

LONGFOR⁷
龙湖

LONGFOR GROUP HOLDINGS LIMITED
龍湖集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份編號：960



2021⁷
Interim Report 中期報告



行健
志远

Steady Steps
towards
Long-term Vision

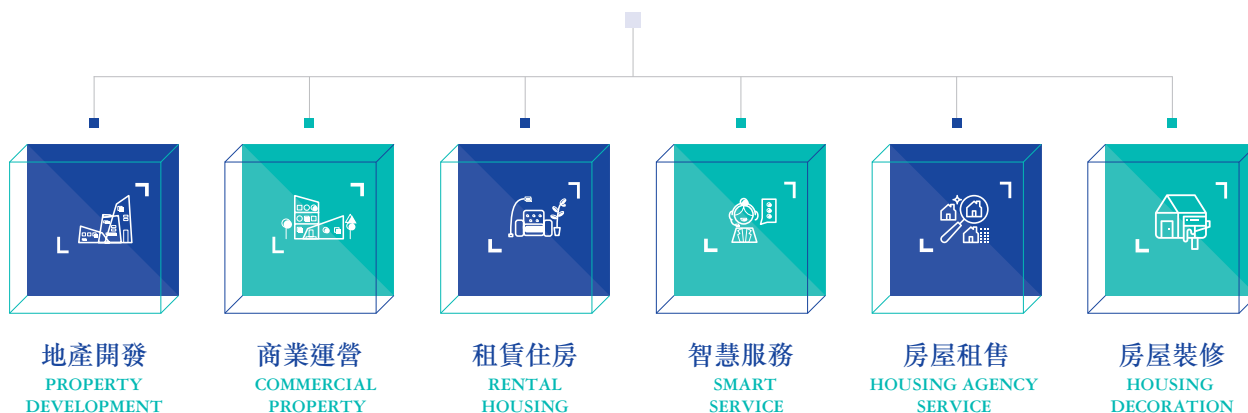
目錄 Contents



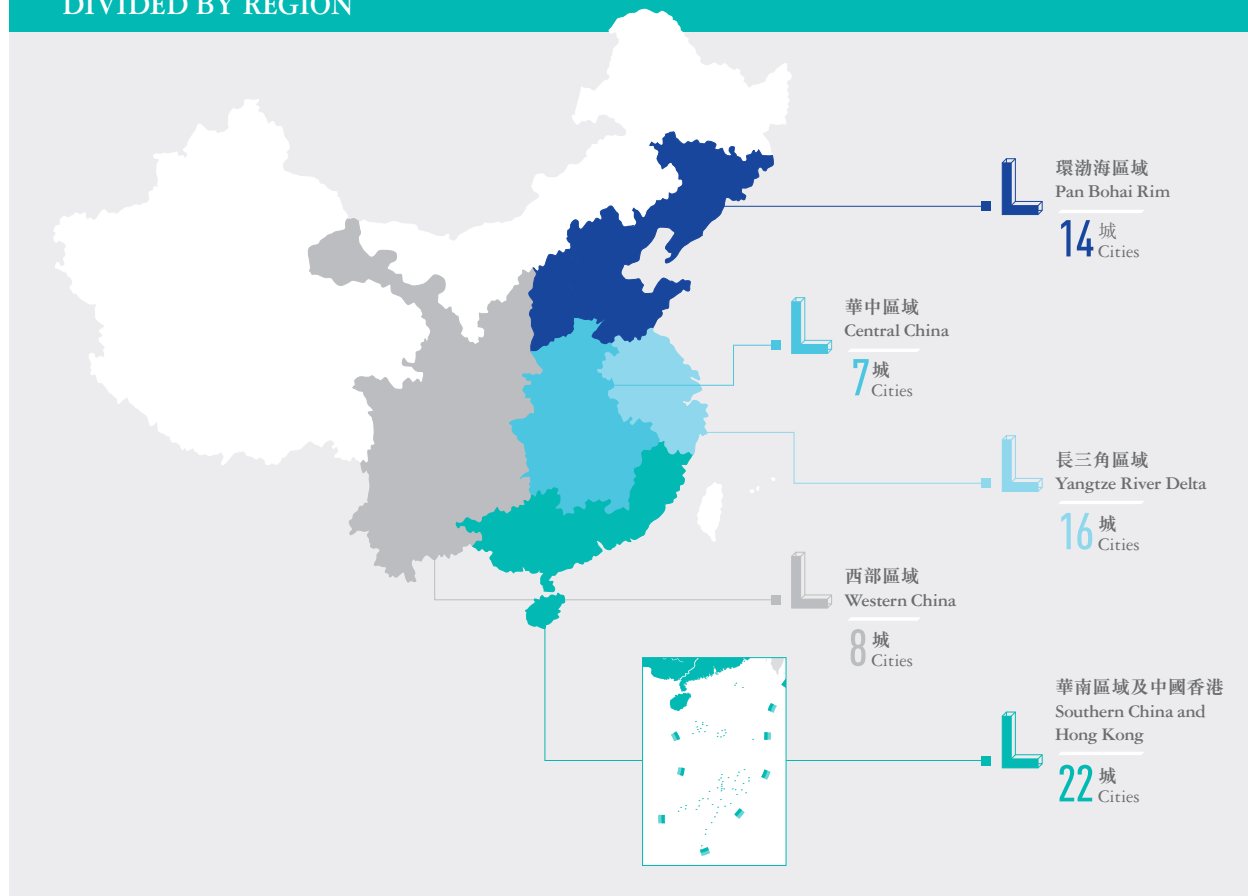
2	集團架構	Group Structure
3	公司資料	Corporate Information
5	主要物業權益表	Schedule of Principal Properties
29	主席報告	Chairman's Statement
32	管理層討論及分析	Management Discussion and Analysis
53	權益披露	Disclosure of Interests
60	企業管治及其他資料	Corporate Governance and Other Information
63	簡明綜合財務報表審閱報告	Report on Review of Condensed Consolidated Financial Statements
65	簡明綜合損益及其他全面收益表	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
67	簡明綜合財務狀況報表	Condensed Consolidated Statement of Financial Position
69	簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity
71	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
74	簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements

集團架構 Group Structure

LONGFOR 龙湖



按區域劃分 DIVIDED BY REGION



公司資料

Corporate Information

執行董事	吳亞軍女士(主席) 邵明曉先生(首席執行官) 趙軼先生(首席財務官) 王光建先生 陳序平先生	Executive Directors	Madam WU Yajun (Chairperson) Mr. SHAO Mingxiao (CEO) Mr. ZHAO Yi (CFO) Mr. WANG Guangjian Mr. CHEN Xuping
獨立非執行董事	Frederick Peter Churchouse先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) Frederick Peter Churchouse先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek
環境、社會及管治委員會	陳志安先生(主席) 吳亞軍女士 Frederick Peter Churchouse先生 項兵先生	Environmental, Social and Governance Committee	Mr. CHAN Chi On, Derek (Chairman) Madam WU Yajun Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
投資委員會	吳亞軍女士 邵明曉先生 趙軼先生 陳序平先生 蘇西振先生 常克藝先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. CHEN Xuping Mr. SU Xizhen Mr. CHANG Keyi
核數師	德勤•關黃陳方會計師行 註冊公眾利益實體核數師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Registered Public Interest Entity Auditor 35th Floor One Pacific Place 88 Queensway Hong Kong

公司資料

Corporate Information

香港證券登記處	卓佳證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心54樓	Hong Kong Share Registrar	Tricor Investor Services Limited Level 54, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點	北京市 朝陽區 北苑小街8號6號樓 北京龍湖藍海引擎產業園	Principal Place of Business in the PRC	Beijing Longfor Blue Engine Industrial Park Building 6, No. 8 Beiyuan Street Chaoyang District Beijing
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Madam ZHANG Lei
股份代號	00960	Stock Code	00960

主要物業權益表

Schedule of Principal Properties

主要開發物業

PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工	發展中	規劃	用途
						仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	建築面積 GFA Under Development (平方米) (Sqm)	建築面積 Planned GFA (平方米) (Sqm)	
列車新城	Train New Town	保定	Baoding	15/11/2026	70.00%	45,687	118,226	421,485	R/CP
熙悅天街	Xiyue Paradise Walk	北京	Beijing	30/9/2021	50.00%	–	134,221	–	R/C/CP
觀承望溪	Guan Cheng Wang Xi	北京	Beijing	30/11/2021	25.00%	–	95,987	–	R/CP
雲河玉陸	Yunhe Yubi	北京	Beijing	20/12/2021	100.00%	–	130,209	–	R/CP
熙悅宸著	Honorable Mansion	北京	Beijing	20/12/2021	50.00%	–	141,252	–	R/CP
和棠瑞著	He Tang Rui Zhu	北京	Beijing	31/12/2021	25.00%	23,366	110,479	–	R/CP/Others
觀承大家	Guan Cheng Da Jia	北京	Beijing	30/6/2022	20.00%	–	140,481	–	R/CP/Others
雲河硯	Elegant Mansion	北京	Beijing	1/4/2023	51.00%	–	199,577	–	R/CP
熙湖悅著	Sunny Lake Mansion	北京	Beijing	30/6/2023	20.00%	–	382,137	–	R/CP/Others
檀御西山	Tanyu West Mount	北京	Beijing	31/5/2026	10.00%	–	–	393,544	R/CP
景鄰天著	Jing Lin Longfor Mansion	常州	Changzhou	16/11/2021	100.00%	–	364,108	–	R/CP
天境	Expanse Garden	成都	Chengdu	30/11/2021	51.00%	–	66,911	–	R/CP
春嶼溪岸	Chunyu Mansion	成都	Chengdu	30/11/2021	50.00%	–	71,044	–	R/CP
景鄰玖序	Jinglin Jiuxu	成都	Chengdu	30/11/2021	50.00%	21,777	127,535	–	R/CP
龍湖·西府琅悅	Longfor•Xifu Langyue	成都	Chengdu	15/2/2022	70.00%	–	189,675	–	R/CP/Others
璟悅天著	Jade Mansion	成都	Chengdu	30/5/2022	33.00%	–	150,759	–	R/CP
龍悅台	Longfor Mansion	成都	Chengdu	30/6/2022	100.00%	–	112,207	–	R/CP/Others
頤和上院	Yihe Shangyuan	成都	Chengdu	30/11/2022	70.00%	–	68,496	–	R/CP
鄰雲上府	Linyun Shangfu	成都	Chengdu	30/11/2022	35.00%	–	102,673	–	R/CP
江天闕	River Palace	成都	Chengdu	30/11/2022	80.00%	–	196,940	–	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
西樾錦宸	Xiyue Jincheng	成都	Chengdu	30/11/2022	30.00%	-	127,210	-	R/CP
雲著	Celestial Mansion	成都	Chengdu	30/5/2023	50.00%	-	403,895	-	R/CP
芳樹晴川	Fangshu Qingchuan	成都	Chengdu	31/8/2023	70.00%	-	-	163,276	R/CP
東安街道23號 地塊	Plot No. 23 on Dong'an Street	成都	Chengdu	1/9/2023	75.00%	-	-	267,855	R/C/CP/Others
舜山府	Shunshan Fu	成都	Chengdu	30/11/2023	70.00%	18,278	69,839	256,748	R/CP
天鉅	Tianju	大連	Dalian	31/10/2021	51.00%	-	105,391	-	R/CP
塵林間	Longfor Forest	大連	Dalian	30/9/2022	70.00%	-	138,487	-	R/CP
天鉅	Tianju	大連	Dalian	30/10/2022	51.00%	-	74,299	-	R/CP
天曜城	Longfor Origin	東莞	Dongguan	14/5/2024	51.00%	-	193,433	139,970	R/CP
紅蓮湖大道項目	Honglian Lake Road Project	鄂州	E Zhou	1/3/2023	35.00%	-	245,963	1,540,059	R/CP
江與宸花園	River City	佛山	Foshan	30/6/2024	80.00%	-	134,002	178,607	R/CP
春江悅茗花園	Chunjiang City	福州	Fuzhou	20/10/2021	70.00%	-	128,716	-	R/CP
玖序公館	Jiuxu Mansion	福州	Fuzhou	30/10/2021	70.00%	-	179,243	-	R/CP
紫宸花園	Violet Castle Garden	福州	Fuzhou	30/10/2021	51.00%	-	63,993	-	R/CP
愛摩倫商業廣場	Amoren Business Plaza	福州	Fuzhou	30/10/2021	100.00%	-	112,566	-	R/CP
春江酈城	Chunjiang Central	福州	Fuzhou	30/10/2021	65.00%	-	179,880	-	R/CP
翡翠雲邸	Emerald Cloud Mansion	福州	Fuzhou	30/11/2021	30.00%	-	161,862	-	R/CP
璞酈公館	Pu Li Mansion	福州	Fuzhou	30/10/2022	70.00%	-	66,170	-	R/CP
江宸花園	Jiangchen Garden	福州	Fuzhou	30/11/2022	60.00%	-	151,739	-	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
春江花園	Chunjiang Garden	福州	Fuzhou	30/11/2022	60.00%	–	136,905	–	R/CP
陽下街道地塊	Yangxia Street Plot	福州	Fuzhou	30/1/2023	70.00%	–	–	97,917	R/CP
鄴城花園	City Garden	福州	Fuzhou	31/10/2023	70.00%	–	180,244	55,797	R/CP
紫雲台	Mountain Top Garden	贛州	Ganzhou	15/11/2021	36.00%	6,278	118,610	–	R/CP
天鉅府	Longfor Mansion	廣州	Guangzhou	15/12/2021	49.90%	–	56,853	–	R/CP
攬境花園	Splendor Garden	廣州	Guangzhou	15/1/2023	80.00%	–	141,544	–	R/CP
雲來花園	Yunlai Garden	廣州	Guangzhou	30/12/2023	51.00%	–	113,195	81,545	R/CP/Others
攬境	Splendor Garden	貴陽	Guiyang	15/11/2021	100.00%	–	73,791	–	R/CP
天曜	Star Glamor	貴陽	Guiyang	15/11/2023	90.00%	–	305,451	243,276	R/CP
觀山湖區黨校 地塊	Guanshanhu District Party School Plot	貴陽	Guiyang	31/5/2025	51.00%	–	–	521,509	R/CP
景鄰天著	Jing Lin Longfor Mansion	貴陽	Guiyang	30/11/2028	51.00%	100,808	400,849	1,068,813	R/CP
坡博坡巷地塊	Pobopoxiang Plot	海口	Haikou	15/11/2024	100.00%	–	390,827	–	R/C/O/CP/Others
景鄰天著	Jing Lin Longfor Mansion	杭州	Hangzhou	30/7/2021	66.00%	–	121,527	–	R/CP
御品	Royalty	杭州	Hangzhou	20/9/2021	16.00%	–	114,908	–	R/CP
蕭山北千山地塊	Xiaoshan Beigan Mountain Plot	杭州	Hangzhou	30/11/2021	51.00%	–	96,357	–	R/CP
東潮府	Dong Chao Garden	杭州	Hangzhou	30/12/2021	34.00%	–	139,628	–	R/CP
昱泊名府	Yubo Mansion	杭州	Hangzhou	29/3/2022	51.00%	–	154,187	–	R/CP
春語藍庭	Chunyu Lanting	杭州	Hangzhou	30/6/2022	22.00%	–	144,955	–	R/CP
豐收湖地塊	Fengshou Lake Plot	杭州	Hangzhou	31/5/2023	70.00%	–	–	221,758	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
天曜城	Longfor Origin	杭州	Hangzhou	30/6/2024	60.00%	-	250,108	-	R/CP
龍譽城	Prestige Town	合肥	Hefei	30/4/2022	100.00%	41,385	186,684	-	R/CP
環宸天著	Glorious Mansion	合肥	Hefei	30/5/2022	70.00%	-	105,362	-	R/CP
春江天越	Chunjiang Tian Yue	合肥	Hefei	15/11/2022	70.00%	-	177,302	-	R/CP
天璞	Emerald Legend	合肥	Hefei	30/11/2022	70.00%	-	100,412	-	R/CP/Others
光年世紀城	The Light Year	合肥	Hefei	30/11/2025	100.00%	-	366,599	261,274	R/CP/Others
春江紫宸	Chunjiang Center	惠州	Huizhou	30/10/2021	35.00%	-	285,300	-	R/CP
常樂府	Changle Mansion	惠州	Huizhou	30/10/2021	51.00%	-	95,458	-	R/CP
春江天境	Chunjiang Heaven	惠州	Huizhou	16/11/2022	95.00%	-	334,118	-	R/CP
金山湖項目	Jinshan Lake Project	惠州	Huizhou	20/5/2023	78.00%	-	-	225,373	R/CP
公園學府/錦悅府	Park Xuefu/Finer Garden	濟南	Ji'nan	1/9/2021	25.00%	-	198,895	-	R/CP
舜山府	Shunshan Fu	濟南	Ji'nan	30/9/2022	35.00%	1,592	163,483	-	R/CP
龍譽城	Prestige Town	濟南	Ji'nan	16/11/2022	100.00%	-	368,574	81,344	R/CP
玖唐府	Jiutang Mansion	濟南	Ji'nan	31/1/2023	20.00%	19,813	172,869	-	R/CP
九里晴川	Jasper Sky	濟南	Ji'nan	30/4/2023	100.00%	103,792	108,516	-	R/CP
天曜	Star Glamor	濟南	Ji'nan	13/7/2023	100.00%	-	326,395	45,864	R/C/CP
天奕	Tian Yi	濟南	Ji'nan	30/11/2023	70.00%	-	132,796	-	R/CP
春江彼岸	Chunjiang Land	濟南	Ji'nan	1/12/2023	34.00%	116,624	211,527	-	R/CP
量子谷產業園地塊	Quantum Valley Industrial Park Plot	濟南	Ji'nan	1/3/2024	95.00%	-	-	147,286	R/CP/Others

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
景鄰原著	Jing Lin Orient Original	濟南	Ji'nan	30/6/2024	100.00%	19,118	-	426,367	R/CP
春江華庭	Chuanjiang Huating	嘉興	Jiaxing	16/11/2021	50.00%	-	87,549	-	R/CP
蔚瀾香醍	Weilan Xiangti	嘉興	Jiaxing	31/12/2021	50.00%	-	136,607	-	R/CP
朗潤園	Lang Run Garden	嘉興	Jiaxing	1/5/2022	50.00%	-	103,244	-	R/CP
雙龍天著	Shuanglong Mansion	江門	Jiangmen	15/11/2022	50.00%	-	285,695	-	R/CP
天境	Expanse Garden	晉中	Jinzhong	25/10/2022	100.00%	-	186,317	-	R/CP
西南海B項目	Southwest Sea Project B	昆明	Kunming	1/12/2022	60.00%	-	78,226	-	R/CP
錦鄰天序	Jing Lin Tian Xu	昆明	Kunming	31/5/2024	55.00%	-	303,245	111,898	R/CP
上悅天地	Treasure Garden	昆明	Kunming	30/11/2024	34.00%	57,213	404,559	369,164	R/CP
天璞	Emerald Legend	昆明	Kunming	30/11/2024	99.93%	-	387,599	-	R/C/CP
大陸橋項目	Land Bridge Project	蘭州	Lanzhou	1/3/2023	70.00%	-	-	105,585	R/CP
金城光年地塊	The Light Year Plot	蘭州	Lanzhou	1/6/2023	70.00%	-	-	172,648	R/CP
彭家坪項目	Pengjiaping Project	蘭州	Lanzhou	30/11/2024	70.00%	-	141,740	62,654	R/CP
春江天璽	Glorious Mansion	茂名	Maoming	30/9/2021	100.00%	-	98,053	-	R/CP
春江酈城	Chunjiang Central	南昌	Nanchang	31/12/2021	100.00%	-	139,594	-	R/C/CP
春江天鏡	Chunjiang Heaven	南昌	Nanchang	31/10/2022	80.00%	-	72,444	-	R/CP
春江悅茗	Chun Jiang Central	南昌	Nanchang	15/11/2022	51.00%	-	75,503	27,212	R/CP
時代上城	Times Central	南京	Nanjing	30/9/2021	100.00%	-	92,070	-	R/C/CP
水晶酈城	Crystal Licheng	南京	Nanjing	1/10/2021	70.00%	-	350,314	-	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
橋林街道地塊	Qiaolin Street Plot	南京	Nanjing	30/10/2022	70.00%	-	53,441	-	R/CP
園林西路地塊	Yuanlin West Road Plot	南京	Nanjing	15/11/2022	70.00%	-	9,637	73,878	R/CP
江浦街道地塊	Jiangpu Street Block	南京	Nanjing	30/11/2022	75.00%	-	131,256	-	R/CP
銀泉西路地塊	Yinquan West Road Plot	南京	Nanjing	28/2/2023	100.00%	-	-	89,112	R/CP
春江紫宸	Chunjiang Center	南京	Nanjing	31/12/2026	100.00%	579	-	119,745	R/C/O/CP
江興城	Bamboo Grove	南寧	Nanning	31/10/2021	49.00%	-	186,535	-	R/CP
雙瓏原著	Longfor Mansion	南寧	Nanning	15/11/2021	60.00%	-	57,191	-	R/CP
春江天越	Chunjiang Tian Yue	南寧	Nanning	16/11/2023	60.00%	-	221,442	73,319	R/CP
環宸府	Jade Mansion	南通	Nantong	20/6/2023	70.00%	-	92,498	31,192	R/CP
天玥府	Longfor Paradise	寧波	Ningbo	30/12/2022	70.00%	-	176,779	-	R/CP
天曜	Star Glamor	寧波	Ningbo	30/12/2022	90.00%	-	152,607	-	R/CP
三都澳P01地塊	Sanduo P01 Plot	寧德	Ningde	1/3/2023	70.00%	-	-	72,913	R/CP
玖序台	Jiuxu Mansion	莆田	Putian	28/2/2022	60.00%	-	170,139	-	R/CP
舜山府	Shunshan Fu	青島	Qingdao	30/11/2021	80.00%	71,771	107,759	-	R/CP
光年I期	The Light Year Phase I	青島	Qingdao	30/12/2021	75.00%	26,507	89,597	-	R/CP
西府原著	Xi Fu Longfor Mansion	青島	Qingdao	30/12/2021	51.00%	10,947	187,375	-	R/CP
春江悅茗	Chun Jiang Central	青島	Qingdao	31/12/2021	40.00%	-	57,239	-	R/CP
昱城	Legend of City	青島	Qingdao	15/11/2022	70.00%	38,630	284,360	161,847	R/C/CP
光年II期	The Light Year Phase II	青島	Qingdao	30/11/2022	75.00%	-	68,688	35,671	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工	發展中	規劃	用途
						仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	建築面積 GFA Under Development (平方米) (Sqm)	建築面積 Planned GFA (平方米) (Sqm)	
光年	The Light Year	青島	Qingdao	30/11/2022	75.00%	–	76,065	74,776	R/CP
春江彼岸	Chunjiang Land	青島	Qingdao	1/12/2022	70.00%	–	269,459	–	R/CP
上合壹號	Shanghe One	青島	Qingdao	26/5/2023	100.00%	–	145,815	192,888	R/CP
春江天境	Chunjiang Heaven	青島	Qingdao	1/6/2023	51.00%	–	132,469	–	R/CP
龍譽城	Prestige Town	青島	Qingdao	1/11/2023	70.00%	–	293,821	96,992	R/CP
春江天越	Chunjiang Tian Yue	青島	Qingdao	1/11/2023	51.00%	–	–	57,586	R/CP
藍岸鄒城	Lan'an Central	青島	Qingdao	30/11/2023	51.00%	–	163,706	189,601	R/CP
紫都城	Fairy Castle	青島	Qingdao	30/4/2024	70.00%	–	201,777	233,418	R/CP
學檀府	Xue Tang Mansion	青島	Qingdao	1/6/2024	35.00%	–	192,076	167,916	R/CP
春江天璽	Glorious Mansion	青島	Qingdao	31/10/2024	35.00%	–	149,582	–	R/CP
春江悅茗	Chun Jiang Central	清遠	Qingyuan	30/11/2022	50.10%	–	115,689	–	R/CP
清暉路地塊	Qinghui Road Plot	清遠	Qingyuan	1/1/2023	51.00%	–	–	136,346	R/CP
春江悅茗	Chun Jiang Central	泉州	Quanzhou	30/9/2021	100.00%	–	106,456	–	R/CP
學檀府	Xue Tang Mansion	泉州	Quanzhou	15/11/2022	51.00%	–	71,704	–	R/CP
聽藍時光	Sapphire Time	三亞	Sanya	15/11/2022	100.00%	–	103,162	–	R/CP
春江天璽	Glorious Mansion	廈門	Xiamen	30/11/2021	100.00%	–	142,117	–	R/CP
時代上城	Times Central	廈門	Xiamen	30/11/2025	40.00%	923	–	291,572	R/C/O/CP/Others
春江天璽	Glorious Mansion	上海	Shanghai	19/11/2021	30.00%	7,203	138,659	–	R/CP/Others

