lake Jinmaowan	長沙市 Changsha City	住宅 Residential	竣工 Completed	623,299	496,716
長沙嶽麓區新城梅溪華府 Changsha Yuelu Seazen Meixi Huafu	長沙市 Changsha City	住宅 Residential	竣工 Completed	249,317	237,459
長沙嶽麓區新城觀山印 Changsha Yuelu Seazen Guanshanyin	長沙市 Changsha City	住宅 Residential	在建 Under development	481,115	312,500
長沙長沙縣新城明昱東方 Changsha Changsha Seazen Mingyu Dongfang	長沙市 Changsha City	住宅 Residential	在建 Under development	307,663	290,585
黃石大冶項目 Huangshi Daye Project	黃石市 Huangshi City	綜合體 Complex	在建 Under development	479,230	343,748
鄂州鄂城項目 Ezhou Echeng Project	鄂州市 Ezhou City	綜合體 Complex	在建 Under development	1,222,800	379,394
武漢洪山區武漢新城閱璟台 Wuhan Hongshan Wuhan Seazen Yuejingtai	武漢市 Wuhan City	住宅 Residential	竣工 Completed	466,498	369,527
武漢東湖高新技術開發區武漢新城•璞樾門第 Wuhan Donghu High-tech Zone Wuhan Seazen • Puyue Mendi	武漢市 Wuhan City	住宅 Residential	竣工 Completed	537,018	461,241
武漢漢南區新城天悅觀瀾 Wuhan Hannan Seazen Tianyue Guanlan	武漢市 Wuhan City	住宅 Residential	在建 Under development	240,468	53,465
黃岡黃州區黃岡碧桂園新城陽光城•城品 Huanggang Huangzhou Huanggang Country Garden Seazen Yangguangcheng • Chengpin	黃岡市 Huanggang City	住宅 Residential	在建 Under development	201,260	167,920
黃石下陸區新城黃石悅雋大都會 Huangshi Xialu Seazen Huangshi Yuejun Daduhui	黃石市 Huangshi City	住宅 Residential	在建 Under development	300,344	224,742

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
武漢蔡甸項目 Wuhan Caidian Project	武漢市 Wuhan City	綜合體 Complex	在建 Under development	334,091	61,254
永州零陵項目 Yongzhou Lingling Project	永州市 Yongzhou City	綜合體 Complex	在建 Under development	883,680	173,783
長沙寧鄉項目 Changsha Ningxiang Project	長沙市 Changsha City	綜合體 Complex	竣工 Completed	596,432	435,568
婁底婁星項目 Loudi Louxing Project	婁底市 Loudi City	綜合體 Complex	在建 Under development	740,921	453,857
常德鼎城項目 Changde Dingcheng Project	常德市 Changde City	綜合體 Complex	在建 Under development	1,153,954	283,741
宜昌西陵項目 Yichang Xiling Project	宜昌市 Yichang City	綜合體 Complex	竣工 Completed	382,870	220,487
隨州曾都項目 Suizhou Zengdu Project	隨州市 Suizhou City	綜合體 Complex	在建 Under development	674,128	497,592
孝感高新技術開發區孝感新城璽樾 Xiaogan High-tech Zone Xiaogan Seazen Xiyue	孝感市 Xiaogan City	住宅 Residential	在建 Under development	383,151	304,601
孝感孝南區經濟開發區孝感碧桂園新城華府 Xiaogan Xiaonan Economic Development Zone Xiaogan Country Garden Seazen Huafu	孝感市 Xiaogan City	住宅 Residential	竣工 Completed	251,901	232,369
武漢江夏區武漢新城•金郡 Wuhan Jiangxia Wuhan Seazen • Jinjun	武漢市 Wuhan City	住宅 Residential	竣工 Completed	71,471	49,382
武漢東西湖區武漢新城桃李郡 Wuhan Dongxihu Wuhan Seazen Taolijun	武漢市 Wuhan City	住宅 Residential	在建 Under development	664,844	512,905
仙桃南城項目 Xiantao Nancheng Project	省直轄 Provincial municipality	綜合體 Complex	在建 Under development	925,949	537,998
長沙新城悅隲國際廣場 Changsha Seazen Yuejun International Plaza	長沙市 Changsha City	住宅 Residential	在建 Under development	250,195	115,053
鄭州滎陽市新城尚郡 Zhengzhou Xingyang Seazen Shangjun	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	1,310,627	752,549

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
鄭州管城區新城時光印象5號地(高層)	鄭州市	住宅	竣工	159,599	143,542
Zhengzhou Guancheng Seazen Shiguang Yinxiang Land Parcel No. 5 (High-rise)	Zhengzhou City	Residential	Completed		
鄭州滎陽市新城海棠曉月	鄭州市	住宅	在建	147,430	29,288
Zhengzhou Xingyang Seazen Haitang Xiaoyue	Zhengzhou City	Residential	Under development		
鄭州管城區新城時光印象4號地(洋房)	鄭州市	住宅	竣工	80,857	80,857
Zhengzhou Guancheng Seazen Shiguang Yinxiang Land Parcel No. 4 (House)	Zhengzhou City	Residential	Completed		
鄭州滎陽項目	鄭州市	綜合體	竣工	266,657	105,035
Zhengzhou Xingyang Project	Zhengzhou City	Complex	Completed		
唐山路北區新城瀾樾府	唐山市	住宅	竣工	526,243	476,954
Tangshan Lubei Seazen Lanyuefu	Tangshan City	Residential	Completed		
唐山路南區新城瑞府	唐山市	住宅	竣工	146,199	137,832
Tangshan Lunan Seazen Ruifu	Tangshan City	Residential	Completed		
保定蓮池區新城金樾萬象	保定市	住宅	竣工	196,691	176,068
Baoding Lianchi Seazen Jinyue Wanxiang	Baoding City	Residential	Completed		
保定蓮池區雙城佳苑	保定市	住宅	在建	282,950	–
Baoding Lianchi Shuangcheng Jiayuan	Baoding City	Residential	Under development		
北京石景山區新城五里春秋	北京市	住宅	竣工	659,241	508,218
Beijing Shijingshan Seazen Wulichunqiu	Beijing City	Residential	Completed		
滄州運河區新城璽樾春秋	滄州市	住宅	竣工	168,288	141,875
Cangzhou Yunhe Seazen Xiyuechunqiu	Cangzhou City	Residential	Completed		
滄州新華區新城悅雋風華	滄州市	住宅	竣工	305,419	266,842
Cangzhou Xinhua Seazen Yuejun Fenghua	Cangzhou City	Residential	Completed		
滄州新華區新城悅雋時代	滄州市	住宅	竣工	133,603	118,077
Cangzhou Xinhua Seazen Yuejun Shidai	Cangzhou City	Residential	Completed		
天津津南區新城和興府	天津市	住宅	竣工	172,013	160,939
Tianjin Jinnan Seazen Hexingfu	Tianjin City	Residential	Completed		
天津濱海新區新城中梁長風雅著	天津市	住宅	在建	233,888	170,790
Tianjin Binhai New Area Seazen Zhongliang	Tianjin City	Residential	Under development		
Changfeng Yazhu					
天津西青區精武鎮地塊	天津市	住宅	竣工	118,573	109,329
Tianjin Xiqing Jingwu Town Land Parcel	Tianjin City	Residential	Completed		
天津濱海新區項目	天津市	綜合體	在建	468,359	302,800
Tianjin Binhai New Area Project	Tianjin City	Complex	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
滄州運河項目	滄州市	綜合體	竣工	447,343	295,266
Cangzhou Yunhe Project	Cangzhou City	Complex	Completed		
天津武清區新城悅隲央著	天津市	住宅	竣工	263,628	230,430
Tianjin Wuqing Seazen Yuejun Yangzhu	Tianjin City	Residential	Completed		
天津武清區新城悅隲年華	天津市	住宅	竣工	92,771	80,195
Tianjin Wuqing Seazen Yuejun Nianhua	Tianjin City	Residential	Completed		
天津武清區新城璽樾熙棠	天津市	住宅	竣工	169,340	142,662
Tianjin Wuqing Seazen Xiyue Xitang	Tianjin City	Residential	Completed		
天津武清區新城璽樾春秋	天津市	住宅	在建	285,860	160,432
Tianjin Wuqing Seazen Xiyue Chunqiu	Tianjin City	Residential	Under development		
天津武清區新城悅隲年華二期	天津市	住宅	在建	104,090	66,249
Tianjin Wuqing Seazen Yuejun Nianhua Phase II	Tianjin City	Residential	Under development		
天津寶坻區金地新城大境	天津市	住宅	竣工	576,479	532,559
Tianjin Baodi Jindi Seazen Dajing	Tianjin City	Residential	Completed		
天津北辰區新城樾風華	天津市	住宅	竣工	572,720	491,428
Tianjin Beichen Seazen Yuefenghua	Tianjin City	Residential	Completed		
天津寧河區新城悅隲公館	天津市	住宅	在建	358,539	227,206
Tianjin Ninghe Seazen Yuejun Mansion	Tianjin City	Residential	Under development		
天津寧河區新城悅隲公館(9號地)	天津市	住宅	在建	108,159	95,742
Tianjin Ninghe Seazen Yuejun Mansion (Land Parcel No. 9)	Tianjin City	Residential	Under development		
天津北辰區新城樾風華•瓏悅	天津市	住宅	在建	70,542	29,559
Tianjin Beichen Seazen Yuefenghua • Longyue	Tianjin City	Residential	Under development		
天津寶坻項目	天津市	綜合體	在建	313,213	145,535
Tianjin Baodi Project	Tianjin City	Complex	Under development		
天津北辰區新城雲樾玖璋	天津市	住宅	竣工	86,428	64,070
Tianjin Beichen Seazen Yunyue Jiuzhang	Tianjin City	Residential	Completed		
天津寶坻區新城璽樾潮鳴	天津市	住宅	在建	294,596	102,000
Tianjin Baodi Seazen Xiyue Chaoming	Tianjin City	Residential	Under development		
天津寧河項目	天津市	住宅	在建	159,339	29,564
Tianjin Ninghe Project	Tianjin City	Residential	Under development		
天津寶坻區新城萬青•時光里	天津市	住宅	竣工	62,539	55,068
Tianjin Baodi Seazen Wanqing • Shiguangli	Tianjin City	Residential	Completed		

主要物業明細 Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	截至2025年 6月30日 累計簽約面積 Accumulated contracted area as of 30 June 2025	
				可租售面積 Leasable and sellable area (平方米) (sq.m.)	累計簽約面積 contracted area as of 30 June 2025 (平方米) (sq.m.)
天津北辰區新城悅隲風華 Tianjin Beichen Seazen Yuejun Fenghua	天津市 Tianjin City	住宅 Residential	竣工 Completed	146,875	135,939
邯鄲叢台區新城公園尚府 Handan Congtai Seazen Gongyuan Shangfu	邯鄲市 Handan City	住宅 Residential	竣工 Completed	172,051	156,254
石家莊正定縣新城正弘府 Shijiazhuang Zhengding Seazen Zhenghongfu	石家莊市 Shijiazhuang City	住宅 Residential	在建 Under development	174,704	135,335
漯河源匯區熙河雲著 Luohe Yuanhui Xihe Celestial Mansion	漯河市 Luohe City	住宅 Residential	在建 Under development	236,895	85,229
許昌建安區金玉堂 Xuchang Jian'an Jinyutang	許昌市 Xuchang City	住宅 Residential	在建 Under development	463,866	269,171
商丘睢陽項目 Shangqiu Suiyang Project	商丘市 Shangqiu City	綜合體 Complex	在建 Under development	780,066	475,904
安陽文峰項目 Anyang Wenfeng Project	安陽市 Anyang City	綜合體 Complex	在建 Under development	761,806	575,549
唐山路南區謝莊項目 Tangshan Lunan Xiezhuang Project	唐山市 Tangshan City	住宅 Residential	在建 Under development	193,454	–
唐山愛民里項目二期 Tangshan Aiminli Project Phase II	唐山市 Tangshan City	住宅 Residential	在建 Under development	133,168	–
雲浮雲城項目 Yunfu Yuncheng Project	雲浮市 Yunfu City	綜合體 Complex	在建 Under development	655,759	273,623
汕尾海豐縣新城和樾 Shanwei Haifeng Seazen Heyue	汕尾市 Shanwei City	住宅 Residential	在建 Under development	1,020,167	575,584
新城燕瀾和鳴 Seazen Yanlan Heming	深圳市 Shenzhen City	住宅 Residential	竣工 Completed	109,270	107,194
金樾江南花園 Jinyue Jiangnan Garden	惠州市 Huizhou City	住宅 Residential	在建 Under development	885,286	401,729
雲昱花園 Yunyu Garden	惠州市 Huizhou City	住宅 Residential	竣工 Completed	574,057	504,628

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
惠州博羅縣羅陽上頭塘地塊 Huizhou Boluo Luoyang Shangtoutang Land Parcel	惠州市 Huizhou City	住宅 Residential	在建 Under development	201,311	69,776
南寧邕寧區招商新城臻樾府 Nanning Yongning Zhaoshang Seazen Zhenyuefu	南寧市 Nanning City	住宅 Residential	在建 Under development	101,029	76,136
北海銀海項目 Beihai Yinhai Project	北海市 Beihai City	綜合體 Complex	竣工 Completed	460,916	303,934
貴港港北項目 Guigang Gangbei Project	貴港市 Guigang City	綜合體 Complex	竣工 Completed	589,105	459,978
桂林靈川縣新城安廈大都會 Guilin Lingchuan Seazen Ansha Daduhui	桂林市 Guilin City	住宅 Residential	在建 Under development	198,574	83,151
南寧江南區新城錦樾府 Nanning Jiangnan Seazen Jinyuefu	南寧市 Nanning City	住宅 Residential	竣工 Completed	115,960	109,295
佛山南海區壹鳴花園 Foshan Nanhai Yiming Garden	佛山市 Foshan City	住宅 Residential	竣工 Completed	527,479	496,331
星盛花園 Xingsheng Garden	佛山市 Foshan City	住宅 Residential	竣工 Completed	303,259	207,581
江門新會區新城博富領會國際名苑 Jiangmen Xinhui Seazen Bofu Linghui International Mingyuan	江門市 Jiangmen City	住宅 Residential	在建 Under development	165,580	130,677
中山嵐彩名苑 Zhongshan Lanci Mingyuan	中山市 Zhongshan City	住宅 Residential	竣工 Completed	224,946	184,052
廣州市白雲區新城翡麗雲境 Guangzhou Baiyun Seazen Feili Yunjing	廣州市 Guangzhou City	住宅 Residential	在建 Under development	175,589	49,043
昆明晉寧區藍光新城碧桂園古滇水雲城 Kunming Jinning Languang Seazen Country Garden Gudian Shuiyuncheng	昆明市 Kunming City	住宅 Residential	在建 Under development	549,229	98,949
昆明經開區中南新城雲樾 Kunming Economic Development Zone Zhongnan Seazen Yunyue	昆明市 Kunming City	住宅 Residential	在建 Under development	181,372	136,954
保山隆陽項目 Baoshan Longyang Project	保山市 Baoshan City	綜合體 Complex	在建 Under development	969,387	404,027
昆明安寧項目 Kunming Anning Project	昆明市 Kunming City	綜合體 Complex	竣工 Completed	773,183	639,253

主要物業明細 Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
昆明晉寧項目 Kunming Jinning Project	昆明市 Kunming City	綜合體 Complex	在建 Under development	1,100,401	396,370
昆明太平項目 Kunming Taiping Project	昆明市 Kunming City	綜合體 Complex	在建 Under development	1,175,928	177,753
遵義紅花崗區新城悅雋風華 Zunyi Honghuagang Seazen Yuejun Fenghua	遵義市 Zunyi City	住宅 Residential	在建 Under development	152,121	113,865
貴陽龍里縣新城龍樾府 Guiyang Longli Seazen Longyuefu	黔南布依族苗 族自治州 Qiannan Buyei and Miao Autonomous Prefecture	住宅 Residential	在建 Under development	241,474	37,853
貴陽龍里縣新城龍樾府五六期 Guiyang Longli Seazen Longyuefu Phases V & VI	黔南布依族苗族 族自治州 Qiannan Buyei and Miao Autonomous Prefecture	住宅 Residential	擬建 Proposed for development	282,492	—
貴陽雲巖項目 Guiyang Yunyan Project	貴陽市 Guiyang City	綜合體 Complex	在建 Under development	709,034	232,779
貴陽經開項目 Guiyang Economic Development Zone Project	貴陽市 Guiyang City	綜合體 Complex	在建 Under development	1,448,497	335,303
遵義紅花崗項目 Zunyi Honghuagang Project	遵義市 Zunyi City	綜合體 Complex	在建 Under development	598,987	455,301
新城•鳳凰台 Seazen • Fenghuangtai	六盤水市 Liupanshui City	住宅 Residential	在建 Under development	733,693	363,766
眉山仁壽縣新城悅雋天府 Meishan Renshou Seazen Yuejun Tianfu	眉山市 Meishan City	住宅 Residential	竣工 Completed	178,763	168,481
成都青白江區美的新城公園天下 Chengdu Chingbaijiang Meidi Seazen Gongyuan Tianxia	成都市 Chengdu City	住宅 Residential	竣工 Completed	210,281	158,007
成都青白江區新城悅雋盛世 Chengdu Chingbaijiang Seazen Yuejun Glorious Century	成都市 Chengdu City	住宅 Residential	在建 Under development	396,338	352,638

