

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



2020 INTERIM REPORT 中期報告



定以制變
行以踐言

Committed Action
amidst
Uncertainty

封面：廈門龍湖時代上城
Cover: Xiamen Longfor Times Central

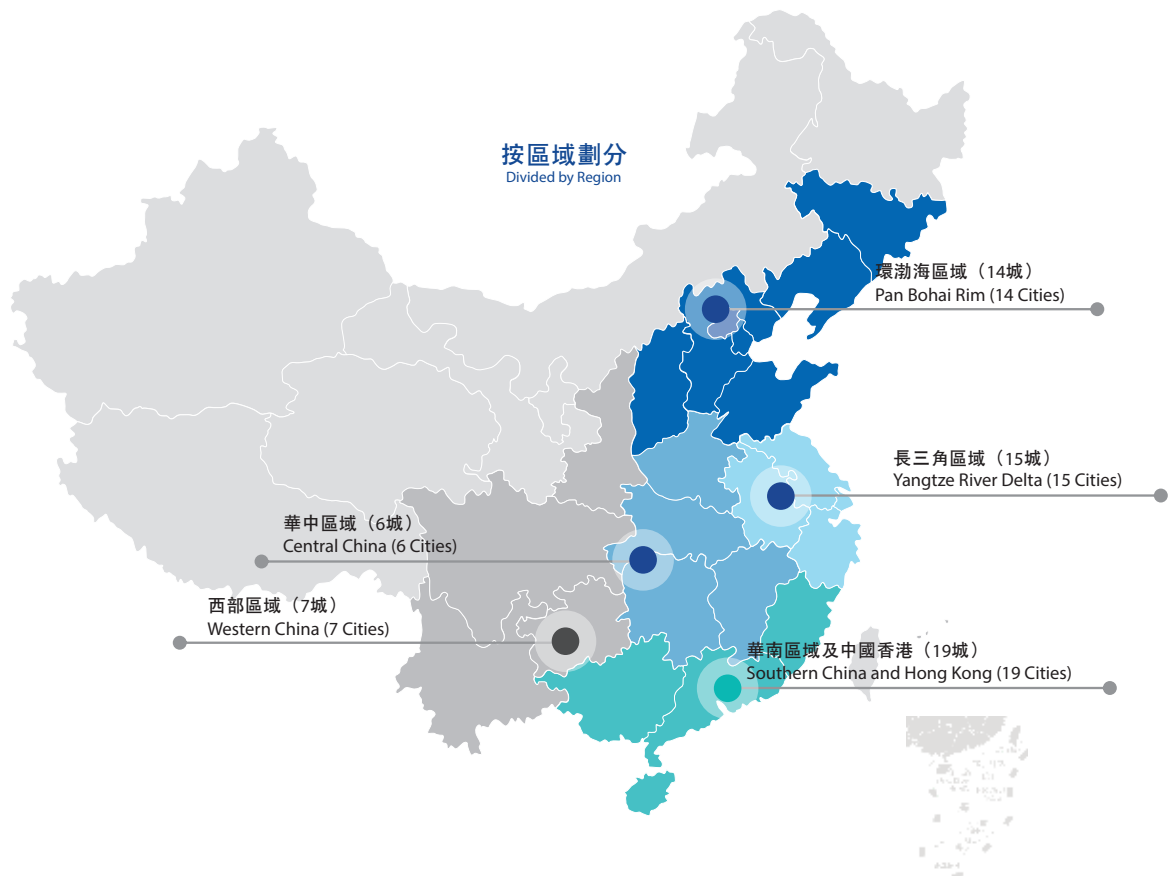
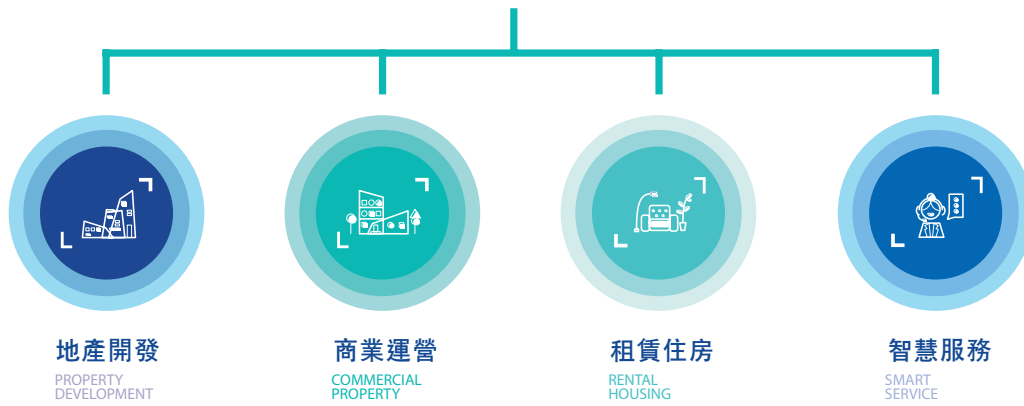
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集團架構 Group Structure