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
奉賢TOD地塊	Fengxian TOD Plot	上海	Shanghai	30/6/2022	51.00%	-	135,402	-	R/C/CP/Others
春江天鏡	Chunjiang Heaven	紹興	Shaoxing	30/10/2021	60.00%	-	236,089	-	R/CP
天匯府	Longfor Fusion	紹興	Shaoxing	30/4/2023	50.00%	-	322,005	10,600	R/C/CP
春江天璽閣	Chunjiang Mansion	深圳	Shenzhen	1/12/2021	100.00%	6,431	63,445	-	R/CP
香醍漫步	Chianti	瀋陽	Shenyang	1/12/2021	100.00%	4,414	141,169	-	R/CP
聽藍時光	Sapphire Time	瀋陽	Shenyang	31/12/2021	65.00%	-	92,486	-	R/CP
椿山	Chun Shan	瀋陽	Shenyang	1/2/2022	100.00%	-	82,126	-	R/CP
雙瓏原著	Longfor Mansion	瀋陽	Shenyang	1/5/2022	100.00%	8,898	275,763	-	R/CP
天奕	Tian Yi	瀋陽	Shenyang	1/6/2022	100.00%	17,359	65,833	-	R/CP
雲峰原著	Yun Feng Longfor Mansion	瀋陽	Shenyang	30/6/2022	70.00%	-	187,332	-	R/CP
桃李芳華	Plum and Youth	瀋陽	Shenyang	1/11/2022	50.00%	-	158,771	-	R/CP
樞山	Jin Shan	瀋陽	Shenyang	1/11/2022	70.00%	-	60,443	-	R/CP
錦璣原著	Glorious Palace	瀋陽	Shenyang	15/11/2022	51.00%	-	165,195	-	R/CP
塵林間	Longfor Forest	瀋陽	Shenyang	1/5/2023	100.00%	2,833	300,808	-	R/CP
雲璟	Yun Jing	瀋陽	Shenyang	1/5/2023	70.00%	-	332,691	-	R/CP
沈撫新區 開投項目	Shenfu New District Commencement Project	瀋陽	Shenyang	1/6/2023	51.00%	-	-	177,494	R/CP
春江悅茗	Chun Jiang Central	瀋陽	Shenyang	1/8/2023	35.00%	-	95,551	49,349	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
岸芷汀蘭	An Zhi Ting Lan	瀋陽	Shenyang	30/11/2023	70.00%	–	146,098	25,532	R/CP
千山新嶼	Hilly Island	瀋陽	Shenyang	30/11/2023	35.00%	–	198,203	133,987	R/CP
大東區望花地塊	Dadong District Wanghua Plot	瀋陽	Shenyang	30/11/2023	70.00%	–	30,734	153,269	R/CP
雲頌	Cloud Valley	瀋陽	Shenyang	1/12/2023	70.00%	–	245,630	147,044	R/CP
軒興四路項目	Xuanxing Fourth Road Project	瀋陽	Shenyang	1/12/2023	35.00%	–	138,890	144,394	R/CP
蠶瀾山	Rose and Ginkgo Villa	瀋陽	Shenyang	1/11/2025	100.00%	22,235	33,596	136,062	R/CP
九里晴川	Jasper Sky	石家莊	Shijiazhuang	1/5/2022	51.00%	–	262,355	–	R/CP
長安區地塊	Chang'an District Plot	石家莊	Shijiazhuang	15/5/2023	100.00%	–	–	123,932	R/CP
天璞	Emerald Legend	石家莊	Shijiazhuang	5/11/2023	70.00%	–	255,818	210,201	R/CP
湖西星辰	Huxi Xing Chen	蘇州	Suzhou	30/11/2021	51.00%	57,946	128,677	–	R/CP
大境天成	Nature Housing	蘇州	Suzhou	31/5/2022	100.00%	4,697	170,727	–	R/CP
香山路地塊	Xiangshan Road Plot	蘇州	Suzhou	15/11/2022	100.00%	–	172,852	–	R/CP
中興路地塊	Zhongxing Road Plot	蘇州	Suzhou	31/12/2022	25.00%	–	–	160,177	R/CP
蘇地31號地塊	No. 31 Sudi Plot	蘇州	Suzhou	1/4/2023	30.00%	–	–	234,611	R/CP
湖城大境	Lake City Mansion	台州	Taizhou	30/11/2022	60.00%	–	266,108	–	R/CP
天鉅	Tianju	太原	Taiyuan	30/6/2023	100.00%	–	248,115	283,890	R/CP
天宸苑	Tianchen Court	唐山	Tangshan	15/11/2022	50.00%	–	175,409	–	R/CP
孫家莊3號地塊	No. 3 Sunjiazhuang Plot	唐山	Tangshan	30/11/2022	50.00%	–	–	99,611	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
天境家園	Heavenly Garden	唐山	Tangshan	1/11/2023	85.00%	-	161,641	-	R/CP
春江悅茗	Chun Jiang Central	天津	Tianjin	15/4/2022	100.00%	-	65,132	-	R/CP
雙龍原著	Longfor Mansion	天津	Tianjin	31/8/2022	51.00%	-	61,209	-	R/CP
天璞	Emerald Legend	天津	Tianjin	30/11/2022	100.00%	-	157,672	96,644	R/CP
九里晴川	Jasper Sky	天津	Tianjin	1/12/2022	12.50%	19,558	103,690	-	R/CP
風情小鎮地塊	Style Town Plot	天津	Tianjin	1/2/2023	70.00%	-	-	372,315	R/CP
天曜	Star Glamor	天津	Tianjin	30/9/2023	51.00%	-	102,618	12,700	R/CP/Others
春江靚城	Chunjiang Central	天津	Tianjin	31/12/2026	90.00%	76,325	-	117,847	R/C/CP
春江天境	Chunjiang Heaven	威海	Weihai	30/11/2022	70.00%	-	256,368	-	R/CP
天鉅	Tianju	溫州	Wenzhou	31/10/2021	100.00%	-	63,856	-	R/CP
龍譽辰園	Long Yuchen Garden	溫州	Wenzhou	15/11/2021	100.00%	-	200,351	-	R/CP
天境	Expanse Garden	溫州	Wenzhou	26/12/2021	50.00%	-	181,238	-	R/CP
天曜宸園	Star Glamor Chen Yuan	溫州	Wenzhou	30/6/2023	100.00%	-	210,799	117,480	R/CP
天璽	Mansion	無錫	Wuxi	30/10/2022	60.00%	-	119,946	-	R/CP
景鄰天著	Jing Lin Longfor Mansion	無錫	Wuxi	15/11/2022	40.00%	-	187,412	-	R/CP
碩放中學東 B地塊、 碩放中學 南側地塊	Shuofang Middle School East Plot B, Shuofang Middle School South Plot	無錫	Wuxi	30/12/2022	51.00%	-	-	122,541	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
九墅	Jiu Shu	無錫	Wuxi	31/10/2023	100.00%	3,000	76,452	–	R/C/CP
紫都城	Fairy Castle	武漢	Wuhan	15/11/2021	40.00%	–	128,331	–	R/CP
濱江府	Binjiang Mansion	武漢	Wuhan	30/4/2022	10.00%	–	273,385	–	R/CP
光谷城·香頌	Guanggu Cheng·Xiangsong	武漢	Wuhan	30/5/2022	60.00%	29,378	54,878	–	R/C/O/CP/Others
白沙洲TOD地塊	Baishazhou TOD Plot	武漢	Wuhan	15/8/2022	100.00%	–	205,214	–	R/C/CP/Others
三千城光曜	Longfor Central	武漢	Wuhan	15/8/2022	100.00%	–	118,568	–	R/C/CP
天璽	Mansion	武漢	Wuhan	30/9/2022	40.00%	–	269,049	–	R/CP
雲峰原著	Yun Feng Longfor Mansion	武漢	Wuhan	30/9/2022	51.00%	–	265,186	–	R/CP
中法特斯聯項目	Sino-French Tesilian Project	武漢	Wuhan	30/11/2022	100.00%	–	–	224,382	R/CP
越秀星匯雲錦	Yuexiu Xinghui Yunjin	武漢	Wuhan	30/12/2022	10.00%	–	285,029	–	R/CP
光谷城	Guanggu Cheng	武漢	Wuhan	30/6/2023	52.00%	28,917	334,455	–	R/C/CP
濱江商務區 TOD地塊	Binjiang Business District TOD Plot	武漢	Wuhan	13/10/2023	50.00%	–	270,306	158,010	R/C/O/CP
春江彼岸	Chunjiang Land	武漢	Wuhan	31/5/2024	10.00%	–	220,735	113,768	R/O/CP
春江酈城	Chunjiang Central	武漢	Wuhan	31/12/2024	60.00%	93,463	171,773	365,356	R/CP
景鄰天序	Jing Lin Tian Xu	西安	Xi'an	30/11/2021	59.61%	12,227	134,778	–	R/CP
春江天境	Chunjiang Heaven	西安	Xi'an	30/10/2022	45.00%	–	138,099	–	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
星圖	Starry Mansion	西安	Xi'an	30/10/2022	100.00%	-	90,031	-	R/CP
新壹城	Xin Yi Central	西安	Xi'an	15/11/2022	100.00%	-	99,442	-	R/CP
春江天序	Chun Jiang Tian Xu	西安	Xi'an	30/11/2022	55.00%	-	96,284	-	R/CP
同建路地塊	Tongjian Road Plot	西安	Xi'an	1/3/2023	100.00%	-	-	51,129	R/CP
天曜	Star Glamor	西安	Xi'an	31/5/2024	100.00%	-	194,113	-	R/CP
彩虹薈城	Rainbow Central	咸陽	Xianyang	31/5/2023	75.20%	88,173	230,720	73,075	R/CP
草堂大街地塊	Caotang Main Street Plot	咸陽	Xianyang	15/11/2023	51.00%	-	91,525	56,158	R/CP
上城	Longfor Central	咸陽	Xianyang	25/11/2025	55.00%	-	516,083	816,258	R/CP
尚隄盈	Upper River Bank	香港	Hong Kong	30/9/2021	50.00%	-	54,459	-	R/CP
悠山郡	Peace Hill County	煙台	Yantai	15/11/2021	100.00%	-	141,849	-	R/CP
春江悅茗	Chun Jiang Central	煙台	Yantai	16/11/2021	60.00%	-	169,788	-	R/CP
春江天璽	Glorious Mansion	煙台	Yantai	15/11/2022	100.00%	-	199,385	-	R/CP
煙台B地塊項目	Yantai Plot B Project	煙台	Yantai	30/6/2023	100.00%	-	-	156,194	R/CP
蠶淵山	Rose and Ginkgo Villa	煙台	Yantai	16/11/2023	100.00%	-	92,569	76,746	R/CP
葡醍海灣	Banyan Bay	煙台	Yantai	30/6/2024	100.00%	92,991	119,605	109,502	R/C/CP
蠶淵海岸	Yan Lan Hai An	煙台	Yantai	待開發 To be developed	100.00%	21,228	102,937	268,725	R/CP/Others
葡醍海灣A	Banyan Bay A	煙台	Yantai	待開發 To be developed	100.00%	-	-	873,250	R/CP
葡醍海灣B	Banyan Bay B	煙台	Yantai	待開發 To be developed	100.00%	-	-	570,603	R/CP
葡醍海灣C	Banyan Bay C	煙台	Yantai	待開發 To be developed	100.00%	-	-	4,473,560	R/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
南海未來城地塊	Nanhai Future City Plot	鹽城	Yancheng	31/1/2023	100.00%	–	–	167,680	R/CP
春江天璽	Glorious Mansion	揚州	Yangzhou	1/11/2021	100.00%	–	131,733	–	R/CP
錦麟天序	Great Mansion	揚州	Yangzhou	30/11/2022	100.00%	–	81,604	–	R/CP
仙湖錦繡	Paradise Seasons	玉溪	Yuxi	30/5/2029	100.00%	15,899	224,524	498,933	R/CP
海河南路地塊	Haihe South Road Plot	湛江	Zhanjiang	1/6/2023	51.00%	–	76,658	65,108	R/CP
天宸原著	Tian Chen Longfor Mansion	長春	Changchun	30/6/2022	100.00%	–	135,984	–	R/CP
雲璟	Yun Jing	長春	Changchun	1/11/2022	49.00%	–	113,480	–	R/CP
天璞	Emerald Legend	長春	Changchun	1/11/2022	100.00%	–	242,083	29,197	R/CP
雲璟	Yun Jing	長春	Changchun	30/12/2022	51.00%	–	114,187	–	R/CP
舜山府	Shunshan Fu	長春	Changchun	1/11/2023	100.00%	–	288,951	–	R/CP
雲峰原著	Yun Feng Longfor Mansion	長春	Changchun	1/11/2023	100.00%	–	99,004	63,696	R/CP
景粼玖序	Jinglin Jiuxu	長春	Changchun	30/11/2023	100.00%	–	113,395	112,598	R/CP
硅谷大街北地塊	Guigu Avenue North Plot	長春	Changchun	1/1/2024	35.00%	–	–	107,471	R/CP
茂祥街地塊	Maoxiang Street Plot	長春	Changchun	1/1/2024	40.00%	–	–	99,081	R/CP
水都項目	Shui Du Project	長春	Changchun	1/1/2024	60.00%	–	–	215,696	R/CP
奕境	Grand Mansion	長沙	Changsha	15/11/2021	51.00%	–	115,413	–	R/CP
富力十號	Fuli Ten	長沙	Changsha	1/12/2022	34.00%	36,374	95,477	–	R/CP
金星北地塊	Jin Xing North Plot	長沙	Changsha	1/1/2023	51.00%	–	–	190,592	R/CP/Others

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
江與城	Bamboo Grove	長沙	Changsha	1/3/2023	51.00%	-	-	380,007	R/CP/Others
春江天璽	Glorious Mansion	長沙	Changsha	26/4/2023	100.00%	-	394,632	108,645	R/C/CP
春江天曜	Chunjiang Star Glamor	長沙	Changsha	30/8/2023	100.00%	-	106,852	10,146	R/C/CP
春江酈城	Chunjiang Central	長沙	Changsha	16/11/2023	51.00%	88,398	220,139	34,452	R/CP
春江酈城	Chunjiang Central	肇慶	Zhaoqing	31/5/2023	70.00%	-	117,908	119,640	R/CP
景粼玖序	Jinglin Jiuxu	鄭州	Zhengzhou	15/11/2021	100.00%	-	200,021	-	R/CP/Others
春江天越	Chunjiang Tian Yue	鄭州	Zhengzhou	15/11/2022	65.00%	-	-	136,535	R/CP
天鉅	Tianju	鄭州	Zhengzhou	30/11/2022	40.80%	-	157,901	-	R/CP
棲湖原著	Qihu Mansion	鄭州	Zhengzhou	15/2/2023	51.00%	-	-	82,933	R/CP
春江天璽	Glorious Mansion	鄭州	Zhengzhou	28/2/2023	60.00%	-	-	116,966	R/CP
天境	Expanse Garden	鄭州	Zhengzhou	15/8/2023	51.00%	-	218,288	-	R/CP
紫雲賦	Zi Yun Fu	重慶	Chongqing	15/11/2021	51.00%	-	92,586	-	R/CP
森境	Sen Jing	重慶	Chongqing	15/11/2021	51.00%	-	158,388	-	R/CP
光年	The Light Year	重慶	Chongqing	30/11/2021	100.00%	41,810	65,723	-	R/C/CP
鼎升國際中心	Dingsheng International Center	重慶	Chongqing	16/4/2022	50.00%	-	68,381	-	R/CP
景粼玖序	Jinglin Jiuxu	重慶	Chongqing	30/4/2022	51.00%	50,315	170,258	-	R/CP
新U城	New U-City	重慶	Chongqing	15/5/2022	50.00%	-	422,089	-	R/CP
時代天街	Times Paradise Walk	重慶	Chongqing	15/9/2022	100.00%	23,118	79,269	-	R/C/CP

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
麓宸	Lu Chen	重慶	Chongqing	15/11/2022	50.00%	99,569	388,078	31,650	R/CP
學宸名著	Science Mansion	重慶	Chongqing	15/11/2022	51.00%	–	246,197	23,522	R/CP
煥城	Bright City	重慶	Chongqing	1/1/2023	50.00%	–	–	989,891	R/CP
山前	Shanqian	重慶	Chongqing	30/4/2023	70.00%	–	281,831	–	R/CP
千山新嶼	Hilly Island	重慶	Chongqing	15/5/2023	100.00%	64,641	375,152	43,021	R/CP
嘉天下	Ascension to the Throne	重慶	Chongqing	15/5/2023	70.00%	52,086	251,387	27,060	R/CP
北島	North Island	重慶	Chongqing	31/5/2023	51.00%	–	–	104,004	R/CP
雲瑤玉陛	Rosy Garden	重慶	Chongqing	1/11/2023	70.00%	–	306,798	168,034	R/CP
長灘原麓	Changtan Mansion	重慶	Chongqing	16/11/2023	51.00%	80,985	172,534	26,344	R/CP
兩江鄴灣	Bay City	重慶	Chongqing	30/11/2023	60.00%	–	135,888	189,314	R/CP
美林美院	Meilin Meiyuan	重慶	Chongqing	1/2/2024	51.00%	–	–	148,765	R/CP
春江天鏡	Chunjiang Heaven	重慶	Chongqing	30/5/2024	70.00%	169,295	59,959	281,291	R/CP
兩江新宸	Longfor Ideal City	重慶	Chongqing	15/11/2024	100.00%	26,588	–	454,203	R/C/CP/Others
拉特芳斯	La Defense	重慶	Chongqing	30/5/2025	100.00%	72,556	–	173,358	R/C/CP/Others
天曜	Longfor Origin	重慶	Chongqing	31/8/2025	51.00%	–	72,022	191,259	R/C/CP
長灘原麓	Changtan Mansion	重慶	Chongqing	15/12/2026	51.00%	37,479	52,954	170,195	R/C/CP/Others
天奕院	The Skyline	珠海	Zhuhai	15/11/2021	50.00%	–	60,585	–	R/CP
星愉灣	Star Discovery Bay	珠海	Zhuhai	1/6/2022	25.00%	–	136,340	372,266	R/CP

R: 住宅 | Residential

C: 商業 | Commercial

O: 辦公室 | Office

CP: 停車場 | Car Park

Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業

PRINCIPAL INVESTMENT PROPERTIES

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
重慶北城天街	Chongqing North Paradise Walk	重慶	Chongqing	已開業 Opened	100%	146,262	-	-	C
重慶紫都城	Chongqing Fairy Castle	重慶	Chongqing	已開業 Opened	100%	29,413	-	-	C
重慶晶麟館	Chongqing Crystal Castle	重慶	Chongqing	已開業 Opened	100%	33,600	-	-	C
重慶西城天街	Chongqing West Paradise Walk	重慶	Chongqing	已開業 Opened	51%	111,654	-	-	C
重慶MOCO 家悅薈	Chongqing MOCO	重慶	Chongqing	已開業 Opened	100%	29,104	-	-	C
重慶時代 天街I期	Chongqing Time Paradise Walk Phase I	重慶	Chongqing	已開業 Opened	100%	218,569	-	-	C
重慶時代 天街II期I標	Chongqing Time Paradise Walk Phase II Mark I	重慶	Chongqing	已開業 Opened	100%	257,113	-	-	C
重慶時代 天街III期	Chongqing Time Paradise Walk Phase III	重慶	Chongqing	已開業 Opened	100%	122,758	-	-	C
重慶U城 天街I期	Chongqing U City Phase I	重慶	Chongqing	已開業 Opened	100%	31,271	-	-	C
重慶U城 天街II期	Chongqing U City Phase II	重慶	Chongqing	已開業 Opened	100%	164,609	-	-	C
重慶春森 星悅薈	Chongqing Chunsen Starry Street	重慶	Chongqing	已開業 Opened	100%	54,618	-	-	C
重慶源著天街	Chongqing Hometown Paradise Walk	重慶	Chongqing	已開業 Opened	100%	174,817	-	-	C

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
成都三千集 天街	Chengdu Three thousand Paradise Walk	成都	Chengdu	已開業 Opened	100%	38,043	-	-	C
成都北城天街	Chengdu North Paradise Walk	成都	Chengdu	已開業 Opened	100%	215,536	-	-	C
成都時代 天街I期	Chengdu Time Paradise Walk Phase I	成都	Chengdu	已開業 Opened	100%	61,989	-	-	C
成都時代 天街II期	Chengdu Time Paradise Walk Phase II	成都	Chengdu	已開業 Opened	100%	68,942	-	-	C
成都金楠天街	Chengdu Jinnan Paradise Walk	成都	Chengdu	已開業 Opened	100%	91,638	-	-	C
北京頤和 星悅薈	Beijing Summer Palace Starry Street	北京	Beijing	已開業 Opened	100%	6,320	-	-	C
北京長楹天街	Changying Paradise Walk	北京	Beijing	已開業 Opened	100%	300,192	-	-	C
北京大興天街	Beijing Da Xing Paradise Walk	北京	Beijing	已開業 Opened	100%	203,134	-	-	C
上海虹橋天街	Shanghai Hongqiao Paradise Walk	上海	Shanghai	已開業 Opened	100%	253,293	-	-	C
上海寶山天街	Shanghai Baoshan Paradise Walk	上海	Shanghai	已開業 Opened	100%	179,206	-	-	C
西安大興 星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	已開業 Opened	100%	53,266	-	-	C
西安曲江 星悅薈	Xi'an Qujiang Starry Street	西安	Xi'an	已開業 Opened	100%	78,499	-	-	C

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
常州龍城天街	Changzhou Longcheng Paradise Walk	常州	Changzhou	已開業 Opened	100%	155,862	-	-	C
杭州金沙 天街1期	Hangzhou Jinsha Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	180,645	-	-	C
杭州濱江 天街1期	Hangzhou Binjiang Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	158,067	-	-	C
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	已開業 Opened	51%	197,466	-	-	C
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	已開業 Opened	100%	123,695	-	-	C
上海閔行 星悅薈	Shanghai Minhang Starry Street	上海	Shanghai	已開業 Opened	50%	45,698	-	-	C
上海華涇天街	Shanghai Huajing Paradise Walk	上海	Shanghai	已開業 Opened	51%	66,007	-	-	C
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	已開業 Opened	51%	196,534	-	-	C/O
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	148,222	-	-	C/O
杭州紫荊天街	Hangzhou Zijing Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	83,000	-	-	C
蘇州星湖天街	Suzhou Xinghu Paradise Walk	蘇州	Suzhou	已開業 Opened	100%	149,198	-	-	C
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	已開業 Opened	100%	199,552	-	-	C

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
成都西宸天街	Chengdu Xichen Paradise Walk	成都	Chengdu	已開業 Opened	49%	189,860	-	-	C
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	已開業 Opened	100%	136,361	-	-	C
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	已開業 Opened	80%	129,964	-	-	C
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	已開業 Opened	51%	171,500	-	-	C
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業 Opened	100%	119,964	-	-	C
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	已開業 Opened	17%	69,199	-	-	C
濟南奧體天街	Ji'nan Olympic Sports Paradise Walk	濟南	Ji'nan	已開業 Opened	50%	96,782	-	-	C
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	已開業 Opened	100%	88,693	-	-	C
西安香醍天街	Xi'an Xiangti Paradise Walk	西安	Xi'an	已開業 Opened	100%	109,860	-	-	C
杭州濱江 天街II期	Hangzhou Binjiang Paradise Walk Phase II	杭州	Hangzhou	已開業 Opened	100%	22,627	-	-	C
成都武侯 星悅薈	Chengdu Wuhou Starry Street	成都	Chengdu	已開業 Opened	100%	31,168	-	-	C
重慶禮嘉 天街二期	Chongqing Lijia Paradise Walk Phase II	重慶	Chongqing	已開業 Opened	100%	70,441	-	-	C/O

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	已開業 Opened	100%	204,113	-	-	C
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	已開業 Opened	51%	175,292	-	-	C
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	已開業 Opened	51%	92,014	-	-	C
蘇州獅山天街B館	Suzhou Shishan Paradise Walk Block B	蘇州	Suzhou	已開業 Opened	51%	12,643	-	-	C/O/Others
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	已開業 Opened	34%	158,120	-	-	C
武漢江宸天街	Wuhan Jiangchen Paradise Walk	武漢	Wuhan	已開業 Opened	50%	210,310	-	-	C
成都錦宸天街	Chengdu Jincheng Paradise Walk	成都	Chengdu	已開業 Opened	100%	97,161	-	-	C
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	27/8/2021	100%	146,619	-	-	C
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	25/9/2021	50%	-	135,581	-	C
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	30/9/2021	50%	107,125	-	-	C
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	30/9/2021	49%	-	235,825	-	C/Others
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	15/11/2021	100%	-	192,762	-	C

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
重慶公園天街	Chongqing Gongyuan Paradise Walk	重慶	Chongqing	30/12/2021	51%	–	197,591	–	C
上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	24/6/2022	100%	–	106,792	–	C
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	南昌	Nanchang	18/9/2022	100%	–	125,492	–	C
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	28/9/2022	51%	–	164,504	–	C/Others
重慶時代 天街E館	Chongqing Time Paradise Walk Block E	重慶	Chongqing	30/9/2022	100%	–	98,422	–	C
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	30/9/2022	70%	–	117,846	–	C
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	瀋陽	Shenyang	30/9/2022	100%	–	109,820	–	C
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	30/9/2022	100%	–	162,673	–	C
重慶高新天街	Chongqing Gaoxin Paradise Walk	重慶	Chongqing	30/9/2022	100%	–	176,203	20,235	C/Others
武漢白沙 天街A館	Wuhan Baisha Paradise Walk Block A	武漢	Wuhan	30/9/2022	100%	–	138,746	–	C
武漢白沙 天街B館	Wuhan Baisha Paradise Walk Block B	武漢	Wuhan	30/9/2022	100%	–	89,605	–	C/Others

R: 住宅 | Residential

C: 商業 | Commercial

O: 辦公室 | Office

CP: 停車場 | Car Park

Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
蘇州胥江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	24/12/2022	51%	2,302	123,459	–	C
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	24/12/2022	51%	–	155,572	–	C
重慶龍興天街	Chongqing Longxing Paradise Walk	重慶	Chongqing	31/12/2022	51%	–	83,046	–	C/Others
成都蜀新天街	Chengdu Shuxin Paradise Walk	成都	Chengdu	6/1/2023	100%	–	161,214	–	C
長沙開福天街	Changsha Kaifu Paradise Walk	長沙	Changsha	26/5/2023	100%	–	137,903	–	C
無錫易買得	Wuxi E-Mart	無錫	Wuxi	30/6/2023	100%	–	53,261	–	C
濟南北辰天街	Ji'nan Beichen Paradise Walk	濟南	Ji'nan	28/7/2023	100%	–	130,289	–	C
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	30/7/2023	100%	–	108,443	–	C
寧波海曙天街	Ningbo Haishu Paradise Walk	寧波	Ningbo	30/7/2023	100%	–	86,832	–	C
紹興鳳林 綜合體	Shaoxing Fenglin Complex Plot	紹興	Shaoxing	31/7/2023	50%	–	189,197	–	C
昆明時代天街	Kunming Times Paradise Walk	昆明	Kunming	30/9/2023	100%	–	171,957	–	C
海口天街	Haikou Paradise Walk	海口	Haikou	30/9/2023	100%	–	393,936	26,372	C/Others

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
合肥高新CBD	Hefei High-Tech CBD	合肥	Hefei	30/9/2023	100%	–	232,891	30,000	C/Others
長沙新姚路 天街	Changsha Xinrao Road Paradise Walk	長沙	Changsha	30/9/2023	100%	–	178,870	–	C
南京雨山路 TOD	Nanjing Yushan Road TOD	南京	Nanjing	30/9/2023	100%	–	145,949	–	C
武漢濱江天街	Wuhan Binjiang Paradise Walk	武漢	Wuhan	28/10/2023	50%	–	231,785	–	C/O
常州原山天街	Changzhou Yuanshan Paradise Walk	常州	Changzhou	22/12/2023	100%	–	95,867	–	C
天津梅江天街	Tianjin Meijiang Paradise Walk	天津	Tianjin	22/12/2023	51%	–	–	190,871	C/Others
西安幸福林帶	Xi'an XingFu Green Belt	西安	Xi'an	30/5/2024	100%	–	142,778	–	C
東莞TOD	Dongguan TOD	東莞	Dongguan	31/5/2024	100%	–	–	100,000	C
成都東安湖	Chengdu Dong'an Lake	成都	Chengdu	31/5/2024	75%	–	–	147,978	C/Others
蘇州相城 東方鐵塔	Suzhou Xiangcheng Oriental Tower	蘇州	Suzhou	31/5/2024	30%	–	–	242,311	C
杭州上城 豐收湖	Hangzhou Shangcheng Fengshou Lake	杭州	Hangzhou	30/6/2024	100%	–	–	193,440	C
蘭州光年項目	Lanzhou Light Year Project	蘭州	Lanzhou	30/6/2024	100%	–	–	110,250	C
杭州濱康路 綜合體	Hangzhou Binkang Road Complex Plot	杭州	Hangzhou	27/9/2024	100%	–	116,963	–	C

R: 住宅 | Residential

C: 商業 | Commercial

O: 辦公室 | Office

CP: 停車場 | Car Park

Others: 其他 | Others

主要物業權益表

Schedule of Principal Properties

主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 Planned GFA (平方米) (Sqm)	用途 Use
重慶南坪天街	Chongqing Nanping Paradise Walk	重慶	Chongqing	31/5/2025	100%	-	157,150	-	C
重慶蔡家	Chongqing Caijia	重慶	Chongqing	30/9/2025	51%	-	-	88,838	C
大渡口天街 地塊	Dadukou Paradise Walk Plot	重慶	Chongqing	30/9/2025	100%	-	-	154,194	C
廈門集美天街	Xiamen Jimei Paradise Walk	廈門	Xiamen	已竣工 Completed	49%	146,552	-	-	C/O/Others
廣州番禺 客運站	Guangzhou Panyu Coach Terminal	廣州	Guangzhou	待定 Pending	100%	-	-	107,541	C
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	待定 Pending	40%	-	-	251,941	C/O/Others
煙台葡醍海灣 天街	Yantai Puti Bay Paradise Walk	煙台	Yantai	待定 Pending	100%	-	-	98,500	C
上海昆秀 星悅薈	Shanghai Kunxiu Starry Street	上海	Shanghai	待定 Pending	65%	20,019	-	122,082	C/Others
武漢光谷城	Wuhan Guanggu City	武漢	Wuhan	待定 Pending	52%	-	-	171,181	C
天津武清天街	Tianjin Wuqing Paradise Walk	天津	Tianjin	待定 Pending	90%	-	-	124,734	C
重慶兩江新宸	Chongqing Longfor Ideal City	重慶	Chongqing	待定 Pending	100%	54,868	39,542	-	C/Others
南京鼓樓	Nanjing Drum Tower	南京	Nanjing	待定 Pending	100%	-	-	114,970	C/O

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖集團控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）二零二一年六月三十日止之半年業務回顧與展望。

2021年已過多半，新冠肺炎疫情雖時有反覆，但全球經濟回升態勢明顯。在有效實施的宏觀政策以及消費、外貿等核心產業帶動下，中國國民經濟持續穩定恢復。房地產行業表現平穩，商品房銷售額半年實現9.29萬億¹，較去年同期增長38.9%。把握城镇化效應帶動的住房剛需，龍湖集團上半年實現合約銷售1,426億，同比增長28%，與2019年同期相比亦有35%的增長。規模增長的同時，核心權益後淨利實現17%的增幅，穩步兌現對市場的承諾。

近兩年，行業政策的實施雖頻繁，但都有跡可循。圍繞「房住不炒」主基調不變，從房價、銀根到地價的監管極具針對性，思路清晰而堅定。土地雙集中政策的實施無疑是上半年市場關注的重點，這是對開發商資金調配、精準判斷、全運營週期的極致考驗，強調回報邏輯，更是投資要義。公司上半年共獲取53幅新地，權益地價389億人民幣，堅定深耕戰略區域與城市，踏穩節奏、保持合理利潤率，為後續持續投資打好基礎，也為規模與利潤增長增添動能。

I am pleased to present to shareholders the interim business review and outlook of Longfor Group Holdings Limited (the “Company”), together with its subsidiaries (collectively the “Group”), for the period ended June 30, 2021.

With more than half a year into 2021, despite the ebbs and flows of the COVID-19 pandemic, the global economy is showing signs of recovery. China's economy has also sustained a steady pick-up, driven by its effective macroeconomic policies as well as the growth of core industries such as consumer retail and foreign trade. In the first half of 2021, the real estate industry showed stable performance. Commodity housing sales value reached RMB9.29 trillion¹, an increase of 38.9% compared with that of last year. Benefiting from the rigid demand for housing brought by continued urbanization, the Group achieved total contracted sales of RMB142.6 billion in the first half of the year, representing 28% and 35% increase compared with that of 2020 and 2019, respectively. In addition to scale expansion, our core net profit achieved a growth of 17% year-on-year, steadily delivering our promise to the capital market.

Over the past two years, the real estate sector has witnessed frequent policy tightenings, yet none of these was completely unexpected. Following the overarching theme of “house is for living and not for speculation”, the Chinese government persistently rolled out targeted regulations on home price, money supply, and land price, sending clear messages to the market. The newly adopted centralized land auction scheme is undoubtedly the focal point of the market in the first half of the year. It is an ultimate test of developers' capability of capital allocation, decision accuracy, and operation life cycle management, requiring greater emphasis on project returns, which is also the philosophy behind any investment. In the first half of the year, the Group acquired 53 new pieces of land with an attributable land cost of RMB38.9 billion. With a consistent focus on strategic regions and cities, the Group's land acquisition in the first half of the year maintained a steady pace and reasonable underlying profit margins. This lays a solid foundation for subsequent investments and provides new momentum for future scale expansion and profit growth.

¹ 數據來源：國家統計局

¹ Source: National Bureau of Statistics of China

主席報告

Chairman's Statement

「三條紅線」與銀行「兩道紅線」共同管制下，行業槓桿率逐步降低。公司過往以來對財務盤面管控的強執行，使得今天既能有穩步交付業績的底氣，更具長遠佈局的主動性。龍湖集團半年平均融資成本4.21%，再創新低，負債結構亦保持合理。去風險、降槓桿的監管邏輯將在信用層面帶來資質分化，資源更向優質企業傾斜。珍惜「綠檔」與全投資級評級信用，把握健康融資渠道、合理負債增長，公司時刻保持審慎財務管理，是抵抗週期風險的根本。

二十年的商業經驗積累，帶來可持續性收入的穩步增長，如今的龍湖商業具備競爭優勢，在消費回暖的勢頭下快速發力。集團上半年新開業5座天街項目，已開業商場的同店銷售額同比去年實現60%增幅，客流也逐步恢復至疫情前水平。下半年在南京、北京、杭州、重慶、武漢、蘇州等地有7座新商場即將面世，值得期待。

住房租賃市場監管與支持政策並舉，助力行業健康發展。上半年，龍湖租賃住房品牌「冠寓」實現10.7億租金收入，期末整體出租率達94%。隨著高能級城市新青年對品質租房的需求愈加迫切，以及疫情後市場熱度日益回暖，冠寓也將開啟盈利元年。公司將繼續保持務實心態、持續積累，最終將收穫時間的紅利。

就物業管理而言，公司致力於在規模增長與提效增利之間尋求平衡，也在與集團各業務發展的協同中不斷向前。一方面通過智能科技手段改變原有作業方式，解決居者持續升級的需求痛點，另一方面強調優團隊、降成本，在底盤穩固的基礎上不斷擴展服務邊界、增厚利潤。

Under the “Three Red Lines” and “Two Red Lines” of the bank, the real estate industry has been reducing overall leverage ratios. Our discipline and strict implementation of financial risk control over the past has not only enabled the Group to deliver steady results, but has also allowed us to make long-term proactive planning. In the first half of the year, the average financing cost of the Group was 4.21%, decreasing to a new record low level while maintaining a reasonable debt mix. The divergence of developers' credit quality will continue under the backdrop of de-risk and de-leverage regulatory environment, and as a result, high credit quality players will be favored. It is critical for the Group to ride through industry cycles by maintaining its “Green Category” under the “Three Red Lines” and its full investment grade credit ratings, ensuring healthy financing channels and debt growth, as well as staying prudent in managing financial risks.