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
成都溫江區新城林嶼溪 Chengdu Wenjiang Seazen Linyuxi	成都市	住宅	竣工	47,503	39,416
成都金牛區新城德商蓉御天驕 Chengdu Jinniu Seazen Deshang Rongyu Tianjiao	成都市	住宅	竣工	60,003	49,136
宜賓翠屏項目 Yibin Cuiping Project	宜賓市	綜合體	在建	448,832	242,218
內江市中項目 Neijiang Shizhong Project	內江市	綜合體	在建	521,863	333,574
重慶渝北項目 Chongqing Yubei Project	重慶市	住宅	在建	417,478	110,703
重慶沙坪壩區西著七里 Chongqing Shapingba Xizhu Qili	重慶市	住宅	竣工	251,169	207,344
重慶大渡口區新城瑯樾江山 Chongqing Dadukou Seazen Langyue Jiangshan	重慶市	住宅	在建	451,084	355,883
重慶雙福新區新城和昱麟雲 Chongqing Shuangfu New District Seazen Heyu Linyun	重慶市	住宅	在建	474,325	426,110
重慶璧山區新城黛山道8號 Chongqing Bishan Seazen Daishandao No. 8	重慶市	住宅	在建	376,398	240,709
重慶江北區新城瑯樾 Chongqing Jiangbei Seazen Langcui	重慶市	住宅	在建	163,404	144,254
重慶萬州區雍江上境 Chongqing Wanzhou Yongjiang Shangjing	重慶市	住宅	在建	349,880	109,297
重慶萬州區雲樾上境 Chongqing Wanzhou Yunyue Shangjing	重慶市	住宅	在建	108,132	41,402
重慶江津項目 Chongqing Jiangjin Project	重慶市	綜合體	在建	650,961	349,070
廣安廣安項目 Guang'an Guang'an Project	廣安市	綜合體	在建	602,931	403,077

主要物業明細 Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2025
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
重慶北碚項目 Chongqing Beibei Project	重慶市 Chongqing City	綜合體 Complex	在建 Under development	337,590	160,413
重慶大足項目 Chongqing Dazu Project	重慶市 Chongqing City	綜合體 Complex	在建 Under development	947,622	655,290
咸陽新城雲境 Xianyang Seazen Yunjing	咸陽市 Xianyang City	住宅 Residential	在建 Under development	353,997	18,141
咸陽秦都項目 Xianyang Qindu Project	咸陽市 Xianyang City	住宅 Residential	在建 Under development	206,302	195,704
安康漢濱項目 Ankang Hanbin Project	安康市 Ankang City	綜合體 Complex	在建 Under development	653,784	510,823
寶雞高新項目 Baoji Hi-Tech Project	寶雞市 Baoji City	綜合體 Complex	竣工 Completed	540,854	379,873
烏魯木齊會展項目 Urumqi Huizhan Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	841,377	419,955
烏魯木齊米東項目 Urumqi Midong Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	849,106	345,957
烏魯木齊高新項目 Urumqi Hi-Tech Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	469,268	260,109
瀋陽沈北項目 Shenyang Shenbei Project	瀋陽市 Shenyang City	綜合體 Complex	在建 Under development	971,304	704,441
包頭東河項目 Baotou Donghe Project	包頭市 Baotou City	綜合體 Complex	竣工 Completed	571,048	382,073
包頭昆北項目 Baotou Kunbei Project	包頭市 Baotou City	住宅 Residential	竣工 Completed	129,664	120,604
包頭昆區項目 Baotou Kunqu Project	包頭市 Baotou City	綜合體 Complex	竣工 Completed	577,695	361,020
蘭州安寧項目 Lanzhou Anning Project	蘭州市 Lanzhou City	綜合體 Complex	竣工 Completed	421,328	219,896
西寧城北項目 Xining Chengbei Project	西寧市 Xining City	綜合體 Complex	在建 Under development	571,307	368,063

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2025年
					6月30日
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	累計簽約面積
					Accumulated contracted area as of 30 June 2025 (平方米) (sq.m.)
銀川興慶項目 Yinchuan Xingqing Project	銀川市 Yinchuan City	綜合體 Complex	在建 Under development	599,832	435,759
大同雲岡項目 Datong Yungang Project	大同市 Datong City	綜合體 Complex	在建 Under development	835,099	281,346
太原萬柏林項目 Taiyuan Wanbailin Project	太原市 Taiyuan City	綜合體 Complex	在建 Under development	891,815	609,634
太原大井峪項目 Taiyuan Dajingyu Project	太原市 Taiyuan City	住宅 Residential	在建 Under development	194,703	193,968
運城鹽湖項目 Yuncheng Yanhu Project	運城市 Yuncheng City	綜合體 Complex	在建 Under development	775,639	616,587
合計 Total				106,721,247	65,936,873
歸屬於本公司的 Attributable to the Company				57,064,386	34,847,745

回顧與展望

2025年，中國房地產市場在政策持續調控下，正逐步朝著穩定健康的方向發展。2025年二季度以來政策面推進速度加快，房地產金融環境持續寬鬆，各地政府積極落實中央穩市場的要求，專項債回購土地公告發佈頻次提升，多地出台促消費政策，並進一步放開行政管控以促進剛需和改善性需求釋放。

新城發展控股有限公司（「本公司」或「新城」）及其子公司（統稱「本集團」或「新城集團」）憑藉「地產開發+商業運營」雙輪驅動戰略，進一步發揮優勢，展現出良好的經營韌性，在變化中尋求新機遇，於挑戰中開拓新局面。

2025年上半年，本公司商業管理業務經營穩步提升，商業運營總收入達人民幣69.44億元，同比增長11.8%。截至2025年6月底，全國在營吾悅廣場達174座。2025年6月27日，本公司首座「金標」項目—常州武進吾悅廣場煥新開業，為城市商業樹立全新標桿。

本公司地產開發業務堅持「化風險、守價值、調結構」的經營策略，2025年上半年，本集團實現全國超1.6萬套物業高品質交付，切實履行社會責任。通過量價平衡與成本管控，持續提升盈利能力。積極推進滯重資產盤活、合作項目管理與增量資產挖掘，實現資產結構優化、資產價值提升。

新城以實幹精神和高度自律，持續保持「零違約」紀錄，確保境內外公開市場到期債務及時兌付，牢築市場和投資者信任基石。2025年6月，本公司成功發行3億美元無抵押優先票據，是近三年來首筆民營地產境外債券，標誌著企業經營基本面持續改善、企業信用得到資本市場認可。

REVIEW AND PROSPECTS

In 2025, amidst ongoing policy adjustments and regulations, the China's real estate market is steadily moving towards stable and healthy development. Since the second quarter of 2025, policy implementation has been accelerated. Under a relaxing financial environment for the real estate industry, many local governments have, in response to the requirements of the central government for market stabilisation, frequently issued announcements on acquisition of land through special bonds, introduced various policies to promote consumption, and further eased administrative regulations in order to further release of the demand for both rigid and improved housing.

With the dual-drive strategy of "property development + commercial operations", Seazen Group Limited (the "**Company**" or "**Seazen**") and its subsidiaries (collectively referred to as "**Group**" or "**Seazen Group**") further leverages its strengths to demonstrate robust operational resilience, seeking new opportunities amidst changes and creating new chapter against challenges.

In the first half of 2025, the Company recorded a stable increase in management of commercial complexes, with total commercial operating income of RMB6.944 billion, representing an increase of 11.8% year-on-year. As of the end of June 2025, 174 Wuyue Plazas were in operation nationwide. On 27 June 2025, Changzhou Wujin Wuyue Plaza (常州武進吾悅廣場), the first "Golden Standard" project of the Company, was grandly re-opened, setting a new benchmark for urban commercial development.

In respect of its property development business, the Company always adheres to the operational strategy of "mitigating risks, preserving value, and optimizing structure (化風險、守價值、調結構)". In the first half of 2025, the Group successfully delivered more than 16,000 high quality properties nationwide, concretely demonstrating its commitment to social responsibilities. With volume-price balance and cost control measures, the Company has continuously enhanced its profitability. It actively facilitated the revitalisation of idle assets, management of collaboration projects and exploration of incremental asset opportunities, achieving asset structure optimisation and asset value enhancement.

Seazen constantly maintains its "zero default" record with pragmatic approach and high-level of self-discipline. It has ensured timely payment of domestic and offshore maturing debts on the open market, laying a solid foundation for the trust from market and investors. In June 2025, the Company successfully issued US\$300 million unsecured senior notes, which was the first offshore bond issued by a private real estate enterprise over the past three years, demonstrating its continuous improvement in the fundamentals of corporate operations, and the recognition of the corporate's credit by the capital market.

新城持續踐行可持續發展理念，2025年1月，本公司維持明晟MSCI ESG評級BBB級。於2025年3月22日晚上20:30-21:30，新城響應世界自然基金會「地球一小時」倡議，積極踐行可持續發展與ESG理念，聯動全國170餘座吾悅廣場關閉不必要照明，點亮綠色希望，共築自然向好、碳中和的未來。

本公司積極尋求業務轉型，開拓全新增長曲線。2025年8月29日，以「啟航新程，鏈向未來」為主題，新城發展數字資產研究院正式成立，研究院的成立標誌著新城發展業務轉型升級。公司將通過「自營孵化」和「全國總代」兩種模式，系統性孵化吾悅廣場內容生態，為吾悅廣場提供品牌內容的賦能。本公司也將全面推動本公司及下屬子公司優質IP資源和資產收益代幣化(RWA)，在合規前提下，發行基於吾悅廣場特色IP形成的數字藏品，探索發行基於吾悅廣場資產收益的RWA產品以及基於新城發展上市公司金融資產權益的RWA產品。

風沙千里，不改遠志，山海雖遠，不阻征程。經歷了週期的錘煉，新城人將秉持駱駝精神，堅守信用、堅守資產、堅守能力、堅守團隊精神，聚勢向新，行穩致遠！

開發業務

2025年上半年，本集團物業發展業務營業額約為人民幣15,168百萬元。交付物業總建築面積（「建築面積」）1,905,096平方米（「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7,962元。

Seazen has carried on practising the concept of sustainable development. In January 2025, the Company maintained its MSCI ESG rating of BBB. On 22 March 2025 from 8:30 p.m. to 9:30 p.m., Seazen responded to the WWF's "Earth Hour" initiative, and actively implemented the concepts of sustainable development and ESG into practice, during which it made a uniform arrangement with more than 170 Wuyue Plazas nationwide to turn off unnecessary lighting, igniting its green hope and best wishes for a natural and carbon neutral future.

The Company is actively pursuing business transformation and developing a new growth curve. On 29 August 2025, with the mission of "embarking on a new Journey to connect the future", Seazen Digital Asset Research Institute (新城發展數字資產研究院) was officially established, marking the transformation and upgrading of Seazen's business. Through the models of "self-operated incubation" and "national general agent", the Company will systematically incubate the content ecosystem for Wuyue Plazas and empower Wuyue Plazas to create contents for our brand on their own. The Company will also comprehensively promote the tokenization of its and its subsidiaries' high-quality IP resources and asset returns (RWA). Subject to regulatory compliance, it will issue digital collectibles based on Wuyue Plaza's distinctive IP and explore the issuance of RWA products based on Wuyue Plaza's asset returns and RWA products based on the interests of financial asset in Seazen as a listed company.

During times of hardships, bearing our vision in mind, we never change our original aspirations and never get cold feet in overcoming difficulties. Through cycles of ups and downs, everyone in Seazen will uphold the camel spirit, remaining committed to integrity, asset preservation, capability enhancement and team spirit, building momentum for new breakthroughs and marching steadily towards the future.

DEVELOPMENT BUSINESS

In the first half of 2025, the revenue of the Group's property development business was approximately RMB15,168 million. Properties with a total gross floor area ("GFA") of 1,905,096 square meters ("sq.m") were delivered. The average selling price of properties delivered and recognised as sales was approximately RMB7,962 per sq.m..

表一：2025年上半年物業發展營業額明細

下表載列於2025年上半年與本集團交付出售的物業有關的收入信息：

省份／區域	Province/Region	收入	建築面積	平均售價
		Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／平方米) (RMB/sq.m.)
江蘇省	Jiangsu Province	5,011	502,225	9,978
天津市	Tianjin City	1,844	168,529	10,944
青海省	Qinghai Province	1,176	143,415	8,198
湖北省	Hubei Province	1,040	160,038	6,502
河北省	Hebei Province	941	101,916	9,235
山東省	Shandong Province	888	134,557	6,603
河南省	Henan Province	710	123,029	5,775
貴州省	Guizhou Province	644	82,199	7,833
福建省	Fujian Province	497	35,179	14,114
重慶市	Chongqing City	481	90,677	5,307
四川省	Sichuan Province	394	65,106	6,045
山西省	Shanxi Province	355	56,457	6,295
浙江省	Zhejiang Province	343	16,336	21,011
湖南省	Hunan Province	235	32,104	7,328
江西省	Jiangxi Province	177	27,602	6,413
雲南省	Yunnan Province	138	29,261	4,716
其他	Others	294	136,466	2,154
合計	Total	15,168	1,905,096	7,962

於2025年6月30日，本集團(含合營企業及聯營公司)已預售但未交付物業金額約為人民幣79,243百萬元，總建築面積約為1,179萬平方米。

截至2025年6月30日止六個月(「**報告期**」)，本集團的合約銷售額達約人民幣10,330百萬元，銷售總建築面積約133.50萬平方米，合約銷售均價(不含車位銷售)達到約每平方米人民幣10,072元。

Table 1: Breakdown of property development revenue for the first half of 2025

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2025:

As at 30 June 2025, the pre-sold but not delivered properties of the Group (including joint ventures and associates) amounted to approximately RMB79,243 million, with a total GFA of approximately 11.79 million sq.m..

For the six months ended 30 June 2025 (the "**Reporting Period**"), the contracted sales of the Group amounted to approximately RMB10,330 million, the total GFA sold was approximately 1.3350 million sq.m. and the average contracted selling price (excluding parking spaces sales) amounted to approximately RMB10,072 per sq.m..

表二：2025年上半年本集團合約銷售額明細

Table 2: Breakdown of the Group's contracted sales for the first half of 2025

下表載列於2025年上半年本集團合約銷售額的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales for the first half of 2025:

省份／區域	Province/Region	合約銷售建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
長三角地區	Yangtze River Delta Area		
江蘇省	Jiangsu Province	331,973	2,897
浙江省	Zhejiang Province	47,940	366
安徽省	Anhui Province	36,186	147
中西部地區	Central and Western China Area		
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	24,164	231
湖北省	Hubei Province	107,623	575
河南省	Henan Province	81,818	402
重慶市	Chongqing City	63,505	526
四川省	Sichuan Province	19,630	136
湖南省	Hunan Province	31,682	202
山西省	Shanxi Province	27,478	132
江西省	Jiangxi Province	26,303	189
雲南省	Yunnan Province	26,736	140
貴州省	Guizhou Province	36,329	246
陝西省	Shaanxi Province	20,078	80
廣西壯族自治區	Guangxi Zhuang Autonomous Region	14,357	75
青海省	Qinghai Province	9,136	84
環渤海地區	Bohai Rim Area		
天津市	Tianjin City	102,828	1,272
山東省	Shandong Province	153,858	1,044
河北省	Hebei Province	17,686	145
北京市	Beijing City	9,358	215
大灣區	Greater Bay Area		
廣東省	Guangdong Province	91,462	689
福建省	Fujian Province	41,996	488
其他地區	Other Areas	12,882	48
合計	Total	1,335,009	10,330

可租售土地資源

本集團於2025年6月30日的可租售土地資源地域分佈如下，其中可用於未來住宅銷售的土地資源約2,909萬平方米：

表三：本集團的可租售土地資源明細

Rentable and Saleable Land Resources

The geographic spread of the rentable and saleable land resources of the Group as at 30 June 2025 was as follows, among which the area for future residential sales is about 29.09 million sq.m.:

Table 3: Breakdown of rentable and saleable land resources of the Group

省份／區域	Province/Region	可租售面積 Rentable and saleable area (平方米) (sq.m.)	截至2025年 6月30日累計 簽約面積 Accumulative contracted area as of 30 June 2025 (平方米) (sq.m.)
長三角地區	Yangtze River Delta Area		
江蘇省	Jiangsu Province	23,220,761	16,841,837
浙江省	Zhejiang Province	4,521,142	3,122,154
安徽省	Anhui Province	4,153,626	2,922,454
上海市	Shanghai City	625,397	450,586
中西部地區	Central and Western China Area		
湖北省	Hubei Province	7,136,024	4,416,626
湖南省	Hunan Province	6,532,819	3,682,856
雲南省	Yunnan Province	4,749,501	1,853,306
重慶市	Chongqing City	4,528,043	2,800,475
貴州省	Guizhou Province	4,166,299	1,538,866
河南省	Henan Province	4,207,803	2,517,124
四川省	Sichuan Province	2,466,512	1,746,548
廣西壯族自治區	Guangxi Zhuang Autonomous Region	1,465,583	1,032,494
陝西省	Shaanxi Province	1,754,937	1,104,541
山西省	Shanxi Province	2,697,256	1,701,535
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	2,159,751	1,026,022
江西省	Jiangxi Province	1,614,432	754,878
內蒙古自治區	Inner Mongolia Autonomous Region	1,278,406	863,696
青海省	Qinghai Province	571,307	368,063
寧夏回族自治區	Ningxia Hui Autonomous Region	599,832	435,759
甘肅省	Gansu Province	421,328	219,896

管理層討論分析

Management Discussion and Analysis

省份／區域	Province/Region	可租售面積 Rentable and saleable area (平方米) (sq.m.)	截至2025年 6月30日累計 簽約面積 Accumulative contracted area as of 30 June 2025 (平方米) (sq.m.)
環渤海地區	Bohai Rim Area		
山東省	Shandong Province	12,768,376	6,687,340
天津市	Tianjin City	4,657,951	3,332,493
河北省	Hebei Province	2,880,114	1,904,504
北京市	Beijing City	659,241	508,218
遼寧省	Liaoning Province	971,304	704,441
大灣區及其他地區	Greater Bay Area and Other Areas		
廣東省	Guangdong Province	4,842,702	3,000,217
福建省	Fujian Province	1,070,798	399,941
合計	Total	106,721,247	65,936,873

投資物業

本集團的投資物業主要來自截至2025年6月30日174座已開業的吾悅廣場，開業面積1,608.14萬平方米。

Investment Properties

The Group's investment properties were mainly deduced from the 174 Wuyue Plazas in operation as of 30 June 2025 with area in operation amounted to 16.0814 million sq.m..