LONGFOR 龙湖



截至二零二零年七月三十一日
As at July 31, 2020

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	Executive Directors	Madam WU Yajun (Chairperson) Mr. SHAO Mingxiao (CEO) Mr. ZHAO Yi (CFO) Mr. WANG Guangjian
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 胡若翔先生 蘇西振先生 常克藝先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. HU Ruoxiang 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 Auditors 35th Floor One Pacific Place 88 Queensway Hong Kong
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

公司資料

Corporate Information

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	中國北京市 朝陽區 安定路5號院3號樓 中建財富國際中心18樓	Principal Place of Business in PRC	18/F., CSC Fortune International Center 3rd Building, No. 5 An'ding Road Chaoyang District Beijing PRC
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	960	Stock Code	960

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 GFA Under Planning (平方米) (Sqm)	用途 Use
高碑店市列車新城III期項目	Gaobeidian Train New Town Phase III Project	保定	Baoding	30/11/2022	70.00%	-	-	421,485	C
高碑店市列車新城I期項目	Gaobeidian Train New Town Phase I Project	保定	Baoding	31/12/2020	70.00%	51,506	131,051	-	R/C
檀御西山	Tanyu West Mount	北京	Beijing	30/11/2024	10.00%	-	-	393,544	R/C/CP
熙悅天街	Xiyue Paradise Walk	北京	Beijing	30/12/2022	50.00%	-	134,221	-	C/CP
熙湖悅著	Lake and Villa	北京	Beijing	31/12/2021	20.00%	-	362,408	19,729	R/CP
觀承大家	Guan Cheng Da Jia	北京	Beijing	31/12/2021	20.00%	-	322,292	-	R/CP
西紅門鎮地塊	Xihongmen Town Plot	北京	Beijing	30/12/2021	50.00%	-	-	132,197	R
白辛莊	Bai Xin Zhuang	北京	Beijing	30/12/2021	100.00%	-	-	159,880	R/C/CP
和光塵樾	He Guang Chen Yue	北京	Beijing	30/10/2021	34.00%	23,316	63,693	-	R/C/CP
觀承望溪	Guang Cheng Wang Xi	北京	Beijing	31/12/2020	25.00%	-	95,987	-	R/CP
和棠瑞著	He Tang Rui Zhu	北京	Beijing	30/12/2020	25.00%	-	198,294	-	R/CP
瑞悅府	Rui Yue Fu	北京	Beijing	30/6/2020	9.00%	-	134,428	-	R/O/CP
雙瓏原著	Longfor Mansion	常德	Changde	26/5/2021	100.00%	38,158	245,606	-	R/C/CP
觀城II期	Sunshine City Phase II	常州	Changzhou	31/12/2021	100.00%	25,757	-	57,338	R/C/CP
景黛天著	Jing Lin Longfor Mansion	常州	Changzhou	16/11/2021	100.00%	-	364,108	-	R/C/CP
原山	Original Courtyard	常州	Changzhou	30/6/2021	100.00%	-	77,264	-	R/C/CP
雲著	Celestial Mansion	成都	Chengdu	30/12/2023	50.00%	-	276,472	128,440	R/C/O/CP
時代天街	Time Paradise Walk	成都	Chengdu	1/12/2023	100.00%	35,440	211,105	-	R/C/CP
景黛玖序	Jinglin Juxu	成都	Chengdu	31/12/2022	50.00%	-	253,919	-	R
西麓錦宸	Xiyue Jincheng	成都	Chengdu	31/10/2022	30.00%	-	64,666	61,954	R/CP
西府琅悅	Xifu Langyue	成都	Chengdu	31/5/2022	70.00%	-	174,981	-	R/C/CP
興隆街道地塊	Xinglong Street Plot	成都	Chengdu	31/12/2021	51.00%	-	66,424	-	R/C/CP