Our 20 years of valuable experience in commercial property has formed the basis for steady growth in recurring income. Longfor's commercial property projects are market competitive and continue to thrive on the back of domestic consumption recovery. In the first half of the year, the Group opened 5 new Paradise Walk projects. Malls already in operation achieved a year-on-year increase of 60% in same-store sales, with footfall returning to pre-COVID levels. In the second half of the year, 7 new malls are scheduled to open in Nanjing, Beijing, Hangzhou, Chongqing, Wuhan, and Suzhou, all of which are much anticipated by us and by the market.

The rental housing market has seen healthy development, under a fine balance between regulation and supportive policies. In the first half of the year, “Goyoo”, Longfor's rental housing brand, achieved rental revenue of RMB1.07 billion, with an overall occupancy rate exceeding 94% as of the end of the reporting period. As the market picks up post the pandemic, riding on the increasing demand for quality homes among young residents in high-tier cities, Goyoo expects to witness its first profitable year in 2021. The Group will maintain its pragmatic attitude, keep accumulating experience and remain patient for this business to bear fruit in the long term.

As for property management, the Group strives to strike a balance between scale expansion and improvement in efficiency and profitability, while aligning it with the development of other businesses of the Group. On one hand, we deployed smart technology solutions to revamp our operational approach to more accurately satisfy our residents' continuously evolving demands. On the other hand, we emphasized team structure optimization and cost reduction while expanding our service scope and profitability.

主席報告

Chairman's Statement

各航道業務穩步發展的背後，離不開組織體系的堅實支撐。近年來在數字與科技方面的佈局，如今可支持職能做輕、業務更專；同時通過系統賦能消滅權力距離，提高決策精準度與效率。唯有如此，圍繞「空間即服務」的主戰略，新航道的孵化才更有成型的可能，傳統行業中未來企業的路徑才更加清晰。

集團穩步發展的進程中，時刻牢記企業公民責任。全球綠色復甦及中國「雙碳」目標的引領下，龍湖集團「善待你一生」被賦予新的涵義。截至年中，集團內滿足綠色建築標準的項目面積超8,000萬方，未來更以綠色建築全面覆蓋為目標，啟動綠色低碳發展策略並完善運營體系。龍湖集團始終以高於國家標準、行業標準和客戶預期的原則，堅定完善與落實「環境、社會及管治」的可持續發展理念。

龍湖已邁入第28個年頭，時刻牢記底線、心存敬畏，是公司走長、做強的發展前提。我們堅信，只有思考足夠長遠，未來方才可期。挑戰與機遇並存的當下，穩健就是最好的前進步伐，龍湖集團將一如既往以紮實、安全的盤面，兌現對客戶、股東和社會的承諾。

最後，本人謹代表董事會，向股東、客戶、社會各界的鼎力支持致以衷心感謝！

龍湖集團控股有限公司
吳亞軍
主席

The steady development of all core businesses is backed by our sound organizational structure. Our investments in digitization and technology in past years enabled each internal function to be more streamlined and specialized. At the same time, hierarchy and power gap have been eliminated by systematic empowerment to improve the accuracy and efficiency of decision-making. Only through this can we incubate new businesses and become a future-ready player in this traditional industry, by adhering to our main strategy of “SaaS, Space as a Service”.

Over the course of the Group's development, we always bear in mind our social responsibility as a corporate citizen. Global Green Recovery and China's carbon neutrality and peak emission goals have injected new meaning to Longfor's philology of “For You Forever”. As of the end of the mid-year, the GFA of projects meeting green building standards exceeded 80 million square meters. Going forward, with the goals of 100% green construction and green buildings, we will launch a green and low-carbon development strategy and improve our operating system. Longfor will always strive to surpass national standards, industry standards as well as our customers' expectations, and to implement and deliver sustainable development concepts in terms of “environment, social, and governance”.

2021 marks the 28th anniversary of Longfor's establishment. Maintaining discipline and respect for the market is the key for our long-term development and growth. We believe that the prospects depend on the vision. With both challenges and opportunities ahead, our best choice is to maintain steady progress with disciplined attitude and down-to-earth practice. We will continue to deliver our commitment to our customers, shareholders, and the society with sound and solid fundamentals.

Finally, on behalf of the Board of the Group, I would like to express my sincere gratitude to shareholders, customers, and all sectors of society for their support!

Longfor Group Holdings Limited
Wu Yajun
Chairperson

管理層討論及分析

Management Discussion and Analysis

物業發展

二零二一年一至六月，本集團物業發展業務營業額為人民幣518.4億元，較上年同期增長14.6%。交付物業總建築面積為374.5萬平方米。物業發展業務結算毛利率為23.4%。二零二一年一至六月，營業額單方價格為人民幣13,841元/平方米。

表一：二零二一年一至六月本集團物業發展營業額明細

* 不含稅金額

PROPERTY DEVELOPMENT

From January to June 2021, revenue from property development business of the Group was RMB51.84 billion, representing an increase of 14.6% over the same period last year. The Group delivered 3.75 million square meters of property in gross floor area (GFA) terms. The gross profit margin of overall property development business was 23.4%. Recognized average selling price was RMB13,841 per square meter from January to June 2021.

Table 1: Breakdown of property development revenue of the Group from January to June 2021

* Amount excluding tax

城市	City	營業額		總建築面積	
		Revenue		Total GFA	
		二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020	二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
重慶	Chongqing	8,398	8,312	731	756
蘇州	Suzhou	5,124	1,517	283	91
成都	Chengdu	4,757	6,158	343	382
合肥	Hefei	4,364	1,751	306	132
南京	Nanjing	3,740	251	158	10
廣州	Guangzhou	2,685	308	146	10
濟南	Ji'nan	1,742	3,830	136	264
廈門	Xiamen	1,702	639	114	23
寧波	Ningbo	1,595	4,084	167	281
武漢	Wuhan	1,569	172	94	12
天津	Tianjin	1,564	364	101	28
杭州	Hangzhou	1,529	1,494	88	63
無錫	Wuxi	1,204	885	91	73
貴陽	Guiyang	1,150	943	118	90
長沙	Changsha	1,093	523	110	50
鄭州	Zhengzhou	1,076	-	130	-
常州	Changzhou	930	50	78	3
上海	Shanghai	908	104	58	6
深圳	Shenzhen	902	-	16	-
青島	Qingdao	824	185	76	17
大連	Dalian	681	1,557	33	117
北京	Beijing	576	757	32	29
泉州	Quanzhou	555	34	58	4
瀋陽	Shenyang	472	646	30	56
常德	Changde	344	696	55	100
咸陽	Xianyang	326	7	33	1
珠海	Zhuhai	295	564	12	25
福州	Fuzhou	292	743	15	52
東莞	Dongguan	256	-	18	-
石家莊	Shijiazhuang	198	107	23	9

管理層討論及分析

Management Discussion and Analysis

		營業額 Revenue		總建築面積 Total GFA	
		二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020	二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020
城市	City	人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
西安	Xi'an	197	3,079	13	259
贛州	Ganzhou	175	–	22	–
煙台	Yantai	173	824	21	97
昆明	Kunming	148	122	12	11
保定	Baoding	57	147	5	12
南通	Nantong	41	1,140	3	58
嘉興	Jiaxing	34	1,441	4	107
玉溪	Yuxi	22	283	2	17
南昌	Nanchang	5	1,465	1	135
其他	Others	132	67	9	3
總計	Total	51,835	45,249	3,745	3,383

二零二一年一至六月，本集團合同銷售額為人民幣1,426.3億元，較上年同期增長28.4%。本集團銷售總建築面積826萬平方米，較上年同期增長26.2%。銷售單價人民幣17,272元/平方米，較上年同期增長1.8%。長三角、西部、環渤海、華南及華中片區合同銷售額分別為人民幣393.8億元、人民幣323.8億元、人民幣346.5億元、人民幣216.2億元及人民幣146.0億元，分別佔本集團合同銷售額的27.6%、22.7%、24.3%、15.2%及10.2%。

表二：二零二一年一至六月本集團合同銷售額明細

* 含稅金額

From January to June 2021, the Group achieved contracted sales of RMB142.63 billion, representing an increase of 28.4% over the same period last year. The Group sold 8.26 million square meters in total GFA, representing an increase of 26.2% over the same period last year. Average selling price of GFA sold was RMB17,272 per square meter, representing an increase of 1.8% over the same period last year. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB39.38 billion, RMB32.38 billion, RMB34.65 billion, RMB21.62 billion and RMB14.60 billion respectively, accounting for 27.6%, 22.7%, 24.3%, 15.2% and 10.2% of the contracted sales of the Group, respectively.

Table 2: Details of contracted sales of the Group from January to June 2021

* Amount including tax

		銷售額 Contracted sales		總建築面積 Total GFA	
		二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020	二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020
城市	City	人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
重慶	Chongqing	10,921	9,700	828	782
杭州	Hangzhou	9,177	7,163	317	215
成都	Chengdu	8,830	9,246	510	525
武漢	Wuhan	8,149	1,180	334	80
北京	Beijing	7,649	4,622	222	143

管理層討論及分析

Management Discussion and Analysis

城市	City	銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020	二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
濟南	Ji'nan	6,764	4,651	491	341
瀋陽	Shenyang	6,027	5,621	383	393
上海	Shanghai	5,458	1,419	179	50
福州	Fuzhou	5,391	3,324	366	203
合肥	Hefei	5,332	5,832	360	385
昆明	Kunming	5,080	3,262	313	264
溫州	Wenzhou	4,823	1,569	201	63
長沙	Changsha	3,338	1,195	288	125
青島	Qingdao	3,139	5,348	303	454
天津	Tianjin	2,995	1,178	160	79
紹興	Shaoxing	2,987	2,567	143	139
廣州	Guangzhou	2,835	2,785	86	84
西安	Xi'an	2,729	2,192	166	128
長春	Changchun	2,540	–	183	–
東莞	Dongguan	2,441	557	109	36
咸陽	Xianyang	2,415	1,019	236	108
南京	Nanjing	2,333	2,651	125	112
鄭州	Zhengzhou	2,313	951	159	58
寧波	Ningbo	2,261	5,916	74	254
廈門	Xiamen	1,888	704	59	18
貴陽	Guiyang	1,850	2,038	155	169
蘇州	Suzhou	1,827	9,459	122	412
常州	Changzhou	1,720	2,299	77	114
石家莊	Shijiazhuang	1,705	665	94	51
香港	Hong Kong	1,648	834	7	3
大連	Dalian	1,596	1,076	105	63
台州	Taizhou	1,140	–	73	–
嘉興	Jiaxing	1,043	1,096	93	85
珠海	Zhuhai	931	403	39	17
無錫	Wuxi	919	665	61	45
惠州	Huizhou	859	487	78	43
三亞	Sanya	824	–	32	–
海口	Haikou	791	–	32	–
威海	Weihai	680	427	66	40
煙台	Yantai	640	833	59	77
南寧	Nanning	612	948	52	86
莆田	Putian	578	–	52	–
泉州	Quanzhou	562	755	53	67
佛山	Foshan	527	135	28	8
深圳	Shenzhen	526	1,604	21	26

管理層討論及分析

Management Discussion and Analysis

		銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020	二零二一年 一至六月 January to June 2021	二零二零年 一至六月 January to June 2020
城市	City	人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
蘭州	Lanzhou	405	–	34	–
太原	Taiyuan	402	409	38	36
常德	Changde	378	185	58	24
中山	Zhongshan	373	400	23	26
揚州	Yangzhou	321	–	19	–
江門	Jiangmen	287	61	32	5
唐山	Tangshan	286	–	26	–
南昌	Nanchang	273	491	23	34
漳州	Zhangzhou	270	293	19	18
清遠	Qingyuan	178	–	19	–
晉中	Jinzhong	175	–	17	–
玉溪	Yuxi	151	151	12	12
贛州	Ganzhou	144	121	19	15
保定	Baoding	54	74	5	7
肇慶	Zhaoqing	54	–	8	–
茂名	Maoming	49	64	8	8
南通	Nantong	37	478	3	16
徐州	Xuzhou	2	–	1	–
總計	Total	142,632	111,103	8,258	6,546

於二零二一年六月三十日，本集團已售出但未結算的合同銷售額為人民幣3,753億元，面積約為2,200萬平方米，為本集團未來核心溢利持續穩定增長奠定堅實基礎。

物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業主要為商場，分為三大產品系列：一站體驗式購物中心天街系列、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。除商場外，滿足新世代人群租住的租賃住房「冠寓」目前已在北京、上海、深圳、杭州、南京、重慶、成都等一線及二線城市開業運營。

As at June 30, 2021, the Group had sold but unrecognized contracted sales of RMB375.3 billion (with an area of around 22.0 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, investment properties of the Group are mainly shopping malls under three major product series, namely Paradise Walk series, which are one-stop experiencing shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. In addition to the shopping malls, "Goyoo", which provide new generation with comprehensive rental housing services, have gradually commenced operation in several Tier-1 and Tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Nanjing, Chongqing, and Chengdu.

管理層討論及分析

Management Discussion and Analysis

二零二一年一至六月，本集團物業投資業務不含稅租金收入為人民幣47.8億元[#]，較上年同期增長42.4%。商場、租賃住房、其他收入的佔比分別為76.6%[#]、22.3%和1.1%。截至二零二一年六月三十日，本集團已開業商場建築面積為524萬平方米（含車位總建築面積為672萬平方米），整體出租率為97.8%；冠寓已開業9.4萬間，規模行業領先，整體出租率為94.1%，其中開業超過六個月的項目出租率為95.5%。

* 不含北京長安天街等。

表三：二零二一年一至六月本集團商場租金收入分析[#]

* 不含稅收入

From January to June 2021, the rental income, net of tax, of the Group's property investment business was RMB4.78 billion[#], representing an increase of 42.4% over the same period last year. Shopping malls, rental housing and others accounted for 76.6%[#], 22.3% and 1.1% of the total rental income respectively. As of June 30, 2021, the Group has shopping malls of 5.24 million square meters (6.72 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 97.8%. 94,000 apartments of Goyoo have commenced operation with the occupancy rate of 94.1%, boasting a leading position in the industry in terms of its scales. The occupancy rate of Goyoo which have commenced operation for more than six months was 95.5%.

* Excluded Beijing Chang'an Paradise Walk etc.

Table 3: Breakdown of rental income of the Group's shopping malls from January to June 2021[#]

* Amount excluding tax

	建築面積 GFA 平方米 Sqm	二零二一年一至六月 January to June 2021			二零二零年一至六月 January to June 2020			
		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	租金收入 增長率
		Rental Income	% of Rental	Occupancy rate	Rental income	% of Rental	Occupancy rate	Change of rental income
		人民幣千元 RMB'000			人民幣千元 RMB'000			
重慶北城天街 Chongqing North Paradise Walk	120,778	273,096	7.4%	99.5%	232,876	8.7%	98.9%	17.3%
重慶西城天街 Chongqing West Paradise Walk	76,031	71,583	1.9%	98.1%	72,391	2.7%	95.0%	-1.1%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	205,552	5.5%	99.2%	183,545	6.9%	96.0%	12.0%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	140,931	3.8%	97.4%	113,443	4.2%	91.6%	24.2%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	49,482	1.3%	94.3%	44,703	1.7%	94.8%	10.7%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	70,408	1.9%	100.0%	55,247	2.1%	97.2%	27.4%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	8,994	0.2%	100.0%	7,342	0.3%	96.2%	22.5%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	73,444	2.0%	99.8%	55,287	2.1%	98.4%	32.8%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	15,935	0.4%	95.0%	17,441	0.6%	83.5%	-8.6%
成都北城天街 Chengdu North Paradise Walk	215,536	84,824	2.3%	83.8%	86,066	3.2%	89.2%	-1.4%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	28,122	0.8%	99.0%	24,107	0.9%	97.6%	16.7%

管理層討論及分析

Management Discussion and Analysis

	建築面積	二零二一年一至六月			二零二零年一至六月			
		January to June 2021			January to June 2020			
		租金收入	佔收益百分比	出租率	租金收入	佔收益百分比	出租率	租金收入增長率
		Rental Income	% of Rental	Occupancy rate	Rental income	% of Rental	Occupancy rate	Change of rental income
平方米	人民幣千元			人民幣千元				
Sqm	RMB'000			RMB'000				
成都金楠天街	91,638	69,009	1.9%	99.6%	62,719	2.3%	99.2%	10.0%
Chengdu Jinnan Paradise Walk								
成都西宸天街	152,639	78,979	2.1%	98.0%	72,273	2.7%	91.6%	9.3%
Chengdu Xichen Paradise Walk								
成都濱江天街	140,000	72,877	2.0%	97.6%	68,478	2.6%	97.6%	6.4%
Chengdu Binjiang Paradise Walk								
北京長樞天街	221,286	252,818	6.8%	99.8%	215,731	8.0%	95.1%	17.2%
Beijing Changying Paradise Walk								
北京大興天街	144,565	110,375	3.0%	98.9%	105,902	4.0%	96.2%	4.2%
Beijing Daxing Paradise Walk								
北京房山天街	103,688	97,765	2.6%	100.0%	85,865	3.2%	92.4%	13.9%
Beijing Fangshan Paradise Walk								
北京長安天街	52,563	49,268	1.3%	99.6%	43,148	1.6%	100.0%	14.2%
Beijing Chang'an Paradise Walk								
杭州金沙天街	151,135	142,757	3.9%	99.2%	114,504	4.3%	96.0%	24.7%
Hangzhou Jinsha Paradise Walk								
杭州濱江天街I期	158,067	162,717	4.4%	98.8%	125,072	4.7%	96.9%	30.1%
Hangzhou Binjiang Paradise Walk Phase I								
杭州濱江天街II期	22,627	17,977	0.5%	98.5%	16,555	0.6%	94.4%	8.6%
Hangzhou Binjiang Paradise Walk Phase II								
杭州西溪天街	130,063	112,684	3.0%	99.2%	100,618	3.8%	98.6%	12.0%
Hangzhou Xixi Paradise Walk								
杭州紫荊天街	83,000	64,839	1.7%	98.5%	60,221	2.2%	97.6%	7.7%
Hangzhou Zijing Paradise Walk								
蘇州獅山天街I期	197,466	155,550	4.2%	99.1%	135,778	5.1%	95.3%	14.6%
Suzhou Shishan Paradise Walk Phase I								
上海虹橋天街	170,450	70,268	1.9%	96.0%	69,465	2.6%	84.0%	1.2%
Shanghai Hongqiao Paradise Walk								
上海寶山天街	98,339	110,561	3.0%	100.0%	95,120	3.6%	96.0%	16.2%
Shanghai Baoshan Paradise Walk								
上海華漕天街	42,253	30,183	0.8%	96.8%	31,534	1.2%	91.1%	-4.3%
Shanghai Huajing Paradise Walk								
上海閔行天街	94,859	81,109	2.2%	99.5%	71,054	2.7%	98.4%	14.2%
Shanghai Minhang Paradise Walk								
常州龍城天街	119,328	56,168	1.5%	99.3%	46,986	1.7%	89.9%	19.5%
Changzhou Longcheng Paradise Walk								
合肥瑤海天街	98,320	29,378	0.8%	94.3%	42,175	1.6%	90.8%	-30.3%
Hefei Yaohai Paradise Walk								
南京六合天街	108,000	34,538	0.9%	91.7%	49,951	1.9%	97.1%	-30.9%
Nanjing Liuhe Paradise Walk								
南京龍灣天街	120,367	88,024	2.4%	99.6%	11,868	0.4%	99.2%	641.7%
Nanjing Longwan Paradise Walk								

管理層討論及分析

Management Discussion and Analysis

	建築面積 GFA 平方米 Sq m	二零二一年一至六月 January to June 2021			二零二零年一至六月 January to June 2020			租金收入 增長率 Change of rental income
		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	
		Rental Income	% of Rental	Occupancy rate	Rental income	% of Rental	Occupancy rate	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
南京江北天街 Nanjing Jiangbei Paradise Walk	146,286	76,601	2.1%	98.0%	-	-	-	
西安香醍天街 Xi'an Xiangti Paradise Walk	78,962	37,127	1.0%	100.0%	-	-	-	
重慶金沙天街 Chongqing Jinsha Paradise Walk	204,113	166,551	4.5%	99.4%	-	-	-	
成都上城天街 Chengdu Shangcheng Paradise Walk	114,227	68,285	1.8%	97.9%	-	-	-	
成都時代天街II期 Chengdu Time Paradise Walk Phase II	63,183	27,494	0.7%	99.1%	-	-	-	
蘇州星湖天街 Suzhou Xinghu Paradise Walk	112,537	56,288	1.5%	99.4%	-	-	-	
重慶禮嘉天街 Chongqing Lijia Paradise Walk	110,508	62,592	1.7%	98.6%	-	-	-	
濟南奧體天街 Ji'nan Olympic Sports Center Paradise Walk	77,571	42,912	1.2%	99.5%	-	-	-	
北京麗澤天街 Beijing Lize Paradise Walk	92,014	34,702	0.9%	99.9%	-	-	-	
蘇州獅山天街II期 Suzhou Shishan Paradise Walk Phase II	12,259	4,001	0.1%	100.0%	-	-	-	
長沙洋湖天街 Changsha Yanghu Paradise Walk	101,629	14,536	0.4%	99.0%	-	-	-	
武漢江宸天街 Wuhan Jiangchen Paradise Walk	138,583	14,064	0.4%	98.1%	-	-	-	
成都錦宸天街 Chengdu Jinchen Paradise Walk	83,000	5,866	0.2%	98.8%	-	-	-	
天街小計 Paradise Walk Subtotal	4,941,383	3,521,234	95.0%	97.8%	2,517,465	94.2%	94.7%	39.9%
重慶晶酈館 Chongqing Crystal Castle	16,161	11,821	0.3%	99.8%	11,007	0.4%	100.0%	7.4%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	19,664	0.5%	97.1%	18,240	0.7%	97.7%	7.8%
重慶紫都城 Chongqing Fairy Castle	29,413	5,939	0.2%	100.0%	6,436	0.2%	100.0%	-7.7%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	13,306	0.4%	100.0%	12,518	0.5%	100.0%	6.3%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	31,534	0.9%	99.2%	28,206	1.0%	94.5%	11.8%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	39,253	1.1%	99.5%	35,808	1.3%	89.5%	9.6%
上海閔行星悅薈 Shanghai Minhang Starry Street	24,740	12,970	0.3%	83.6%	14,956	0.6%	88.6%	-13.3%

管理層討論及分析

Management Discussion and Analysis

	建築面積	二零二一年一至六月			二零二零年一至六月			
		January to June 2021			January to June 2020			
		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	租金收入 增長率
		Rental Income	% of Rental	Occupancy rate	Rental income	% of Rental	Occupancy rate	Change of rental income
平方米 Sqm	人民幣千元 RMB'000			人民幣千元 RMB'000				
成都武侯星悅薈 Chengdu Wuhou Starry Street	31,469	15,737	0.4%	100.0%	-	-	-	-
其他 Others	-	17,629	0.5%	-	12,760	0.5%	-	38.2%
星悅薈小計 Starry Street Subtotal	270,154	167,853	4.5%	97.9%	139,931	5.2%	95.1%	20.0%
重慶MOCO Chongqing MOCO	29,104	16,949	0.5%	96.5%	15,981	0.6%	96.0%	6.1%
家悅薈小計 MOCO Subtotal	29,104	16,949	0.5%	96.5%	15,981	0.6%	96.0%	6.1%
已開業項目合計 Total for projects that had commenced operation	5,240,641	3,706,036	100.0%	97.8%	2,673,377	100.0%	94.7%	38.6%

** 二零二一年一至六月，商場銷售額為人民幣222億元，同比提升100%；平均日客流201萬人次，同比提升105%。

** From January to June 2021, the total sales volume of shopping malls were RMB22.2 billion, representing an increase of 100% over the same period last year. Average daily foot traffic was 2.01 million, representing an increase of 105% over the same period last year.

本集團目前主要在建投資物業如下：

Major investment properties under construction of the Group are as follows:

表四：本集團主要的在建投資物業

Table 4: Major investment properties under construction of the Group

	預計開業時間	Estimated Commencement of Operation	規劃建築面積	
			Planned GFA	
			平方米 Sqm	
南京河西天街	Nanjing Hexi Paradise Walk	2021年	2021	112,358
杭州江東天街	Hangzhou Jiangdong Paradise Walk	2021年	2021	107,125
蘇州東吳天街	Suzhou Dongwu Paradise Walk	2021年	2021	114,200
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	2021年	2021	117,944
重慶公園天街	Chongqing Gongyuan Paradise Walk	2021年	2021	138,034
北京熙悅天街	Beijing Xiyue Paradise Walk	2021年	2021	105,003
上海金匯天街	Shanghai Jinhui Paradise Walk	2022年及以後	2022 and hereafter	72,559

管理層討論及分析

Management Discussion and Analysis

		預計開業時間	Estimated Commencement of Operation	規劃建築面積 Planned GFA 平方米 Sqm
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	2022年及以後	2022 and hereafter	95,400
上海奉賢天街	Shanghai Fengxian Paradise Walk	2022年及以後	2022 and hereafter	104,163
重慶時代天街IV期	Chongqing Time Paradise Walk Phase IV	2022年及以後	2022 and hereafter	74,725
青島膠州天街	Qingdao Jiaozhou Paradise Walk	2022年及以後	2022 and hereafter	81,463
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	2022年及以後	2022 and hereafter	81,000
北京亦莊天街	Beijing Yizhuang Paradise Walk	2022年及以後	2022 and hereafter	107,201
重慶高新天街	Chongqing Gaoxin Paradise Walk	2022年及以後	2022 and hereafter	118,642
武漢白沙天街I期	Wuhan Baisha Paradise Walk Phase I	2022年及以後	2022 and hereafter	101,008
武漢白沙天街II期	Wuhan Baisha Paradise Walk Phase II	2022年及以後	2022 and hereafter	35,963
南寧青秀天街	Nanning Qingxiu Paradise Walk	2022年及以後	2022 and hereafter	111,709
重慶龍興天街	Chongqing Longxing Paradise Walk	2022年及以後	2022 and hereafter	75,652
成都蜀新天街	Chengdu Shuxin Paradise Walk	2022年及以後	2022 and hereafter	122,854
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	2022年及以後	2022 and hereafter	106,065
寧波海曙天街	Ningbo Haishu Paradise Walk	2022年及以後	2022 and hereafter	67,728
昆明時代天街	Kunming Time Paradise Walk	2022年及以後	2022 and hereafter	110,000
海口昆府天街	Haikou Kunfu Paradise Walk	2022年及以後	2022 and hereafter	222,193
常州原山天街	Changzhou Yuanshan Paradise Walk	2022年及以後	2022 and hereafter	81,267

得益於已開業商場的租金上漲、在建商場的持續投入以及租賃住房「冠寓」的發展，本集團二零二一年一至六月錄得投資物業評估增值人民幣25.5億元。

費用控制

二零二一年一至六月，集團持續進入新城市、獲取新項目，為配合業務發展、聚焦高量級人才、提升組織效率，一般及行政開支佔合同銷售額的比例較上年同期上升0.7%至3.3%。同時，集團為增強品牌影響力，加大了營銷費用的投放力度，銷售開支佔合同銷售額的比例較上年同期上升0.1%至1.6%。

Due to the rental increase of shopping malls in operation, continuous investments in projects under construction and the development of rental housing “Goyoo”, the valuation gain of investment properties of the Group amounted to RMB2.55 billion from January to June 2021.

COST CONTROL

From January to June 2021, the Group started business in new cities continuously and obtained new projects. In order to support the development of our business, gather high-level of talents and enhance the efficiency of the organization, the Group's general and administrative expenses to the total contracted sales increased by 0.7% to 3.3% over the same period last year. Meanwhile, as the Group has increased its marketing expenses to strengthen its brand influence, the selling expenses to the total contracted sales increased by 0.1% to 1.6% over the same period last year.

管理層討論及分析

Management Discussion and Analysis

分估合營企業業績

二零二一年一至六月，合營企業的貢獻主要來自本集團擁有50%權益的南京萬壽路等項目。本集團分估合營企業的除稅後溢利為人民幣6.9億元。

分估聯營企業業績

二零二一年一至六月，本集團分估聯營企業的除稅後溢利為人民幣6百萬元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零二一年一至六月，本集團企業所得稅費用為人民幣26.7億元，土地增值稅為人民幣10.7億元。期內所得稅總計為人民幣37.4億元。

盈利能力

二零二一年一至六月，本集團的核心稅後利潤率為13.6%，上年同期為14.6%；核心權益後利潤率為10.2%，上年同期為10.3%，主要為本年營業額提升，以及費用、分估合營及聯營企業業績、稅金變動的綜合影響所致。

土地儲備補充

於二零二一年六月三十日，本集團的土地儲備合計7,717萬平方米，權益面積為5,367萬平方米。土地儲備的平均成本為每平方米人民幣5,323元，為當期簽約單價的30.8%。按地區分析，環渤海地區、西部地區、長三角地區、華中地區、華南地區及中國香港地區的土地儲備分別佔土地儲備總面積的34.4%、26.0%、15.5%、12.4%、11.6%及0.1%。

二零二一年一至六月，本集團新增收購土地儲備總建築面積為1,292萬平方米，權益面積為723萬平方米，平均權益收購成本為每平方米人民幣5,382元。按地區分析，西部地區、華中地區、長三角地區、環渤海地區及華南地區的新增面積分別佔新增收購土地儲備總建築面積的34.9%、22.9%、18.3%、13.8%及10.1%。

SHARE OF RESULTS OF JOINT VENTURES

From January to June 2021, the contribution of joint ventures was mainly from the Group's 50%-owned Nanjing Wanshou Road Project. The attributable profit after tax of the Group in joint ventures was RMB694 million.