表四：2025年上半年本集團投資物業租金及管理費收入明細

Table 4: Breakdown of rental and management fee income from investment properties of the Group for the first half of 2025

省份／區域	Province/Region	廣場數量	出租率 (%)	2025年 上半年租金 及管理費收入 Rental and management fee income for the first half of 2025 人民幣千元 RMB'000	2024年 上半年租金 及管理費收入 Rental and management fee income for the first half of 2024 人民幣千元 RMB'000
		Number of plazas	Occupancy rate (%)		
江蘇	Jiangsu	43	98.06%	1,766,642	1,632,908
浙江	Zhejiang	18	97.38%	795,440	745,202
安徽	Anhui	14	98.16%	462,995	430,012
陝西	Shaanxi	7	99.75%	344,597	308,743
山東	Shandong	15	96.17%	399,963	359,650
湖南	Hunan	6	93.78%	201,125	203,411

省份／區域	Province/Region	廣場數量	出租率 (%)	2025年 上半年租金 及管理費收入	2024年 上半年租金 及管理費收入
				Rental and management fee income for the first half of 2025 人民幣千元 RMB'000	Rental and management fee income for the first half of 2024 人民幣千元 RMB'000
		Number of plazas	Occupancy rate (%)		
廣西	Guangxi	5	99.43%	145,074	128,804
雲南	Yunnan	6	98.55%	183,189	162,883
湖北	Hubei	8	99.12%	302,148	266,976
江西	Jiangxi	4	97.25%	137,659	131,975
四川	Sichuan	6	97.57%	170,316	135,281
吉林	Jilin	2	99.61%	101,068	89,054
海南	Hainan	1	96.98%	81,254	84,105
天津	Tianjin	4	98.71%	139,206	124,682
河北	Hebei	2	99.82%	98,492	86,588
上海	Shanghai	3	93.00%	89,214	68,982
貴州	Guizhou	2	99.71%	65,364	56,604
青海	Qinghai	2	100.00%	100,885	45,388
內蒙古	Inner Mongolia	2	98.50%	45,936	38,237
福建	Fujian	3	99.86%	97,873	73,184
遼寧	Liaoning	3	98.27%	85,308	119,102
河南	Henan	4	99.92%	129,600	79,619
寧夏	Ningxia	1	95.85%	39,595	39,184
重慶	Chongqing	5	92.14%	88,192	77,891
廣東	Guangdong	3	95.72%	91,383	70,125
山西	Shanxi	3	99.35%	142,397	89,351
甘肅	Gansu	1	100.00%	63,853	55,363
新疆	Xinjiang	2	98.61%	109,888	92,660
合計	Total	175	97.77%	6,478,655	5,795,961

附註：

Notes:

- 1、上海包含上海新城控股大廈B座辦公樓出租情況。
- 2、租金收入包含租金、管理費、停車場、多種經營及其他零星管理費收入。
- 3、2025年1至6月本公司商業運營總收入為人民幣69.44億元(即含稅租金收入)，包含：商舖、辦公樓及購物中心的租金、管理費、停車場、多種經營及其他零星管理費收入；2024年同期本公司商業運營總收入為人民幣62.12億元(即含稅租金收入)。
- 4、出租率為2025年6月30日當日商業物業出租情況。
- 5、截至2025年6月30日止六個月，吾悅廣場總銷售額人民幣515億元(不含車輛銷售)，同比增長16.5%。

財務回顧

營業額

截至2025年6月30日止六個月，本集團的營業額約為人民幣22,173.5百萬元，同比2024年同期下降的主要原因是房地產行業下行致物業銷售收入減少。其中各重要收入類別金額如下：

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group's revenue amounted to approximately RMB22,173.5 million. The main reason for the year-on-year decrease compared to the corresponding period in 2024 was the decline in revenue from sale of properties due to the downtrend of the real estate industry. The amount of revenue of each significant category is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣百萬元 RMB million	2024年 2024 人民幣百萬元 RMB million
物業銷售收入	Revenue from sale of properties	15,168.2	27,550.0
商業物業管理服務收入	Revenue from commercial property management services	3,066.0	2,624.6
租金收入	Rental income	3,359.2	3,181.1
其他收入	Other income	580.1	647.6
		22,173.5	34,003.3

毛利

截至2025年6月30日止六個月，本集團的毛利約為人民幣5,400.6百萬元，較2024年同期的人民幣6,826.9百萬元減少人民幣1,426.3百萬元，主要因為物業銷售毛利減少。截至2025年6月30日止六個月，毛利率24.4%，較2024年同期的20.1%提高4.3%，主要由於毛利率較高的商業物業管理服務收入和租金收入在總收入中的佔比較上年同期提高。

Gross Profit

For the six months ended 30 June 2025, the gross profit of the Group was approximately RMB5,400.6 million, representing a decrease of RMB1,426.3 million from RMB6,826.9 million for the same period of 2024, which was primarily due to the decrease in gross profit from property sales. For the six months ended 30 June 2025, gross profit margin was 24.4%, representing a 4.3% increase from 20.1% for the same period of 2024, which was mainly due to the increased proportion of the revenue from commercial property management services and rental income with higher gross profit margin to the total revenue compared to the same period for the previous year.

投資物業公允價值虧損

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如購物廣場及停車位等。本集團的投資物業每半年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部分於本集團簡明合併損益表中確認為公允價值收益或虧損。截至2025年6月30日止六個月，投資物業估值虧損約人民幣83.5百萬元，主要由於受房地產行業環境的影響，估值略有下降。

Fair Value Losses on Investment Properties

The Group develops and holds several commercial properties such as shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised semi-annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognised as fair value gains or losses in the Group's condensed consolidated statement of profit or loss. Valuation losses on investment properties for the six months ended 30 June 2025 were approximately RMB83.5 million, which was mainly affected by the real estate industry environment, resulting in a slight drop in valuation.

銷售及營銷成本

截至2025年6月30日止六個月，本集團銷售及營銷成本由2024年同期約人民幣1,646.1百萬元減少39.9%至約人民幣988.8百萬元，主要是由於廣告及宣傳費用以及銷售佣金等減少。

Selling and Marketing Costs

For the six months ended 30 June 2025, the selling and marketing costs of the Group decreased by 39.9% to approximately RMB988.8 million from approximately RMB1,646.1 million for the same period in 2024, which was primarily attributable to a decrease in advertising and publicity costs and sales commissions etc.

行政開支

截至2025年6月30日止六個月，本集團的行政開支由2024年同期約人民幣1,688.4百萬元減少20.0%至約人民幣1,350.4百萬元，主要是由於無形資產減值撥備減少。

Administrative Expenses

For the six months ended 30 June 2025, the administrative expenses of the Group decreased by 20.0% to approximately RMB1,350.4 million from approximately RMB1,688.4 million for the same period in 2024, which was mainly due to a decrease in provision for impairment on intangible assets.

融資成本－淨額

截至2025年6月30日止六個月，本集團融資成本淨額由2024年同期約人民幣1,564.6百萬元下降11.9%至約人民幣1,378.3百萬元，主要由於借款利息和匯兌虧損減少。

Finance Costs – Net

For the six months ended 30 June 2025, net finance costs of the Group decreased by 11.9% to approximately RMB1,378.3 million from approximately RMB1,564.6 million for the same period in 2024 primarily because of a decrease in interest on borrowings and foreign exchange losses.

所得稅開支

所得稅開支包括企業所得稅及土地增值稅。本集團截至2025年6月30日止六個月的所得稅開支由2024年同期的人民幣944.0百萬元下降19.1%至人民幣763.7百萬元，下降的主要原因是除所得稅前利潤減少。

Income Tax Expense

Income tax expense comprises the corporate income tax and land appreciation tax. The income tax expense of the Group for the six months ended 30 June 2025 decreased by 19.1% to RMB763.7 million from RMB944.0 million for the same period in 2024. The decrease was primarily attributable to a decline in profit before income tax.

半年度利潤及使用非香港財務報告準則計量

截至2025年6月30日止半年度，歸屬於本公司權益持有人的淨利潤約人民幣691.6百萬元，同比截至2024年6月30日止半年度下降27.9%，變動主要受營業額、銷售及服務成本、銷售及營銷成本、行政開支、融資成本淨額、所得稅開支等的綜合影響。

為補充根據香港財務報告準則編製及呈列的合併財務報表，我們採用非香港財務報告準則經調整核心盈利作為額外財務計量。核心盈利為一項非香港財務報告準則計量，有助評估本集團核心業務營運的財務表現，其主要排除以下各項的影響：(i)投資物業及金融資產公允價值虧損人民幣76.2百萬元；(ii)與借款及金融資產有關的未變現外匯收益人民幣10.7百萬元及(iii)收購處置子公司等的損失人民幣8.6百萬元。

董事會認為，排除上述屬非經常性質且未能反映本集團於報告期間的經營表現的項目，將有助於本公司股東（「股東」）及潛在投資者評估本集團核心業務的財務表現。

然而，使用非香港財務報告準則計量作為分析工具有局限性，故不應將其與根據香港財務報告準則所報告的經營業績或財務狀況的分析分開考慮或予以取代。此外，其他公司所用的類似詞彙可能會對該非香港財務報告準則計量有不同定義，因此可能無法與其他公司使用的類似計量進行比較。

Half-year Profit and use of non-HKFRS measures

Net profit attributable to equity holders of the Company amounted to approximately RMB691.6 million for the half year ended 30 June 2025, representing a year-on-year decrease of 27.9% compared to the half year ended 30 June 2024, the change was mainly due to the combined effect of factors such as revenue, sales and service costs, selling and marketing costs, administrative expenses, net financing costs, and income tax expenses.

To supplement the consolidated financial statements prepared and presented in accordance with HKFRS, we utilise non-HKFRS adjusted core earnings as an additional financial measure. Core earnings is a non-HKFRS measure for facilitating the evaluation of financial performance of the Group's core operations, which primarily excludes the impact of (i) fair value losses on investment properties and financial assets of RMB76.2 million; (ii) unrealised foreign exchange gains relating to borrowings and financial assets of RMB10.7 million; and (iii) losses on acquisition and disposal of subsidiaries of RMB8.6 million.

The Board believe that the exclusion of the above items which are non-recurring in nature and not indicative of the Group's operating performance during the Reporting Period would facilitate the evaluation of financial performance of the Group's core operations by shareholders of the Company (the **"Shareholders"**) and potential investors of the Company.

However, the use of non-HKFRS measures has limitations as an analytical tool, and should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under HKFRSs. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly measures used by other companies.

歸屬於本公司權益持有人的淨利潤與非香港財務報告準則經調整核心盈利的對賬如下：

Reconciliation of our net profit attributable to equity holders of the Company to non-HKFRS adjusted core earnings are as follows:

		截至以下日期止六個月 For the six months ended	
		2025年6月30日 30 June 2025 (人民幣百萬元) (RMB million)	2024年6月30日 30 June 2024 (人民幣百萬元) (RMB million)
歸屬於本公司權益持有人的淨利潤 (香港財務報告準則計量)	Net profit attributable to equity holders of the Company (HKFRS measure)	691.6	959.2
加：投資物業及金融資產公允價值 虧損	Add: Fair value losses on investment properties and financial assets	76.2	28.6
與借款及金融資產有關的 未變現外匯(收益)/虧損	Unrealised foreign exchange (gains)/losses relating to borrowings and financial assets	(10.7)	44.4
收購處置子公司等的損失	Losses on acquisition and disposal of subsidiaries	8.6	17.7
歸屬於本公司權益持有人的核心 盈利(非香港財務報告準則計量)	Core earnings attributable to equity holders of the Company (non-HKFRS measure)	765.7	1,049.9

財務狀況

於2025年6月30日，本集團的借款總額為人民幣572.4億元，在手現金為人民幣103.4億元*。淨負債權益比率**為54.6%及剔除預收款後的資產負債率***為64.9%。

本集團截至2025年6月30日止的長期借款佔總借款的比重為71.3%，確保了本集團未來現金流的健康穩定。本集團持續優化並保持合理的負債水平和財務結構，董事會相信，這為本集團抵禦市場波動、減低財務風險奠定了良好基礎。截至2025年6月30日止六個月，本公司並未採用其他金融工具作對沖用途。

本集團銀行借款、優先票據、公司債券及中期票據等融資工具的加權平均借貸成本為年利率5.84%，平均貸款年限為5.4年；及非抵押債務佔總債務比例為14.7%。抵押債務金額為人民幣482.9億元。抵押債務由以下一種或幾種方式的組合擔保：物業、廠房及設備、投資物業、完工待售或在建銷售物業及使用權資產。本集團的銀行借款向主要商業銀行(全部為獨立第三方)借入。

* 其中受限資金約人民幣32.0億元，主要為預售監管資金，按揭貸款保證金等。

** 淨負債權益比率=期末淨負債/總權益。淨負債=總借款-(應付利息+現金及現金等價物+受限制現金)。

*** 剔除預收款後的資產負債率=(總負債-預收款項-合同負債)/(總資產-預收款項-合同負債)。

Financial Position

As at 30 June 2025, the total borrowings of the Group amounted to RMB57.24 billion and cash on hand amounted to RMB10.34 billion*. Net debt-to-equity ratio** was 54.6%, and the debt-to-asset ratio excluding advances received*** was 64.9%.

As of 30 June 2025, the proportion of long-term borrowings to total borrowings of the Group was 71.3%, ensuring the healthy and stable future cash flow of the Group. The Group continued to optimise and maintain a reasonable debt level and financial structure. The Board believes that it has laid a solid foundation for the Group to withstand market fluctuations and reduce financial risks. The Company did not adopt other financial instruments for hedging purpose for the six months ended 30 June 2025.

The weighted average borrowing cost of the Group's bank borrowings, senior notes, corporate bonds, medium-term notes and other financial instruments was 5.84% per annum, with an average loan term of 5.4 years; and the proportion of unsecured debt to total debt was 14.7%. Secured debt amounted to RMB48.29 billion. Secured debt was secured by one or a combination of the following methods: property, plant and equipment, investment properties, property held or under development for sale and right-of-use assets. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

* Among which, the restricted funds amounted to RMB3.20 billion, which mainly comprises pre-sale regulatory funds and security for mortgage loans.

** Net debt-to-equity ratio = net debts/total equity at the end of the period. Net Debts = total borrowings - (interests payable + cash and cash equivalents + restricted cash).

*** The debt-to-asset ratio excluding advances received = (total debt - advances - contract liabilities)/(total assets - advances - contract liabilities).

一年內到期借款為人民幣164.3億元，佔本集團的借款總額比例為28.7%。借款的到期組別如下：

Borrowings due within one year amounted to RMB16.43 billion, accounting for 28.7% of the total borrowings of the Group. The maturity groupings of the borrowings are as follows:

還款年限	Borrowing Terms	2025年6月30日 30 June 2025 人民幣百萬元 RMB million	2024年12月31日 31 December 2024 人民幣百萬元 RMB million
一年以內	Within 1 year	16,432.3	16,071.4
一年以上但未超過兩年	Over 1 year but within 2 years	6,337.6	9,911.1
兩年以上但未超過五年	Over 2 years but within 5 years	9,345.7	12,272.7
五年以上	Over 5 years	25,123.0	19,477.9
		57,238.6	57,733.1

2025年上半年，本集團成功發行於2028年到期的300,000,000美元11.88%優先票據。

In the first half of 2025, the Group successfully issued USD300 million 11.88% senior notes due 2028.

於2025年6月30日，本集團持有現金結餘情況如下：

As at 30 June 2025, the cash balances held by the Group are as follows:

現金結餘	Cash balances	2025年6月30日 30 June 2025 人民幣百萬元 RMB million	2024年12月31日 31 December 2024 人民幣百萬元 RMB million
以人民幣計價	Denominated in RMB	9,198.9	10,317.0
以美元計價	Denominated in USD	1,124.5	207.2
以港幣計價	Denominated in HKD	19.9	94.1
以新加坡元計價	Denominated in SGD	0.5	—
		10,343.8	10,618.3

外匯風險

除若干銀行借款及發行優先票據以港元或美元計值外，本集團僅於中國從事房地產開發、銷售及管理，幾乎所有交易均以人民幣計值。由於本集團若干現金結餘以及若干一般及行政費用以及其他貸款（例如發行優先票據／美元債）以美元或港元結算，本集團主要面臨美元及港元兌人民幣而產生的外匯風險。

不以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監察外匯資產及債務規模，以最大程度降低面臨的外匯風險，並於必要時採取行動。

Foreign Exchange Risk

Other than certain bank borrowings and seniors note issued in Hong Kong dollars or U.S. dollars, the Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB. The Group is exposed to foreign currency risk mainly 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 (such as the issuance of senior notes/U.S. dollars bonds) in U.S. dollars or Hong Kong dollars.

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, the management has closely monitored the scale of assets and liabilities in foreign currencies to minimise the foreign exchange exposure, and will take actions when necessary.