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Residential

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Commercial

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Office

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Car Park

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Others

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主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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天湖灣	Lakeside Bay	成都	Chengdu	31/12/2021	34.00%	-	182,710	-	R/CP
環悅天著	Jade Mansion	成都	Chengdu	31/12/2021	33.00%	-	150,759	-	R/CP
春嶼溪岸	Chunyu Xi'an	成都	Chengdu	31/12/2021	50.00%	-	70,340	-	R/CCP
梵城	Timeless City	成都	Chengdu	20/1/2021	51.00%	80,335	124,942	-	R/C/O/CP
天鉅	Longfor Mansion	成都	Chengdu	31/12/2020	100.00%	-	86,416	-	R/CCP
紫雲賦	Zi Yun Fu	成都	Chengdu	30/12/2020	50.00%	-	198,104	-	R/CCP
環宸世家	Royal Housing	成都	Chengdu	30/12/2020	51.00%	-	62,308	-	R/C/O/CP
宸光和悅	Chen Guang He Yue	成都	Chengdu	30/12/2020	28.00%	9,851	101,599	-	R/CCP
上城	Longfor Central	成都	Chengdu	30/11/2020	80.00%	14,502	133,706	-	R/C/O/CP
悠山郡	Peace Hill County	成都	Chengdu	30/6/2020	100.00%	28,709	188,177	-	R/CCP
麟雲上府	Linyun Shangfu	成都	Chengdu	31/5/2020	35.00%	-	102,322	-	R/CCP
小岱灣項目	Xiaoyaowan Project	大連	Dalian	31/12/2021	51.00%	-	104,147	-	R/CCP
雲峰原著	Yun Feng Longfor Mansion	大連	Dalian	30/6/2021	51.00%	37,300	118,509	-	R/CCP
東莞TOD地塊一期	Dongguan TOD Plot Phase I	東莞	Dongguan	1/5/2024	51.00%	-	-	333,406	R/CCP
東莞TOD地塊二期	Dongguan TOD Plot Phase II	東莞	Dongguan	1/12/2023	100.00%	-	-	88,649	CCP/O
華陽湖一號	Huayang Lake No.1	東莞	Dongguan	31/12/2020	25.10%	-	123,381	-	R
傲雲台	Ao Yun Tai	佛山	Foshan	31/12/2020	51.00%	-	62,357	-	R/CCP
三江口地塊	Sanjiangkou Plot	福州	Fuzhou	30/11/2022	70.00%	-	-	241,568	R/CCP
摩天輪地塊	Ferris Wheel Plot	福州	Fuzhou	31/12/2021	100.00%	-	115,795	-	CCP
春江悅茗花園	Chun Jiang Central Garden	福州	Fuzhou	31/12/2021	70.00%	-	129,658	-	R/CCP
春江驛城	Chunjiang Central	福州	Fuzhou	31/12/2021	65.00%	-	186,625	-	R/CCP
春江天璽	Chunjiang Mansion	福州	Fuzhou	30/12/2021	37.00%	-	258,759	-	R/CCP