SHARE OF RESULTS OF ASSOCIATES

From January to June 2021, the attributable profit after tax of the Group in associates was RMB6 million.

INCOME TAX EXPENSE

Income tax expenses comprised PRC enterprise income tax and land appreciation tax. From January to June 2021, the enterprise income tax and the land appreciation tax of the Group were RMB2.67 billion and RMB1.07 billion, respectively. The total income tax expenses for the period amounted to RMB3.74 billion.

PROFITABILITY

From January to June 2021, the Group's core net profit margin was 13.6%, as compared with 14.6% of the corresponding period of last year and the core net profit margin attributable to shareholders was 10.2%, as compared with 10.3% of the corresponding period of last year. The above is mainly due to the increase of revenue during the current year and the combined effects of expenses, share of results of joint ventures and associates and the changes of income tax expense.

LAND BANK REPLENISHMENT

As at June 30, 2021, the Group's total land bank was 77.17 million square meters or 53.67 million square meters on an attributable basis. The average unit land cost was RMB5,323 per square meter, accounting for 30.8% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, central China, southern China and Hong Kong China accounted for 34.4%, 26.0%, 15.5%, 12.4%, 11.6% and 0.1% of the total land bank, respectively.

From January to June 2021, the Group has acquired new land bank with total GFA of 12.92 million square meters or 7.23 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB5,382 per square meter. In terms of regional breakdown, the newly acquired area of western China, central China, Yangtze River Delta, Pan Bohai Rim and southern China accounted for 34.9%, 22.9%, 18.3%, 13.8% and 10.1% of the total GFA of the newly acquired land bank.

管理層討論及分析

Management Discussion and Analysis

於本報告期後[#]，本集團新增收購土地儲備總建築面積為79萬平方米，權益面積為62萬平方米。按地區分析，華南地區、華中地區、長三角地區及環渤海地區期後新增面積分別佔期後新增收購土地儲備總建築面積的39.5%、26.2%、20.4%及13.9%。

本集團目前城市覆蓋數為67個[#]，項目獲取的區位既聚焦一二線城市，也圍繞都市圈內城市群周邊適度佈局，單項目的開發規模也都控制在適當水平，為提升集團可售物業的周轉水平奠定良好基礎。

[#] 截止二零二一年七月三十一日

本集團的土地儲備地域分佈如下：

表五：本集團的土地儲備分析

地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例		
				Total GFA	% of Total	Attributable GFA	% of Total		
				平方米		平方米			
				Sqm		Sqm			
環渤海地區	Pan Bohai Rim	北京	Beijing	2,239,750	2.9%	895,117	1.7%		
		瀋陽	Shenyang	3,931,677	5.1%	2,745,152	5.1%		
		青島	Qingdao	3,885,134	5.0%	2,532,559	4.7%		
		煙台	Yantai	7,482,511	9.7%	7,414,596	13.8%		
		濟南	Ji'nan	2,704,977	3.5%	2,066,033	3.8%		
		大連	Dalian	318,177	0.4%	188,583	0.4%		
		天津	Tianjin	1,453,452	1.9%	1,022,736	1.9%		
		保定	Baoding	539,711	0.7%	377,798	0.7%		
		石家莊	Shijiazhuang	879,738	1.1%	599,034	1.1%		
		威海	Weihai	293,725	0.4%	198,509	0.4%		
		太原	Taiyuan	532,005	0.7%	532,005	1.0%		
		長春	Changchun	1,734,823	2.2%	1,405,413	2.6%		
		唐山	Tangshan	436,662	0.6%	274,905	0.5%		
		晉中	Jinzhong	186,317	0.2%	186,317	0.3%		
			小計	Subtotal		26,618,659	34.4%	20,438,757	38.0%

Subsequent to the end of the reporting period[#], the Group acquired new land bank with total GFA of 0.79 million square meters or 0.62 million square meters on an attributable basis. In terms of regional breakdown, land bank newly acquired subsequent to the end of the reporting period in southern China, central China, Yangtze River Delta and Pan Bohai Rim accounted for 39.5%, 26.2%, 20.4% and 13.9% of the total GFA of the land bank newly acquired subsequent to the end of the reporting period, respectively.

Currently, there are 67 cities covered by the Group[#]. In addition to focusing on the Tier-1 and Tier-2 cities, we also made appropriate investment in projects located in city clusters within metropolitan circles. The project size was also controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

[#] As of July 31, 2021

The geographic spread of the land bank of the Group was as follows:

Table 5: Breakdown of land bank of the Group

管理層討論及分析

Management Discussion and Analysis

地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
華中地區	Central China	長沙	Changsha	2,012,386	2.6%	1,469,239	2.7%
		武漢	Wuhan	4,217,730	5.4%	2,134,997	4.0%
		南昌	Nanchang	440,245	0.6%	375,426	0.7%
		鄭州	Zhengzhou	984,778	1.3%	649,129	1.2%
		贛州	Ganzhou	118,610	0.2%	42,700	0.1%
		鄂州	Ezhou	1,786,021	2.3%	625,107	1.2%
		小計	Subtotal		9,559,770	12.4%	5,296,598
西部地區	Western China	重慶	Chongqing	7,906,818	10.2%	5,236,350	9.8%
		成都	Chengdu	3,046,191	3.9%	2,059,582	3.8%
		西安	Xi'an	1,165,012	1.5%	942,304	1.8%
		玉溪	Yuxi	723,458	0.9%	723,458	1.3%
		貴陽	Guiyang	2,613,690	3.4%	1,583,143	3.0%
		昆明	Kunming	1,986,999	2.6%	1,203,300	2.2%
		咸陽	Xianyang	1,783,820	2.3%	1,036,560	1.9%
		蘭州	Lanzhou	902,095	1.2%	664,542	1.2%
小計	Subtotal		20,128,083	26.0%	13,449,239	25.0%	
長三角地區	Yangtze River Delta	上海	Shanghai	733,328	1.0%	426,933	0.8%
		無錫	Wuxi	607,312	0.8%	372,531	0.7%
		常州	Changzhou	483,793	0.6%	483,793	0.9%
		杭州	Hangzhou	2,003,923	2.6%	1,285,945	2.4%
		南通	Nantong	123,690	0.2%	86,583	0.2%
		紹興	Shaoxing	757,891	1.0%	402,555	0.8%
		溫州	Wenzhou	773,724	1.0%	683,105	1.3%
		寧波	Ningbo	1,004,917	1.3%	723,082	1.3%
		蘇州	Suzhou	1,493,639	1.9%	778,343	1.5%
		南京	Nanjing	1,419,182	1.8%	1,180,379	2.2%
		合肥	Hefei	1,531,345	2.0%	1,412,411	2.6%
		嘉興	Jiaxing	327,400	0.4%	163,700	0.3%
		徐州	Xuzhou	39,454	0.1%	20,121	0.0%
		揚州	Yangzhou	213,337	0.3%	213,337	0.4%
		台州	Taizhou	266,108	0.3%	159,665	0.3%
		鹽城	Yancheng	167,680	0.2%	167,680	0.3%
		小計	Subtotal		11,946,723	15.5%	8,560,163

管理層討論及分析

Management Discussion and Analysis

地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
華南地區	Southern China	廈門	Xiamen	685,630	0.9%	359,522	0.7%
		泉州	Quanzhou	203,022	0.3%	167,887	0.3%
		廣州	Guangzhou	749,016	1.0%	511,273	1.0%
		深圳	Shenzhen	110,400	0.1%	110,400	0.2%
		福州	Fuzhou	1,705,151	2.2%	1,135,868	2.1%
		佛山	Foshan	312,609	0.4%	250,087	0.5%
		珠海	Zhuhai	603,211	0.8%	174,454	0.3%
		東莞	Dongguan	531,872	0.7%	368,504	0.7%
		南寧	Nanning	778,230	1.0%	433,322	0.8%
		中山	Zhongshan	39,296	0.1%	39,296	0.1%
		茂名	Maoming	98,053	0.1%	98,053	0.2%
		惠州	Huizhou	967,086	1.3%	668,579	1.2%
		海口	Haikou	811,135	1.1%	811,135	1.5%
		江門	Jiangmen	285,695	0.4%	142,848	0.3%
		肇慶	Zhaoqing	237,548	0.3%	166,283	0.3%
		清遠	Qingyuan	252,035	0.3%	127,497	0.2%
		莆田	Putian	170,139	0.2%	102,083	0.2%
		三亞	Sanya	103,162	0.1%	103,162	0.2%
		湛江	Zhanjiang	141,766	0.2%	72,301	0.1%
		寧德	Ningde	72,913	0.1%	51,039	0.1%
		小計	Subtotal	8,857,969	11.6%	5,893,593	11.0%
香港地區	Hong Kong China	香港	Hong Kong	54,459	0.1%	27,229	0.1%
		小計	Subtotal	54,459	0.1%	27,229	0.1%
		總計	Total	77,165,663	100.0%	53,665,579	100.0%

表六：二零二一年一至六月土地收購

Table 6: Land acquisition from January to June 2021

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
			Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	孫家莊3號地塊	唐山	50.0%	99,611	49,805
	No. 3 Sunjiazhuang Plot	Tangshan			
	大東區望花地塊	瀋陽	70.0%	184,003	128,802
	Dadong District Wanghua Plot	Shenyang			
	軒興四路項目	瀋陽	35.0%	283,284	99,149
	Xuanxing 4th Road Project	Shenyang			

管理層討論及分析 Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	沈撫新區開投項目 Shenfu New District Development & Investment Project	瀋陽 Shenyang	51.0%	177,494	90,522
	硅谷大街北地塊 Guigu Avenue North Plot	長春 Changchun	35.0%	107,471	37,615
	茂祥街地塊 Maoxiang Street Plot	長春 Changchun	40.0%	99,081	39,632
	水都項目 Shui Du Project	長春 Changchun	60.0%	215,695	129,417
	量子谷產業園地塊 Liangzigu Industrial Park Plot	濟南 Ji'nan	95.0%	161,231	153,169
	後桃林地塊 Houtaolin Plot	青島 Qingdao	51.0%	57,586	29,369
	寺門首路小地塊 Simenshou Road Small Plot	青島 Qingdao	70.0%	25,796	18,057
	風情小鎮地塊 Style Town Plot	天津 Tianjin	70.0%	372,315	260,621
	小計 Subtotal			1,783,567	1,036,158
西部地區 Western China	頤和上院 Yi He Palace	成都 Chengdu	70.0%	68,496	47,947
	芳樹晴川 Verdant Villa	成都 Chengdu	70.0%	163,276	114,293
	學樞府 Scholar's Mansion	成都 Chengdu	70.0%	23,734	16,614
	西南海B項目 Southwest Sea Project B	昆明 Kunming	60.0%	78,226	46,935
	西南海R項目 Southwest Sea Project R	昆明 Kunming	60.0%	112,374	67,424
	東安街道23號地塊 No. 23 Dong'an Street Plot	成都 Chengdu	75.0%	415,833	311,875
	大陸橋項目 Land Bridge Project	蘭州 Lanzhou	70.0%	105,585	73,910
	同建路地塊 Tongjian Road Plot	西安 Xi'an	100.0%	51,129	51,129
	天曜 Longfor Origin	重慶 Chongqing	51.0%	352,120	179,581
	美林美院 Artistic Garden	重慶 Chongqing	51.0%	148,765	75,870
	麓宸 Lu Chen	重慶 Chongqing	50.0%	626,053	313,026
	北島 Never Land	重慶 Chongqing	51.0%	104,004	53,042

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	觀山湖區黨校地塊 Guanshanhu District Party School Plot	貴陽 Guiyang	51.0%	521,509	265,970
	金城光年地塊－住宅部分 The Light Year Plot – Residential portion	蘭州 Lanzhou	70.0%	481,866	337,306
	金城光年地塊－商業部分 The Light Year Plot – Commercial portion	蘭州 Lanzhou	100.0%	110,250	110,250
	煥城 Bright City	重慶 Chongqing	50.0%	989,891	494,946
	大渡口天街地塊 Dadukou Paradise Walk Plot	重慶 Chongqing	100.0%	154,194	154,194
	小計 Subtotal			4,507,305	2,714,312
長三角地區 Yangtze River Delta	中興路地塊 Zhongxing Road Plot	蘇州 Suzhou	25.0%	160,177	40,044
	南海未來城地塊 Nanhai Future City Plot	鹽城 Yancheng	100.0%	167,680	167,680
	銀泉西路地塊 Yinquan West Road Plot	南京 Nanjing	100.0%	89,112	89,112
	碩放中學東B地塊、碩放中學南側地塊 Shuofang Middle School East Plot B, Shuofang Middle School South Plot	無錫 Wuxi	51.0%	122,541	62,496
	錫澄運河地塊 Xicheng Canal Plot	無錫 Wuxi	70.0%	47,700	33,390
	北侖濱江新城地塊 Beilun Riverside New Town Plot	寧波 Ningbo	50.0%	413,788	206,894
	蘇地31號地塊 No. 31 Sudi Plot	蘇州 Suzhou	30.0%	501,922	150,577
	江浦街道地塊－住宅部分 Jiangpu Street Block – Residential portion	南京 Nanjing	75.0%	236,449	177,337
	江浦街道地塊－商業部分 Jiangpu Street Block – Commercial portion	南京 Nanjing	100.0%	145,949	145,949
	豐收湖地塊－住宅和長租公寓部分 Fengshou Lake Plot – Residential and long-term rental apartments portion	杭州 Hangzhou	70.0%	285,198	199,639

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	豐收湖地塊－商業部分 Fengshou Lake Plot – Commercial portion	杭州 Hangzhou	100.0%	195,874	195,874
	小計 Subtotal			2,366,390	1,468,992
華中地區 Central China	中法特斯聯項目 Sino-French Terminus Project	武漢 Wuhan	100.0%	224,382	224,382
	紅蓮湖大道項目 Honglianhu Road Project	鄂州 Ezhou	35.0%	1,786,021	625,107
	江與城 Bamboo Grove	長沙 Changsha	51.0%	410,166	209,185
	金星北地塊 Jin Xing North Plot	長沙 Changsha	51.0%	199,689	101,841
	春江天越 Chunjiang Tian Yue	鄭州 Zhengzhou	65.0%	136,535	88,748
	棲湖原著 Qihu Mansion	鄭州 Zhengzhou	51.0%	82,933	42,296
	春江天璽 Glorious Mansion	鄭州 Zhengzhou	60.0%	116,966	70,180
	小計 Subtotal			2,956,692	1,361,739
華南地區 Southern China	清暉路地塊 Qinghui Road Plot	清遠 Qingyuan	51.0%	136,346	69,537
	海河南路地塊 Haihe South Road Plot	湛江 Zhanjiang	51.0%	141,766	72,301
	新塘街道地塊 Xintang Street Plot	泉州 Quanzhou	51.0%	71,704	36,569
	金山湖項目 Jinshan Lake Project	惠州 Huizhou	78.0%	225,373	175,791
	愉灣項目 Yuwan Project	珠海 Zhuhai	25.0%	508,606	127,151
	陽下街道地塊 Yangxia Street Plot	福州 Fuzhou	70.0%	97,917	68,542
	鶴林地塊 Helin Plot	福州 Fuzhou	100.0%	47,543	47,543
	三都澳P01地塊 Sanduo P01 Plot	寧德 Ningde	70.0%	72,913	51,039
	小計 Subtotal			1,302,168	648,473
	總計 Total			12,916,122	7,229,674

管理層討論及分析

Management Discussion and Analysis

於本報告期後[#]，本集團成功獲取土地儲備分佈如下：

Details of the land bank acquired by the Group subsequent to the end of the reporting period[#] are as follows:

表七：期後土地收購[#]

Table 7: Land acquisition subsequent to the end of the period[#]

地區	項目名稱	城市	應佔權益	計容建築面積	權益建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	濱河路東154號項目	長春	51.0%	109,854	56,026
Pan Bohai Rim	No. 154 Binhe Road East Project	Changchun			
	小計 Subtotal			109,854	56,026
長三角地區	希望路地塊	南通	100.0%	50,357	50,357
Yangtze River	Xiwang Road Plot	Nantong			
Delta	東新單元項目	杭州	32.0%	40,824	13,064
	Dongxin Unit Project	Hangzhou			
	碧雲路北項目	蘇州	28.0%	69,892	19,570
	Biyun Road North Project	Suzhou			
	小計 Subtotal			161,073	82,991
華中地區	贛南大道南側地塊	贛州	100.0%	27,347	27,347
Central China	Gannan Road South Plot	Ganzhou			
	蓉江大道東側地塊	贛州	100.0%	69,472	69,472
	Rongjiang Road East Plot	Ganzhou			
	濱江大道南側地塊	贛州	100.0%	62,392	62,392
	Binjiang Road South Plot	Ganzhou			
	旭輝路北側地塊	贛州	100.0%	47,467	47,467
	Xuhui Road North Plot	Ganzhou			
	小計 Subtotal			206,678	206,678
華南地區	興賢路地塊	泉州	100.0%	229,180	229,180
Southern China	Xingxian Road Plot	Quanzhou			
	人民大道南項目	湛江	51.0%	30,182	15,393
	Renmin Road South Project	Zhanjiang			
	金山湖島內項目	惠州	50.0%	52,671	26,336
	Jinshan Lake Island Project	Huizhou			
	小計 Subtotal			312,033	270,909
	總計 Total			789,638	616,604

[#] 截止二零二一年七月三十一日

[#] As of July 31, 2021

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零二一年六月三十日，本集團的綜合借貸為人民幣1,918.2億元，在手現金為人民幣994.7億元*。淨負債率（負債淨額除以權益總額）為46.0%，剔除預收款後的資產負債率**為68.3%，本集團的信用評級為BBB（標準普爾）、Baa2（穆迪）、BBB（惠譽）、AAA（中誠信證評***、新世紀），惠譽展望為正面，其他展望均為穩定。

* 其中預售監管資金為人民幣281.1億元

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

*** 中誠信證評的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

本集團總借貸約73.4%以人民幣計值，另外26.6%以外幣計值。為規避匯兌風險，本集團外幣借款保持較低佔比並輔以一定比例的匯率掉期。

本集團綜合借貸中，約人民幣779.7億元按固定年利率介乎3.30%至5.00%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零二一年六月三十日，固定利率債務佔總債務的比例為41%（二零二零年十二月三十一日為46%）。

本集團的平均借貸成本為年利率4.21%，平均貸款年限為6.18年；非抵押債務佔總債務比例為75.0%。截至二零二一年六月三十日，一年內到期債務為人民幣181.4億元，佔總債務比例為9.5%。剔除預售監管資金及受限資金後，現金短債比為3.91倍。

二零二一年上半年，本集團在境內成功發行人民幣60億元公司債券，票息介乎3.50%至4.40%之間，期限介乎於五年至七年。

報告期後，本集團於二零二一年八月在境內成功發行人民幣30億元公司債券，票息介乎3.35%至3.70%之間，期限介乎於五年至七年。

FINANCIAL POSITION

As at June 30, 2021, the Group's consolidated borrowings amounted to RMB191.82 billion. Cash in hand was RMB99.47 billion*. The net debt to equity ratio (net debt divided by total equity) was 46.0%. Liabilities to asset ratio (ex. Pre-sale Deposits)** was 68.3%. The credit rating of the Group was BBB by Standard & Poor, Baa2 by Moody's, BBB by Fitch, and AAA by CCXR***, Shanghai Brilliance, with positive outlook from Fitch and stable outlook from others.

* Of them, the regulated pre-sale funds amounted to RMB28.11 billion

** Liabilities to asset ratio (ex. Pre-sale Deposits) = (total liabilities - Pre-sale Deposits)/(total assets - Pre-sale Deposits)

*** The ratings conducted by CCXR were reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

Approximately 73.4% of the Group's total borrowings were denominated in RMB, while 26.6% were denominated in foreign currencies. The Group keeps maintaining its borrowings in foreign currencies in a low proportion with a certain amount of exchange rate swap so as to control the risk in exchange losses.

Approximately RMB77.97 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.30% per annum to 5.00% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of June 30, 2021, the proportion of fixed interest debt was 41% (December 31, 2020: 46%) of the total debt.

The Group's average cost of borrowing was 4.21% per annum. The average maturity period of loan was 6.18 years. The proportion of unsecured debt was 75.0% of the total debt. As of June 30, 2021, the debt due within one year was RMB18.14 billion, accounting for 9.5% of the total debt. Excluding pledged bank deposits and regulated pre-sale funds, cash to short-term debt ratio was 3.91X.

In the first half of 2021, the Group successfully issued corporate bonds of RMB6.0 billion in the domestic capital market, at a coupon rate ranging from 3.50% to 4.40% per annum with terms ranging from five to seven years.

Subsequent to the reporting period, in August 2021, the Group successfully issued corporate bonds of RMB3.0 billion in the domestic capital market, at a coupon rate ranging from 3.35% to 3.70% per annum with terms ranging from five to seven years.

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零二一年六月三十日，本集團僱用42,570名全職僱員，其中物業發展業務11,593名，物業投資業務2,723名，另外物業管理業務及其他28,254名。本集團僱員的平均年齡為34.1歲。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅是按照集團預算達標率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

回顧與展望

二零二一年上半年，全球經濟呈現回升態勢，國內宏觀政策保持連續性、穩定性、一致性，促進經濟在合理區間運行，貨幣政策穩健、靈活精準。房地產行業作為經濟穩壓器，表現平穩，上半年全國商品房銷售金額再創新高。長效機制下，「房住不炒」仍是地產行業主基調，政府行政性調控從需求、供應及資金端全維度交圈，行業分化加劇，優秀企業優勢凸顯。

集團秉承「空間即服務」戰略，堅定地產開發、商業運營、租賃住房、智慧服務、房屋租售、房屋裝修六大主航道業務的協同發展。積極洞察與把握科技創新帶來的機遇，始終以客戶需求為目標，既堅守主業又洞見變革，通過不斷地迭代與升級組織系統，完善全鏈條專業能力，提升運營效率。

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2021, the Group had 42,570 full-time employees. Of these employees, 11,593 worked in the property development business, 2,723 in the property investment business, and 28,254 in the property management and other business. Average age of our employees is 34.1 years old.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. The gross amount of cash bonus is determined from, amongst other things, the ranking of the Group's budget fulfilment ratio and loyalties of customers, which is then assessed and allocated by individual subsidiaries according to the results of a balanced scorecard and profitability.

REVIEW AND OUTLOOK

In the first half of the year, given global economic recovery and consistent and steady domestic macroeconomic policies, the Chinese economy demonstrated performance within its reasonable range and the monetary policy maintained stable, flexible and precise. As an economic stabilizer, the real estate sector showed steady performance, with the sales of property hitting a new record. Under the long-term mechanism, "housing is for living and not for speculation" remains the overarching theme of the sector. Government regulation regarding demand, supply, and funding accelerated the differentiation among real estate developers and the advantages of strong players became even more apparent.

Adhering to the strategy of "Space as a Service", the Group is dedicated to comprehensive and coordinated development of its six core businesses, which are property development, commercial property, rental housing, smart service, housing agency service, and housing decoration. We take strategic insights on industry opportunities brought by technological innovation and embrace changes while solidifying our main businesses by focusing on customers. We improve our overall professional capacity, and constantly upgrade operation system to improve organizational efficiency.

管理層討論及分析

Management Discussion and Analysis

上半年，多地疫情時有反覆，得益於公司商業地產突出的運營管理能力，加之國內回暖的消費勢頭，集團上半年如期新開業5座天街項目，已開業商場亦實現穩步復甦，銷售額同店同比去年實現60%增幅，客流也逐步恢復至疫情前水平。未來，伴隨公司新商場開業的加速，公司商業地產將迎來穩定收穫期。

智慧服務方面，在疫情反覆和河南汛情的雙重突襲下，龍湖物業的一線工作人員始終堅守崗位提供安心保障服務，助力抗疫、防汛，與業主、租戶之間的信任感及粘性進一步增強。對服務品質的認可是公司業務不斷發展的動力和源泉，上半年收入實現同比增長57%，客戶滿意度連續12年超過90%。未來，在堅守服務品質的同時，龍湖智慧服務將基於社區場景，圍繞業主的實際生活需求，持續探索更多元的服務，實現穩步增長。

二零二一年下半年，集團在售主力項目將達到222個，其中34個為全新項目，139個項目將推出新一期新業態產品。產品涵蓋剛需、改善型、商業經營等細分需求，並踐行差異化戰略，根據不同區域不同客戶的需求精準規劃產品和業態配置，力求在波動市場中把握機會。

本集團(包括合營及聯營企業)於二零二一年一至六月竣工的物業總建築面積約750萬平方米。計劃於二零二一年竣工的物業總面積將達到2,500萬平方米左右，其中大部分將集中於下半年。項目工程進度和銷售進度正常。

In the first half of the year, as consumption was on track to normalization, despite the resurgence of COVID-19 in a number of cities nationwide, we opened five new Paradise Walk as planned with excellent commercial property operation and management capability. Malls in business also showed signs of steady recovery, with their sales improving by 60% for the same store on the same period last year and foot traffic gradually regaining pre-COVID levels. As we accelerate the launch of new malls, our commercial property business will see steady revenue growth.

In terms of smart service, our front-line staff remained in their positions to serve during the resurgence of COVID-19 and the devastating Henan flood. Their dedication further enhanced the trust and stickiness of proprietors and tenants with Longfor. Proprietors and tenants' recognition of our service quality is an important driving force for our progress. In the first half of the year, revenue of our smart service increased by 57% year-on-year, and customer satisfaction exceeded 90% for 12 consecutive years. In the future, in addition to ensuring service quality, Longfor Smart Service will explore more diverse services based on the real needs of users to realize steady growth.

In the second half of 2021, the Group will have 222 major projects on sale, among which 34 are brand-new projects, and 139 will launch a bunch of new products, covering various demands for first home buyers, upgraders and commercial operators, etc. The Group implements the differentiation strategy, and accurately plans its products and business configuration according to the needs of different customers in different regions, to seize opportunities in the volatile market.

The Group (including joint ventures and associates) completed properties with a total GFA of about 7.5 million square meters in January to June 2021, and plans to complete properties with a total GFA of approximately 25 million square meters in 2021, most of which will be completed in the second half of the year. The project's construction and sales are in pace.

管理層討論及分析

Management Discussion and Analysis

投資物業方面，商業運營業務中北京麗澤天街、蘇州獅山天街II期、長沙洋湖天街、武漢江宸天街、成都錦宸天街已於二零二一年上半年開業，多個天街將於二零二一年下半年在南京、北京、杭州等城市開業。租賃住房「冠寓」作為主航道業務之一，已在北京、上海、深圳、杭州、南京、重慶、成都等一線及二線城市開業運營，未來也將隨著市場的需求增長，穩步推進。上述兩項業務的投入及發展為集團未來投資物業租金的增長奠定堅實的基礎。

面對日趨激烈的同業競爭，集團將始終堅守初心，堅持穩健的財務管理策略，保持低成本、多渠道的融資優勢，保持合理、安全的負債水平，力求平穩、可持續發展。在項目投資維度，集團將繼續量入為出，亦通過外部合作及二級市場收購等方式，控制拿地成本、提高資金使用效率。

重大收購事項及出售事項

於二零二一年六月三十日，本集團並無進行任何重大收購事項及出售事項。

重大投資及資本資產的未來計劃

除本公告所披露者外，截至本公告日期，本集團並無批准任何重大投資或收購資本資產的計劃。

In terms of investment property, several commercial operations opened in the first half of 2021, including Beijing Lize Paradise Walk, Suzhou Shishan Paradise Walk Phase II, Changsha Yanghu Paradise Walk, Wuhan Imperial Paradise Walk, Chengdu Jincheng Paradise Walk and etc. Numbers of Paradise Walk will be open in cities like Nanjing, Beijing, Hangzhou and so on in the second half of 2021. As one of the core businesses, “Goyoo”, the rental housing business, was opened and operated in tier-1 and tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Nanjing, Chongqing and Chengdu, and will be steadily promoted with the growth of market demand in the future. The investment and development of the above two businesses laid a solid foundation for the Group's future investment property rental growth.

Faced with increasingly fierce competition in the industry, the Group will always stick to its original aspiration, and adhere to a sound financial management strategy. The Group will maintain our advantages of low-cost and multi-channel financing, maintain a reasonable and safe debt level, and strive for stable and sustainable development. In the perspective of project investment, the Group will continue to balance our cash flow and profit, control the cost of land acquisition and improve the efficiency of capital use through external cooperation and secondary market acquisition.

MATERIAL ACQUISITIONS AND DISPOSALS

As at June 30, 2021, the Group did not conduct any material acquisitions and disposals.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSET

Save as disclosed in this announcement, the Group had not authorized any plan for material investments or acquisition of capital asset as of the date of this announcement.