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。本集團的擔保期通常自授出按揭日期開始。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。本集團已就授予本集團物業購買者的按揭貸款融資向金融機構提供擔保。

於2025年6月30日，本集團就給予本集團的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16,736.6百萬元（於2024年12月31日：約人民幣21,775.3百萬元）。

於2025年6月30日，本公司的子公司就借款相互提供若干企業擔保。本公司董事（「董事」）認為本公司的子公司有足夠財務資源償付其債務。

於2025年6月30日，本集團以持有的部分合聯營股權為該合聯營公司的借款提供質押擔保。

於2025年6月30日，本集團向其合營企業及聯營公司提供人民幣1,919.8百萬元之擔保（於2024年12月31日：人民幣2,751.6百萬元）。

除本報告所披露者外，本集團於2025年6月30日並無其他重大或然負債。

所持重大投資

於2025年6月30日，本集團並無持有任何重大投資。

重大收購及出售事項

於報告期間，本集團並無任何重大收購或出售子公司、聯營公司或資產。

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. The Group's guarantee period typically starts from the date of the grant of the mortgage. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchasers; or (ii) the satisfaction of mortgage loans by the purchasers of the properties. The Group has provided guarantees to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties.

As at 30 June 2025, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB16,736.6 million (as at 31 December 2024: approximately RMB21,775.3 million).

As at 30 June 2025, there were certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings. The directors of the Company (the "**Directors**") considered that the Company's subsidiaries are sufficiently and financially resourceful to settle their obligations.

As at 30 June 2025, the Group provided pledge guarantee for the borrowings of such joint ventures and associates with certain equity held by the Group.

As at 30 June 2025, the Group provided guarantee with the amount of RMB1,919.8 million (as at 31 December 2024: RMB2,751.6 million) to its joint ventures and associates.

Save as those disclosed in this report, the Group had no other material contingent liabilities as at 30 June 2025.

Significant Investments Held

As at 30 June 2025, the Group did not hold any significant investments.

Material Acquisition and Disposal

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

重大投資或資本資產的未來計劃

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

股息

董事會不建議宣派截至2025年6月30日止六個月之中期股息（截至2024年6月30日止六個月：無）。

僱員及薪酬政策

於2025年6月30日，本集團在中國及香港僱用19,473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。

購買、出售或贖回本公司之任何上市證券

於截至2025年6月30日止六個月，(i)本公司提出現金要約購買所有未償還的2025年到期4.45%優先票據（「**2025年7月票據**」），其未償還本金額為3億美元（「**2025年7月收購要約**」）。其後，本公司接納並購買本金總額為158,864,000美元的2025年7月票據，該等票據已於2025年6月27日註銷；及(ii)本公司子公司新城環球有限公司（「**2025年10月票據發行人**」）提出現金要約購買本金總額最多為最高接納金額（即50,000,000美元）的2025年到期4.625%擔保優先票據（「**2025年10月票據**」），其未償還本金額為3億美元（「**2025年10月購買要約**」）。其後，2025年10月票據發行人接納並購買本金總額為50,000,000美元的2025年10月票據，該等票據已於2025年6月27日註銷。

Future Plans for Material Investments or Capital Assets

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

DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2025, the Group had 19,473 full-time employees in the PRC and Hong Kong.

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

The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly.

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

During the six months ended 30 June 2025, (i) the Company conducted an offer to purchase for cash of any and all of its outstanding 4.45% senior notes due 2025 (the “**July 2025 Notes**”) with an outstanding principal amount of US\$300 million (the “**July 2025 Offer to Purchase**”). Subsequently, the Company accepted and purchased US\$158,864,000 in aggregate principal amount of the July 2025 Notes, which were cancelled on 27 June 2025; and (ii) New Metro Global Limited (新城環球有限公司) (the “**October 2025 Notes Issuer**”), a subsidiary of the Company, conducted an offer to purchase for cash of an aggregate principal amount up to a maximum acceptance amount (i.e. US\$50,000,000) of its 4.625% guaranteed senior notes due 2025 (the “**October 2025 Notes**”) with an outstanding principal amount of US\$300 million (the “**October 2025 Offer to Purchase**”). Subsequently, the October 2025 Notes Issuer accepted and purchased US\$50,000,000 aggregate principal amount of the October 2025 Notes, which were cancelled on 27 June 2025.

在進行2025年7月購買要約及2025年10月購買要約的同時，本公司於2025年6月發行2028年到期本金總額3億美元的11.88%優先票據，主要用於為2025年7月購買要約及2025年10月購買要約提供資金。該等優先票據於新加坡交易所證券交易有限公司上市。

除上文所披露者外，本公司或其任何子公司於截至2025年6月30日止六個月期間概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）（如有））。於2025年6月30日，本公司並無任何庫存股份。

報告期內事項

非執行董事辭任及委任執行董事；及環境、社會及管治委員會變動

誠如本公司日期為2025年3月28日的公告所披露，章晟曼先生辭任非執行董事及董事會環境、社會及管治委員會（「**環境、社會及管治委員會**」）成員職務，自2025年4月1日起生效。周福東先生獲委任為執行董事及環境、社會及管治委員會成員，自2025年4月1日起生效。

提名委員會成員變動

誠如本公司日期為2025年3月28日的公告所披露，鍾偉先生不再為董事會提名委員會（「**提名委員會**」）成員，而獨立非執行董事吳科女士獲委任為提名委員會成員，自2025年4月1日起生效。

報告期後重大事件

於報告期末至本報告日期，本集團並無任何重大事件。

重大變動

除本報告所披露者外，自本公司2024年年報刊發以來，本集團業務的未來發展（包括本公司於本財務年度的前景）概無任何重大變動。

Concurrent with the July 2025 Offer to Purchase and the October 2025 Offer to Purchase, in June 2025, the Company issued 11.88% senior notes in the aggregate principal amount of US\$300,000,000 due 2028 primarily for funding the July 2025 Offer to Purchase and the October 2025 Offer to Purchase. Such senior notes are listed on the Singapore Exchange Securities Trading Limited.

Save as disclosed above, during the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”)), if any) of the Company. The Company does not have any treasury shares as at 30 June 2025.

EVENTS DURING THE REPORTING PERIOD

Resignation of Non-executive Director and Appointment of Executive Director; and change of member of ESG Committee

As disclosed in the Company’s announcement dated 28 March 2025, Mr. Zhang Shengman resigned as a non-executive Director and a member of the environmental, social and governance committee of the Board (the “**ESG Committee**”) with effect from 1 April 2025. Mr. Zhou Fudong was appointed as an executive Director and a member of the ESG Committee with effect from 1 April 2025.

Change of member of Nomination Committee

As disclosed in the Company’s announcement dated 28 March 2025, Mr. Zhong Wei ceased to be a member of the nomination committee of the Board (the “**Nomination Committee**”) and Ms. Wu Ke, an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from 1 April 2025.

SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

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

MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of the future development of the business of the Group (including the Company’s prospects for the current financial year) since the publication of the Company’s 2024 annual report.

其他資料

Other Information

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採用上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）。本公司於截至2025年6月30日止六個月一直遵守企業管治守則所載的第二部分的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易標準守則（「**標準守則**」），作為董事進行證券交易的行為準則。

本公司已向所有董事作出特定查詢，且各董事均已確認於截至2025年6月30日止六個月期間彼等一直遵守標準守則。

審核委員會

本公司審核委員會（由全體獨立非執行董事組成，即吳科女士（主席）、朱增進先生及鍾偉先生）已與管理層審閱本集團所採納的會計原則及政策以及本集團截至2025年6月30日止六個月的未經審核中期業績、本中期報告及未經審核簡明合併中期財務報表。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. The Company has complied with the code provisions as set out in part 2 of the CG Code for the six months ended 30 June 2025. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

The Company has made specific enquiries with all the Directors, and each of the Directors has confirmed that he/she has complied with the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Company, comprising all the independent non-executive Directors, namely Ms. Wu Ke (Chairman), Mr. Zhu Zengjin and Mr. Zhong Wei, has reviewed with the management the accounting principles and policies adopted by the Group and the unaudited interim results, this interim report and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025.

有關控股股東特殊表現契諾之貸款協議

本集團於2021年1月成功發行一期於2025年到期的4.5年期3.00億美元4.45%優先票據、於2021年2月成功發行一期於2026年到期的5.45年期4.04億美元4.5%優先票據，以及於2025年6月成功發行一期於2028年到期的3年期3.00億美元11.88%優先票據（「票據」）。據此，倘發生若干控制權變動觸發事件且同時發生信用評級下調事件（其中包括獲許可持有人（定義見下文）為合共擁有本公司少於50.1%（或35.0%（倘適用））總投票權之實益擁有人），則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持本公司控股股東擁有權水平的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部人士：

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

上述2025年到期的4.5年期3.00億美元4.45%優先票據已經於2025年7月到期時被悉數償還。

董事資料更改

除以上「報告期內事項」一節所披露者外，於截至2025年6月30日止六個月，董事根據上市規則第13.51B(1)條規定已披露及須予披露的資料概無變動。

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

The Group successfully issued a tranche of 4.5-year USD300 million 4.45% senior notes due 2025 in January 2021, a tranche of 5.45-year USD404 million 4.5% senior notes due 2026 in February 2021 and a 3-year tranche of USD300 million 11.88% senior notes due 2028 in June 2025 (the “Notes”), pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of certain change of control triggering events accompanied by a rating decline (including, among other things, the Permitted Holders (defined below) being the beneficial owners of less than 50.1% (or 35.0%, where applicable) of the total voting power of the voting stock of the Company). Such requirements as to the maintenance of the level of ownership of the controlling shareholder of the Company result in the disclosure obligations under Rule 13.18 of the Listing Rules.

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

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

The aforesaid tranche of 4.5-year USD300 million 4.45% senior notes due 2025 has been fully repaid upon its maturity in July 2025.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed “Events during the Reporting Period” above, during the six months ended 30 June 2025, there were no changes to the information which had been disclosed and is required to be disclosed by Directors pursuant to Rule 13.51B(1) of the Listing Rules.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2025年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為已所獲的權益及淡倉），或須根據證券及期貨條例第352條，登記於須存置的登記冊內，或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股之數目 ⁽¹⁾	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
呂小平	實益擁有人	14,500,000 (L)	0.21%
Lv Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.08%
Wang Xiaosong	Beneficial owner		
陸忠明	實益擁有人	7,000,000 (L)	0.10%
Lu Zhongming	Beneficial owner		

附註：

(1) 字母「L」表示於股份之好倉。

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in Shares of the Company

Note:

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

(ii) 於相聯法團的權益

董事姓名	相聯法團名稱	權益性質	於股本衍生工具下 持有之股份或 相關股份數目 Number of shares or underlying shares held under equity derivatives	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Name of Associated Corporation	Nature of interest		
王曉松 Wang Xiaosong	新城控股 Seazen Holdings	實益擁有人 Beneficial owner	500,000 (L)	0.02%

附註：

字母「L」代表股份的好倉。

Note:

The letter “L” denotes the long position in shares.

除上文所披露者外，於2025年6月30日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company and kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益及淡倉

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

於2025年6月30日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

As at 30 June 2025, to the best knowledge of the Directors, the following persons (not being Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱 Name of Substantial Shareholders	身份／權益性質 Capacity/Nature of interest	所持普通股之數目 ⁽¹⁾ Number of ordinary shares held ⁽¹⁾	佔股權的概約百分比 Approximate percentage of shareholding interest
王振華 ^(2、3及4) Wang Zhenhua ^(2, 3 and 4)	全權信託的創始人 Founder of a discretionary trust	4,573,101,179 (L)	64.72%
	配偶權益 ⁽⁵⁾ Interest of spouse ⁽⁵⁾	7,370,000 (L)	0.1%
陳靜 ⁽³⁾ Chen Jing ⁽³⁾	於受控制法團權益 Interest in a controlled corporation	7,370,000 (L)	0.1%
	配偶權益 Interest of spouse	4,573,101,179 (L)	64.72%
Chen Ting Sen (PTC) Limited ⁽⁴⁾	受託人 Trustee	4,573,101,179 (L)	64.72%
Infinity Fortune Development Limited ⁽⁴⁾	於受控制法團權益 Interest in a controlled corporation	4,573,101,179 (L)	64.72%
First Priority Group Limited ⁽⁴⁾	於受控制法團權益 Interest in a controlled corporation	4,573,101,179 (L)	64.72%
富域香港投資有限公司 ⁽⁵⁾ Wealth Zone Hong Kong Investments Limited ⁽⁵⁾	實益擁有人 Beneficial owner	4,573,101,179 (L)	64.72%

其他資料

Other Information

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Chen Ting Sen (PTC) Limited以受託人的身份通過其受控制公司持有4,573,101,179股股份的好倉。
- (3) 陳靜女士（王振華先生的配偶）100%持有Set Hero Developments Limited，而Set Hero Developments Limited持有7,370,000股股份。陳靜女士被視為根據證券及期貨條例於王振華先生的股份中擁有權益，反之亦然。於2025年7月，Set Hero Developments Limited出售全部7,370,000股股份，於本報告日期並無持有任何股份。
- (4) Chen Ting Sen (PTC) Limited作為Hua Sheng信託（由王振華先生作為財產授予人以其家庭成員作為受益人設立）的受託人，其持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (5) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於2025年6月30日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

Notes:

- (1) The letter “L” represents the long position in shares.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held long position in 4,573,101,179 shares through its controlled corporations in its capacity as trustee.
- (3) Ms. Chen Jing, spouse of Mr. Wang Zhenhua, held 100% of Set Hero Developments Limited, which in turn held 7,370,000 shares. Ms. Chen Jing was deemed under the SFO to be interested in the shares of Mr. Wang Zhenhua and vice versa. In July 2025, Set Hero Developments Limited sold the entire 7,370,000 shares and does not hold any shares as at the date of this report.
- (4) Chen Ting Sen (PTC) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as the settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
- (5) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons (not being Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

股份獎勵計劃

於2019年11月1日，董事會決議採納股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃的宗旨為：(i)肯定本公司僱員（「**僱員**」）所作出的貢獻及獎勵僱員對本集團未來的長期發展繼續作出重大貢獻；及(ii)吸引及挽留可能對本集團成長及發展有益的優秀僱員。

董事會就管理股份獎勵計劃而委任的受託人（「**受託人**」）（為獨立第三方）可購買的最高本公司股份（「**股份**」）數目累計不得超過本公司於2019年11月1日全部已發行股本的0.5%，即29,495,000股股份（佔本報告日期本公司已發行股份約0.42%）。

除非董事會提前終止，否則股份獎勵計劃的有效期為自2019年11月1日採納日期起至2029年10月31日止十年。於本報告日期，股份獎勵計劃的剩餘年期約為四年又兩個月。

於截至2025年6月30日止六個月，並無已授出但未歸屬的獎勵股份，亦無根據股份獎勵計劃已授出、歸屬、註銷或失效的獎勵股份。

於本報告日期，受託人可根據股份獎勵計劃購買的餘下數目股份為2,995,000股股份，佔本報告日期本公司已發行股份約0.04%。於2025年1月1日、2025年6月30日及本報告日期，根據股份獎勵計劃的計劃授權可供授出的獎勵股份總數為22,158,258股獎勵股份，佔於本報告日期本公司已發行股份約0.3%。

SHARE AWARD SCHEME

On 1 November 2019, the Board has resolved to adopt a share award scheme (the “**Share Award Scheme**”). The objectives of the Share Award Scheme are: (i) to recognize the contribution of employees of the Company (the “**Employees**”) and to provide incentives for the Employees to continuously make substantial contributions for the Group’s long-term growth in the future; and (ii) to attract and retain talented Employees who may be beneficial to the growth and development of the Group.

The aggregated maximum number of shares of the Company (the “**Shares**”) that the trustee (who is an independent third party) appointed by the Board to manage the Share Award Scheme (the “**Trustee**”) may purchase must not exceed 0.5% of the total share capital in issue of the Company on 1 November 2019, i.e. 29,495,000 shares (representing approximately 0.42% of the issued shares of the Company as at the date of this report).

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

During the six months ended 30 June 2025, there were no granted but unvested Awarded Shares, and no Awarded Shares were granted, vested, cancelled or lapsed under the Share Award Scheme.

As at the date of this report, the remaining number of Shares which may be purchased by the Trustee pursuant to the Share Award Scheme was 2,995,000 Shares, representing approximately 0.04% of the issued shares of the Company as at the date of this report. The total number of Awarded Shares which is available for grant under the Share Award Scheme was 22,158,258 Awarded Shares as at 1 January 2025, 30 June 2025 and the date of this report (representing approximately 0.3% of the issued shares of the Company as at the date of this report).

其他資料 Other Information

下表披露於報告期內根據股份獎勵計劃授出的本公司獎勵股份的變動情況。

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

參與者姓名	每股獎勵 股份應付 授予價格 (港元) (附註1)	授出日期	獎勵 股份數目	於 2025年 1月1日 已授出 但未歸屬	於 報告期 內歸屬的 獎勵股份 數目	於 報告期內 失效的 獎勵股份 數目	於 報告期內 註銷獎勵 股份 數目	於 2025年 6月30日 已授出 但未歸屬
Name of Participant	Grant price payable per Awarded Shares (HKD) (Note 1)	Date of Grant	Number of Awarded Shares	Granted but unvested as at 1 January 2025	Number of vested Awarded Shares during the Reporting Period	Number of lapsed Awarded Shares during the Reporting Period	Number of cancelled Awarded Shares during the Reporting Period	Granted but unvested as at 30 June 2025
(a) 董事 Directors								
呂小平先生 Mr. Lv Xiaoping	4.31	2020年 9月1日 1 September 2020 (附註2) (Note 2)	2,500,000 (附註3) (Note 3)	0	0	0	0	0
陸忠明先生 Mr. Lu Zhongming	4.31	2020年 9月1日 1 September 2020 (附註2) (Note 2)	2,000,000 (附註3) (Note 3)	0	0	0	0	0
章晟曼先生 (於2025年4月1日辭任) Mr. Zhang Shengman (resigned on 1 April 2025)	4.31	2020年 9月1日 1 September 2020 (附註2) (Note 2)	2,000,000 (附註3) (Note 3)	0	0	0	0	0
(b) 其他參與者(附註4) Other participant (Note 4)	4.31	2020年 9月1日 1 September 2020 (附註2) (Note 2)	1,000,000 (附註3) (Note 3)	0	0	0	0	0
合計			7,500,000 (附註3) (Note 3)	0	0	0	0	0
Total								

其他資料

Other Information

附註：

1. 授出價應於相關獎勵股份歸屬時支付。
2. 待達成董事會設定的相關表現目標後，40%的獎勵股份將於2020年10月31日歸屬，30%的獎勵股份將於2021年10月31日歸屬，及30%的獎勵股份將於2022年10月31日歸屬。
3. 所有授出的該等獎勵股份已全數歸屬。
4. 其他參與者為一名本集團的前員工。

中期股息

董事會不建議宣派截至2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：無)。

Notes:

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

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

簡明合併財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日

As at 30 June 2025

			於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	7	Property, plant and equipment	3,477,889	3,739,661
使用權資產	7	Right-of-use assets	1,016,472	1,032,060
投資物業	8	Investment properties	122,878,211	122,852,249
無形資產		Intangible assets	37,355	40,702
於聯營公司的投資	9	Investments in associates	10,062,730	10,460,200
於合營企業的投資	10	Investments in joint ventures	10,380,030	10,648,135
遞延所得稅資產	18	Deferred income tax assets	6,122,759	6,125,095
以公允價值計量且其變動計入 當期損益的金融資產	11	Financial assets at fair value through profit or loss	304,388	304,684
貿易及其他應收款項以及 預付款項	13	Trade and other receivables and prepayments	643	653
非流動資產總額		Total non-current assets	154,280,477	155,203,439
流動資產		Current assets		
租賃土地預付款項	12	Prepayments for leasehold land	1,670,977	1,875,460
完工待售或在建銷售物業		Properties held or under development for sale	85,351,603	97,029,850
貿易及其他應收款項以及 預付款項	13	Trade and other receivables and prepayments	37,796,047	42,366,724
合約取得成本		Contract costs	1,070,925	1,475,183
以公允價值計量且其變動計入 其他全面收益的金融資產	11	Financial assets at fair value through other comprehensive income	78,521	93,805
以公允價值計量且其變動計入 當期損益的金融資產	11	Financial assets at fair value through profit or loss	320,706	366,874
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	205,501	95,310
受限制現金	14	Restricted cash	3,204,290	3,703,679
現金及現金等價物	14	Cash and cash equivalents	7,139,517	6,914,613
流動資產總額		Total current assets	136,838,087	153,921,498
資產總額		Total assets	291,118,564	309,124,937

簡明合併財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日

As at 30 June 2025

		附註 Notes	於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本：面值	Share capital: nominal value	15	5,822	5,822
儲備	Reserves		46,952,587	46,348,002
			46,958,409	46,353,824
非控股股東權益	Non-controlling interests		37,907,627	40,435,935
權益總額	Total equity		84,866,036	86,789,759
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貿易及其他應付款項	Trade and other payables	17	795,829	193,970
借款	Borrowings	16	40,806,300	41,661,723
租賃負債	Lease liabilities	7	1,203,180	1,230,236
遞延所得稅負債	Deferred income tax liabilities	18	7,401,305	7,584,648
非流動負債總額	Total non-current liabilities		50,206,614	50,670,577
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	17	79,556,652	88,801,722
預收承租人款項	Advances from lessees		1,040,504	1,002,453
合約負債	Contract liabilities		48,159,566	55,308,646
即期所得稅負債	Current income tax liabilities		10,755,236	10,385,529
借款	Borrowings	16	16,432,283	16,071,392
租賃負債	Lease liabilities	7	101,673	94,859
流動負債總額	Total current liabilities		156,045,914	171,664,601
負債總額	Total liabilities		206,252,528	222,335,178
權益及負債總額	Total equity and liabilities		291,118,564	309,124,937

上述簡明合併財務狀況表應與隨附簡明合併財務報表附註一併閱讀。

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

簡明合併損益表

Condensed Consolidated Statement of Profit or Loss

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
營業額	Revenue	19	
銷售及服務成本	Cost of sales and services	21	
		22,173,548	34,003,339
		(16,772,983)	(27,176,462)
毛利	Gross profit		
		5,400,565	6,826,877
投資物業公允價值虧損	Fair value losses on investment properties	8	
銷售及營銷成本	Selling and marketing costs	21	
行政開支	Administrative expenses	21	
金融資產減值(虧損)/收益	Net impairment (losses)/gains on financial assets		
淨額		(83,461)	(66,144)
其他收入	Other income		
其他開支	Other expenses		
其他虧損－淨額	Other losses – net		
		(988,759)	(1,646,141)
		(1,350,414)	(1,688,365)
		(101,649)	72,204
		43,803	87,976
		(1,987)	(2,063)
		(8,157)	(53,337)
經營利潤	Operating profit		
		2,909,941	3,531,007
財務收入	Finance income	22	
融資成本	Finance costs	22	
		33,731	48,845
		(1,412,056)	(1,613,441)
融資成本－淨額	Finance costs – net	22	
		(1,378,325)	(1,564,596)
應佔聯營公司業績	Share of results of associates	9	
應佔合營企業業績	Share of results of joint ventures	10	
		(3,319)	167,043
		128,512	201,092
除所得稅前利潤	Profit before income tax		
所得稅開支	Income tax expense	23	
		1,656,809	2,334,546
		(763,727)	(944,044)
期內利潤	Profit for the period		
		893,082	1,390,502
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		
－非控股股東權益	－ Non-controlling interests		
		691,550	959,244
		201,532	431,258
		893,082	1,390,502
本公司權益持有人應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company		
－每股基本盈利	－ Basic earnings per share	24	
－每股攤薄盈利	－ Diluted earnings per share	24	
		人民幣0.10元	人民幣0.14元
		RMB0.10	RMB0.14
		人民幣0.10元	人民幣0.14元
		RMB0.10	RMB0.14

上述簡明合併損益表應與隨附簡明合併財務報表附註一併閱讀。

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

簡明合併全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	Profit for the period	893,082	1,390,502
其他全面收益／(虧損) 其後可能重新分類至損益 之項目	Other comprehensive income/(loss) Items that may be reclassified subsequently to profit or loss		
– 貨幣匯兌差額	– Currency translation differences	14,030	(2,738)
– 以公允價值計量且其變動計入 其他全面收益的債務工具 公允價值變動	– Changes in fair value of debt instruments at fair value through other comprehensive income	5,725	405
其後不會重新分類至損益 之項目	Items that will not be reclassified subsequently to profit or loss		
– 非控股股東權益應佔貨幣 匯兌差額	– Currency translation differences attributable to non-controlling interests	158	(1,116)
– 使用權益法入賬的應佔 一家聯營公司的其他 全面(虧損)／收益	– Share of other comprehensive (loss)/income of an associate accounted for using the equity method	(6,770)	455
– 以公允價值計量且其變動計入 其他全面收益的股本投資 公允價值變動	– Changes in fair value of equity investments at fair value through other comprehensive income	(810)	(709)
– 其他	– Others	–	174
期內其他全面收益／(虧損) (扣除稅項)	Other comprehensive income/(loss) for the period, net of tax	12,333	(3,529)
期內全面收益總額	Total comprehensive income for the period	905,415	1,386,973
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	702,168	956,870
– 非控股股東權益	– Non-controlling interests	203,247	430,103
		905,415	1,386,973

上述簡明合併全面收益表應與隨附簡明合併財務報表附註一併閱讀。

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

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		未經審核 Unaudited							
		本公司權益持有人應佔 Attributable to equity holders of the Company						非控股 股東權益 Non- controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	庫存股 Treasury stock	保留盈利 Retained earnings	小計 Sub-total		
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核) 於2025年1月1日的結餘	(Unaudited) Balance at 1 January 2025	5,822	3,074,902	(461,433)	(113,816)	43,848,349	46,353,824	40,435,935	86,789,759
期內利潤	Profit for the period	-	-	-	-	691,550	691,550	201,532	893,082
其他全面收益	Other comprehensive income	-	-	10,618	-	-	10,618	1,715	12,333
截至2025年6月30日止期間 的全面收益總額	Total comprehensive income for the period ended 30 June 2025	-	-	10,618	-	691,550	702,168	203,247	905,415
非控股股東之資本減少	Capital reductions from non-controlling shareholders	-	-	-	-	-	-	(1,007,580)	(1,007,580)
出售子公司	Disposal of subsidiaries	29	-	-	-	-	-	(349,955)	(349,955)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(347,398)	(347,398)
與非控股股東權益的交易	Transactions with non-controlling interests	31	-	-	(94,818)	-	-	(94,818)	(1,121,440)
其他	Others	-	-	(2,765)	-	-	(2,765)	-	(2,765)
		-	-	(97,583)	-	-	(97,583)	(2,731,555)	(2,829,138)
於2025年6月30日的結餘	Balance at 30 June 2025	5,822	3,074,902	(548,398)	(113,816)	44,539,899	46,958,409	37,907,627	84,866,036

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月

For the six months ended 30 June 2025

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

上述簡明合併權益變動表應與隨附簡明合併財務報表附註一併閱讀。

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

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
經營活動所得現金流量	Cash flows from operating activities		
經營活動所得現金	Cash generated from operations	929,331	5,744,458
已付利息	Interest paid	(1,460,757)	(1,932,443)
已付中國所得稅	PRC income tax paid	(64,156)	(205,598)
已付中國土地增值稅	PRC land appreciation tax paid	(570,565)	(653,315)
經營活動(所用)/ 所得現金流量淨額	Net cash flows (used in)/generated from operating activities	(1,166,147)	2,953,102
投資活動所得現金流量	Cash flows from investing activities		
添置物業、廠房及設備以及 其他非流動資產	Additions of property, plant and equipment and other non-current assets	(48,371)	(83,546)
添置投資物業	Additions of investment properties	(228,975)	(964,521)
添置無形資產	Additions of intangible assets	(316)	(449)
添置以公允價值計量且其變動 計入當期損益的金融資產	Additions of financial assets at fair value through profit or loss	—	(189,701)
於聯營公司的投資	Investments in associates	9	(2,001)
向關連方/合營企業或聯營 公司其他投資者撥款	Fundings to related parties/other investors of joint ventures or associates	(91,695)	(1,880,488)
收購子公司，扣除現金	Acquisition of subsidiaries, net of cash	28	(18,685)
出售子公司及業務，扣除相關 出售現金	Disposal of subsidiaries and business, net of cash disposed	29	244,044
出售物業、廠房及設備以及 其他非流動資產所得款項	Proceeds from disposal of property, plant and equipment and other non-current assets	4,128	3,618
出售以公允價值計量且其變動 計入其他全面收益的金融 資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	3,334	25,116
出售以公允價值計量且其變動 計入當期損益的金融資產 所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	11,735	8,387
出售按攤銷成本計量之金融 資產所得款項	Proceeds from disposal of financial assets at amortised cost	509,329	405
收購按攤銷成本計量之 金融資產	Acquisition of financial assets at amortised costs	(650,532)	(153,052)
償還向關連方/合營企業或 聯營公司其他投資者的撥款	Repayment of fundings to related parties/other investors of joint ventures or associates	1,282,729	1,973,176
聯營公司之資本減少及出售	Capital reduction and disposal of associates	380,400	608,319
已收股息	Dividends received	21,206	236,268
已收利息	Interest received	33,731	48,845
投資活動所得/(所用)現金 流量淨額	Net cash flows generated from/ (used in) investing activities	1,347,183	(144,265)

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	8,594,366	9,510,486
償還借款	Repayments of borrowings	(9,105,823)	(10,944,864)
關連方借入計息撥款	Interest bearing fundings from related parties	803,059	—
償還關連方計息撥款	Repayments of interest bearing fundings to related parties	(201,200)	—
與非控股股東權益的交易	Transaction with non-controlling interests	—	(569,661)
非控股股東權益之資本增加	Capital contribution from non-controlling interests	—	1,500
非控股股東權益之資本減少	Capital reduction by non-controlling interests	—	(1,416,444)
向非控股股東權益支付股息	Dividends paid to non-controlling interests	(1,358)	(517,910)
租賃付款的本金部分	Principle elements of lease payments	(49,165)	(63,425)
融資活動所得／(所用) 現金流量淨額	Net cash flows generated from/ (used in) financing activities	39,879	(4,000,318)
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	220,915	(1,191,481)
期初的現金及現金等價物	Cash and cash equivalents at the beginning of the period	6,914,613	13,225,030
匯兌收益	Exchange gains	3,989	4,388
期末的現金及現金等價物	Cash and cash equivalents at end of the period	7,139,517	12,037,937

上述簡明合併現金流量表應與隨附簡明合併財務報表附註一併閱讀。

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

簡明合併中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至2025年6月30日止六個月

For the six months ended 30 June 2025

1. 一般資料

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

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

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

除另有指明外，此等簡明合併中期財務報表以人民幣千元(「人民幣千元」)為單位呈列，並已經本公司董事會於2025年8月29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2025年6月30日止六個月的簡明合併中期財務報表已依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期報告並無載有一般載於年度財務報告的所有附註。因此，此等簡明合併中期財務報表應連同本公司根據香港會計師公會頒佈的香港財務報告準則會計準則編製的截至2024年12月31日止年度的年度合併財務報表一併閱讀。

1. GENERAL INFORMATION

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

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

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

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated, and were approved and authorized for issue by the board of directors of the Company on 29 August 2025.

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 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

3. 會計政策

除所得稅的估計以及所採納香港會計準則第21號「缺乏可兌換性」的修訂本（截至2025年1月1日生效）外，所採納的會計政策與本集團截至2024年12月31日止年度的年度合併財務報表所採納者一致。

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

自2025年1月1日開始採納新修訂本對本集團的簡明合併中期財務報表並無重大影響。

4. 估計

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

在編製此等簡明中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與本公司截至2024年12月31日止年度之年度合併財務報表所應用者相同。

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with the annual consolidated financial statements of the Group for the year ended 31 December 2024, except for the estimation of income tax and the adoption of the Amendments to HKAS 21 “Lack of Exchangeability” which are effective as of 1 January 2025.

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

The adoption of the new amendments starting from 1 January 2025 did not have a significant impact on the condensed consolidated interim financial statements of the Group.

4. ESTIMATES

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company for the year ended 31 December 2024.

5. 財務風險管理及金融工具

5.1 財務風險因素

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

簡明合併中期財務報表並無包括所有須於年度財務報表披露之資料，並應與本集團於截至2024年12月31日止年度的年度財務報表一併閱讀。

自去年年底，風險管理部門或任何風險管理政策概無變動。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange 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 2024.

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

5. 財務風險管理及金融工具(續)

5.2 流動資金風險

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

下表乃根據於2025年6月30日及2024年12月31日至合約到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合約未貼現現金流量。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Liquidity risk

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

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 30 June 2025 and 31 December 2024 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年內 Within 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核) 於2025年6月30日	(Unaudited) As at 30 June 2025					
借款	Borrowings	18,865,409	8,528,812	14,264,733	31,667,696	73,326,650
貿易及其他應付款項(不包括 應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	73,560,556	48,148	807,833	-	74,416,537
租賃負債	Lease liabilities	106,212	134,559	403,242	1,419,907	2,063,920
就本集團物業買家獲授按揭融資 作出的擔保(附註27(a))	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 27(a))	16,736,612	-	-	-	16,736,612
為合營企業及聯營公司作出的 借款擔保(附註27(b)、30(d))	Guarantees for joint ventures and associates in respect of borrowings (Note 27(b), 30(d))	-	41,092	1,194,013	684,672	1,919,777
		109,268,789	8,752,611	16,669,821	33,772,275	168,463,496

5. 財務風險管理及金融工具(續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 流動資金風險(續)

5.2 Liquidity risk (continued)

		一年內	一年至兩年	兩年至五年	五年以上	合計
		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(經審核) 於2024年12月31日	(Audited) As at 31 December 2024					
借款	Borrowings	18,747,685	11,917,625	16,400,585	24,835,459	71,901,354
貿易及其他應付款項(不包括 應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	82,120,302	11,735	202,715	-	82,334,752
租賃負債	Lease liabilities	99,002	122,999	402,364	1,487,650	2,112,015
就本集團物業買家獲授按揭融資 作出的擔保(附註27(a))	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 27(a))	21,775,253	-	-	-	21,775,253
為合營企業及聯營公司作出的 借款擔保(附註27(b)、30(d))	Guarantees for joint ventures and associates in respect of borrowings (Note 27(b), 30(d))	442,024	341,247	1,051,572	916,741	2,751,584
		123,184,266	12,393,606	18,057,236	27,239,850	180,874,958

附註：借款利息沒有考慮到未來借款，並且分別根據2025年6月30日及2024年12月31日所持借款計算。浮動利息分別使用2025年6月30日及2024年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2025 and 31 December 2024, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2025 and 31 December 2024, respectively.

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

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

- (i) 編製年度現金流量預測並每月更新該預測以反映最新變化及密切監察流動資金風險；
- (ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- (iii) 繼續獲取長期融資信貸，主要是發行優先票據、以本集團物業作抵押的項目銀行貸款或本集團視為適當的其他資金來源；
- (iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整物業價格和銷量以管理流動資金風險。

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

5. 財務風險管理及金融工具(續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 公允價值估計

5.3 Fair value estimation

(a) 金融資產及負債

(a) Financial assets and liabilities

(i) 釐定公允價值的估值法

(i) Valuation techniques used to determine fair value

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生物)觀察的輸入值(第二級)。
- 並非依據可觀察市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

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

5. 財務風險管理及金融工具(續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 公允價值估計(續)

5.3 Fair value estimation (continued)

(a) 金融資產及負債(續)

(a) Financial assets and liabilities (continued)

(ii) 公允價值分層

(ii) Fair value hierarchy

下表分別呈列本集團於2025年6月30日及2024年12月31日按公允價值計量的金融資產。

The following table presents the Group's financial assets that are measured at fair value at 30 June 2025 and 31 December 2024 respectively.