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零二一年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益（好倉）

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests

As at June 30, 2021, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事姓名 Name of director	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關股份之權益 Interest in underlying shares (附註3) (Note 3)	於二零二一年 六月三十日 佔本公司權益 概約百分比 Approximate % of interest in the Company as at June 30, 2021
吳亞軍 Wu Yajun	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,589,778,201	-	42.695%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	24,111,638	-	0.398%
	信託受益人(附註2) Beneficial of a trust (Note 2)	10,953,225	-	0.181%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	950,094	-	0.016%
	信託受益人(附註2) Beneficial of a trust (Note 2)	5,557,362	-	0.092%
王光建 Wang Guangjian	實益擁有人 Beneficial Owner	982,540	1,500,000	0.041%
	信託受益人(附註2) Beneficial of a trust (Note 2)	4,309,562	-	0.071%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	445,000	-	0.007%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	400,000	-	0.007%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	10,000	-	0.000%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	400,000	-	0.007%

權益披露

Disclosure of Interests

附註：

1. 該等股份由 Charm Talent International Limited (「Charm Talent」) 持有。Charm Talent 全部已發行股本由 HSBC International Trustee Limited (「HSBC International Trustee」) 以 XTH 信託的受託人身份間接全資擁有。吳亞軍女士 (「吳女士」) 已經收到 XTH 信託的設立人蔡馨儀女士 (「蔡女士」) 的承諾書，據此，蔡女士已承諾促使 Charm Talent 根據吳女士的指示行使 Charm Talent 所持有本公司股份的投票權。由於吳女士有權控制行使 Charm Talent 所持有本公司股份的投票權，根據《證券及期貨條例》第 XV 部，吳女士被視為於 Charm Talent 所持有的股份中擁有權益。吳女士在本公司股份中並無任何個人權益。
2. 該等數目的股份由 Dragon Dynasty Asset Limited (「Dragon Dynasty」) 以信託形式持有。Dragon Dynasty 的全部已發行股本由 TMF Trust (HK) Limited 以 Dragon Dynasty Share Award Trust 受託人的身份全資擁有。Dragon Dynasty Share Award Trust 的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。
3. 相關董事根據員工購股權計劃獲授可認購該數目股份的購股權。

除上文所披露者外，於二零二一年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第 352 條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司的購股權計劃及限制性股份激勵計劃以外，董事及彼等之配偶與未滿 18 歲之子女概無獲授權認購或授予本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Notes:

1. These shares are held by Charm Talent International Limited ("Charm Talent"). The entire issued share capital of Charm Talent is indirectly wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the XTH Trust. Madam Wu Yajun ("Madam Wu") has received an undertaking from Madam Cai Xinyi ("Madam Cai"), the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares of the Company held by Charm Talent in accordance with Madam Wu's instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares of the Company held by Charm Talent, Madam Wu is deemed to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the shares of the Company.
2. Such number of shares are held on trust by Dragon Dynasty Asset Limited ("Dragon Dynasty"). The entire issued share capital of Dragon Dynasty is wholly-owned by TMF Trust (HK) Limited as the trustee of the Dragon Dynasty Share Award Trust. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.
3. The relevant directors was granted options to subscribe for such number of shares under the Share Option Scheme.

Save as disclosed above, as at June 30, 2021, none of the directors or chief executives of the Company had any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the Share Option Scheme and the Restricted Share Award Scheme of the Company, none of directors or their spouse or children under the age of 18, had been granted any right to subscribe or award for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

權益披露

Disclosure of Interests

主要股東權益

於二零二一年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2021, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

於本公司的權益

Interest in the Company

股東姓名 Name of shareholder	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於二零二一年 六月三十日 佔本公司權益 概約百分比 Approximate % of interest in the Company as at June 30, 2021
HSBC International Trustee	受託人(附註1, 2及3)	3,983,066,605(L)	65.665%
	Trustee (Notes 1, 2 and 3)	236,223,000(S)	3.894%
Charm Talent	登記擁有人(附註1) Registered owner (Note 1)	2,589,778,201(L)	42.695%
蔡女士 Madam Cai	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,589,778,201(L)	42.695%
Silver Sea Assets Limited ("Silver Sea")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,589,778,201(L)	42.695%
蔡奎(「蔡先生」) Cai Kui ("Mr. Cai")	全權信託創辦人(附註2)	1,394,941,904(L)	22.997%
	Founder of a discretionary trust (Note 2)	236,223,000(S)	3.894%
Junson Development International Limited ("Junson Development")	登記擁有人(附註2)	1,394,941,904(L)	22.997%
	Registered owner (Note 2)	236,223,000(S)	3.894%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註2)	1,394,941,904(L)	22.997%
	Interest of controlled corporation (Note 2)	236,223,000(S)	3.894%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	350,130,000(L)	5.772%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4)	350,130,000(L)	5.772%
	Interest of controlled corporation (Note 4)		
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註4) Interest of spouse (Note 4)	350,130,000(L)	5.772%

L 表示好倉
S 表示淡倉

L stands for long position
S stands for short position

權益披露

Disclosure of Interests

附註：

- 1 根據日期為二零二一年六月四日的權益披露及 Silver Sea 提供的資料，該等股份由 Charm Talent 持有。Charm Talent 全部已發行股本由 Silver Sea 全資擁有，而 Silver Sea 的全部已發行股本則由 HSBC International Trustee 以 XTH 信託的受託人身份全資擁有。XTH 信託是於二零一八年十月二十二日由蔡馨儀女士作為設立人及 HSBC International Trustee 作為受託人設立的一項全權信託。根據證券及期貨條例第 XV 部，蔡女士（作為 XTH 信託的創辦人）視作擁有由 Charm Talent 持有的股份的權益。
- 2 根據日期為二零二零年四月十四日的權益披露，該等股份由 Junson Development 持有；同時，根據 Junson Development 與 Citigroup Global Markets Limited 訂立上下限及額外認購期權交易（「collar and additional call option transaction」），該等相關股份被披露為淡倉。Junson Development 全部已發行股本由 Silverland 全資擁有，而 Silverland 全部已發行股本則由 HSBC International Trustee 以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及 HSBC International Trustee 作為受託人設立的一項全權信託。根據證券及期貨條例第 XV 部，蔡先生（作為蔡氏家族信託創辦人）視作擁有由 Junson Development 持有的股份的權益。
- 3 根據日期為二零二零年十二月十一日的權益披露，HSBC International Trustee 以受託人身份代其他若干信託持有其餘股份，該等信託為 XTH 信託及蔡氏家族信託的獨立第三方。
- 4 根據日期為二零一六年一月八日的權益披露資顯示，該等股份代表 Jumbomax Investments Limited 透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等股份中擁有權益，而包陪容女士則透過配偶權益於該等股份中擁有權益。

Notes:

- 1 According to the disclosure of interests filing submitted (dated June 4, 2021) and the information provided by Silver Sea, these shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as founder of the XTH Trust is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 According to the disclosure of interests filing submitted (dated April 14, 2020), these shares are held by Junson Development, and the short position was held under the collar and additional call option transaction pursuant to the contract made between Junson Development and Citigroup Global Markets Limited. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the shares held by Junson Development pursuant to Part XV of the SFO.
- 3 According to the disclosure of interests filing submitted (dated December 11, 2020), these remaining shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of XTH Trust and Cai Family Trust.
- 4 According to the disclosure of interests filing submitted (dated January 8, 2016), these shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these shares through the interest of spouse.

購股權計劃

本公司於二零零九年十一月一日採納員工購股權計劃。計劃自採納日期起計10年內有效。該計劃已於二零一九年十月三十一日失效。此後，不會再根據計劃授出任何購股權。所有已授出購股權於失效日後仍可按計劃條文繼續行使。

於二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據員工購股權計劃，向若干董事及僱員分別授出可認購合共46,000,000股、150,000,000股及110,000,000股股份的購股權，詳情如下：

(1) 董事

SHARE OPTION SCHEME

The Company's share option scheme was adopted on November 1, 2009. The Scheme was effected for 10 years from the adoption date. The Scheme was expired on October 31, 2019. No further Options will be granted under the Scheme but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

On January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Share Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零二一年	於本期間	於本期間 內失效 Lapsed during the period	二零二一年
				一月一日 尚未行使 Outstanding at January 1, 2021	內行使的 購股權數目 Number of share options exercised during the period		六月三十日 尚未行使 Outstanding at June 30, 2021
			(附註1) (Note 1)		(附註2) (Note 2)		
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	4,400,000	(4,400,000)	-	-
王光建 Wang Guangjian	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	1,500,000	-	-	1,500,000

權益披露

Disclosure of Interests

(2) 僱員

(2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	二零二一年 一月一日 尚未行使 Outstanding at January 1, 2021	於本期間 內行使的 購股權數目 Number of share options exercised during the period	於本期間 內失效 Lapsed during the period	二零二一年 六月三十日 尚未行使 Outstanding at June 30, 2021
		(附註1) (Note 1)		(附註2) (Note 2)		
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	1,100,000	(80,000)	(1,020,000)	-
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	7,886,500	(1,545,000)	-	6,341,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	25,973,000	(1,199,000)	-	24,774,000

附註：

Notes:

- 關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%，30%，30%及30%。

關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%，15%，20%，25%及30%。

- 緊接行使購股權前的每股加權平均收市價為48.4511港元。

- As for the share option granted on January 17, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17 January 2012, 2013, 2014, 2015 to 16 January 2021.

As for the share option granted on September 28, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27 September 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

As for the share option granted on November 4, 2014, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from 4 November 2015, 2016, 2017, 2018, 2019 to 3 November 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

- The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$48.4511.

限制性股份激勵計劃

本公司已經採用限制性股份激勵計劃，計劃目的為僱員提供長期激勵，協助本集團保留其現有僱員及吸引更多優秀人才，為本集團的長期戰略目標提供人力資源保障。根據此計劃，受託人將以本公司提供的現金於市場上購買現有股份，並以信託形式代相關選定僱員持有，直至該等股份按計劃規則歸屬予相關選定僱員為止。

截至二零二一年六月三十日止，計劃受託人累計已於市場上合共購入221,798,400股股份。其中31,701,443股股份於截至二零二一年六月三十日止六個月內購入，代價(包括交易費用)為港幣1,500,087,692元。

由採納日期起至二零二一年六月三十日止，累計已授予且歸屬選定僱員的股份為45,681,280股，及累計已授予及未歸屬選定僱員的股份為125,473,510股。

截至二零二一年六月三十日止六個月期間內限制性股份激勵計劃所涉股份激勵數目之變動詳情載於簡明綜合財務報表附註25。

RESTRICTED SHARE AWARD SCHEMES

To provide long-term incentive for employees, assist to retain its existing employees and attract more talents, and provide human resources protection for the long-term strategic goals of the Group, the Company has adopted a restricted share award scheme. According to the share award scheme, trustee can purchase existing shares from the market out of cash contributed by the Company. The shares are held in trust for the relevant selected employees until such shares are vested to the relevant selected employees according to the rule of the Schemes.

Up to June 30, 2021, the Company had through the trustee purchased total 221,798,400 shares from the market, 31,701,443 shares of which were purchased during the six months ended June 30, 2021 at an aggregate consideration of HK\$1,500,087,692 (including transaction costs).

From the adoption date to June 30, 2021, there were accumulated 45,681,280 shares being granted and vested, and accumulated 125,473,510 shares were granted and unvested to selected employees.

Details of movement of the awarded shares under the Restricted Share Award Scheme during the six months ended June 30, 2021, are set out in note 25 to the condensed consolidated financial statements.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

本公司一直採用、應用及遵守上市規則附錄十四的企業管治守則(「企業管治守則」)所載之守則條文。惟以下偏離除外：

於截至二零二一年六月三十日止六個月，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與其他董事會成員探討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。董事會認為，由董事會主席負責董事提名比成立提名委員會更為符合公司發展現狀。

在考量、甄選擔任董事之候選人的過程中會兼顧候選人作為董事會成員的專業技能、經驗及為公司履行職務時可投入的時間和精力，此外，在考慮候選人時亦會根據上市規則所載獨立性指引判斷其獨立性。

根據本公司的實際情況，本公司董事會認為，在現階段由董事會主席負責董事提名比成立提名委員會更為符合公司發展現狀。本公司董事會將不時檢討現行由董事會主席負責提名董事的政策。

除上文所披露者外，董事認為，截至二零二一年六月三十日止六個月，本公司已遵守企業管治守則所載之相關守則條文。

CORPORATE GOVERNANCE

The Company has adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules except for the following deviation:

During the six months ended June 30, 2021, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun, Chairperson of the Board, is responsible for the nomination and appointment of directors. Madam Wu, as the Chairperson of the Board, will review and discuss with other Board members on the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time based on the requirements matching up with the Company’s corporate strategy, and identify individuals suitably qualified to become board members and make recommendations to the Board on individuals nominated for directorships. The Board is of view that Chairperson being responsible for the nomination of directorship is more appropriate to reflect the Company’s status quo than the establishment of Nomination Committee.

During the process of evaluating and selecting candidates for directorship, qualifications including professional skills and experience, and willingness to devote adequate time to discharging duties as member of the Board, will be considered. Further, the candidates would be considered his/her independence with reference to the independence guidelines set out in the Listing Rules.

According to the actual situation of the Company, the Board of the Company is of view that Chairperson being responsible for the nomination of directorship is more appropriate to reflect the Company’s status quo than the establishment of Nomination Committee at current period. The Board of the Company will review the existing nomination policy on nomination of director by the Chairperson from time to time.

Save as disclosed above, in the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the six months ended June 30, 2021.

企業管治及其他資料

Corporate Governance and Other Information

審核委員會

審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為審核委員會主席。本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的有關上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的守則。經具體諮詢後，本公司全體董事均確認彼等於截至二零二一年六月三十日止六個月遵守標準守則所載規定的準則。

派發中期股息

董事會宣派截至二零二一年六月三十日止六個月的中期股息每股人民幣0.47元。中期股息將以人民幣宣派並以港元支付。應付中期股息將按中國人民銀行於二零二一年十二月十三日（星期一）至二零二一年十二月十四日（星期二）期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。中期股息將於二零二二年一月二十四日（星期一）派付予於二零二一年十二月二十二日（星期三）名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零二一年十二月二十日（星期一）至二零二一年十二月二十二日（星期三）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於二零二一年十二月十七日（星期五）下午四時三十分前呈交予本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心54樓。

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. The Group's unaudited condensed consolidated interim results for the six months ended June 30, 2021 were reviewed by the members of the Audit Committee before submission to the Board for approval.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for dealings in securities of the Company by directors. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the six months ended June 30, 2021.

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.47 per share for the six months ended June 30, 2021. The interim dividend shall be declared in RMB and paid in Hong Kong dollars. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average mid-point rate of exchange rates of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Monday, December 13, 2021 to Tuesday, December 14, 2021. The interim dividend will be paid on Monday, January 24, 2022 to the shareholders whose names appear on the register of members of the Company on Wednesday, December 22, 2021.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, December 20, 2021 to Wednesday, December 22, 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, December 17, 2021.

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司之上市證券

截至二零二一年六月三十日止六個月內，限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契據的條款於香港聯合交易所有限公司購買合共31,701,443股股份，總代價約為1,500,087,692港元。除上文所述外，本公司或其任何附屬公司於截至二零二一年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

控股股東之特定履行責任

於二零一八年一月二十五日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達10,209,000,000港元的五年期貸款融資（「融資」）。

根據融資協議規定（其中包括），倘本公司以下的股東，吳氏家族信託、蔡氏家族信託、Charm Talent及Junson Development終止直接或間接共同持有本公司全部實益股權不少於51%，則屬違約。倘出現有關融資協議的違約情況，則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後，終止融資及／或宣佈根據融資借出的全部或部分貸款，連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

除上文所披露者外，本公司並無其他事項須按上市規則第13.18條之規定而披露。

關連方交易

低額關連交易

截至二零二一年六月三十日期間，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註26(c)及(d)「關連方交易／結餘」。該等交易屬於本公司的低額關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零二一年六月三十日止期間進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended June 30, 2021, the trustee of the Restricted Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited a total of 31,701,443 shares at a total consideration of approximately HKD1,500,087,692 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. Other than the aforesaid, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2021.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On January 25, 2018, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$10,209,000,000 (the "Facility") was made available to the Company on the terms and conditions stated therein.

It is provided in the Facility Agreement, among other things, that an event of default will occur if the following shareholders of the Company, the Wu Family Trust, the Cai Family Trust, Charm Talent and Junson Development cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreements occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility and/or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable.

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the period ended June 30, 2021, certain directors and their close family members, and companies controlled by certain directors and/or their close family members entered into transactions with the Group which are disclosed in note 26 (c) and (d) "Related party transactions/balances" to the condensed consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders' approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the period ended June 30, 2021, did not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致龍湖集團控股有限公司董事會

TO THE BOARD OF DIRECTORS OF
LONGFOR GROUP HOLDINGS LIMITED
龍湖集團控股有限公司

(於開曼群島註冊成立之有限責任公司)

(incorporated in the Cayman Islands with limited liability)

引言

吾等已審閱第65至136頁所載龍湖集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括截至二零二一年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 65 to 136, which comprise the condensed consolidated statement of financial position as of June 30, 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表的工作包括主要向負責財務與會計事務的人員作出查詢，進行分析以及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍，因此無法確保吾等可知悉在審核中可能發現的所有重大事項，故吾等並無發表審核意見。

結論

基於吾等的審閱，吾等並無發現令吾等相信簡明綜合財務報表在任何重大方面未有根據國際會計準則第34號編製的任何事項。

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年八月二十五日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 25, 2021

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

		截至六月三十日止六個月 Six months ended June 30,		
		二零二一年 2021	二零二零年 2020	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
收入	Revenue	3	60,615,215	51,141,340
銷售成本	Cost of sales		(43,839,313)	(35,394,350)
毛利	Gross profit		16,775,902	15,746,990
其他收入	Other income	4	1,349,511	593,894
其他收益及虧損	Other gains and losses	5	17,491	(147,489)
租賃負債費用	Lease liability charges		(390,856)	(339,812)
轉撥為投資物業的公平值收益(虧損)	Fair value gain (loss) upon transfer to investment properties		289,115	(22,032)
投資物業公平值變動	Change in fair value of investment properties		2,259,287	1,755,551
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		(28,675)	23,502
銷售及市場推廣開支	Selling and marketing expenses		(2,332,297)	(1,714,060)
行政開支	Administrative expenses		(4,688,722)	(2,899,331)
融資成本	Finance costs	6	(80,082)	(73,013)
應佔聯營公司業績	Share of results of associates		6,404	526,138
應佔合營企業業績	Share of results of joint ventures		693,968	186,796
除稅前溢利	Profit before taxation		13,871,046	13,637,134
所得稅開支	Income tax expense	7	(3,741,748)	(4,872,280)
期間溢利	Profit for the period	8	10,129,298	8,764,854

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
其他全面收益(開支)：	Other comprehensive income (expense):		
將不會重新分類至損益之項目：	Item that will not be reclassified to profit or loss:		
按公平值計入其他全面收益的權益工具投資之公平值收益	Fair value gain on investments in equity instruments at fair value through other comprehensive income	1,110,610	2,741
其後將可能重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
對沖工具的公平值(虧損)收益淨額	Net fair value (loss) gain on hedging instruments	(316,875)	652,792
重新分類至損益的對沖工具產生的收益(虧損)	Gain (loss) on hedging instruments reclassified to profit or loss	260,509	(265,433)
		(56,366)	387,359
其他全面收益總額	Total other comprehensive income	1,054,244	390,100
期間全面收益總額	Total comprehensive income for the period	11,183,542	9,154,954
以下應佔期間溢利：	Profit attributable to:		
本公司擁有人	Owners of the Company	7,419,311	6,338,613
非控制權益	Non-controlling interests	2,709,987	2,426,241
		10,129,298	8,764,854
以下應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	8,473,555	6,728,713
非控制權益	Non-controlling interests	2,709,987	2,426,241
		11,183,542	9,154,954
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	107.9
攤薄	Diluted	10	105.9

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二一年六月三十日
At June 30, 2021

			於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	11	165,352,273	152,485,798
物業、廠房及設備	Property, plant and equipment	12	3,347,921	2,808,526
使用權資產	Right-of-use assets		1,561,220	1,529,334
商譽	Goodwill		942,051	275,976
無形資產	Intangible assets		701,533	213,848
於聯營公司的權益	Interests in associates		10,111,250	10,565,712
於合營企業的權益	Interests in joint ventures		8,935,816	7,569,592
按公平值計入其他全面收益的 權益工具	Equity instruments at fair value through other comprehensive income		5,496,260	3,781,062
衍生金融工具	Derivative financial instruments	18	202,985	286,089
遞延稅項資產	Deferred taxation assets		9,686,245	8,866,713
			206,337,554	188,382,650
流動資產	CURRENT ASSETS			
物業存貨	Inventories of properties	13	426,499,913	375,139,846
其他存貨	Other inventories		494,344	483,111
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development		4,686,506	6,152,572
應收賬款及其他應收款項、按金及 預付款項	Accounts and other receivables, deposits and prepayments	14	41,586,459	30,739,772
合約成本	Contract cost		251,041	-
應收非控制權益款項	Amounts due from non-controlling interests		64,341,661	60,349,738
應收聯營公司款項	Amounts due from associates		10,214,548	9,125,446
應收合營企業款項	Amounts due from joint ventures		8,638,371	10,167,763
可收回稅項	Taxation recoverable		10,845,804	6,350,307
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss		76,000	440,000
已抵押銀行存款	Pledged bank deposits		493,427	821,790
銀行結餘及現金	Bank balances and cash		98,980,517	77,005,830
			667,108,591	576,776,175

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二一年六月三十日

At June 30, 2021

			於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(經審核) (audited)
流動負債	CURRENT LIABILITIES			
應付賬項及應付票據、其他應付款項 及應計費用	Accounts and bills payables, other payables and accrued charges	15	126,728,977	113,216,036
合約負債	Contract liabilities		240,877,062	182,388,939
應付非控制權益款項	Amounts due to non-controlling interests		38,644,747	36,262,798
應付聯營公司款項	Amounts due to associates		8,605,409	7,363,712
應付合營企業款項	Amounts due to joint ventures		8,404,380	7,310,672
應付稅項	Taxation payable		29,209,602	33,352,975
租賃負債	Lease liabilities		1,283,118	1,272,830
銀行及其他借款—一年內到期	Bank and other borrowings – due within one year	16	18,141,090	18,338,133
其他衍生金融工具	Other derivative financial instruments	16	1,094	2,120
			471,895,479	399,508,215
流動資產淨額	NET CURRENT ASSETS		195,213,112	177,267,960
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		401,550,666	365,650,610
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	527,820	527,214
儲備	Reserves		109,174,635	107,816,716
本公司擁有人應佔權益	Equity attributable to owners of the Company		109,702,455	108,343,930
非控制權益	Non-controlling interests		90,949,728	84,380,223
權益總額	TOTAL EQUITY		200,652,183	192,724,153
非流動負債	NON-CURRENT LIABILITIES			
租賃負債	Lease liabilities		14,069,761	12,439,194
銀行及其他借款—一年後到期	Bank and other borrowings – due after one year	16	155,838,954	130,996,474
優先票據—一年後到期	Senior notes – due after one year	17	17,843,152	18,032,587
衍生金融工具	Derivative financial instruments	18	1,098,292	864,522
其他衍生金融工具	Other derivative financial instruments	16	33,189	30,299
遞延稅項負債	Deferred taxation liabilities		12,015,135	10,563,381
			200,898,483	172,926,457
			401,550,666	365,650,610

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

	本公司擁有人應佔		本公司擁有人應佔		本公司擁有人應佔		本公司擁有人應佔		本公司擁有人應佔		本公司擁有人應佔		總計			
	股本	股份溢價	資本儲備	特別儲備	其他儲備	法定盈餘儲備	匯兌儲備	持作股份獎勵的股份	購股權儲備	股份激勵儲備	投資重估儲備	對沖儲備		保留盈利	Attributable to owners of the Company	Non-controlling interests
	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	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
於二零二一年一月一日(經審核)	520,725	-	(437,448)	620,672	391,156	2,081,132	(1,654)	(1,572,526)	172,899	571,461	304,307	(588,788)	91,895,325	95,956,311	721,214,445	166,677,756
期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	6,338,613	6,338,613	2,426,241	8,764,854
對沖工具的公平價值收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
重新分類至損益的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
計入其他全面收益的權益工具公平價值收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
計入其他全面收益的權益工具公平價值收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	-	-	6,338,613	6,338,613	2,426,241	8,764,854
確認少數股東對股款基礎的付款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
沒收股份溢價	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
出售計入其他全面收益的權益工具	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
非控制權益注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
透過收購附屬公司收購資產及負債產生的非控制權益(附註20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
收購新產生的非控制權益(附註21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
確認為分派股息(附註9)	-	(124,829)	-	-	-	-	-	158,508	-	(65,433)	-	-	(93,085)	-	-	-
行使購股權發行股份	1,053	-	-	-	-	-	-	-	-	-	-	-	(49,010,627)	(5,053,456)	-	(5,053,456)
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
收購一間附屬公司的額外權益	-	-	-	-	-	-	-	(1,332,403)	(35,709)	-	-	-	-	92,173	-	92,173
附屬公司減資	-	-	-	-	(103,803)	-	-	-	-	-	-	-	-	(103,803)	(446,379)	(550,182)
於二零二一年六月三十日(未經審核)	521,778	-	(437,448)	620,672	287,353	2,081,132	(1,654)	(2,746,421)	139,240	702,163	285,781	(202,429)	93,266,733	94,516,920	80,988,029	175,504,949

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

	本公司擁有人應佔 Attributable to owners of the Company												總計 Total			
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	持股份 溢價的部份 Shares held for share award	購股權儲備 Share option reserve	股份獎勵儲備 Share award reserve	投資重估儲備 Investment revaluation reserve	對沖儲備 Hedging reserve		保留盈利 Retained profits	本公司 擁有人應佔 Attributable to owners of the Company	非控制權益 Non-controlling interests
於二零二一年一月一日(經審核) At January 1, 2021 (audited)	527,214	-	(437,448)	630,672	287,353	2,815,198	(1,654)	(3,579,104)	98,488	949,065	1,428,656	(87,232)	105,902,722	108,343,930	84,380,223	192,724,153
期間溢利 Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	7,419,311	7,419,311	2,709,987	10,129,298
對沖工具的公平值虧損 Fair value loss on hedging instruments	-	-	-	-	-	-	-	-	-	-	-	(316,875)	-	(316,875)	-	(316,875)
重新分類至權益的對沖工具收益 Gain on hedging instruments reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
計入其他全面收益的權益工具的公平值收益 Fair value gain on equity instruments through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	260,509	-	260,509	-	260,509
期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	1,110,610	-	-	1,110,610	-	1,110,610
確認為權益計算及取銷為基礎的付款 Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	328,173	-	-	-	328,173	-	328,173
購股權失效 Lapse of share options	-	-	-	-	-	-	-	-	(5,555)	-	-	-	5,555	-	-	-
沒收股份獎勵 Forfeiture of share awards	-	-	-	-	-	-	-	-	-	(90,158)	-	-	30,158	-	-	-
向非控制權益支付股息 Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(160,000)	(160,000)
非控制權益投資 Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,674,029	3,674,029
透過收購附屬公司收購資產及負債產生的非控制權益(附註20) Non-controlling interests arising on acquisition of assets and liabilities through acquisition of subsidiaries (Note 20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	366,549	366,549
收購業務產生的非控制權益(附註21) Non-controlling interest arising from acquisition of business (Note 21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	2,500
根據股份獎勵計劃歸屬股份 Shares vested under the share award scheme	-	-	-	-	-	-	-	592,767	-	(178,110)	-	-	(414,657)	-	-	-
確認為分派的股息(附註9) Dividend recognised as distribution (Note 9)	66	(65,029)	-	-	-	-	-	-	-	-	-	-	(6,192,372)	(6,247,401)	-	(6,247,401)
行使購股權發行股份 Issue of shares on exercise of share options	666	55,029	-	-	-	-	-	-	(17,171)	-	-	-	-	38,464	-	38,464
根據股份獎勵計劃歸屬股份 Purchase of shares under the share award scheme	-	-	-	-	-	-	-	(1,234,266)	-	-	-	-	-	(1,234,266)	-	(1,234,266)
出售一間附屬公司 Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(760)	(760)
收購一間附屬公司的額外權益 Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,800)	(22,800)
於二零二一年六月三十日(未經審核) At June 30, 2021 (unaudited)	527,820	-	(437,448)	630,672	287,353	2,815,198	(1,654)	(4,400,403)	75,762	1,068,970	2,539,266	(143,598)	106,750,717	109,702,455	90,949,728	200,652,183

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	13,871,046	13,637,134
經以下調整：	Adjustments for:		
融資成本	Finance costs	80,082	73,013
租賃負債費用	Lease liability charges	390,856	339,812
物業、廠房及設備折舊	Depreciation of property, plant and equipment	105,898	77,222
轉撥為投資物業的公平值(收益)	Fair value (gain) loss upon transfer to		
虧損	investment properties	(289,115)	22,032
投資物業公平值變動	Change in fair value of investment properties	(2,259,287)	(1,755,551)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial		
	instruments	28,675	(23,502)
匯兌(收益)虧損淨額	Net exchange (gain) loss	(289,527)	506,237
利息收入	Interest income	(690,238)	(365,758)
以股份為基礎的付款開支	Share-based payments expenses	328,173	211,385
其他調整項目	Other adjusting items	(636,687)	(731,433)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	10,639,876	11,990,591
其他存貨(增加)減少	(Increase) decrease in other inventories	(11,054)	47,246
物業存貨增加	Increase in inventories of properties	(29,545,895)	(25,375,516)
合約成本增加	Increase in contract cost	(251,041)	–
就購入持作發展物業已付的按金增加	Increase in deposits paid for acquisition of properties held for development	(16,207,145)	(1,849,876)
應收賬款及其他應收款項、按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(10,880,169)	(993,915)
應付賬項及應付票據、其他應付款項及應計費用增加	Increase in accounts and bills payables, other payables and accrued charges	9,302,324	3,285,624
合約負債增加	Increase in contract liabilities	58,391,019	40,224,360
經營產生的現金	Cash generated from operations	21,437,915	27,328,514
已付中華人民共和國(「中國」)所得稅	The People's Republic of China (The "PRC") income tax paid	(11,883,577)	(8,877,317)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	9,554,338	18,451,197

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(7,579,671)	(4,429,884)
使用權資產增加	Additions to right-of-use assets	(71,321)	–
收購業務(附註21)	Acquisition of business (Note 21)	(902,570)	(313,447)
透過收購附屬公司收購資產(附註20)	Acquisition of assets through acquisition of subsidiaries (Note 20)	(495,668)	(308,324)
結算就透過收購附屬公司收購資產應付之代價	Settlement of consideration payable for acquisition of assets through acquisition of subsidiaries	(99,133)	–
結算就業務合併應付之代價	Settlement of consideration payable for business combination	(51,305)	–
於合營企業的投資	Investments in joint ventures	(792,256)	(140,611)
於聯營公司的投資	Investments in associates	(30,591)	(3,353,955)
已收聯營公司的股息	Dividend received from associates	54,188	79,000
已收合營企業之股息	Dividend received from joint ventures	120,000	–
向聯營公司墊款	Advances to associates	(2,153,577)	(2,135,974)
合營企業還款	Repayments from joint ventures	1,983,291	1,288,362
非控制權益還款	Repayments from non-controlling interests	5,637,744	1,856,997
購買按公平值計入其他全面收益的權益工具	Purchase of equity instruments at fair value through other comprehensive income	(604,588)	(538,675)
出售按公平值計入其他全面收益之權益工具的所得款項	Proceeds from disposal of equity instruments at fair value through other comprehensive income	–	150,083
購入按公平值計入損益之金融資產	Purchase of financial assets at fair value through profit or loss	(76,000)	(2,050,000)
出售按公平值計入損益之金融資產的所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	440,000	2,407,901
向合營企業墊款	Advances to joint ventures	(453,899)	(996,415)
聯營公司還款	Repayments from associates	1,064,475	3,017,439
向非控制權益墊款	Advances to non-controlling interests	(9,629,667)	(10,326,760)
存入已抵押銀行存款	Placement of pledged bank deposits	(56,261)	(14,975)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	384,624	46,155
出售一間附屬公司	Disposal of a subsidiary	5,453	–
出售聯營公司	Disposal of associates	42,133	–
聯營公司減資	Capital reduction from associates	396,014	–
購入物業、廠房及設備	Purchase of property, plant and equipment	(326,740)	(145,121)
已收利息	Interest received	690,238	365,758
其他投資現金流量	Other investing cash flows	29,829	16,515
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(12,475,258)	(15,525,931)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
非控制股東注資	Capital contribution from non-controlling shareholders	3,674,029	5,345,232
償還銀行及其他貸款	Repayment of bank and other borrowings	(19,602,899)	(24,046,875)
已付利息	Interest paid	(4,119,508)	(3,640,340)
新增銀行及其他貸款	New bank and other borrowings raised	45,616,607	30,682,308
發行債券所得款項	Proceeds from issue of bonds	6,000,000	5,800,000
發行債券的開支	Expenses on issue of bonds	(36,000)	(34,800)
合營企業墊款	Advances from joint ventures	1,175,152	758,815
聯營公司墊款	Advances from associates	3,092,874	1,463,911
非控制權益墊款	Advances from non-controlling interests	17,951,690	8,733,810
已付股息	Dividend paid	(2,423,341)	(2,145,338)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(160,000)	(230,300)
非控制權益減資	Capital reduction to non-controlling interests	–	(5,984)
發行股份所得款項	Proceeds from issue of shares	38,464	92,173
就根據股份激勵計劃購買股份的付款	Payment for purchase of shares under the share award scheme	(1,234,266)	(1,332,403)
收購一間附屬公司的額外權益	Acquisition of additional interests in a subsidiary	(22,800)	(550,182)
發行優先票據所得款項	Proceeds from issuance of senior notes	–	4,485,235
發行優先票據的開支	Expenses on issue of senior notes	–	(36,643)
贖回債券	Redemption of bonds	(6,905,457)	(96)
發行資產支持證券的所得款項	Proceeds from issuance of Asset-backed securities	–	4,650,000
贖回資產支持證券	Redemption of Asset-backed securities	(5,590)	(1,500)
向非控制權益還款	Repayment to non-controlling interests	(15,569,741)	(9,948,694)
向聯營公司還款	Repayment to associates	(1,851,177)	(3,942,397)
向合營企業還款	Repayment to joint ventures	(81,444)	(915,010)
租賃負債還款	Repayment for lease liabilities	(250,130)	(290,420)
已付租賃負債費用	Lease liability charges paid	(390,856)	(339,812)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	24,895,607	14,550,690
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	21,974,687	17,475,956
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	77,005,830	60,782,375
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	98,980,517	78,258,331
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	98,980,517	78,258,331

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

1. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會頒佈的國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表已按歷史成本法編製，惟投資物業及若干金融工具則按公平值計量。

除因應用國際財務報告準則(「國際財務報告準則」)修訂本所產生的其他會計政策外，編製此截至二零二一年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所依循者貫徹一致。

採納國際財務報告準則修訂本

於本中期間，本集團首次應用下列由國際會計準則理事會頒佈於二零二一年一月一日或之後開始的年度期間強制生效的國際財務報告準則的修訂本以編製本集團的簡明綜合財務報表：

國際財務報告準則第16號修訂本	新冠疫情相關的租金寬減
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本	利率基準改革—第二段

除下文所述者外，於本期間應用對國際財務報告準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2021 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2020.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the annual period beginning on or after January 1, 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

Except as described below, the application of the amendments to IFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

2. 主要會計政策 (續)

採納國際財務報告準則修訂本 (續)

2.1 應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本利率基準改革 – 第二階段的影響及會計政策

2.1.1 會計政策

金融工具

因利率基準改革而導致釐定合約現金流基準之變動

就因利率基準改革而導致釐定金融資產或金融負債(採用攤銷成本計量)之合約現金流基準之變動而言，本集團採用可行權宜方法，以更新實際利率計及該等變動。此實際利率之變動正常而言對相關金融資產或金融負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.1 Impacts and accounting policies on application of *Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2*

2.1.1 Accounting policies

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

2. 主要會計政策 (續)

採納國際財務報告準則修訂本 (續)

2.1 應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本利率基準改革 – 第二階段的影響及會計政策 (續)

2.1.1 會計政策 (續)

金融工具 (續)

因利率基準改革而導致釐定合約現金流基準之變動 (續)

就除利率基準改革所規定釐定合約現金流之基準變動外對金融資產或金融負債所作的其他變動而言，本集團首先藉更新實際利率對利率基準改革所規定變動應用適用可行權宜方法。本集團隨後就修改金融資產或金融負債應用國際財務報告準則第9號金融工具之適用規定於可行權宜方法不適用之其他變化。

對沖會計

就利率基準改革所規定對沖風險、對沖項目或對沖工具所作的變動而言，本集團於作出相關變動的報告期末前，修訂該等對沖關係之正式指定以反映該等變動。該對沖關係之正式指定的修訂不構成終止對沖關係及指定新對沖關係。

現金流對沖

當修訂現金流對沖之對沖項目以反映利率基準改革所規定之變動時，現金流對沖儲備積計之金額被視為基於釐定對沖未來現金流之替代基準利率。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.1 Impacts and accounting policies on application of *Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2* (Continued)

2.1.1 Accounting policies (Continued)

Financial instruments (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in IFRS 9 *Financial Instrument* on modification of a financial asset or a financial liability to the additional changes to which the practical expedient does not apply.

Hedge accounting

For changes made to the hedged risk, hedged item or hedging instrument required by interest rate benchmark reform, the Group amends the formal designation of a hedging relationship to reflect the changes by the end of the reporting period during which the relevant changes were made. Such an amendment to the formal designation of the hedging relationship constitutes neither the discontinuation of the hedging relationship nor the designation of a new hedging relationship.

Cash flows hedges

When a hedged item in a cash flow hedge is amended to reflect the changes that are required by the interest rate benchmark reform, the amount accumulated in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

2. 主要會計政策 (續)

採納國際財務報告準則修訂本 (續)

2.1 應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本利率基準改革 – 第二階段的影響及會計政策 (續)

2.1.1 會計政策 (續)

租賃

本集團作為承租人

利率基準改革導致釐定未來租賃付款基準的變動

就由於利率基準改革導致釐定未來租賃付款基準的變動而言，本集團應用可行權宜之計，通過使用不變的貼現率對經修訂的租賃付款進行貼現來重新計量租賃負債，並對相關的使用權資產作出相應調整。利率基準改革要求進行租賃修訂，當且僅當滿足以下兩個條件時：

- 作為利率基準改革的直接後果，該修訂乃屬必要；及
- 釐定租賃付款的新基準在經濟上等同於先前的基準（即緊接修訂前的基準）。

倘除利率基準改革要求的該等租賃修訂外仍需進行租賃修訂，則本集團會應用國際財務報告準則第16號的適用規定，以入賬同一時段內作出的所有租賃修訂，包括利率基準改革所要求者。

本集團作為出租人

利率基準改革導致釐定未來租賃付款基準的變動

就釐定不作為單獨租賃列賬的融資租賃由於利率基準改革所導致的未來租賃付款的基準的變動而言，本集團應用與適用於金融工具的相同會計政策。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.1 Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (Continued)

2.1.1 Accounting policies (Continued)

Leases

The Group as a lessee

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in IFRS 16 to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

The Group as a lessor

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform for a finance lease that is not accounted for as a separate lease, the Group applies the same accounting policies as those applicable to financial instruments.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

2. 主要會計政策 (續)

採納國際財務報告準則修訂本 (續)

2.1 應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本利率基準改革 – 第二階段的影響及會計政策 (續)

2.1.2 過渡及影響概要

於二零二一年一月一日，本集團擁有若干金融負債、衍生工具，其利率與將會或可能會受到利率基準改革影響的基準利率掛鈎。

下表列示未完工合同的總金額。金融負債的金額按其賬面值列示，而衍生工具乃按其名義金額列示。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

2.1 Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (Continued)

2.1.2 Transition and summary of effects

As at January 1, 2021, the Group has several financial liabilities, derivatives, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

		香港銀行同業拆息 (「香港銀行同業拆息」) Hong Kong Interbank Offered Rate (“HIBOR”)
銀行貸款	Bank loans	人民幣 RMB 30,597,973,000
利率掉期	Interest rate swaps	港元 HKD 8,800,000,000

本集團擬就按攤銷成本計量的銀行貸款因利率基準改革而導致的合約現金流之變動採用可行權宜方法。因於中期期間上述合約概無過渡至相關替代費率，故該等修訂本對簡明綜合財務報表並無影響。採用該等修訂本的影響(如有)，包括額外披露，將反映於本集團截至二零二一年十二月三十一日止年度之綜合財務報表。

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending December 31, 2021.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

3. 分部資料

本集團根據主要經營決策人（「主要經營決策人」）（即本公司執行董事）為按分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告，釐定其經營分部。

本集團按活動類別組成業務單元，並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號「經營分部」編製的經營分部可分為以下三項主要業務：

- 物業發展：該分部指發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。
- 物業投資：該分部指租賃本集團自主發展或轉租的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括購物商場及租賃住房，全部位於中國。
- 物業管理及相關服務及其他：該分部主要指透過物業管理及相關服務、酒店經營及其他產生收入。本集團目前在中國開展這方面的業務。

3. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group’s CODM for the purposes of resource allocation and assessment of performance. The Group’s operating segments under IFRS 8 *Operating Segments* are identified as the following three main operations:

- Property development: this segment represents the development and sales of office premises, commercial and residential properties. All the Group’s activities in this regard are carried out in the PRC.
- Property investment: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental income and to gain from the appreciation in the properties’ values in the long term. Currently the Group’s investment property portfolio mainly comprises shopping malls and rental housing and are all located in the PRC.
- Property management and related services and others: this segment mainly represents the income generated from property management and related services, hotel operation and others. Currently the Group’s activities in this regard are carried out in the PRC.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

3. 分部資料(續)

(a) 分部業績

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入及業績：

分部資產包括各分部直接應佔的所有有形資產、無形資產及流動資產，惟支付購買持作發展物業的已付按金、於聯營公司及合營企業的權益、按公平值計入其他全面收益（「按公平值計入其他全面收益」）的權益工具、遞延稅項資產、可收回稅項、衍生金融工具、按公平值計入損益（「按公平值計入損益」）之金融資產及其他公司資產則除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。

分部負債包括應付賬款及應付票據及應計建築開支、租賃負債及合約負債，惟不包括應付稅項、遞延稅項負債、銀行及其他借款、優先票據、衍生金融工具、其他衍生金融工具以及其他公司負債。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔聯營公司及合營企業業務活動產生的業績。

呈報分部溢利所採用的指標為未計利息、其他收益及虧損、稅項、折舊及攤銷、應佔聯營公司及合營企業業績、投資物業及轉撥為投資物業的公平值變動、其他衍生金融工具公平值變動以及融資成本的經調整溢利（「經調整溢利」），此處所指的「利息」包括投資收入，而「折舊」則包括非流動資產的減值虧損。為確定經調整溢利，本集團的盈利會就未具體劃撥至個別分部的項目，如董事及核數師薪酬以及其他總部或公司行政開支，作進一步調整。

3. SEGMENT INFORMATION (Continued)

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the revenue and results attributable to each operating segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of deposits paid for acquisition of properties held for development, interests in associates and joint ventures, equity instruments at fair value through other comprehensive income ("FVTOCI"), deferred taxation assets, taxation recoverable, derivative financial instruments, financial assets at fair value through profit or loss ("FVTPL") and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the CODM.

Segment liabilities include accounts and bills payables and accrued expenditure on construction, lease liabilities and contract liabilities but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, derivative financial instruments, other derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's associates and joint ventures.

The measure used for reporting segment profit is adjusted earnings before interest, other gains and losses, taxes, depreciation and amortisation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments and finance costs ("Adjusted Earnings"), where "interest" includes investment income and "depreciation" includes impairment losses on non-current assets. To arrive at Adjusted Earnings, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

3. 分部資料(續)

(a) 分部業績(續)

除獲取有關分部溢利的分部資料外，管理層獲提供有關收入(包括分部間銷售)的分部資料。分部間銷售乃參照同類服務對外部客戶的售價而定價。

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales). Inter-segment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group's operating segments is set out below.

截至二零二一年六月三十日止六個月(未經審核)
Six months ended June 30, 2021 (unaudited)

		物業發展	物業投資	物業管理及 相關服務及 其他	總計
		Property development	Property investment	Property management and related services and others	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
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	48,059,441	–	–	48,059,441
隨時間確認	Recognised over time	3,775,977	4,784,600	3,995,197	12,555,774
分部間收入	Inter-segment revenue	–	–	1,518,211	1,518,211
分部收入	Segment revenue	51,835,418	4,784,600	5,513,408	62,133,426
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	9,629,964	3,053,518	1,369,267	14,052,749

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

3. 分部資料(續)

(a) 分部業績(續)

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

截至二零二零年六月三十日止六個月(未經審核)

Six months ended June 30, 2020 (unaudited)

		物業發展	物業投資	物業管理及 相關服務及 其他	總計
		Property development	Property investment	Property management and related services and others	Total
		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
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	39,711,718	–	–	39,711,718
隨時間確認	Recognised over time	5,536,903	3,360,166	2,532,553	11,429,622
分部間收入	Inter-segment revenue	–	–	321,292	321,292
分部收入	Segment revenue	45,248,621	3,360,166	2,853,845	51,462,632
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	10,559,667	2,400,400	733,051	13,693,118

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於合營企業的權益及應佔相關業績、投資物業及轉撥為投資物業的公平值變動、其他衍生金融工具公平值變動、其他收入、其他收益及虧損、借款產生的融資成本、折舊及攤銷以及不可分配至經營分部的減值虧損(如有)。

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and amortisation and impairment losses (if any) which are not allocated to operating segments.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

3. 分部資料(續)

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	62,133,426	51,462,632
分部間收入對銷	Elimination of inter-segment revenue	(1,518,211)	(321,292)
綜合收入	Consolidated revenue	60,615,215	51,141,340
溢利	Profit		
分部溢利	Segment profit	14,052,749	13,693,118
其他收入	Other income	1,349,511	593,894
其他收益及虧損	Other gains and losses	17,491	(147,489)
轉撥為投資物業的公平值 收益(虧損)	Fair value gain (loss) upon transfer to investment properties	289,115	(22,032)
投資物業公平值變動	Change in fair value of investment properties	2,259,287	1,755,551
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(28,675)	23,502
融資成本	Finance costs	(80,082)	(73,013)
應佔聯營公司業績	Share of results of associates	6,404	526,138
應佔合營企業業績	Share of results of joint ventures	693,968	186,796
折舊及攤銷	Depreciation and amortisation	(169,448)	(89,133)
未分配開支	Unallocated expenses	(4,519,274)	(2,810,198)
綜合除稅前溢利	Consolidated profit before taxation	13,871,046	13,637,134

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

3. 分部資料(續)

(c) 來自主要產品及服務的收入

本集團自其出售物業、自主發展或轉租之物業及所提供服務所得收入分析如下：

3. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties self-developed or under subleases and services provided:

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銷售物業	Sales of properties		
— 於某時間點確認	— recognised at a point in time	48,059,441	39,711,718
— 隨時間確認	— recognised over time	3,775,977	5,536,903
物業開發分部	Property development segment	51,835,418	45,248,621
來自物業管理及相關服務及 其他收入	Revenue from property management and related services and others		
— 隨時間確認	— recognised over time	3,995,197	2,532,553
來自客戶合約的收入	Revenue from contract with customers	55,830,615	47,781,174
租金收入	Rental income	4,784,600	3,360,166
總收入	Total revenue	60,615,215	51,141,340

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

3. 分部資料(續)

(d) 地區資料

下表載列按出售物業、投資或轉租之物業及提供服務所在中國城市劃分有關本集團來自外界客戶收入的資料。

3. SEGMENT INFORMATION (Continued)

(d) Geographical information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested or under subleases and services are provided.

		來自外界客戶的收入 Revenue from external customers 截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
北京	Beijing	2,145,170	1,532,990
長沙	Changsha	1,546,609	1,678,087
成都	Chengdu	5,775,161	6,769,739
重慶	Chongqing	10,695,945	9,834,307
杭州	Hangzhou	2,791,584	3,817,557
合肥	Hefei	4,450,710	1,816,039
濟南	Ji'nan	1,860,749	3,866,784
南京	Nanjing	4,052,505	375,698
寧波	Ningbo	1,665,093	4,114,171
上海	Shanghai	1,548,255	1,678,087
蘇南	Sunan	2,361,378	1,082,301
蘇州	Suzhou	5,473,592	1,692,440
廈門	Xiamen	2,374,457	761,549
西安	Xi'an	787,823	3,255,060
中國其他城市	Other cities in the PRC	13,086,184	8,866,531
		60,615,215	51,141,340

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

No revenue from transaction with a single external customer amounts to 10% or more of the Group's revenue.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

3. 分部資料(續)

(e) 分部資產

本集團按經營分部劃分的資產分析如下：

3. SEGMENT INFORMATION (Continued)

(e) Segment assets

The following is an analysis of the Group's assets by operating segment:

		於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
物業發展	Property development	460,930,010	399,504,991
物業投資(附註)	Property investment (Note)	134,605,151	123,912,565
物業管理及相關服務及其他	Property management and related services and others	5,476,358	3,128,463
分部資產總值	Total segment assets	601,011,519	526,546,019

附註：上述與物業投資有關的分部資產金額指於初步確認後的投資物業成本及分類為投資物業的使用權資產成本。

Note: The above amount of segment assets relating to property investment represents the cost of investment properties upon initial recognition and the cost of right-of-use assets classified under investment properties.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

3. 分部資料(續)

(f) 分部負債

本集團按經營分部劃分的負債分析如下：

3. SEGMENT INFORMATION (Continued)

(f) Segment liabilities

The following is an analysis of the Group's liabilities by operating segment:

		於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
物業發展	Property development	329,620,477	267,071,062
物業投資	Property investment	22,089,698	18,721,978
物業管理及相關服務及其他	Property management and related services and others	510,550	312,937
分部負債總額	Total segment liabilities	352,220,725	286,105,977

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	690,238	365,758
政府津貼(附註a)	Government subsidies (Note a)	314,238	24,649
違約收入(附註b)	Penalty income (Note b)	30,394	114,096
諮詢收入(附註c)	Consultancy income (Note c)	91,635	54,839
雜項收入	Sundry income	223,006	34,552
總計	Total	1,349,511	593,894

附註：

- (a) 該金額指有關中國地方政府為鼓勵於特定地區投資而派發的津貼及新冠疫情相關津貼。該等津貼為無條件，並於期內按酌情基準授予本集團。
- (b) 指向從未履行物業銷售買賣協議的物業買家及提早終止租賃協議的租戶收取的違約金。
- (c) 該金額指向本集團的合營企業、聯營公司及獨立第三方提供有關物業開發項目的諮詢服務。

Notes:

- (a) The amount represents the grants received from the relevant PRC local government to encourage the investments in specific regions and COVID-19-related subsidies. The subsidies are unconditional and granted on a discretionary basis to the Group during the period.
- (b) It represents penalty received from property buyers who do not execute sales and purchase agreements on property sales and from tenants who early terminated tenancy agreements.
- (c) The amount represents the consultancy services provided to the Group's joint ventures, associates and independent third parties in relation to the property development projects.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售物業、廠房及設備的 (虧損)收益	(Loss) gain on disposal of property, plant and equipment	(135)	1,077
匯兌收益(虧損)淨額(附註)	Net exchange gain (loss) (Note)	278,135	(410,648)
從對沖儲備重新分類對沖工具 的公平值(虧損)收益	Reclassification of fair value (loss) gain of hedging instruments from hedging reserve	(260,509)	265,433
其他	Others	–	(3,351)
		17,491	(147,489)

附註：指兌換以港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note: It represents exchange difference arising from translation of bank balances, bank borrowings and senior notes either denominated in foreign currencies of Hong Kong Dollar ("HKD") or United States Dollar ("USD").

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(2,900,405)	(2,729,207)
非五年內悉數償還	Not wholly repayable within five years	(760,246)	(819,448)
優先票據的利息開支	Interest expense on senior notes	(363,861)	(397,552)
		(4,024,512)	(3,946,207)
減：發展中待售物業及在建投資 物業項目的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	3,944,430	3,873,194
		(80,082)	(73,013)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二一年六月三十日止六個月按年利率4.30%（截至二零二零年六月三十日止六個月：4.52%）的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 4.30% (six months ended June 30, 2020: 4.52%) per annum for the six months ended June 30, 2021 to expenditure on the qualifying assets.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(2,752,608)	(2,625,929)
已分派盈利的預扣稅	Withholding tax on distributed earnings	–	(71,315)
土地增值稅(「土地增值稅」)	Land Appreciation Tax (“LAT”)	(2,164,686)	(2,377,106)
		(4,917,294)	(5,074,350)
過往期間超額撥備	Overprovision in prior periods		
企業所得稅(附註a)	EIT (Note a)	714,531	–
土地增值稅(附註b)	LAT (Note b)	1,093,237	142,470
		(3,109,526)	(4,931,880)
遞延稅項	Deferred taxation		
本期間	Current period	(632,222)	59,600
		(3,741,748)	(4,872,280)

附註：

(a) 就若干持有竣工物業項目的附屬公司評估及計算應付企業所得稅已完成，此有別於管理層於過往期間對企業所得稅的估計，造成有關過往期間的企業所得稅超額撥備。截至二零二一年六月三十日止六個月，若干中國附屬公司已獲授使用優惠稅率計算過往期間的企業所得稅，導致就過往期間的企業所得稅作出超額撥備。

(b) 若干物業項目的實際增值額已予確定及若干物業項目的開發計劃已予修訂，其中經修訂估計或最終增值額與過往期間所作出的增值額不同，導致有關過往期間的土地增值稅超額撥備。

Notes:

(a) The assessment and computation of EIT payable in respect of certain subsidiaries which held completed property projects were finalised which differed from the management's estimation on EIT in prior periods, resulting in an overprovision of EIT in respect of prior periods. During the six months ended June 30, 2021, preferential tax rate has been granted to certain PRC subsidiaries for calculation of EIT in prior periods, resulting to an overprovision of EIT in respect of prior periods.

(b) The actual appreciation amount of certain property projects had been finalised and the development plan for certain property projects had been revised in which the revised estimated or final appreciation amount was different with the appreciation amount made in prior periods, resulting in an overprovision of LAT in respect of prior periods.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

7. 所得稅開支 (續)

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於兩個期間，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格豁免繳納兩個期間的中國企業所得稅。

7. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Certain of the Company’s subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both periods.

8. 期間溢利

8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經扣除(計入)下列各項後的 期間溢利：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	105,898	77,222
使用權資產折舊	Depreciation of right-of-use assets	39,435	5,903
無形資產攤銷	Amortisation of intangible assets	24,115	6,008
出售物業、廠房及設備的虧損 (收益)	Loss (gain) on disposal of property, plant and equipment	135	(1,077)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

9. 股息

9. DIVIDENDS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認分派的股息：	Dividends recognised as distribution during the period:		
二零二零年確認的末期股息每股 人民幣1.03元(截至二零二零年 六月三十日止六個月：	Final dividend recognised in respect of 2020 of RMB1.03 (six months ended June 30, 2020: Final dividend recognised in respect of 2019 of RMB0.84)		
二零一九年確認的末期股息 每股人民幣0.84元)	per share	6,247,401	5,035,456

於報告期末後，董事會宣派截至二零二一年六月三十日止六個月的中期股息人民幣2,850,897,000元，即基於二零二一年六月三十日已發行的股份數目，每股人民幣0.47元(截至二零二零年六月三十日止六個月：人民幣2,397,870,000元)。

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB2,850,897,000, representing RMB0.47 per share, based on the number of shares in issue as at June 30, 2021, in respect of the six months ended June 30, 2021 (six months ended June 30, 2020: RMB2,397,870,000).

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
用於計算每股基本及攤薄盈利的 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	7,419,311	6,338,613

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

10. 每股盈利(續)

10. EARNINGS PER SHARE (Continued)

		二零二一年 2021	二零二零年 2020
		千股 '000	千股 '000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,893,359	5,873,462
與以下一項相關之普通股的潛在 攤薄影響	Effect of dilutive potential ordinary shares in respect of		
– 購股權及股份獎勵	– Share options and share awards	101,052	110,002
用於計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,994,411	5,983,464

計算兩個期間每股基本及攤薄盈利所採用的普通股加權平均數乃經扣除一名獨立受託人根據本公司股份獎勵計劃以信託形式代本公司持有的股份後達致。

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both periods have been arrived at after deducting the shares held in trust for the Company by an independent trustee under the share award scheme of the Company.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業	發展中 投資物業	總計
		Completed investment properties	Investment properties under development	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日(經審核)	At January 1, 2021 (audited)	121,089,635	31,396,163	152,485,798
添置	Additions	2,834,212	6,725,276	9,559,488
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	1,047,700	–	1,047,700
轉撥	Transfer	7,292,400	(7,292,400)	–
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	341,686	1,917,601	2,259,287
於二零二一年六月三十日 (未經審核)	At June 30, 2021 (unaudited)	132,605,633	32,746,640	165,352,273

附註：由於與第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥為投資物業。

Note: The transfer from properties held for sales to investment properties were made since there was a change in use as evidenced by the inception of operating leases to third parties.

截至二零二零年六月三十日止六個月，投資物業添置為人民幣6,141,530,000元。

During the six months ended June 30, 2020, there were additions to investment properties amounting to RMB6,141,530,000.

如上文所述，於二零二一年六月三十日的使用權資產為人民幣15,814,974,000元(二零二零年十二月三十一日：人民幣14,623,457,000元)。使用權資產添置為人民幣1,867,205,000元(截至二零二零年六月三十日止六個月：人民幣1,457,013,000元)。

Included in the above, there are right-of-use assets amounting to RMB15,814,974,000 (December 31, 2020: RMB14,623,457,000) as at June 30, 2021. There are additions to right-of-use assets amounting to RMB1,867,205,000 (six months ended June 30, 2020: RMB1,457,013,000).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

11. 投資物業 (續)

投資物業均位於中國。

本集團自主發展已落成的投資物業及若干租賃土地以及發展中投資物業於報告日期的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)(其於相關地點類似物業的估值上擁有適當資格及新近經驗)進行的估值釐定。期內轉撥至投資物業的持作出售物業的公平值亦基於第一太平戴維斯於轉撥日期進行的估值釐定。

本集團餘下租賃土地以及發展中投資物業於報告日期的公平值基於董事參考第一太平戴維斯的估值進行的估值或根據近期交易價而釐定。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及為最佳用途。若干投資物業的公平值已予調整，不包括預付或累計經營租賃收入，以避免重複計算。

估值師採用以下基準釐定投資物業的公平值：

已落成物業 — 將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

發展中物業 — 基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的建築成本及開發商的利潤率以反映已完成發展項目的質量。

11. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC.

The fair values of the Group's self-developed completed investment properties, certain leasehold land and investment properties under development at the reporting date have been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited ("Savills"), a firm of independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values of properties held for sales transferred to investment properties during the period have also been arrived at on the basis of valuation carried out at the dates of transfer by Savills.

The fair value of the Group's remaining leasehold land and investment properties under development at the reporting date have been arrived on the basis of valuation carried out by the directors with reference to the basis of valuation carried out by Savills or based on recent transaction prices.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties — arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under development — valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

11. 投資物業(續)

本集團的投資物業根據第三級公平值等級劃分且兩個期間內概無轉入或轉出第三級。已落成投資物業的公平值乃按年期收益率、可能重訂租約收益率、貼現率、每月定期租金及可能重訂租金釐定。在建投資物業的公平值乃按總發展價值、開發商的利潤及貼現率釐定。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

12. 物業、廠房及設備

截至二零二一年六月三十日止六個月，添置的物業、廠房及設備為人民幣326,740,000元(截至二零二零年六月三十日止六個月：人民幣145,121,000元)，當中包括酒店物業、建築及租賃裝修、租賃土地及樓宇、汽車以及設備及傢俱。

13. 物業存貨

物業存貨位於中國。預期將於報告期末後超過十二個月收回的物業存貨獲分類為流動資產，因其預期將於本集團之正常營運週期可變現。

11. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are grouped under Level 3 fair value hierarchy and there were no transfers into or out of Level 3 during both periods. The fair value of completed investment properties are determined by term yield, reversionary yield, discount rate, monthly term rental and reversionary rental. The fair values of investment properties under development are determined by gross development value, developer's profit and discount rate.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2021, additions to property, plant and equipment amounted to RMB326,740,000 (six months ended June 30, 2020: RMB145,121,000), consisting of hotel properties, structure and leasehold improvement, leasehold land and buildings, motor vehicles and equipment and furniture.