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年6月30日－未經審核	At 30 June 2025 – unaudited				
金融資產	Financial assets				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	1,272	–	77,249	78,521
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	731	235,208	389,155	625,094
金融資產總額	Total financial assets	2,003	235,208	466,404	703,615
於2024年12月31日－經審核	At 30 December 2024 – audited				
金融資產	Financial assets				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	2,112	–	91,693	93,805
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	2,209	237,827	431,522	671,558
金融資產總額	Total financial assets	4,321	237,827	523,215	765,363

本集團的政策為於報告期初確認公允價值等級架構的轉入及轉出數額。

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

5. 財務風險管理及金融工具(續)

5.3 公允價值估計(續)

(a) 金融資產及負債(續)

(ii) 公允價值分層(續)

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

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

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

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value hierarchy (continued)

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

Level 2: The fair value of financial instruments that are not traded in an active market (such as restricted listed equity securities etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

5. 財務風險管理及金融工具(續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 公允價值估計(續)

5.3 Fair value estimation (continued)

(a) 金融資產及負債(續)

(a) Financial assets and liabilities (continued)

- (iii) 使用重大不可觀察輸入值之公允價值計量

- (iii) Fair value measurement using significant unobservable inputs

下表呈列截至2025年及2024年6月30日止期間第三級項目之變動：

The following table presents the changes in level 3 items for the period ended 30 June 2025 and 2024:

		以公允價值計量 且其變動計入 當期損益的 金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	以公允價值計量 且其變動計入 其他全面收益 的金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000
(未經審核)	(Unaudited)		
於2025年1月1日	As at 1 January 2025	431,522	91,693
於損益確認之公允價值虧損	Fair value losses recognised in profit or loss	(21,705)	—
於其他全面收益確認的 公允價值收益	Fair value gains recognised in other comprehensive income	—	4,700
預期信貸虧損	Expected credit loss	—	(12,450)
出售	Disposal	(20,662)	(6,694)
於2025年6月30日	As at 30 June 2025	389,155	77,249
(未經審核)	(Unaudited)		
於2024年1月1日	As at 1 January 2024	561,384	145,785
於損益確認之公允價值 (虧損)/收益	Fair value (losses)/gains recognised in profit or loss	(226)	579
出售	Disposal	(87)	(25,116)
轉撥至第一級	Transferred to level 1	(35,530)	—
於2024年6月30日	As at 30 June 2024	525,541	121,248

5. 財務風險管理及金融工具(續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 公允價值估計(續)

5.3 Fair value estimation (continued)

(a) 金融資產及負債(續)

(a) Financial assets and liabilities (continued)

(iv) 估值過程

(iv) Valuation processes

本集團財務部門內設團隊，專門負責對財務報告所需之非物業項目進行估值，包括第三級公允價值。該團隊直接向首席財務官(「首席財務官」)和審核委員會(「審核委員會」)報告。首席財務官、審核委員會和估值團隊至少每六個月(與本集團半年度報告期一致)討論估值流程和結果。

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

首席財務官、審核委員會和估值團隊在半年度估值討論時，會於每個報告期末對第二級和第三級公允價值的變化進行分析。作為這次討論的一部分，該團隊會提交一份報告，解釋公允價值變動的原因。

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

(b) 非金融資產及負債

(b) Non-financial assets and liabilities

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

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

5. 財務風險管理及金融工具(續)

5.4 資本風險管理

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

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

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

於2025年6月30日及2024年12月31日，本集團資產負債比率如下：

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.4 Capital risk management

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

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

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

The gearing ratios of the Group at 30 June 2025 and 31 December 2024 were as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	57,238,583	57,733,115
租賃負債	Lease liabilities	1,304,853	1,325,095
減：現金及現金等價物	Less: Cash and cash equivalents	(7,139,517)	(6,914,613)
債務淨額	Net debt	51,403,919	52,143,597
權益總額	Total equity	84,866,036	86,789,759
資本總額	Total capital	136,269,955	138,933,356
資產負債比率	Gearing ratio	38%	38%

6. 分部資料

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

本集團透過兩個營運分部管理業務，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信息報告的方式一致。本集團概無合併經營分部以組成下列可呈報分部。

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

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

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

6. SEGMENT INFORMATION

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

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

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

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

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

6. 分部資料(續)

6. SEGMENT INFORMATION (continued)

		截至2025年6月30日止六個月(未經審核) Six months ended 30 June 2025 (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 share	Total	Elimination	Total
		company	companies	segment		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	22,100,442	84,768	22,185,210	(11,662)	22,173,548
—於一個時點	— At a point in time	15,459,880	55,818	15,515,698	(4,197)	15,511,501
—隨時間	— Over time	3,284,080	25,284	3,309,364	(6,509)	3,302,855
—租金收入	— Rental income	3,356,482	3,666	3,360,148	(956)	3,359,192
除所得稅開支前分部利潤	Segment profit before income tax expense	1,645,184	99,558	1,744,742	(87,933)	1,656,809
投資物業公允價值虧損	Fair value losses on investment properties	(83,461)	—	(83,461)	—	(83,461)
財務收入	Finance income	27,429	245,263	272,692	(238,961)	33,731
融資成本	Finance costs	(1,520,870)	(130,147)	(1,651,017)	238,961	(1,412,056)
折舊及攤銷	Depreciation and amortisation	(89,535)	(4,992)	(94,527)	—	(94,527)
應佔聯營公司業績	Share of results of associates	(16,545)	101,159	84,614	(87,933)	(3,319)
應佔合營企業業績	Share of results of joint ventures	128,183	329	128,512	—	128,512

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

		截至2025年6月30日 止六個月 Six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
對銷後除所得稅開支前的 分部利潤總額	Total segment profits before income tax expense after elimination	1,656,809
所得稅開支	Income tax expense	(763,727)
期內利潤	Profit for the period	893,082

6. 分部資料(續)

6. SEGMENT INFORMATION (continued)

		於2025年6月30日(未經審核) As at 30 June 2025 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share company	Non-A share companies	Total segment	Elimination	Total Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	Segment assets	288,328,937	11,922,943	300,251,880	(9,133,316)	291,118,564
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	9,968,608	1,294,632	11,263,240	(1,200,510)*	10,062,730
於合營企業的投資	Investments in joint ventures	10,352,967	27,063	10,380,030	-	10,380,030
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)	275,840	2,753	278,593	-	278,593
分部負債	Segment liabilities	207,630,555	5,334,813	212,965,368	(6,712,840)	206,252,528

* 對銷主要指於由A股公司所控制公司的非A股公司的聯營公司股權。

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

		截至2024年6月30日止六個月(未經審核) Six months ended 30 June 2024 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share company	Non-A share companies	Total segment	Elimination	Total Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部收入	Segment revenue	33,904,407	113,518	34,017,925	(14,586)	34,003,339
— 於一個時點	— At a point in time	27,818,764	88,371	27,907,135	(6,447)	27,900,688
— 隨時間	— Over time	2,906,454	21,875	2,928,329	(6,750)	2,921,579
— 租金收入	— Rental income	3,179,189	3,272	3,182,461	(1,389)	3,181,072
除所得稅開支前分部利潤	Segment profit before income tax expense	2,270,707	85,397	2,356,104	(21,558)	2,334,546
投資物業公允價值虧損	Fair value losses on investment properties	(66,144)	-	(66,144)	-	(66,144)
財務收入	Finance income	48,051	280,785	328,836	(279,991)	48,845
融資成本	Finance costs	(1,725,128)	(168,304)	(1,893,432)	279,991	(1,613,441)
折舊及攤銷	Depreciation and amortisation	(142,417)	(6,747)	(149,164)	-	(149,164)
應佔聯營公司業績	Share of results of associates	160,467	(14,980)	145,487	21,556	167,043
應佔合營企業業績	Share of results of joint ventures	197,030	4,062	201,092	-	201,092

6. 分部資料(續)

6. SEGMENT INFORMATION (continued)

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

截至2024年6月30日
止六個月
Six months ended
30 June 2024
人民幣千元
RMB'000
(未經審核)
(Unaudited)

對銷後除所得稅開支前的 分部利潤總額	Total segment profits before income tax expense after elimination	2,334,546
所得稅開支	Income tax expense	(944,044)
期內利潤	Profit for the period	1,390,502

		於2024年6月30日(未經審核) As at 30 June 2024 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A share	Total	Elimination	Total
		company	companies	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	355,649,345	13,087,924	368,737,269	(10,243,720)	358,493,549
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	12,082,624	1,283,049	13,365,673	(1,156,017)*	12,209,656
於合營企業的投資	Investments in joint ventures	11,760,548	24,869	11,785,417	-	11,785,417
添置非流動資產(金融工具及 遞延稅項資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	1,016,111	2,636	1,018,747	-	1,018,747
分部負債	Segment liabilities	270,494,743	6,513,900	277,008,643	(7,867,738)	269,140,905

* 對銷主要指於由A股公司所控制公司的非A股公司的聯營公司股權。

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

7. 物業、廠房及設備以及使用權資產

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

(a) 物業、廠房及設備

(a) Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transport equipment 人民幣千元 RMB'000	傢俬、裝置及 設備 Furniture, fittings and equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	裝修 Decoration 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)						
於2025年1月1日	At 1 January 2025						
成本	Cost	2,363,383	388,454	819,249	1,262,026	1,044,124	5,877,236
累計折舊	Accumulated depreciation	(399,562)	(180,820)	(627,500)	-	(929,693)	(2,137,575)
賬面淨值	Net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661
截至2025年6月30日止六個月	Six months ended 30 June 2025						
期初賬面淨值	Opening net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661
添置	Additions	-	165	6,864	19	39,512	46,560
重新分類	Reclassification	-	-	-	(230,916)	-	(230,916)
出售	Disposals	-	(444)	(3,405)	-	(59)	(3,908)
折舊費用(附註21)	Depreciation charge (Note 21)	(33,921)	(8,873)	(2,942)	-	(27,772)	(73,508)
期末賬面淨值	Closing net book amount	1,929,900	198,482	192,266	1,031,129	126,112	3,477,889
於2025年6月30日	At 30 June 2025						
成本	Cost	2,363,383	387,462	820,967	1,031,129	1,064,278	5,667,219
累計折舊	Accumulated depreciation	(433,483)	(188,980)	(628,701)	-	(938,166)	(2,189,330)
賬面淨值	Net book amount	1,929,900	198,482	192,266	1,031,129	126,112	3,477,889

7. 物業、廠房及設備以及使用權資產(續)

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

(a) 物業、廠房及設備(續)

(a) Property, plant and equipment (continued)

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

7. 物業、廠房及設備以及使用權資產(續)

(a) 物業、廠房及設備(續)

截至2025年6月30日止六個月，本集團的折舊費用人民幣15,480,000元(截至2024年6月30日止六個月：人民幣62,088,000元)已計入銷售及服務成本，人民幣295,000元(截至2024年6月30日止六個月：人民幣350,000元)已計入銷售及營銷費用及人民幣57,733,000元(截至2024年6月30日止六個月：人民幣45,810,000元)已計入行政開支。

於2025年6月30日，賬面總值為人民幣1,516,016,000元(2024年12月31日：人民幣1,537,573,000元)的物業、廠房及設備已抵押作本集團借款的抵押品(附註16)。

截至2025年6月30日止六個月，並無撥入在建工程的資本化借款成本(截至2024年6月30日止六個月：人民幣4,030,000元，資本化年利率為6.05%)。

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

(a) Property, plant and equipment (continued)

For the six months ended 30 June 2025, the Group's depreciation charges of RMB15,480,000 (Six months ended 30 June 2024: RMB62,088,000) have been included in cost of sales and services, RMB295,000 (Six months ended 30 June 2024: RMB350,000) in selling and marketing costs and RMB57,733,000 (Six months ended 30 June 2024: RMB45,810,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB1,516,016,000 as at 30 June 2025 (31 December 2024: RMB1,537,573,000) were pledged as collateral for the Group's borrowings (Note 16).

No borrowing costs was capitalised in construction in progress for the six months ended 30 June 2025 (Six months ended 30 June 2024: RMB4,030,000 with capitalisation rate of 6.05% per annum).

7. 物業、廠房及設備以及使用權資產(續)

(b) 租賃

本附註提供本集團作為承租人的租賃資料。

(i) 於合併財務狀況表中確認的金額

簡明合併財務狀況表列示下列與租賃有關的金額：

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

(b) Leases

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

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

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
使用權資產	Right-of-use assets		
物業、廠房及設備	Property, plant and equipment	13,080	16,110
土地使用權	Land use rights	1,003,392	1,015,950
		1,016,472	1,032,060
租賃投資物業	Leased investment property	1,119,291	1,159,339
租賃負債	Lease liabilities		
流動	Current		
有關物業、廠房及設備	Related to property, plant and equipment	2,838	8,686
有關投資物業	Related to investment property	98,835	86,173
		101,673	94,859
非流動	Non-current		
有關物業、廠房及設備	Related to property, plant and equipment	5,003	7,922
有關投資物業	Related to investment property	1,198,177	1,222,314
		1,203,180	1,230,236
		1,304,853	1,325,095

於2025年6月30日，賬面總值為人民幣813,619,000元(2024年12月31日：人民幣838,406,000元)的使用權資產已抵押作本集團借款的抵押品(附註16)。

Right-of-use assets with a total carrying amount of RMB813,619,000 as at 30 June 2025 (31 December 2024: RMB838,406,000) were pledged as collateral for the Group's borrowings (Note 16).

7. 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(ii) 於合併損益表中確認的金額

簡明合併損益表列示下列與租賃有關的金額：

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

(b) Leases (continued)

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

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Note	
使用權資產折舊費用	Depreciation charge of right-of-use assets		
物業、廠房及設備	Property, plant and equipment		(5,657)
土地使用權	Land use rights		(12,558)
			(18,215)
			(19,446)
利息開支(計入融資成本)	Interest expense (included in finance cost)	22	(28,923)
			(30,971)
與短期及低價值租賃相關的開支(計入銷售及服務成本以及行政開支)	Expense relating to short-term and low-value leases (included in cost of sales and services and administrative expenses)	21	(471)
			(45)

於2025年6月30日，本集團的折舊費用人民幣14,909,000元(2024年6月30日：人民幣10,496,000元)已計入銷售及服務成本，人民幣3,306,000元(2024年6月30日：人民幣4,536,000元)已計入行政開支，及截至2025年6月30日止六個月，並無撥入在建工程的折舊費用(截至2024年6月30日止六個月：人民幣4,414,000元)。

截至2025年6月30日止六個月，租賃的現金流出總額為人民幣78,559,000元(2024年6月30日：人民幣63,425,000元)。

The Group's depreciation charges of RMB14,909,000 as at 30 June 2025 (30 June 2024: RMB10,496,000) have been included in cost of sales and services, RMB3,306,000 (30 June 2024: RMB4,536,000) have been included in administrative expenses and no depreciation charges have been included in construction in progress for the six months ended 30 June 2025 (30 June 2024: RMB4,414,000).

The total cash outflow for leases during the six months ended 30 June 2025 was RMB78,559,000 (30 June 2024: RMB63,425,000).

8. 投資物業

8. INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2025年1月1日	At 1 January 2025	119,736,249	3,116,000	122,852,249
添置	Additions	–	228,975	228,975
成本調整	Cost adjustment	(115,562)	–	(115,562)
公允價值調整所得	Net losses from fair value adjustments			
淨虧損		(68,486)	(14,975)	(83,461)
貨幣匯兌差額	Currency translation differences	(3,990)	–	(3,990)
於2025年6月30日	At 30 June 2025	119,548,211	3,330,000	122,878,211
計入損益中的期末持有 資產的期內總虧損， 列在投資物業 公允價值虧損項下	Total losses for the period included in profit or loss for assets held at the end of the period, under fair value losses on investment properties	(68,486)	(14,975)	(83,461)
計入損益中的期末持有 資產的期內未變現 虧損變動	Change in unrealised losses for the period included in profit or loss for assets held at the end of the period	(68,486)	(14,975)	(83,461)
(未經審核)	(Unaudited)			
於2024年1月1日	At 1 January 2024	114,619,100	6,469,000	121,088,100
添置	Additions	–	924,631	924,631
項目竣工	Completion of projects	2,588,000	(2,588,000)	–
成本調整	Cost adjustment	(43,351)	–	(43,351)
公允價值調整所得	Net losses from fair value adjustments			
淨虧損		(513)	(65,631)	(66,144)
於2024年6月30日	At 30 June 2024	117,163,236	4,740,000	121,903,236
計入損益中的期末持有 資產的期內總虧損， 列在投資物業 公允價值虧損項下	Total losses for the period included in profit or loss for assets held at the end of the period, under fair value losses on investment properties	(513)	(65,631)	(66,144)
計入損益中的期末持有 資產的期內未變現 虧損變動	Change in unrealised losses for the period included in profit or loss for assets held at the end of the period	(513)	(65,631)	(66,144)

8. 投資物業(續)

截至2025年6月30日止六個月，於投資物業資本化的借款成本約為人民幣14,935,000元(截至2024年6月30日止六個月：人民幣113,418,000元)，資本化年利率為5.80%(截至2024年6月30日止六個月：6.05%)。

於2025年6月30日，賬面值為人民幣106,787,228,000元(2024年12月31日：人民幣102,756,910,000元)的投資物業已抵押作本集團借款及應付關連方款項的抵押品(附註16及附註17)。

本集團所有投資物業的公允價值均以第三級計量，有重大不可觀察輸入值。

期內第一、二及三級之間並無轉撥。

所有投資物業於2025年6月30日及2024年12月31日由獨立專業合資格估值師戴德梁行國際物業顧問(Cushman & Wakefield International Property Advisers)重估。

本集團就將予開發及在建投資物業採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易後，已選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整。

投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該等物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入(在適當計及物業復歸潛在收入後)作出資本化計算，並經參考於活躍市場上的可資比較價格後作出。

期內估值方法並無變動。

8. INVESTMENT PROPERTIES (continued)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2025 were approximately RMB14,935,000 (Six months ended 30 June 2024: RMB113,418,000) with capitalisation rate of 5.80% (Six months ended 30 June 2024: 6.05%) per annum.

Investment properties with a carrying amount of RMB106,787,228,000 as at 30 June 2025 (31 December 2024: RMB102,756,910,000) were pledged as collateral for the Group's borrowings and payables to related parties (Note 16 and Note 17).

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.

All investment properties were revalued as at 30 June 2025 and 31 December 2024 by Cushman & Wakefield International Property Advisers, the independent professional qualified valuer.

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach. Direct comparison approach is assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size.

Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

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

8. 投資物業(續)

8. INVESTMENT PROPERTIES (continued)

說明	於2025年 6月30日 的公允價值 人民幣千元 Fair value at 30 June 2025 RMB'000	於2024年 12月31日 的公允價值 人民幣千元 Fair value at 31 December 2024 RMB'000	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description			Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
已竣工商用物業	119,548,211	119,736,249	投資法	租期收益率	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4%至6.5%(2024年：4%至6.5%)。	租期收益率越高，公允價值越低
Completed commercial property			Investment approach	Term yield	Term yield of 4%-6.5% (2024: 4%-6.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
				復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%至7.5%(2024年：4.5%至7%)。	復歸收益率越高，公允價值越低
				Reversionary yield	Reversionary yield of 4.5%-7.5% (2024: 4.5%-7%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
在建商用物業	3,096,000	2,886,000	投資法(計及竣工的估計成本)	復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為6%至6.5%(2024年：6%至7%)。	復歸收益率越高，公允價值越低
Commercial property under development			Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 6%-6.5% (2024: 6%-7%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
				竣工的估計建設成本	人民幣27,676,604元至人民幣472,253,565元(2024年：人民幣85,274,400元至人民幣479,789,293元)	估計建設成本越高，公允價值越低
				Estimated construction costs to completion	RMB27,676,604-RMB472,253,565 (2024: RMB85,274,400-RMB479,789,293)	The higher the estimated construction costs, the lower the fair value
				持有及開發物業至竣工所需的估計利潤率	物業價值的1%至20%(2024年：2%至15%)	所需利潤率越高，公允價值越低
				Estimated profit margin required to hold and develop property to completion	1%-20% (2024: 2%-15%) of property value	The higher the profit margin required, the lower the fair value
	234,000	230,000	銷售比較	銷售價格	每平方米人民幣1,075元至人民幣1,323元(2024年：人民幣1,146元至人民幣1,340元)	經調整市價越高，公允價值越高
			Sales comparison	Sales price	RMB1,075-RMB1,323 (2024: RMB1,146-RMB1,340) per square meter	The higher the adjusted market price, the higher the fair value

9. 於聯營公司的投資

9. INVESTMENT IN ASSOCIATES

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
於1月1日之期初結餘	Opening balance as at 1 January	10,460,200	12,854,475
添置投資	Additions of investment	185,988	2,001
聯營公司資本減少及出售	Capital reduction and disposal of associates	(472,313)	(596,907)
應佔業績	Share of results	(3,319)	167,043
應佔其他儲備	Share of other reverses	(2,764)	(1,961)
應佔其他全面(虧損)/收益	Share of other comprehensive (loss)/income	(6,770)	455
股息	Dividend	(98,292)	(215,450)
於6月30日之期末結餘	Closing balance as at 30 June	10,062,730	12,209,656

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26(b)呈列，而本集團為若干聯營公司就彼等的借款提供擔保(附註30(d))。

The Group's commitment to its investments in associates are presented in Note 26(b) and the Group provided guarantee for certain associates on their borrowings (Note 30(d)).

於截至2025年及2024年6月30日止六個月，本集團概無任何個別而言被視為重大的聯營公司。

For the six months ended 30 June 2025 and 2024, no associate is considered to be material to the Group individually.

10. 於合營企業的投資

10. INVESTMENT IN JOINT VENTURES

截至6月30日止六個月
Six months ended 30 June

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
於1月1日之期初結餘	Opening balance as at 1 January	10,648,135	11,714,732
添置	Additions	30,000	–
合營企業資本減少及出售	Capital reduction and disposal of joint ventures	–	(94,380)
合營企業轉為子公司	Change from joint ventures to subsidiaries	(386,517)	(15,209)
應佔業績	Share of results	128,512	201,092
股息	Dividend	(40,100)	(20,818)
於6月30日之期末結餘	Closing balance as at 30 June	10,380,030	11,785,417

所有本集團的合營企業均為私營公司，其股權並無市場報價。

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

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

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

於截至2025年及2024年6月30日止六個月，本集團概無任何個別而言被視為重大的合營企業。

For the six months ended 30 June 2025 and 2024, no joint venture is considered to be material to the Group individually.

11. 按類別劃分之金融工具

本集團持有下列金融工具：

11. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
金融資產	Financial assets		
按攤銷成本計量之資產	Assets at amortised cost		
貿易及其他應收款項(附註13)	Trade and other receivables (Note 13)	30,377,116	33,641,382
按攤銷成本計量之金融資產	Financial assets at amortised cost	205,501	95,310
現金及現金等價物(附註14)	Cash and cash equivalents (Note 14)	7,139,517	6,914,613
受限制現金(附註14)	Restricted cash (Note 14)	3,204,290	3,703,679
		40,926,424	44,354,984
按公允價值計量之資產	Assets at fair value		
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	78,521	93,805
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	625,094	671,558
		703,615	765,363
		41,630,039	45,120,347
金融負債	Financial liabilities		
按攤銷成本計量之負債	Liabilities at amortised cost		
貿易及其他應付款項(附註17)	Trade and other payables (Note 17)	74,308,238	82,302,536
借款(附註16)	Borrowings (Note 16)	57,238,583	57,733,115
租賃負債(附註7(b))	Lease liabilities (Note 7(b))	1,304,853	1,325,095
		132,851,674	141,360,746

12. 租賃土地預付款項

本集團於2025年6月30日預付人民幣1,670,977,000元用於購買租賃土地(2024年12月31日：人民幣1,875,460,000元)。

12. PREPAYMENT FOR LEASEHOLD LAND

The Group made prepayments of RMB1,670,977,000 for the acquisition of leasehold land as at 30 June 2025 (31 December 2024: RMB1,875,460,000).

13. 貿易及其他應收款項以及預付款項

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬款	Trade accounts receivables	567,552	608,433
應收票據	Notes receivables	8,969	250
		576,521	608,683
減：減值虧損	Less: Impairment losses	(14,725)	(15,635)
貿易應收款項－淨額	Trade receivables – net	561,796	593,048
預付款項	Prepayments		
－預付所得稅及土地增值稅	－ Prepaid income tax and land appreciate tax	1,959,512	2,403,215
－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	4,544,232	5,208,941
－預付附加費及其他稅項	－ Prepaid surcharges and other taxes	286,195	195,162
－預付建設成本	－ Prepayments for construction costs	43,066	196,998
－其他	－ Others	586,569	721,679
		7,419,574	8,725,995
其他應收款項	Other receivables		
－應收政府相關實體款項	－ Receivables from government related bodies	2,184,170	2,246,962
－應收關連方款項(附註30(f))	－ Due from related parties (Note 30(f))	10,028,794	10,490,223
－應收子公司非控股股東款項	－ Receivables from non-controlling shareholders of subsidiaries	14,787,608	17,649,073
－應收其他保證金款項	－ Receivables from other deposits	1,761,729	1,589,277
－其他	－ Others	3,737,135	3,745,893
		32,499,436	35,721,428
減：減值虧損	Less: Impairment losses	(2,684,116)	(2,673,094)
		29,815,320	33,048,334
貿易及其他應收款項以及預付款項－淨額	Trade and other receivables and prepayments – net	37,796,690	42,367,377
減：非即期部分	Less: Non-current portion	(643)	(653)
即期部分	Current portion	37,796,047	42,366,724

13. 貿易及其他應收款項以及預付款項(續)

貿易應收款項主要來自物業銷售、投資物業租賃及其他服務業務。物業銷售的所得款項一般於簽訂相關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。其他服務業務的客戶一般被給予30天至90天的信貸期。

於2025年6月30日及2024年12月31日，貿易應收賬款及應收票據基於發票或即期票據之日期之賬齡如下：

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

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

The aging of trade accounts receivables and notes receivables based on invoice date or demand note as at 30 June 2025 and 31 December 2024 are as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	392,401	419,962
一至兩年	Between 1 and 2 years	174,223	179,674
兩至三年	Between 2 and 3 years	4,071	3,223
超過三年	Over 3 years	5,826	5,824
		576,521	608,683

於2025年6月30日及2024年12月31日承受的最大信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品。

The maximum exposure to credit risk at 30 June 2025 and 31 December 2024 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

於2025年6月30日及2024年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

As at 30 June 2025 and 31 December 2024, the fair value of trade and other receivables are approximately as their carrying amounts.

於2025年6月30日及2024年12月31日，貿易及其他應收款項以及預付款項的賬面值主要以人民幣計值。

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

14. 銀行及手頭現金

14. CASH AT BANK AND ON HAND

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 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	9,198,920	10,316,937
— 以美元計價	– Denominated in USD	1,124,522	207,224
— 以港元計價	– Denominated in HKD	19,876	94,131
— 以新加坡元計價	– Denominated in SGD	489	–
		10,343,807	10,618,292

本集團的現金及現金等價物釐定如下：

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	10,343,807	10,618,292
減：受限制現金	Less: Restricted cash	(3,204,290)	(3,703,679)
		7,139,517	6,914,613

14. 銀行及手頭現金(續)

受限制現金主要包括：

14. CASH AT BANK AND ON HAND (continued)

Restricted cash includes mainly:

	於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
來自物業預售所得款項的受限制現金(a)、購房者按揭貸款保證金及作為項目建設簽發保函的保證金等	Restricted cash from property pre-sale proceeds (a), deposits as security for property purchasers' mortgage loans and deposits for letters of guarantee issued for project construction, etc	
	3,204,290	3,703,679

(a) 該結餘主要是於2025年6月30日及2024年12月31日存放在指定銀行賬戶中以人民幣計值的未被解除限制預售物業的建設保證金，將根據若干建設進度里程碑解除限制。

(a) The balance mainly represented unreleased guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated bank accounts as at 30 June 2025 and 31 December 2024, and will be released in accordance with certain construction progress milestones.

15. 股本

(a) 法定股本

15. SHARE CAPITAL

(a) Authorised shares

	法定股本數目 Number of authorised shares 港元股份 HKD share
於2024年1月1日、2024年6月30日、 2025年1月1日及2025年6月30日 (每股面值0.001港元)	As at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025 (par value of HKD0.001)
	10,000,000,000

(b) 已發行股份

(b) Issued shares

	已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣千元 RMB'000
於2025年1月1日及 2025年6月30日	As at 1 January 2025 and 30 June 2025	
	7,065,741,521	5,822

16. 借款

16. BORROWINGS

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押：	Non-current, secured:		
－銀行及非銀行金融機構貸款	– Loans from banks and non-bank financial institutions	36,053,604	36,443,227
－中期票據	– Middle term notes	7,620,000	7,620,000
－優先票據	– Senior notes	1,010,249	2,154,205
－證券化安排下的融資	– Financing under securitisation arrangements	2,005,751	2,021,751
		46,689,604	48,239,183
非即期、無抵押：	Non-current, unsecured:		
－銀行及非銀行金融機構貸款	– Loans from banks and non-bank financial institutions	1,153,021	1,056,546
－企業債券	– Corporate bonds	400,000	1,100,000
－優先票據	– Senior notes	6,753,814	5,046,126
		8,306,835	7,202,672
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(14,190,139)	(13,780,132)
		40,806,300	41,661,723
即期、有抵押：	Current, secured:		
－銀行及非銀行金融機構貸款	– Loans from banks and non-bank financial institutions	1,603,638	1,852,050
即期、無抵押：	Current, unsecured:		
－銀行及非銀行金融機構貸款	– Loans from banks and non-bank financial institutions	120,000	30,000
短期借款應付利息	Interest payable of short-term borrowings	24,687	48,683
長期借款的即期部分	Current portion of long-term borrowings	14,190,139	13,780,132
長期借款應付利息	Interest payable of long-term borrowings	493,819	360,527
		16,432,283	16,071,392

16. 借款(續)

本集團之借款由具下列賬面淨值之資產抵押：

16. BORROWINGS (continued)

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
投資物業	Investment properties	104,395,170	101,649,948
完工待售或在建銷售物業	Property held or under development for sale	28,545,799	37,837,692
物業、廠房及設備	Property, plant and equipment	1,516,016	1,537,573
使用權資產	Right-of-use assets	813,619	838,406

此外，本集團於2025年6月30日之借款人民幣28,034,116,000元(2024年12月31日：人民幣26,398,070,000元)由本公司擔保或由本集團於若干子公司之股權抵押。

In addition, the Group's borrowings as at 30 June 2025 of RMB28,034,116,000 (31 December 2024: RMB26,398,070,000) were guaranteed by the Company or secured by the Group's equity interests in certain subsidiaries.

本集團借款之賬面值以下列貨幣計值：

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
人民幣	RMB	49,223,617	50,174,820
美元	USD	7,892,593	7,358,137
港元	HKD	122,373	200,158
		57,238,583	57,733,115

17. 貿易及其他應付款項

17. TRADE AND OTHER PAYABLES

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	39,025,758	45,291,326
應付票據	Notes payable	379,363	422,023
應付關連方款項(附註30(f))	Payables to related parties (Note 30(f))	21,348,673	22,607,088
待轉合約負債銷項增值稅	Output VAT on contract liabilities to be transferred	4,236,864	4,712,076
預收子公司非控股股東的款項	Advances from non-controlling shareholders of subsidiaries	3,161,724	3,625,608
物業項目潛在投資所得金額	Amounts received for potential investments in property projects	843,456	980,699
應計開支	Accrued expenses	2,795,514	2,806,240
增值稅和其他應付稅項	Value-added tax and other taxes payable	1,409,190	1,439,060
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	2,847,502	2,784,656
應計工資	Accrued payroll	398,189	542,020
其他	Others	3,906,248	3,784,896
		80,352,481	88,995,692
減：非即期部分	Less: Non-current portion	(795,829)	(193,970)
即期部分	Current portion	79,556,652	88,801,722

17. 貿易及其他應付款項(續)

貿易應付款項及應付票據按照發票或即期票據之日期於2025年6月30日及2024年12月31日的賬齡分析如下：

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	32,896,738	40,011,136
一至兩年	Between 1 and 2 years	6,508,383	5,702,213
		39,405,121	45,713,349

於2025年6月30日及2024年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

As at 30 June 2025 and 31 December 2024, the fair values of trade and other payables are approximately their carrying amounts.

於2025年6月30日及2024年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other payables are primarily denominated in RMB.

於2025年6月30日，應付關連方款項結餘包括向一名關連方借入計息貸款人民幣795,829,000元(2024年12月31日：人民幣193,970,000元)。於2025年6月30日，賬面總值為人民幣2,392,058,000元(2024年12月31日：人民幣1,106,962,000元)的投資物業已抵押作為該貸款的抵押品。

As at 30 June 2025, included in the balance of payables to related parties is an amount of RMB795,829,000 (31 December 2024: RMB193,970,000) which represents interest-bearing loans from a related party. Investment properties with a total carrying amount of RMB2,392,058,000 (31 December 2024: RMB1,106,962,000) as at 30 June 2025 were pledged as collateral for the loan.