13. INVENTORIES OF PROPERTIES

		於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
持作發展物業	Properties held for development	24,716,553	14,172,529
發展中待售物業	Properties under development for sales	357,286,663	322,276,158
持作出售物業	Properties held for sales	44,496,697	38,691,159
		426,499,913	375,139,846

The inventories of properties were located in the PRC. Inventories of properties which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

14. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自物業發展及物業投資及物業管理。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業投資方面，租金收入由租戶自發票日期起計兩個月內根據租約條款支付。來自提供物業管理服務的物業管理服務收入須由業主及物業發展商在收到繳款通知書後30日內結算。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from property development, property investment and property management. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For property investment, rental income are paid by tenants within two months from invoice date in accordance with the terms in the tenancy agreements. Property management services income from providing property management services are required to be settled by property owners and property developers within 30 days upon the issuance of demand note.

		於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)		
– 客戶合約	– Contract with customers	3,100,549	2,534,201
– 租金	– Rental	97,775	96,415
		3,198,324	2,630,616
其他應收款項，減呆賬撥備 (附註b)	Other receivables, net of allowance for doubtful debts (Note b)	10,630,610	6,962,012
向承包商墊款	Advances to contractors	3,553,974	2,608,750
預付增值稅及其他稅項	Prepaid value added tax and other taxes	19,817,411	16,637,315
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	4,386,140	1,901,079
		41,586,459	30,739,772

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

14. 應收賬款及其他應收款項、按金及預付款項(續)

附註：

- (a) 以下為報告期末按交付物業及發票日期呈列的貿易應收款項的賬齡分析：

		於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
60日內	Within 60 days	2,308,398	2,254,739
61至180日	61 – 180 days	137,795	88,033
181至365日	181 – 365 days	731,791	278,477
1至2年	1 – 2 years	20,340	9,367
		3,198,324	2,630,616

- (b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於一年內可退還的各項項目相關按金。
- (c) 預付款項及設施按金主要包括持作開發物業款項，金額為人民幣4,252,343,000元(二零二零年：人民幣1,850,406,000元)，乃代表本集團可能對其進行投資的若干實體(「潛在投資對象」)支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款項。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) The following is an aged analysis of trade receivables at the end of the reporting period based on the dates of delivery of properties and invoices:

- (b) Other receivables mainly comprise rental deposits, receivables of refund of the deposits for land auctions, deposits for construction work, temporary payments and miscellaneous project-related deposits paid which are refundable within one year.
- (c) Included in the prepayments and utilities deposits, there are payments mainly for the properties held for development amounting to RMB4,252,343,000 (2020: RMB1,850,406,000) which are paid on behalf of certain entities which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

15. 應付賬款及應付票據、其他應付款項及應計費用

15. ACCOUNTS AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

		於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
貿易應付款項及應計建築開支 (附註a)	Trade payables and accrued expenditure on construction (Note a)	97,068,690	89,886,799
應付票據(附註a)	Bills payables (Note a)	25,428	118,215
應付股息	Dividend payables	97,094,118	90,005,014
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	6,247,401	2,423,341
應付增值稅	Value added tax payables	15,935,028	12,714,377
就透過收購附屬公司而收購資產 及負債應付的代價	Consideration payable for acquisition of assets and liabilities through acquisition of subsidiaries	6,679,800	7,607,242
就業務合併應付的代價(附註21)	Consideration payable for business combinations (Note 21)	480,636	414,757
		291,994	51,305
		126,728,977	113,216,036

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

15. 應付賬款及應付票據、其他應付款項及應計費用 (續)

附註：

- (a) 貿易應付款項及應付票據及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團證實的項目進展應付。

以下為報告期末按發票日期及各票據發出日期呈列的貿易應付款項及應付票據的賬齡分析：

		於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
60日內	Within 60 days	30,429,819	32,070,812
61至180日	61 – 180 days	22,063,185	23,106,270
181至365日	181 – 365 days	26,170,504	16,691,969
1至2年	1 – 2 years	5,413,839	3,175,846
2至3年	2 – 3 years	1,630,687	1,063,962
超過3年	Over 3 years	779,105	259,089
		86,487,139	76,367,948

- (b) 其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、代表若干實體自潛在投資合作夥伴收取的款項、應計薪金及應計員工福利。

15. ACCOUNTS AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Notes:

- (a) Trade and bills payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress certified by the Group.

The following is an aged analysis of trade and bills payables, based on the invoice date and issuance date of each bill, at the end of the reporting period:

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, receipt on behalf of certain entities from potential investment partners, accrued salaries and accrued staff welfare.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於二零二一年 六月 三十日 At June 30, 2021	於二零二零年 十二月 三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	48,024,369	41,614,577
銀行貸款，無抵押	Bank loans, unsecured	77,742,298	58,553,612
債券，無抵押	Bonds, unsecured	40,923,556	41,871,007
資產支持證券	Asset-backed securities	7,289,821	7,295,411
		173,980,044	149,334,607

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

The carrying amounts of the above borrowings are repayable, based on the scheduled repayment dates set out in the loan agreements, as follows:

		於二零二一年 六月 三十日 At June 30, 2021	於二零二零年 十二月 三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
一年內	Within one year	18,141,090	18,338,133
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	25,954,753	21,557,577
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	66,744,623	39,257,221
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	15,410,437	25,806,181
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	15,357,621	15,822,522
超過五年	Exceeding five years	32,371,520	28,552,973
		173,980,044	149,334,607
減：流動負債所示一年內到期 款項	Less: Amount due within one year shown under current liabilities	(18,141,090)	(18,338,133)
一年後到期款項	Amount due after one year	155,838,954	130,996,474

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款(續)

本集團的銀行及其他借款乃按下列貨幣計值：

16. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings are denominated in the following currencies set out below:

		於二零二一年 六月 三十日 At June 30, 2021	於二零二零年 十二月 三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
借款的貨幣分析：	An analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	140,792,067	118,736,634
– 以港元計值	– Denominated in HKD	33,187,977	30,597,973
		173,980,044	149,334,607

- (a) 本期內，本集團新增人民幣45,616,607,000元(截至二零二零年六月三十日止六個月：人民幣30,682,308,000元)的銀行貸款以及償還人民幣19,602,899,000元(截至二零二零年六月三十日止六個月：人民幣24,046,875,000元)的銀行貸款。

於二零二一年六月三十日，賬面值為人民幣3,680,000,000元(二零二零年十二月三十一日：人民幣1,457,700,000元)的定息銀行借貸的年利率介乎3.30%至5.00%(二零二零年十二月三十一日：3.30%至5.60%)。於二零二一年六月三十日，賬面值為人民幣122,086,667,000元(二零二零年十二月三十一日：人民幣98,710,489,000元)的餘下銀行借貸按基於中國人民銀行所報利率及香港銀行同業拆息的浮動利率計息，實際年利率介乎1.36%至4.90%(於二零二零年十二月三十一日：2.85%至4.75%)，因此本集團面對現金流量利率風險。

於報告期末，上述有抵押銀行貸款以附註22所載的資產抵押作擔保。

- (a) During the current period, the Group obtained new bank loans amounting to RMB45,616,607,000 (six months ended June 30, 2020: RMB30,682,308,000) and repaid bank loans of RMB19,602,899,000 (six months ended June 30, 2020: RMB24,046,875,000).

The fixed rate bank borrowings at June 30, 2021 with carrying amount of RMB 3,680,000,000 (at December 31, 2020: RMB1,457,700,000) carry interest ranging from 3.30% to 5.00% (at December 31, 2020: 3.30% to 5.60%) per annum. The remaining bank borrowings with carrying amount of RMB122,086,667,000 (at December 31, 2020: RMB98,710,489,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China and HIBOR, the effective interest rate is ranging from 1.36% to 4.90% (at December 31, 2020: 2.85% to 4.75%) per annum at June 30, 2021, and exposing the Group to cash flow interest rate risk.

The above secured bank loans at the end of the reporting period were secured by the pledge of assets as set out in note 22.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款(續)

(b) 本集團於二零二一年六月三十日的其他借款包括以下：

16. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at June 30, 2021:

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	Fair Value as at	
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	二零二一年六月三十日 June 30, 2021	二零二一年十二月三十一日 December 31, 2020
									人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券										
Domestic Corporate Bonds										
重慶龍湖企業拓展(「重慶龍湖拓展」)人民幣境內公司債券(「二零一五年第二批債券品種(ii)」)	1,695,010	3.30%	二零一五年七月二十七日	7年	3.38%	二零二零年六月二十七日	二零二零年七月二十七日	304,990	1,695,010	1,682,297
RMB domestic corporate bonds of Chongqing Longhu Development Company Limited ("Chongqing Longhu Development") ("ii) form of 2015 Second Tranche Bonds")			July 27, 2015	7 years		June 27, 2020	July 27, 2020			
重慶龍湖拓展人民幣境內公司債券(「二零一五年第三批債券」)	10,000	3.30%	二零一五年十一月二日	7年	3.27%	二零二零年十月二日	二零二零年十一月二日	1,990,000	9,850	9,854
RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")			November 2, 2015	7 years		October 2, 2020	November 2, 2020			
重慶龍湖拓展人民幣境內公司債券(「二零一六年第一批債券品種(i)」)	2,051,996	4.50%	二零一六年一月二十五日	5年(附註b)	4.59%	二零一八年十二月二十五日	二零一九年一月二十五日	2,300,000	-	2,066,770
RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 First Tranche Bonds")			January 25, 2016	5 years (Note b)		December 25, 2018	January 25, 2019			
重慶龍湖拓展人民幣境內公司債券(「二零一六年第一批債券品種(ii)」)	669,900	4.44%	二零一六年一月二十五日	8年	4.62%	二零二零年十二月二十五日	二零二一年一月二十五日	1,130,100	669,900	1,800,000
RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 First Tranche Bonds")			January 25, 2016	8 years		December 25, 2020	January 25, 2021			
重慶龍湖拓展人民幣境內公司債券(「二零一六年第二批債券品種(i)」)	1,482,998	4.35%	二零一六年三月四日	6年	4.48%	二零一九年二月四日	二零一九年三月四日	1,017,002	1,494,862	1,490,116
RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Second Tranche Bonds")			March 4, 2016	6 years		February 4, 2019	March 4, 2019			
重慶龍湖拓展人民幣境內公司債券(「二零一六年第二批債券品種(ii)」)	147,000	4.40%	二零一六年三月四日	10年	5.08%	二零二一年二月四日	二零二一年三月四日	1,353,000	147,221	1,502,250
RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Second Tranche Bonds")			March 4, 2016	10 years		February 4, 2021	March 4, 2021			
重慶龍湖拓展人民幣境內公司債券(「二零一六年第三批債券品種(i)」)	470,000	4.10%	二零一六年七月十四日	5年	4.25%	二零一九年六月十四日	二零一九年七月十四日	230,000	473,431	473,431
RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Third Tranche Bonds")			July 14, 2016	5 years		June 14, 2019	July 14, 2019			

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款 (續)

(b) 本集團於二零二一年六月三十日的其他借款包括以下：(續)

16. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at June 30, 2021: (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	Fair Value as at	
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	二零二一年六月三十日 June 30, 2021	二零二零年十二月三十一日 December 31, 2020
									人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券(續)										
Domestic Corporate Bonds (Continued)										
重慶龍湖拓展人民幣境內公司債券 (「二零一六年第三批債券品種(ii)」)	3,000,000	3.68%	二零一六年七月十四日	7年	3.75%	二零二一年六月十四日	二零二一年七月十四日	不適用 N/A	3,000,000	2,997,000
RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Third Tranche Bonds")			July 14, 2016	7 years		June 14, 2021	July 14, 2021			
重慶龍湖拓展人民幣境內公司債券 (「二零一八年第一批債券」)	3,000,000	4.96%	二零一八年八月一日	5年	5.05%	二零二一年七月一日	二零二一年八月一日	不適用 N/A	3,000,000	3,019,500
RMB domestic corporate bonds of Chongqing Longhu Development ("2018 First Tranche Bonds")			August 1, 2018	5 years		July 1, 2021	August 1, 2021			
重慶龍湖拓展人民幣境內公司債券 (「二零一八年第二批債券」)	2,000,000	4.80%	二零一八年十一月六日	5年	4.87%	二零二一年十月六日	二零二一年十一月六日	不適用 N/A	2,019,400	2,004,000
RMB domestic corporate bonds of Chongqing Longhu Development ("2018 Second Tranche Bonds")			November 6, 2018	5 years		October 6, 2021	November 6, 2021			
重慶龍湖拓展人民幣境內公司債券 (「二零一九年第一批債券品種(i)」)	1,700,000	3.99%	二零一九年二月二十日	5年	4.08%	二零二二年一月二十日	二零二二年二月二十日	不適用 N/A	1,710,710	1,705,950
RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2019 First Tranche Bonds")			February 20, 2019	5 years		January 20, 2022	February 20, 2022			
重慶龍湖拓展人民幣境內公司債券 (「二零一九年第二批債券品種(ii)」)	500,000	4.70%	二零一九年二月二十日	7年	4.74%	二零二四年一月二十日	二零二四年二月二十日	不適用 N/A	496,750	496,750
RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2019 First Tranche Bonds")			February 20, 2019	7 years		January 20, 2024	February 20, 2024			
重慶龍湖拓展人民幣境內公司債券 (「二零二零年第一批債券品種(i)」)	500,000	3.55%	二零二零年一月十七日	5年	3.65%	二零二二年十二月十七日	二零二三年一月十七日	不適用 N/A	500,000	500,000
RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2020 First Tranche Bonds")			January 17, 2020	5 years		December 17, 2022	January 17, 2023			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(ii)」)	2,300,000	4.20%	二零二零年一月十七日	7年	4.25%	二零二四年十二月十七日	二零二五年一月十七日	不適用 N/A	2,336,570	2,312,650
RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2020 First Tranche Bonds")			January 17, 2020	7 years		December 17, 2024	January 17, 2025			

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款(續)

(b) 本集團於二零二一年六月三十日的其他借款包括以下：(續)

16. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at June 30, 2021: (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	Fair Value as at	
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	二零二一年六月三十日 June 30, 2021	二零二零年十二月三十一日 December 31, 2020
									人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券(續)										
Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(i)」)	2,000,000	3.78%	二零二零年 八月七日	5年	3.87%	二零二三年 七月七日	二零二三年 八月七日	不適用 N/A	1,997,000	1,989,600
RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2020 Second Tranche Bonds")			August 7, 2020	5 years		July 7, 2023	August 7, 2023			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」)	1,000,000	4.30%	二零二零年 八月七日	7年	4.34%	二零二五年 七月七日	二零二五年 八月七日	不適用 N/A	1,012,200	997,700
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2020 Second Tranche Bonds")			August 7, 2020	7 years		July 7, 2025	August 7, 2025			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(i)」)	2,000,000	3.95%	二零二一年 一月七日	5年	4.04%	二零二三年 十二月七日	二零二四年 一月七日	不適用 N/A	2,021,400	不適用 N/A
RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2021 First Tranche Bonds")			January 7, 2021	5 years		December 7, 2023	January 7, 2024			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(ii)」)	1,000,000	4.40%	二零二一年 一月七日	7年	4.45%	二零二五年 十二月七日	二零二六年 一月七日	不適用 N/A	1,000,000	不適用 N/A
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 First Tranche Bonds")			January 7, 2021	7 years		December 7, 2025	January 7, 2026			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(i)」)	1,500,000	3.50%	二零二一年 五月二十一日	5年	3.59%	二零二四年 四月二十一日	二零二四年 五月二十一日	不適用 N/A	1,496,250	不適用 N/A
RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2021 Second Tranche Bonds")			May 21, 2021	5 years		April 21, 2024	May 21, 2024			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(ii)」)	1,500,000	3.93%	二零二一年 五月二十一日	7年	3.98%	二零二六年 四月二十一日	二零二六年 五月二十一日	不適用 N/A	1,500,000	不適用 N/A
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 Second Tranche Bonds")			May 21, 2021	7 years		April 21, 2026	May 21, 2026			

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款(續)

(b) 本集團於二零二一年六月三十日的其他借款包括以下：(續)

16. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at June 30, 2021: (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	Fair Value as at	
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	二零二一年六月三十日 June 30, 2021	二零二零年十二月三十一日 December 31, 2020
									人民幣千元 RMB'000	人民幣千元 RMB'000
綠色債券										
Green Bonds										
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第一批綠色債券品種(i)」)	1,599,904	3.66%	二零一七年 二月十六日	5年	3.76%	二零二零年 一月十六日	二零二零年 二月十六日	96	1,607,904	1,606,304
RMB green bonds of Chongqing Longhu Development (“i) form of 2017 First Tranche Green Bonds”)			February 16, 2017	5 years		January 16, 2020	February 16, 2020			
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券品種(ii)」)	1,440,000	4.67%	二零一七年 二月十六日	7年	4.72%	二零二零年 一月十六日	二零二零年 二月十六日	不適用 N/A	1,440,000	1,440,000
RMB green bonds of Chongqing Longhu Development (“ii) form of 2017 First Tranche Green Bonds”)			February 16, 2017	7 years		January 16, 2022	February 16, 2022			
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券」)	1,000,000	4.75%	二零一七年 三月六日	7年	4.79%	二零二零年 二月六日	二零二零年 三月六日	不適用 N/A	1,014,000	1,022,000
RMB green bonds of Chongqing Longhu Development (“2017 Second Tranche Green Bonds”)			March 6, 2017	7 years		February 6, 2022	March 6, 2022			
中期票據										
Medium-term Notes										
人民幣中期票據 (「二零一七年第一批中期票據品種(ii)」)	300,000	5.00%	二零一七年 七月二十一日	5年	5.10%	不適用 N/A	不適用 N/A	不適用 N/A	305,490	304,023
RMB medium-term notes (“ii) form of 2017 First Medium-term Notes”)			July 21, 2017	5 years						
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(i)」)	1,200,000	3.95%	二零二零年 七月十三日	3年	4.09%	不適用 N/A	不適用 N/A	不適用 N/A	1,213,714	1,203,204
RMB medium-term notes of Chongqing Longhu Development (“i) form of 2020 First Medium-term Notes”)			July 13, 2020	3 years						
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(ii)」)	500,000	4.50%	二零二零年 七月十三日	5年	4.56%	不適用 N/A	不適用 N/A	不適用 N/A	515,835	508,230
RMB medium-term notes of Chongqing Longhu Development (“ii) form of 2020 First Medium-term Notes”)			July 13, 2020	5 years						

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款 (續)

(b) 本集團於二零二一年六月三十日的其他借款包括以下：(續)

16. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at June 30, 2021: (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	Fair Value as at	
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	二零二一年六月三十日 June 30, 2021	二零二零年十二月三十一日 December 31, 2020
住房租賃專項公司債券										
Rental Apartments Special Bonds										
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一八年第一期住房租賃專項公司債券」)	678,305	3.75%	二零一八年 三月二十一日	5年	4.28%	二零二一年 二月二十一日	二零二一年 三月二十一日	2,321,695	679,322	3,024,000
RMB rental apartments special bonds of Chongqing Longhu Development ("2018 First Tranche Rental Apartments Bonds")			March 21, 2018	5 years		February 21, 2021	March 21, 2021			
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一八年第二期住房租賃專項公司債券」)	2,000,000	4.98%	二零一八年 八月十七日	5年	5.04%	二零二一年 七月十七日	二零二一年 八月十七日	不適用 N/A	2,009,000	2,015,400
RMB rental apartments special bonds of Chongqing Longhu Development ("2018 Second Tranche Rental Apartments Bonds")			August 17, 2018	5 years		July 17, 2021	August 17, 2021			
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第一期住房租賃專項公司債券」)	500,000	3.90%	二零一九年 七月十九日	5年	4.00%	二零二二年 六月十九日	二零二二年 七月十九日	不適用 N/A	502,100	498,550
RMB rental apartments special bonds of Chongqing Longhu Development ("2019 First Tranche Rental Apartment Bonds")			July 19, 2019	5 years		June 19, 2022	July 19, 2022			
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第二期住房租賃專項公司債券」)	1,500,000	4.67%	二零一九年 七月十九日	7年	4.72%	二零二四年 六月十九日	二零二四年 七月十九日	不適用 N/A	1,554,900	1,554,900
RMB rental apartments special bonds of Chongqing Longhu Development ("2019 Second Tranche Rental Apartments Bonds")			July 19, 2019	7 years		June 19, 2024	July 19, 2024			
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零二零年第一期住房租賃專項公司債券」)	3,000,000	3.80%	二零二零年 三月四日	7年	3.85%	二零二五年 二月四日	二零二五年 三月四日	不適用 N/A	3,003,600	3,003,600
RMB rental apartments Special Bonds of Chongqing Longhu Development ("2020 First Tranche Rental Apartment Bonds")			March 4, 2020	7 years		February 4, 2025	March 4, 2025			

附註：

Notes:

(a) 本集團有權於有權調整票面利率的日期調整票面利率及投資者可選擇於有權調整票面利率的日期至投資者行使選擇權的日期間按面值回售債券或持有至到期。

(a) The Group is entitled to adjust the coupon rate on the date of entitlement to adjust the coupon rate and the investors have the option to sell back the bonds between the date of entitlement to adjust the coupon rate and the date of investors to exercise the option at par or hold until maturity.

(b) 該等債券於期內到期並獲悉數贖回。

(b) The bonds are matured and fully redeemed during the period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款 (續)

- (b) 本集團於二零二一年六月三十日的其他借款包括以下：(續)

除中期票據外，所有其他債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指計及本公司的業務風險及財務風險後按可比較信用狀況的市場工具所釐定的利率折現未來現金流量的合約約定流量。
- (ii) 於二零二一年六月三十日，認沽期權公平值人民幣34,283,000元(二零二零年：人民幣32,419,000元)已於簡明綜合財務狀況報表確認，其中人民幣28,675,000元的公平值虧損(二零二零年十二月三十一日：虧損人民幣13,532,000元)已於截至二零二一年六月三十日止六個月確認。

16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2021: (Continued)

Except for the Medium-term Notes, all other bonds contain a liability component and early redemption options:

- (i) Liability component represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.
- (ii) As at June 30, 2021, the fair value of put options RMB34,283,000 (2020: RMB32,419,000) have been recognised in the condensed consolidated statement of financial position, of which, fair value loss of RMB28,675,000 (at December 31, 2020: loss of RMB13,532,000) was recognised for the six months ended June 30, 2021.

		於下列日期的公平值 Fair Value as at	
		二零二一年 六月 三十日 June 30, 2021	二零二零年 十二月 三十一日 December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
非流動負債	Non-current liabilities	33,189	30,299
流動負債	Current liabilities	1,094	2,120
		34,283	32,419

境內公司債券及住房租賃專項公司債券為無擔保及於上海證券交易所上市。

綠色債券為無擔保及於中央國債登記結算有限責任公司上市。

中期票據為無擔保及於中國銀行間市場交易商協會上市。

The Domestic Corporate Bonds and the Rental Apartments Special Bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

The Green Bonds are non-guaranteed and listed on the China Central Depository & Clearing Co., Ltd..

The Medium-term notes are non-guaranteed and listed on the National Association of Financial Market Institutional Investors.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

16. 銀行及其他借款 (續)

- (c) 於二零二零年，本集團根據證券化安排發行以與租賃若干物業有關的未來盈利為抵押品的資產支持證券（「二零二零年資產支持證券」）。二零二零年資產支持證券分別以本金總額人民幣4,650,000,000元及人民幣2,650,000,000元發行，按年利率3.99%及4.48%計息。根據證券化安排，本金和利息須每半年支付一次，期限為18年。實際年利率分別為3.99%及4.48%。本集團有權於二零二零年資產支持證券所載具體日期行使二零二零年資產支持證券的提前還款權。

16. BANK AND OTHER BORROWINGS (Continued)

- (c) In 2020, the Group issued asset-backed securities (“2020 ABS”) under securitisation arrangements collateralised by the future earnings relating to leasing of certain properties. The 2020 ABS were issued with aggregate nominal value of RMB4,650,000,000 and RMB2,650,000,000, which carry interests 3.99% and 4.48% per annum respectively. Under both of the securitisation arrangements, the principal and interests are payable semi-annually and with maturity of 18 years. The effective interest rate is 3.99% and 4.48% per annum respectively. The Group is entitled to exercise the prepayment option of the 2020 ABS at specific dates set out in the 2020 ABS agreement correspondingly.

17. 優先票據

17. SENIOR NOTES

優先票據名稱	本金	發行價格	發行日期	到期日期	名義利率	實際利率	於以下日期的賬面值	
							二零二一年 六月三十日	二零二零年 十二月三十一日
Name of senior notes	Principal	Issue price	Issue date	Maturity date	Nominal interest rate	Effective interest rate	June 30, 2021	December 31, 2020
	千美元 USD'000	佔本金百分比 % of principal					人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
於二零一七年發行之二零二二年美元優先票據 2022 USD Senior Notes issued in 2017	450,000	99.425%	二零一七年七月十三日 July 13, 2017	二零二二年七月十三日 July 13, 2022	3.875%	4.21%	2,949,350	2,974,743
於二零一八年發行之二零二三年美元優先票據 2023 USD Senior Notes issued in 2018	300,000	99.699%	二零一八年一月十六日 January 16, 2018	二零二三年四月十六日 April 16, 2023	3.90%	4.14%	1,945,519	1,982,863
於二零一八年發行之二零二八年美元優先票據 2028 USD Senior Notes issued in 2018	500,000	99.793%	二零一八年一月十六日 January 16, 2018	二零二八年一月十六日 January 16, 2028	4.50%	4.62%	3,237,144	3,269,095
於二零一九年發行之二零二九年美元優先票據 2029 USD Senior Notes issued in 2019	850,000	99.071%	二零一九年九月九日 September 9, 2019	二零二九年九月十六日 September 16, 2029	3.95%	3.99%	5,485,051	5,538,301
於二零二零年發行之二零二七年美元優先票據 2027 USD Senior Notes issued in 2020	250,000	99.940%	二零二零年一月六日 January 6, 2020	二零二七年四月十三日 April 13, 2027	3.375%	3.48%	1,616,158	1,631,796
於二零二零年發行之二零三二年美元優先票據 2032 USD Senior Notes issued in 2020	400,000	99.857%	二零二零年一月六日 January 6, 2020	二零三二年一月十三日 January 13, 2032	3.850%	3.93%	2,609,930	2,635,789
呈列為非流動負債的總金額 Total amount presented as non-current liabilities							17,843,152	18,032,587

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

17. 優先票據(續)

優先票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分各項優先票據，贖回價等於以下的較高者：(1)待贖回的各项優先票據本金額的100%另加待贖回的各项優先票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

不多於本金總額10%的各项優先票據(包括(1)於發行日期最初發行的票據及(2)「進一步發行」項下准許發行的於發行日期發行的任何額外票據)仍未贖回的當日或其後任何時間，本公司可選擇全部(但不可部分)贖回餘下未贖回的優先票據，贖回價等於有關各項優先票據本金額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

「提前贖回金額」指各項優先票據於任何贖回日期的以下項目之和：(1)相關各項優先票據本金額的現值(假設於到期日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值，於各情況下按國債利率加50個基準點貼現至贖回日期。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須以現金按相等於本金額101%的價格另加直至(但不包括)贖回日期的應計但未付利息(如有)要約贖回所有未贖回的優先票據。

17. SENIOR NOTES (Continued)

The senior notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

At any time, the Company may at its option redeem each senior notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of each senior notes to be redeemed plus accrued and unpaid interest on each senior notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when each senior notes of no more than 10% of the aggregate principal amount (1) originally issued on issue date and (2) issued on issue date of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may at its option redeem the remaining outstanding senior notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of such each senior notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

“Make Whole Price” means with respect to each senior notes at any redemption date, the sum of (1) the present value of the principal amount of such each senior notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding senior notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二一年 六月 三十日 At June 30, 2021	於二零二零年 十二月 三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
根據對沖會計方法入賬的衍生金融資產	Derivative financial assets (under hedge accounting)		
融資產			
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	202,846	286,089
– 封頂封底遠期合約 (「封頂封底遠期合約」)	– Capped and floored forward contracts (“CFF contracts”)	139	–
		202,985	286,089
根據對沖會計方法入賬的衍生金融負債	Derivative financial liabilities (under hedge accounting)		
融負債			
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	248,081	128,486
– 利率掉期	– Interest rate swaps	144,308	183,995
– 外匯遠期合約	– Foreign currency forward contracts	517,891	390,260
– 封頂封底遠期合約	– CFF contracts	188,012	161,781
		1,098,292	864,522

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約

於報告期末，本集團有指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的定息美元優先票據及相應利息付款由美元轉換為人民幣來盡量減低本集團承受的該等借款及優先票據及相應利息付款的外幣及現金流量利率風險。

於報告期末，本集團有指定為有效對沖工具的利率掉期，以盡量減低其將浮息利息付款轉換為定息付款的現金流量利率風險。

於報告期末，本集團有指定為有效對沖工具的外匯遠期合約及封頂封底遠期合約，以通過於借款到期日以人民幣兌換港元來盡量減低其港元銀行借貸的外匯風險。

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約屬有效對沖工具。

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts

At the end of the reporting period, the Group had cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its fixed rate USD senior notes and corresponding interest payment by swapping a portion of those borrowings and senior notes and corresponding interest payment from USD to RMB.

At the end of the reporting period, the Group had interest rate swaps designated as effective hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed-rate interest payments.

At the end of reporting period, the Group had foreign currency forward contracts and CFF contracts designated as effective hedging instruments in order to minimise foreign currency risk on its HKD bank borrowings by selling RMB in exchange for HKD at the borrowings maturity dates.