18. 遞延所得稅

18. DEFERRED INCOME TAX

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At the beginning of period	(1,459,553)	(1,580,683)
貸記入合併損益表內 (附註23)	Credited to the consolidated statement of profit or loss (Note 23)	126,143	68,139
收購子公司(附註28)	Acquisition of subsidiaries (Note 28)	54,399	5,727
出售子公司	Disposal of subsidiaries	465	2,574
期末	At the end of period	(1,278,546)	(1,504,243)

Notes to the Condensed Consolidated Interim Financial Statements

截至2025年6月30日止六個月

For the six months ended 30 June 2025

19. 收入

19. REVENUE

截至6月30日止六個月
Six months ended 30 June

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
於一個時點確認的來自客戶合約收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share Company		
– 銷售物業	– Sales of properties	15,168,156	27,549,953
– 其他服務	– Other services	291,724	268,811
非A股公司	Non-A share Companies		
– 其他服務	– Other services	51,621	81,924
		15,511,501	27,900,688
隨時間確認的來自客戶合約收入	Revenue from contract with customers recognised over time		
A股公司	A share Company		
– 商業物業管理服務	– Commercial property management services	3,066,037	2,624,622
– 其他服務	– Other services	218,017	281,832
非A股公司	Non-A share Companies		
– 其他服務	– Other services	18,801	15,125
		3,302,855	2,921,579
租金收入	Rental income		
A股公司	A share Company	3,355,526	3,177,800
非A股公司	Non-A share Companies	3,666	3,272
		3,359,192	3,181,072
		22,173,548	34,003,339

19. 收入(續)

於2025年6月30日及2024年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

19. REVENUE (continued)

As at 30 June 2025 and 31 December 2024, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	10,646,008	10,598,702
一至五年	1 to 5 years	14,608,902	14,746,471
五年後	After 5 years	5,513,823	5,892,181
		30,768,733	31,237,354

20. 其他虧損－淨額

20. OTHER LOSSES – NET

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售子公司產生的虧損(附註29)	Losses from disposal of subsidiaries (Note 29)	(13,118)	(43,564)
其他	Others	4,961	(9,773)
		(8,157)	(53,337)

21. 按性質劃分的開支

計入銷售及服務成本、銷售及營銷成本和行政開支的開支分析如下：

21. EXPENSES BY NATURE

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
建設成本	Construction costs	8,465,502	12,636,184
土地使用權成本	Land use rights costs	5,598,100	9,073,555
資本化利息	Capitalised interest	1,037,726	2,827,969
員工成本	Staff costs	1,185,839	1,354,897
廣告及宣傳費用以及銷售佣金	Advertising and publicity costs and sales commission	680,808	840,400
税金及附加費	Tax and surcharges	557,765	564,062
無形資產減值撥備	Provision for impairment of intangible assets	—	210,525
物業、廠房及設備折舊 (附註7(a))	Depreciation of property, plant and equipment (Note 7(a))	73,508	108,248
銀行手續費	Bank charges	55,338	75,336
專業費用	Professional fees	87,649	92,429
使用權資產及無形資產攤銷	Amortisation of right-of-use assets and intangible assets	21,019	40,915
差旅費用	Travelling expenses	56,279	35,652
招待費	Entertainment expenses	22,911	27,471
低價值及短期租賃租金開支 (附註7(b))	Rental expenses of low-value and short-term leases (Note 7(b))	471	45
核數師酬金	Auditor's remuneration	249	500
其他開支	Other expenses	1,268,992	2,622,780
銷售及服務成本、銷售及 營銷成本和行政開支總計	Total cost of sales and services, selling and marketing costs and administrative expense	19,112,156	30,510,968

22. 融資成本－淨額

22. FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資成本	Finance costs		
－ 借款利息	－ Interest on borrowings	(1,570,054)	(2,017,633)
－ 支付予／應付予租賃負債的 利息及融資費用	－ Interest and finance charges paid/payable for lease liabilities	(28,923)	(30,971)
－ 減：資本化利息	－ Less: Interest capitalised	197,844	531,140
		(1,401,133)	(1,517,464)
－ 匯兌虧損淨額	－ Net foreign exchange losses	(10,923)	(95,977)
融資成本總額	Total finance costs	(1,412,056)	(1,613,441)
財務收入	Finance income		
－ 銀行存款的利息收入	－ Interest income on bank deposits	33,731	48,845
融資成本淨額	Net finance costs	(1,378,325)	(1,564,596)

23. 所得稅開支

23. INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得稅	Current income tax		
－ 中國土地增值稅	－ PRC land appreciation tax	337,700	417,573
－ 中國企業所得稅	－ PRC corporate income tax	552,170	594,610
		889,870	1,012,183
遞延所得稅(附註18)	Deferred income tax (Note 18)	(126,143)	(68,139)
期內列支的所得稅總額	Total income tax charged for the period	763,727	944,044

23. 所得稅開支(續)

開曼群島所得稅

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

英屬處女群島所得稅

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

香港利得稅

本集團就截至2025年6月30日止六個月的香港估計應課稅利潤，按16.5%的稅率對香港利得稅作出撥備(截至2024年6月30日止六個月：16.5%)。

中國內地企業所得稅

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

企業所得稅法及其實施細則規定中國內地居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國內地與香港訂立的稅收協定安排，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2025年6月30日止六個月，本集團就其中國內地實體產生的部份盈利按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很可能不會於可見未來分派大部分該等盈利。

23. INCOME TAX EXPENSE (continued)

Cayman Island income tax

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

BVI income tax

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

Hong Kong profits tax

Hong Kong profits tax has been provided at a tax rate of 16.5%, on the Group's estimated assessable profits in Hong Kong during the six months ended 30 June 2025 (for the six months ended 30 June 2024: 16.5%).

The mainland China corporate income tax

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

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by the mainland China resident enterprise to its immediate holding company outside the mainland China for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the mainland China and Hong Kong. For the six months ended 30 June 2025, the Group accrued withholding tax based on the tax rate of 5% on a portion of the earnings generated by its mainland China entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

23. 所得稅開支(續)

土地增值稅

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

24. 每股盈利

截至2025年及2024年6月30日止六個月的每股基本盈利乃按本公司權益持有人應佔本集團利潤除以期內已發行普通股加權平均數計算。

23. INCOME TAX EXPENSE (continued)

Land appreciation tax

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

24. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2025 and 2024 is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
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 (RMB'000)	691,550	959,244
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	7,043,583	7,043,583
每股基本及攤薄盈利(人民幣元)	Basic and diluted earnings per share (RMB)	0.10	0.14

截至2025年6月30日止六個月，由於本集團無任何攤薄股份，因此每股攤薄盈利相等於每股基本盈利。

For the six months ended 30 June 2025, diluted earnings per share is equal to the basic earnings per share as the Group does not have any dilutive shares.

25. 股息

董事會不建議就截至2025年6月30日止六個月派付中期股息(截至2024年6月30日止六個月：無)。

25. DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

26. 承擔

26. COMMITMENT

(a) 租賃土地承擔

於2025年6月30日及2024年12月31日，尚未發生但已作出承擔的物業開發開支如下：

(a) Leasehold land commitments

As at 30 June 2025 and 31 December 2024, property development expenditure committed but not yet incurred are as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	Contracted but not provided for	1,138,054	1,328,534

(b) 投資承擔

於2025年6月30日及2024年12月31日，投資承擔如下：

(b) Investment commitments

As at 30 June 2025 and 31 December 2024, committed investments are as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	1,178,539	1,397,627
合營企業投資承擔	Committed investments in joint ventures	999,475	820,799
		2,178,014	2,218,426

26.承擔(續)

(c) 經營租賃承擔－作為承租人

於報告日期末，短期租賃的租賃承擔如下：

26. COMMITMENT (continued)

(c) Operating lease commitments – as lessee

At the end of the reporting date, the lease commitments for short-term lease are as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	274	1,694
一至五年	1 to 5 years	313	–
		587	1,694

27. 財務擔保及或然負債

(a) 按揭融資的擔保

於2025年6月30日及2024年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	16,736,612	21,775,253

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

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

27. 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 2025 and 31 December 2024:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	16,736,612	21,775,253

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 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 starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

27. 財務擔保及或然負債(續)

(b) 公司擔保

於2025年6月30日，本集團向其合營企業及聯營公司提供約人民幣1,920百萬元(2024年12月31日：人民幣2,752百萬元)之擔保(附註30(d))。

(c) 未決訴訟

於2025年6月30日，本集團有多宗未決訴訟。於該等訴訟中，一名第三方對本集團子公司蘇州新城創佳置業有限公司(「蘇州創佳」)提起訴訟，涉及針對蘇州創佳約人民幣1,016百萬元的股權轉讓糾紛，其中，該第三方聲稱蘇州創佳、其他五名第三方及另一家第三方公司之間的股份轉讓協議屬無效，而有關人民法院下達二審判決裁定該等轉讓協議無效。於2021年12月，上述第三方對蘇州創佳提起訴訟，要求將上述各被告持有的相關股權登記於上述第三方名下。於2022年12月，有關法院駁回上述第三方的訴訟請求。於2023年6月，本集團收到法院作出的民事判決。上述第三方撤回申索。於2023年12月，上述第三方再次對蘇州創佳提起訴訟，主張要求蘇州創佳及其他三位第三方人士及另四間第三方公司共同賠償人民幣200百萬元。於2024年12月，本集團收到一審判決，判令蘇州創佳及其他三名第三方及其他兩間第三方公司支付賠償人民幣131百萬元，本集團已根據一審判決確認相關賠償並進行適當會計處理。同時，本集團已依法向江蘇省高級人民法院提起上訴。於本報告日期，最終結果尚未確定。

27. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (continued)

(b) Corporate guarantees

As at 30 June 2025, the Group provided guarantee with the amount of approximately RMB1,920 million (31 December 2024: RMB2,752 million) to its joint ventures and associates (Note 30(d)).

(c) Pending litigation

The Group has a number of pending litigations as at 30 June 2025. Among such litigations, a third person initiated litigation against the Group's subsidiary, Suzhou Future Land Chuangjia Property Co., Ltd ("Suzhou Chuangjia") regarding a share transfer dispute of about RMB1,016 million against Suzhou Chuangjia, in which the third party claimed that the share transfer agreements among Suzhou Chuangjia, other five third persons and another third party company were invalid, and the People's Court of second-instance judgment for the transfer agreements was rendered invalid. In December 2021, the aforesaid third person instituted litigation against Suzhou Chuangjia, claiming that the relevant equity interests held by each of the above defendants were registered in the name of the aforesaid third person. In December 2022, the court dismissed the claim of the aforesaid third person. The Group received a civil judgment rendered by the court in June 2023. The aforesaid third person withdrew the claim. In December 2023, the aforesaid third party instituted litigation against Suzhou Chuangjia again, claiming to require Suzhou Chuangjia, three other third-party individuals and four other third-party companies to jointly pay an indemnity of RMB200 million. In December 2024, the Group received the first-instance judgment ordering Suzhou Chuangjia and the other three third-party and two other third-party companies to pay compensation of RMB131 million, and the Group has recognized relevant compensation with proper accounting treatment in accordance with the first-instance judgment. At the same time, the Group has appealed to the Jiangsu Provincial High People's Court in accordance with the law. As the date of this report, the final result is still uncertain.

28. 收購子公司

已收購公司之主要業務活動為物業開發及投資。收購產生的可識別淨資產的公允價值已由管理層評估後暫時釐定，並有可能會發生變化。該等已收購公司於收購日期之財務資料概述如下：

28. ACQUISITION OF SUBSIDIARIES

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

		收購日期 Acquisition dates 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物	Cash and cash equivalents	14,743
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	2,370,466
完工待售或在建銷售物業	Properties held or under development for sale	58,575
遞延所得稅資產	Deferred income tax assets	54,399
貿易及其他應付款項	Trade and other payables	(2,047,317)
收購的總資產淨值	Total acquired net assets	450,866
收購前所持有的合營企業股權	Equity interest in joint ventures previously held before acquisition	386,517
合營企業改制為子公司時的股權重新計量虧損	Remeasurement losses of equity interest upon conversion from joint ventures to subsidiaries	(35,262)
已付現金	Cash paid	19,611
非現金代價	Non-cash consideration	80,000
總代價	Total consideration	450,866
與收購有關的現金流出	Cash outflow on acquisitions	
已付現金代價	Cash consideration paid	19,611
減：已收購子公司之現金及現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(14,743)
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*	4,868

* 計入投資活動

* Included in investing activities

29. 出售子公司

期內，本集團按人民幣384,426,000元的總代價出售若干子公司。有關出售詳情如下：

29. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of certain subsidiaries for a total consideration of RMB384,426,000. Details of the disposals are as follows:

		出售日期 Disposal dates 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售所得款項	Disposal proceeds	
– 來自出售若干子公司的現金及現金等價物	– Cash and cash equivalents received from disposal of certain subsidiaries	–
– 非現金代價	– Non-cash consideration	384,426
出售子公司之總資產淨值	Total net assets of subsidiaries disposed of	747,499
減：出售非控股權益	Less: Non-controlling interest disposed of	(349,955)
		397,544
出售虧損(附註20)	Losses on disposal (Note 20)	(13,118)
來自出售之現金所得款項 (扣除所出售現金)	Cash proceeds from disposal, net of cash disposed of	–
過往年度出售事項的現金所得款項	Cash proceeds in respect of prior year disposal	125,800
– 減：所出售子公司之現金及現金等價物	– Less: cash and cash equivalents in the subsidiaries disposed of	(452)
與出售有關的現金及現金等價物 流入淨額*	Net inflow of cash and cash equivalents on disposal*	125,348

* 計入投資活動

* Included in investing activities

30. 關連方交易

30. RELATED PARTY TRANSACTION

(a) 最終控股股東

(a) Ultimate controlling shareholder

本公司由王振華先生最終控制。

The Company is ultimately controlled by Mr. Wang Zhenhua.

(b) 與關連方之交易

(b) Transaction with related parties

於截至2025年6月30日止六個月，本集團進行了以下關連方交易：

During the six months ended 30 June 2025, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
向關連方撥款：	Fundings to related parties		
－合營企業	－ Joint ventures	8,203	450,094
－聯營公司	－ Associates	6,297	1,291,855
－由王先生控制之實體	－ Entities controlled by Mr. Wang	—	900,000
		14,500	2,641,949
來自關連方的利息收入	Interest income from related parties		
－合營企業	－ Joint ventures	—	20,145
來自關連方的還款	Repayment from related parties		
－合營企業	－ Joint ventures	721,907	295,977
－聯營公司	－ Associates	560,822	1,301,146
－由王先生控制之實體	－ Entities controlled by Mr. Wang	—	919,612
		1,282,729	2,516,735
關連方借入計息撥款	Interest-bearing fundings from related parties		
－由王先生控制之實體	－ Entities controlled by Mr. Wang	803,059	—
償還關連方計息撥款	Repayments of interest bearing fundings to related parties		
－由王先生控制之實體	－ Entities controlled by Mr. Wang	201,200	—

30. 關連方交易(續)

30. RELATED PARTY TRANSACTION (continued)

(b) 與關連方之交易(續)

(b) Transaction with related parties (continued)

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
為關連方代墊款	Payment made on behalf of related parties		
– 合營企業	– Joint ventures	32,925	227,307
– 聯營公司	– Associates	44,270	123,566
– 由王先生控制之實體	– Entities controlled by Mr. Wang	–	19,612
		77,195	370,485
物業管理服務產生之 服務費來自	Service fees incurred for property management services from		
– 由王先生控制之實體	– Entities controlled by Mr. Wang	61,813	217,787
接受建設服務產生之 開支來自	Expenses incurred for accepting construction services from		
– 聯營公司	– Associates	40,213	–
項目管理服務收入來自	Project management service income from		
– 合營企業	– Joint ventures	2,827	40,140
– 聯營公司	– Associates	3,151	82,663
		5,978	122,803
諮詢服務收入來自	Consulting service income from		
– 合營企業	– Joint ventures	6,641	36,921
– 聯營公司	– Associates	19,832	102,632
		26,473	139,553
租金收入來自	Rental income from		
– 聯營公司	– Associates	1,026	–
– 由王先生控制之實體	– Entities controlled by Mr. Wang	1,823	2,018
		2,849	2,018

30. 關連方交易 (續)

30. RELATED PARTY TRANSACTION (continued)

(b) 與關連方之交易 (續)

(b) Transaction with related parties (continued)

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
已支付給關連方的利息	Interest expenses paid to related parties		
— 由王先生控制之實體	– Entities controlled by Mr. Wang	19,314	–

(c) 主要管理層報酬

(c) Key management compensation

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	8,102	8,790

(d) 為關連方提供擔保

(d) Guarantees provided to related parties

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業擔保	Guarantee to joint ventures	856,103	887,389
為聯營公司擔保	Guarantee to associates	1,063,674	1,864,195
		1,919,777	2,751,584

30. 關連方交易(續)

(e) 為關連方借款提供投資抵押

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業提供股份抵押	Shares pledged for joint ventures	555,908	547,168
為聯營公司提供股份抵押	Shares pledged for associates	581,414	1,013,151
		1,137,322	1,560,319

30. RELATED PARTY TRANSACTION (continued)

(e) Investments pledged for their borrowings of related parties

(f) 關連方結餘

(f) Related-party balances

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收關連方款項(附註13)	Amounts due from related parties (Note 13)		
– 合營企業	– Joint ventures	4,916,010	5,295,787
– 聯營公司	– Associates	5,112,784	5,194,436
		10,028,794	10,490,223
應付關連方款項(附註17)	Amounts due to related parties (Note 17)		
– 合營企業	– Joint ventures	10,773,797	11,419,391
– 聯營公司	– Associates	9,353,418	10,587,360
– 由王先生控制之實體	– Entities controlled by Mr. Wang	1,221,458	600,337
		21,348,673	22,607,088
應收關連方貿易款項	Trade receivables from related parties		
– 合營企業	– Joint ventures	52,428	42,332
– 聯營公司	– Associates	56,536	114,631
		108,964	156,963
應付關連方貿易款項	Trade payables to related party		
– 合營企業	– Joint ventures	1,065	4,393
– 聯營公司	– Associates	4,922	22,275
– 由王先生控制之實體	– Entities controlled by Mr. Wang	808,100	831,458
		814,087	858,126

30. 關連方交易 (續)

(f) 關連方結餘 (續)

除附註17所披露應付關連方賬款外，以上應收／應付關連方款項結餘大部分為免息或按雙方協定利率付息、無抵押並依據合約條款償還。

31. 與非控股權益的交易

於截至2025年6月30日止六個月，本集團以總代價人民幣1,121,440,000元（截至2024年6月30日止年度：人民幣569,661,000元）收購若干子公司的額外權益。本集團確認非控股權益總額減少人民幣1,026,622,000元（截至2024年6月30日止年度：人民幣590,545,000元），及其他儲備減少人民幣94,818,000元（截至2024年6月30日止年度：其他儲備增加人民幣20,884,000元）。

30. RELATED PARTY TRANSACTION (continued)

(f) Related-party balances (continued)

Except for the account due to related parties disclosed in note 17, the above balances due from/to related parties are mainly interest free or at interest rate agreed by both parties, unsecured and to be settled according to the contract terms.

31. TRANSACTION WITH NON-CONTROLLING INTEREST

During the six months ended 30 June 2025, the Group has acquired additional interests in certain subsidiaries for a total consideration of RMB1,121,440,000 (year ended 30 June 2024: RMB569,661,000). The Group recognised a decrease in total non-controlling interests of RMB1,026,622,000 (year ended 30 June 2024: RMB590,545,000) and decrease in other reserves of RMB94,818,000 (year ended 30 June 2024: increase in other reserves of RMB20,884,000).

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