The terms of the cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts are effective hedging instruments.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、
外匯遠期合約及封頂封底遠期合約 (續)

應用對沖會計對本集團的財務狀況及表現的影響如下：

- (a) 衍生金融工具 – 交叉貨幣利率掉期：

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts (Continued)

The effects of applying hedge accounting on the Group's financial position and performance are as follows:

- (a) Derivative financial instruments – Cross currency interest rate swaps:

	於二零二一年六月三十日 At June 30, 2021	於二零二零年十二月三十一日 At December 31, 2020
名義金額(千美元) Notional amount (USD'000)	1,450,000	1,450,000
到期日 Maturity date	二零二二年七月十三日至 二零二九年九月十六日 July 13, 2022 – September 16, 2029	二零二二年七月十三日至 二零二九年九月十六日 July 13, 2022 – September 16, 2029
執行利率(人民幣兌美元的範圍) Strike rate (RMB: USD range)	0.1408 – 0.1596	0.1408 – 0.1596
執行利率(固定利率範圍) Strike rate (Fixed rate range)	3.875% – 4.5%	3.875% – 4.5%

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、
外匯遠期合約及封頂封底遠期合約 (續)

(b) 衍生金融工具 – 利率掉期

	於二零二一年六月三十日 At June 30, 2021	於二零二零年十二月三十一日 At December 31, 2020
名義金額 (千港元) Notional amount (HKD'000)	9,900,000	9,900,000
到期日 Maturity date	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024
執行利率 (固定利率範圍) Strike rate (Fixed rate range)	0.8% – 1.6%	0.8% – 1.6%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign
currency forward contracts and CFF contracts (Continued)

(b) Derivative financial instruments – Interest rate swaps

(c) 衍生金融工具 – 外匯遠期合約：

	於二零二一年六月三十日 At June 30, 2021	於二零二零年十二月三十一日 At December 31, 2020
名義金額 (千港元) Notional amount (HKD'000)	9,800,000	9,800,000
到期日 Maturity date	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024
執行利率 (人民幣兌港元的範圍) Strike rate (RMB: HKD range)	1.0699 – 1.127	1.0699 – 1.127

(c) Derivative financial instruments – Foreign currency forward contracts:

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、
外匯遠期合約及封頂封底遠期合約 (續)

(d) 衍生金融工具 – 封頂封底遠期合約

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign
currency forward contracts and CFF contracts (Continued)

(d) Derivative financial instruments – CFF contracts

	於二零二一年六月三十日 At June 30, 2021	於二零二零年十二月三十一日 At December 31, 2020
名義金額(千港元) Notional amount (HKD'000)	9,700,000	7,100,000
到期日 Maturity date	二零二五年一月二日至 二零二五年十二月二十五日 January 2, 2025 – December 25, 2025	二零二五年一月二日 January 2, 2025
執行利率(港元兌人民幣的範圍) Strike rate (HKD: RMB range)	0.8515 – 0.9030	0.8900 – 0.9030
利率下限(港元兌人民幣的範圍) Floor rate (HKD: RMB range)	0.8000 – 0.8515	0.8515
利率上限(港元兌人民幣的範圍) Cap rate (HKD: RMB range)	0.9290 – 0.9805	0.9805

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

19. 股本

19. SHARE CAPITAL

		每股面值0.10港元 之普通股數目 Number of ordinary shares of par value <i>HK\$0.10 each</i>	面值 千港元 Nominal value <i>HK\$'000</i>
法定	Authorised		
於二零二零年一月一日及 二零二零年六月三十日	At January 1, 2020 and June 30, 2020	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零二零年一月一日	At January 1, 2020	5,983,110,605	598,311
行使購股權發行股份	Issue of shares upon exercise of share options	11,564,500	1,156
於二零二零年六月三十日	At June 30, 2020	5,994,675,105	599,467
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
		等值 人民幣千元 RMB'000 equivalent	521,778
於二零二零年六月三十日	At June 30, 2020		
法定	Authorised		
於二零二一年一月一日及 二零二一年六月三十日	At January 1, 2021 and June 30, 2021	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零二一年一月一日	At January 1, 2021	6,058,513,605	605,851
行使購股權發行股份(附註)	Issue of shares upon exercise of share options (Note)	7,224,000	722
於二零二一年六月三十日	At June 30, 2021	6,065,737,605	606,573
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
		等值 人民幣千元 RMB'000 equivalent	527,820
於二零二一年六月三十日	At June 30, 2021		
		等值 人民幣千元 RMB'000 equivalent	527,214
於二零二零年十二月三十一日	At December 31, 2020		

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

19. 股本(續)

附註：截至二零二一年六月三十日止六個月，本公司因行使購股權發行7,224,000股(二零二零年：11,564,500股)每股面值0.10港元的普通股。期內所行使購股權的行使價為介乎8.28港元至12.528港元(相當於人民幣6.89元至人民幣10.42元)(二零二零年：8.28港元至12.528港元(相當於人民幣7.56元至人民幣11.44元))。新普通股在各方面與當時已有股份享有同等權益。

19. SHARE CAPITAL (Continued)

Note: During the six months ended June 30, 2021, the Company issued 7,224,000 (2020: 11,564,500) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period range from HK\$8.28 to HK\$12.528 (equivalent to RMB6.89 to RMB10.42) (2020: HK\$8.28 to HK\$12.528 (equivalent to RMB7.56 to RMB11.44)). The new ordinary shares rank pari passu with the then existing shares in all respects.

20. 透過收購附屬公司收購資產及負債

於截至二零二一年六月三十日止六個月，本集團收購以下實體的權益：

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the six months ended June 30, 2021, the Group acquired the interests in the following entities:

附屬公司名稱	註冊成立/ 成立地點	本集團收購 的股權	總代價
Name of subsidiary	Place of incorporation/ establishment	Equity interests acquired by the Group	Total consideration 人民幣千元 RMB'000
遼寧省瀋陽新區卓泰房地產開發有限公司	Liaoning Shenfu New District Zhuotai Real Estate Development Co., Ltd.	中國 PRC	51% 174,897
甘肅澤謙盛景房地產開發有限公司	Gansu Zeqian Shengjing Real Estate Development Co., Ltd.	中國 PRC	70% 164,969
武漢特斯聯楚匯置業有限公司	Wuhan Tesilian Chuhui Real Estate Co., Ltd.	中國 PRC	85% 323,106
武漢厚德置業發展有限公司 (「武漢厚德」)	Wuhan Houde Real Estate Development Co., Ltd. (“Wuhan Houde”)	中國 PRC	35% (Note) (附註) -
			662,972

附註：根據投資協議，本集團須向武漢厚德注資人民幣632,356,000元以收購武漢厚德35%的股權。該收購已於二零二一年六月二十二日完成。實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會三名董事中的兩名並獲得該實體51%的投票權，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

Note: According to the investment agreement, the Group is required to inject capital of RMB632,356,000 to Wuhan Houde to acquire 35% equity interest in Wuhan Houde. The acquisition has been completed on June 22, 2021. The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint two out of three directors in the board of directors of the entity and obtains 51% voting right of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

20. 透過收購附屬公司收購資產及負債 (續)

於收購日期，該等交易中收購的資產及確認的負債如下：

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

Assets acquired and liabilities recognised in these transactions at the date of acquisition are as follows:

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	–	1,739,718
遞延稅項資產	Deferred taxation assets	–	126,928
物業、廠房及設備	Property, plant and equipment	–	624
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development	235,763	–
物業存貨：	Inventories of properties:		
– 持作發展物業	– Properties held for development	240,556	294,387
– 發展中待售物業	– Properties under development for sales	934,005	1,270,507
應收本集團款項	Amounts due from the Group	–	2,644,932
應收非控制權益	Amounts due from non-controlling interests	–	1,732,289
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	364	61,273
可收回稅項	Taxation recoverable	–	68,320
銀行結餘及現金	Bank balances and cash	2,292	228,692
銀行及其他借款 – 一年內到期	Bank and other borrowings – due within one year	–	(495,435)
應付賬項及應付票據、其他應付款項及應計費用	Accounts and bills payables, other payables and accrued charges	(134)	(569,964)
應付本集團款項	Amounts due to the Group	–	(393,385)
應付非控制權益	Amounts due to non-controlling interests	(383,325)	(356,348)
應付稅項	Taxation payable	–	(838,830)
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	–	(689,899)
		1,029,521	4,823,809
減：非控制權益	Less: Non-controlling interests	(366,549)	(2,243,355)
		662,972	2,580,454

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

20. 透過收購附屬公司收購資產及負債(續)

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	497,960	537,016
於1年內應付的代價	Consideration payable within 1 year	165,012	–
於一間聯營公司的權益	Interest in an associate	–	2,043,438
		662,972	2,580,454
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(497,960)	(537,016)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	2,292	228,692
		(495,668)	(308,324)

董事認為，收購該等實體並不構成業務。因此，該等交易由本公司董事釐定為收購資產及負債，而非國際財務報告準則第3號「業務合併」項下定義的業務合併。

In the opinion of directors, the acquisition of these entities do not constitute businesses. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities rather than a business combination as defined in IFRS 3 Business Combinations.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

21. 業務合併

於本期間，本集團以總代價人民幣1,297,000,000元收購下列附屬公司。該等交易使用收購會計處理法入賬列作業務合併。於收購完成後，下列公司成為本公司的附屬公司。已收購附屬公司從事的主要業務為物業管理服務。

商譽屬暫定性質，有待已收購無形資產的估值落實後方可作實。

21. BUSINESS COMBINATION

During the current period, the Group acquired following subsidiaries at a total consideration of RMB1,297,000,000. These transaction has been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, following companies became subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management services.

Goodwill is provisional pending the finalisation of the valuation of acquired intangible assets.

已收購附屬公司的名稱	Name of subsidiaries acquired	成立／註冊 成立地點 Place of establishment/ incorporation	已收購權益 Equity interest acquired	代價 Consideration 人民幣千元 RMB'000
寧波寧興中基酒店物業管理有限公司	Ningbo Ningxing Zhongji Hotel Property Management Co., Ltd.	中國 PRC	80%	24,000
億達物業服務集團有限公司	Yida Property Services Group Co., Ltd.	中國 PRC	100%	1,273,000
				1,297,000

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

21. 業務合併 (續)

於收購日期所收購的可識別資產及所承擔負債的已確認總金額如下：

21. BUSINESS COMBINATION (Continued)

Total recognised amounts of identifiable assets acquired and liabilities assumed at the date of acquisition are as follows:

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
於聯營企業的權益	Interests in associates	878	–
物業、廠房及設備	Property, plant and equipment	32,996	2,101
無形資產	Intangible assets	502,260	149,188
遞延稅項資產	Deferred taxation assets	–	433
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	144,273	21,948
可收回稅項	Taxation recoverable	–	928
其他存貨	Other inventories	179	1,038
應收前任股東款項	Amounts due from former shareholders	206,931	–
應收非控制權益款項	Amounts due from non-controlling interests	–	88,068
銀行結餘及現金	Bank balances and cash	102,436	9,555
合約負債	Contract liabilities	(98,168)	–
應付賬項及應付票據、其他應付款項及應計費用	Accounts and bills payables, other payables and accrued charges	(123,492)	(91,390)
應付非控制權益款項	Amounts due to non-controlling interests	–	(7,822)
應付稅項	Taxation payable	(9,092)	(5,654)
遞延稅項負債	Deferred taxation liabilities	(125,776)	(37,297)
可識別資產淨值總額	Total identifiable net assets	633,425	131,096
非控制權益	Non-controlling interests	(2,500)	(27,463)
商譽	Goodwill	666,075	275,976
		1,297,000	379,609

於收購日期獲得的應收款項(其主要包括貿易應收款項及其他應收款項)的公平值約等於合約總額。於收購日期預期不會收回的合約現金流量的最佳估算被視為不重大。

於收購日期確認的非控制權益乃參考應佔所收購附屬公司已確認的資產淨值金額的比例計量。

The fair value of the receivables acquired (which principally comprised trade receivables and other receivables) at the date of acquisition is approximately equal to gross contractual amounts. The best estimate at acquisition date of the contractual cash flows not expected to be collected is considered as insignificant.

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of acquired subsidiaries.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

21. 業務合併(續)

收購時產生的商譽

收購該等附屬公司產生商譽，原因為收購事項包括全體員工及於收購日期與潛在新客戶仍在磋商之若干潛在合約。該等利益未與商譽分開確認，乃由於其並不符合已識別無形資產的確認標準。

預期收購事項產生之商譽不可就稅務目的扣減。

21. BUSINESS COMBINATION (Continued)

Goodwill arose on acquisitions

Goodwill arose on the acquisition of these subsidiaries because the acquisitions included the assembled workforce and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of goodwill arising on the acquisitions are expected to be deductible for tax purpose.

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買代價總額	Total purchase considerations		
固定現金代價	Fixed cash considerations		
於本期間的結算	Settled in the current period	1,005,006	323,002
於六月三十日未支付	Outstanding as at June 30	291,994	25,831
		1,297,000	348,833
估計或然現金代價	Estimated contingent cash considerations		
於六月三十日未支付	Outstanding as at June 30	–	30,776
		1,297,000	379,609

附註：截至二零二零年六月三十日止六個月，若所收購附屬公司於二零二零年及二零二一年各曆年的收入及／或溢利超過一定金額，本集團須額外支付人民幣30,776,000元。於報告期末該或然安排的公平值為人民幣30,776,000元並已計入簡明綜合財務狀況報表內的「應付賬項及應付票據、其他應付款項及應計費用」。

Note: During the six months ended June 30, 2020, the Group is required to pay an additional amount of RMB30,776,000 if the acquired subsidiaries' revenue and/or profit for the year in each of the calendar years 2020 and 2021 exceed certain amount. The fair value of such contingent arrangement amounted to RMB30,776,000 as at the end of the reporting period and has been included in "accounts and bills payables, other payables and accrued charges" in the condensed consolidated statement of financial position.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

21. 業務合併(續)

收購時產生的商譽(續)

收購相關成本並不重大，不計入收購成本，並於產生期間確認為簡明綜合損益及其他全面收益表中「行政開支」項目內的開支。

21. BUSINESS COMBINATION (Continued)

Goodwill arose on acquisitions (Continued)

Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and were recognised as an expense in the period incurred within the “administrative expenses” line item in the condensed consolidated statements of profit or loss and other comprehensive income.

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
收購時產生的現金流出淨額：	Net cash outflow arising on acquisition:		
以現金支付的代價	Consideration paid in cash	(1,005,006)	(323,002)
已獲得銀行結餘及現金	Bank balances and cash acquired	102,436	9,555
		(902,570)	(313,447)

所收購附屬公司產生的額外業務應佔溢利人民幣36,303,000元(二零二零年：人民幣8,993,000元)計入截至二零二一年六月三十日止期間的溢利。截至二零二一年六月三十日止期間的收入包括所收購附屬公司產生的人民幣209,057,000元(二零二零年：人民幣68,027,000元)。

倘收購已於二零二一年一月一日完成，本集團截至二零二一年六月三十日止期間的收入將為人民幣60,702,371,000元(二零二零年：人民幣51,257,256,000元)，截至二零二一年六月三十日止期間的溢利將為人民幣10,126,315,000元(二零二零年：人民幣8,768,372,000元)。備考資料僅供說明用途，並不一定表示收購於二零二一年一月一日完成的情況下本集團實際實現的收益及經營業績，亦不擬作為未來業績之預測。

於釐定假設附屬公司於本期間期初已收購情況下本集團的「備考」收入及溢利時，本公司董事根據物業、廠房及設備以及無形資產於收購日期的已確認金額計算物業、廠房及設備以及無形資產的折舊及攤銷。

Included in the profit for the period ended June 30, 2021 was a profit of RMB36,303,000 (2020: RMB8,993,000) attributable to the additional business generated by the acquired subsidiaries. Revenue for the period ended June 30, 2021 includes RMB209,057,000 (2020: RMB68,027,000) generated from the acquired subsidiaries.

Had the acquisition been completed on January 1, 2021, the Group's revenue for period ended June 30, 2021 would have been RMB60,702,371,000 (2020: RMB51,257,256,000), and profit for the period ended June 30, 2021 would have been RMB10,126,315,000 (2020: RMB8,768,372,000). The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2021, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had subsidiaries been acquired at the beginning of the current period, the directors of the Company calculated depreciation and amortisation of property, plant and equipment and intangible assets based on the recognised amounts of property, plant and equipment and intangible assets at the date of the acquisition.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

22. 資產抵押

於報告期末，已抵押以下資產作為本集團獲授若干銀行融資的擔保：

22. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking facilities granted to the Group at the end of the reporting period:

		於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
投資物業	Investment properties	44,538,060	42,988,827
持作發展物業	Properties held for development	670,362	1,829,174
發展中待售物業	Properties under development for sales	86,331,757	74,126,210
持作出售物業	Properties held for sales	2,703,281	1,152,959
已抵押銀行存款	Pledged bank deposits	493,427	821,790
		134,736,887	120,918,960

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

23. 承擔

於報告期末，本集團有以下承擔：

23. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

	於二零二一年 六月三十日 At June 30, 2021	於二零二零年 十二月三十一日 At December 31, 2020
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (unaudited)	(經審核) (audited)
已訂約但未於簡明綜合財務報表中作出撥備：		
— 有關分類為發展中待售物業及發展中投資物業項目的開支	75,736,323	64,144,467
— 有關購入持作發展物業／土地使用權的開支	14,322,362	12,469,723
	90,058,685	76,614,190

24. 或然負債

於二零二一年六月三十日，本集團就本集團物業買方獲授按揭銀行貸款提供人民幣11,668,420,000元(二零二零年十二月三十一日：人民幣10,521,726,000元)的擔保。本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於向買方交收物業及相關按揭物業登記完成時由銀行解除。本集團按個別基準提供擔保，涵蓋其應分攤一間合營企業就發展其項目而產生的離岸銀行貸款項下未償還責任。於二零二一年六月三十日，本集團就一間合營企業所借貸款所提供有關擔保應分攤的款項總額為約人民幣1,325,710,000元(二零二零年十二月三十一日：人民幣1,340,943,000元)。

24. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB11,668,420,000 (at December 31, 2020: RMB10,521,726,000) as at June 30, 2021 in respect of mortgage bank loans granted to purchasers of the Group's properties. Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration. The Group provided guarantees on several basis covering its respective equity share of outstanding obligation under the offshore bank loan incurred by a joint venture developing its project. As at June 30, 2021, the Group's aggregate shares of such guarantees provided in respect of loan borrowed by a joint venture amounted to approximately RMB1,325,710,000 (December 31, 2020: RMB1,340,943,000).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

24. 或然負債(續)

本公司董事認為，本集團物業買方及本集團合營企業的該等財務擔保合約的公平值於初始確認時並不重大，以及本公司董事認為向客戶及合營企業提供的財務擔保的信貸風險極低，原因為融資以物業作抵押且物業的市價高於擔保金額，因此，於二零二一年六月三十日及二零二零年十二月三十一日的報告期末因擔保合約產生的預期信貸虧損被認為並不重大。

25. 以股份為基礎的付款交易

本公司的限制性股份激勵計劃(「限制性股份激勵計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)乃分別根據於二零一四年十月二十八日及二零零九年十二月二十三日通過的決議案獲採納。限制性股份激勵計劃的目的在於認可及激勵本集團董事及僱員作出的貢獻，提供激勵，幫助本集團挽留其現有僱員及招募額外僱員，並為彼等提供經濟利益，以實現本集團的長期業務目標。股份激勵計劃允許本集團透過本公司直至於歸屬前滿足特定條件，透過獨立受託人收購及持有的股份向合資格人士作出花紅支付。

於二零二一年二月九日及二零二一年四月一日，本公司200,000股及37,995,000股股份已根據限制性股份激勵計劃獲授予本集團董事及僱員。授予董事及僱員的股份激勵將於四年及十年以上歸屬期間各年按同等權利歸屬。於二零二一年二月九日授出之股份激勵的第一個歸屬日期為二零二二年四月一日，而於二零二一年四月一日授出之股份激勵的第一個歸屬日期為二零二二年四月一日。於二零二一年二月九日及二零二一年四月一日，已授出激勵的估計公平值分別為人民幣6,724,000元及人民幣1,577,201,000元，乃基於授出日期相關股份的市場價格所得出。

首次公開發售後購股權計劃的主要目的在於向董事及合資格僱員提供激勵。

24. CONTINGENT LIABILITIES (Continued)

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties and the joint venture of the Group are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers and joint venture are remote because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at June 30, 2021 and December 31, 2020.

25. SHARE-BASED PAYMENT TRANSACTIONS

The Company's restricted share award scheme (the "Restricted Share Award Scheme") and Post-IPO share option scheme (the "Post-IPO Share Option Scheme") were adopted pursuant to resolutions passed on October 28, 2014 and December 23, 2009 respectively. The objective of the Restricted Share Award Scheme is to recognise and motivate the contribution of directors and employees of the Group, to provide incentives, to help the Group in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Group. The share award scheme allows the Group to make bonus payments to eligible persons by way of the Company's shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

On February 9, 2021 and April 1, 2021, the Company were awarded to the directors and employees of the Group under the Restricted Share Award Scheme for 200,000 shares and 37,995,000 shares. The share awards granted to directors and employees are to be vested in equal entitlement during each year of the vesting period over 4 and 10 years respectively. The first vesting date of the share awards granted on February 9, 2021 is April 1, 2022, and the first vesting date for the share awards granted on April 1, 2021 is April 1, 2022. The estimated fair value of the awards granted for February 9, 2021 and April 1, 2021 are RMB6,724,000 and RMB1,577,201,000 respectively based on the market prices of the relevant shares at the grant dates.

The primary purpose of Post-IPO Share Option Scheme is to provide incentives to directors and eligible employees.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

25. 以股份為基礎的付款交易 (續)

下表披露本公司之尚未行使股份激勵及購股權之變動：

		限制性股份 激勵計劃所涉 股份激勵數目 Number of share awards under Restricted Share Award Scheme	首次公開發售 後購股權計劃 所涉購股權數目 Number of share options under Post-IPO Share Option Scheme
於二零二一年一月一日尚未行使	Outstanding as at January 1, 2021	111,711,809	40,859,500
期內已授出	Granted during the period	38,195,000	–
期內已失效	Lapsed during the period	–	(1,020,000)
期內已行使	Exercised during the period	–	(7,224,000)
期內已歸屬	Vested during the period	(20,452,433)	–
期內已沒收	Forfeiture during the period	(3,980,866)	–
於二零二一年六月三十日尚未行使	Outstanding as at June 30, 2021	125,473,510	32,615,500

本公司股份緊接行使購股權日期前的加權平均收市價為44.92港元。

截至二零二一年六月三十日止六個月，本集團分別確認有關已授予本集團董事及僱員的股份激勵及購股權的開支人民幣328,173,000元及零（截至二零二零年六月三十日止六個月：人民幣211,385,000元及零）。本公司的股份激勵將以信託持有的現有股份結清。因此，有關金額被計入股份激勵儲備。有關購股權的開支入賬為購股權儲備。

25. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The table below discloses movements of the Company's share awards and share options outstanding:

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$44.92.

The Group recognised expenses of RMB328,173,000 and nil for the six months ended June 30, 2021 (six months ended June 30, 2020: RMB211,385,000 and nil) respectively in relation to share awards and share options granted to the directors and employees of the Group. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve. The expenses in relation to share options were credited to share option reserve.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

26. 關連方交易／結餘

關連方交易

本集團於期內與其關連方訂立以下重大交易：

(a) 合營企業

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
諮詢收入	Consultancy income	3,783	43,854
收購投資物業	Acquisition of investment property	824,058	–
利息收入	Interest income	136,236	–

26. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions

During the period, the Group entered into the following significant transactions with its related parties:

(a) Joint ventures

(b) 聯營公司

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
諮詢收入	Consultancy income	14,433	10,985
利息收入	Interest income	30,157	–

(b) Associates

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

26. 關連方交易／結餘(續)

關連方交易(續)

(c) 主要管理層

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銷售物業	Sales of properties	168,378	32,952

(d) 關連公司

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
物業管理收入(附註)	Property management income (Note)	1,747	954
行政開支(附註)	Administrative expenses (Note)	15,142	25,303

附註：關連公司由本公司董事吳亞軍女士控制。

Note: The related companies are controlled by Madam Wu Yajun, a director of the Company.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

26. 關連方交易／結餘 (續)

關連方交易 (續)

- (e) 期內董事及其他主要管理成員的薪酬如下：

26. RELATED PARTY TRANSACTIONS/BALANCES (Continued)

Related Party Transactions (Continued)

- (e) The remuneration of directors and other members of key management during the period was as follows:

		截至六月三十日止六個月 Six months ended June 30,	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	121,077	72,280
離職後福利	Post-employment benefits	260	189
以股份為基礎的付款	Share-based payment	39,251	29,180
		160,588	101,649

關連方交易

- (a) 應收非控制權益／聯營公司／合營企業款項

於二零二一年六月三十日，該等款項以人民幣計值，(以港元計值的應收合營企業款項人民幣2,336,581,000元)(二零二零年十二月三十一日：人民幣2,267,251,000元除外)，均為無抵押及免息。應收聯營公司及合營企業款項主要指代表彼等就持作發展中物業支付的土地成本。本集團董事認為，預期該等款項將於報告期末後12個月內償還，因此分類為流動資產。

- (b) 應付非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為無抵押、免息且須於要求時償還。

Related Party Balances

- (a) Amounts due from non-controlling interests/associates/joint ventures

At June 30, 2021, the amounts are denominated in RMB, except for an amount due from a joint venture of RMB2,336,581,000 (December 31, 2020: RMB2,267,251,000) is denominated in HKD, all of which are unsecured and interest-free. The amounts due from associates and joint ventures mainly represented the land costs paid on their behalf for properties held under development. In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current assets.

- (b) Amounts due to non-controlling interests/associates/joint ventures

The amounts are denominated in RMB which are unsecured, interest-free and repayable on demand.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

27. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

本集團部分金融資產及負債於各報告期末按公平值計量。下表提供如何計量該等金融資產及負債之公平值(特別是所使用之估值技術及輸入數據)，及根據公平值計量輸入數據之可觀測程度所劃分之公平值計量之公平值級別(第一至三層級)之資料。

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量；
- 第二層級公平值計量是指第一層級之報價以外，可直接(即價格)或間接(即由價格得出)觀察之資產或負債得出之公平值計量；及
- 第三層級公平值計量是指以市場不可觀察之數據為依據，作資產或負債之相關輸入數據(不可觀察輸入數據)，以估值技術得出之公平值計量。

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二一年 六月三十日 June 30, 2021	二零二零年 十二月三十一日 December 31, 2020		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
簡明綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約	資產：202,985 負債：(1,098,292)	資產：286,089 負債：(864,522)	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets: 202,985 Liabilities: (1,098,292)	Assets: 286,089 Liabilities: (864,522)	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
與本集團所發行境內公司債券、綠色債券及住房租賃專項公司債券有關之提早贖回權衍生工具	(34,283)	(32,419)	第二層級	提早贖回權的公平值乃通過評估債券按報價的公平值與純債券價值之間的差額而釐定。
Early redemption option derivatives in relation to the Domestic Corporate Bonds, Green Bonds and Rental Apartments Special Bonds issued by the Group			Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的上市權益工具	1,272,175	951,723	第一層級	於活躍市場之買入價報價。
Listed equity instruments designated at FVTOCI			Level 1	Quoted bid prices in an active market.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二一年 六月三十日 June 30, 2021	二零二零年 十二月三十一日 December 31, 2020		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	3,484,235	2,203,110	第二層級 Level 2	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。 The fair value of equity instruments designated at FVTOCI are determined by recent transaction of the entity's own securities.
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	739,850	626,229	第二層級 Level 2	指定為按公平值計入其他全面收益的權益工具之公平值乃參考具有類似經營特徵的類似行業中公司股票的平均倍數釐定。 The fair value of equity instruments designated at FVTOCI are determined by referencing to average multiples of companies' stock in a similar industry with similar operating characteristics.
按公平值計入損益的金融資產 Financial assets at FVTPL	76,000	440,000	第二層級 Level 2	金融資產的公平值由貼現現金流量連同金融產品買賣合約所列的預期利率釐定。 The fair value of financial assets are determined by discounted cash flows with stated expected interest rates on sales and purchases contracts of the financial products.

本期間及過往期間，第一層級及第二層級之間並無任何轉換。

There were no transfers between Level 1 and Level 2 in the current and prior period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月

For the six months ended June 30, 2021

27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

除下表所詳述者外，本公司董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融負債賬面值與其公平值相若：

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

		於二零二一年 六月三十日 At June 30, 2021		於二零二零年 十二月三十一日 At December 31, 2020	
		賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
		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
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured	40,923,556	40,426,419	41,871,007	41,228,079
二零一七年發行的二零二二年美元票據	2022 USD Senior Notes issued in 2017	2,949,350	2,975,477	2,974,743	3,040,734
二零一八年發行的二零二三年美元票據	2023 USD Senior Notes issued in 2018	1,945,519	2,019,078	1,982,863	2,057,418
二零一八年發行的二零二八年美元票據	2028 USD Senior Notes issued in 2018	3,237,144	3,590,653	3,269,095	3,631,139
二零一九年發行的二零二九年美元票據	2029 USD Senior Notes issued in 2019	5,485,051	5,918,895	5,538,301	6,026,518
二零二零年發行的二零二七年美元票據	2027 USD Senior Notes issued in 2020	1,616,158	1,698,796	1,631,796	1,709,018
二零二零年發行的二零三二年美元票據	2032 USD Senior Notes issued in 2020	2,609,930	2,736,214	2,635,789	2,811,971

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二一年六月三十日止六個月
For the six months ended June 30, 2021

28. 報告期後事項

於二零二一年八月十二日，本集團透過重慶龍湖企業拓展發行二零二一年第三期境內公司債券人民幣30億元，分為兩個品種：(i)為期五年的人民幣20億元的債券，當中重慶龍湖企業拓展有權於第三年末調整票面利率及投資者有權回售債券，及(ii)為期七年的人民幣10億元的債券，當中重慶龍湖企業拓展有權於第五年末調整票面利率及投資者有權回售債券。二零二一年第三期境內公司債券中，為期五年的債券的票面利率為3.35%及為期七年的債券的票面利率為3.70%。

28. EVENTS AFTER THE REPORTING PERIOD

On August 12, 2021, the Group through Chongqing Longhu Development issued the third tranche of the 2021 Domestic Corporate Bonds of RMB3.0 billion in two forms: (i) five-year bond of RMB2.0 billion which Chongqing Longhu Development is entitled to adjust the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds, and (ii) seven-year bond of RMB1.0 billion which Chongqing Longhu Development is entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds. The coupon rate of the Third tranche of the 2021 Domestic Corporate Bonds is 3.35% for the five-year bond and 3.70% for the seven-year bond.



LONGFOR⁷
龙湖

www.longfor.com