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玖序公館	Jiuxu Mansion	福州	Fuzhou	30/11/2021	70.00%	-	184,655	-	R/CP
紫宸花園	Zi Chen Garden	福州	Fuzhou	31/10/2021	51.00%	-	63,837	-	R/CP
天璣郡	Emerald Legend County	福州	Fuzhou	31/10/2021	70.00%	-	51,198	-	R/CP
香堤郡	Chianti County	福州	Fuzhou	30/6/2021	65.00%	-	305,559	-	R/CP
翡翠雲邸	Emerald Cloud Mansion	福州	Fuzhou	31/12/2021	30.00%	-	159,087	-	R/CP
紫雲台	Mountain Top Garden	贛州	Ganzhou	26/11/2021	36.00%	-	227,289	-	R/CP
雲來花園	Yunlai Garden	廣州	Guangzhou	31/12/2022	51.00%	-	119,313	81,566	R/CP
禮境	Splendor Garden	廣州	Guangzhou	30/8/2022	80.00%	-	148,411	26,101	R/CO/CP
天琅	Glory Villa	廣州	Guangzhou	28/2/2022	67.00%	8,323	212,011	-	R/CP
天鉅府	Longfor Mansion	廣州	Guangzhou	30/12/2021	49.90%	-	55,745	-	R/CP
雲峰原著	Yun Feng Longfor Mansion	廣州	Guangzhou	27/1/2021	50.00%	11,615	240,812	-	R/CP
景熾天著	Jing Lin Longfor Mansion	貴陽	Guiyang	30/3/2025	51.00%	7,978	513,460	1,310,106	R/CO/CP
楊惠地塊	Yanghui Plot	貴陽	Guiyang	15/11/2021	100.00%	-	74,632	-	R/CP
坡博坡巷地塊	Pobopoxiang Plot	海口	Haikou	30/11/2024	100.00%	-	62,731	417,714	CO/CP/Others
濱康綜合體地塊	Binkang Complex Plot	杭州	Hangzhou	31/3/2024	100.00%	-	-	364,270	R/CO/CP
江與城	Bamboo Grove	杭州	Hangzhou	1/9/2023	50.00%	-	323,533	-	R/CO/CP/Others
春語藍庭	Chunyu Lanting	杭州	Hangzhou	30/6/2022	22.00%	-	144,959	-	R/CP
昱泊名府	Yubo Mansion	杭州	Hangzhou	1/3/2022	51.00%	-	154,187	-	R/CP
御品	Royalty	杭州	Hangzhou	31/12/2021	16.00%	-	112,102	-	R/CP
東潮府	Dong Chao Garden	杭州	Hangzhou	30/12/2021	34.00%	-	133,400	-	R/CO/CP
蕭山北羊山地塊	Xiaoshan Beigan Mountain Plot	杭州	Hangzhou	30/11/2021	51.00%	-	93,058	-	R/CO/CP
景熾天著	Jing Lin Longfor Mansion	杭州	Hangzhou	30/11/2021	66.00%	-	121,527	-	R/CP

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春江天越	Chunjiang Tian Yue	杭州	Hangzhou	30/6/2021	51.00%	-	176,739	-	R/CP
中國府	Zhong Guo Fu	杭州	Hangzhou	30/3/2021	30.00%	-	102,538	-	R/CCP
武林上城	Wulin Central	杭州	Hangzhou	31/12/2020	100.00%	-	73,336	-	R/CCP
環宸府	Jade Mansion	杭州	Hangzhou	31/12/2020	26.00%	-	153,536	-	R/CP
都會風華	Du Hui Feng Hua	杭州	Hangzhou	31/12/2020	40.00%	-	115,996	-	R/CCP
景粼玖序	Jinglin Jiuxu	合肥	Hefei	31/12/2021	100.00%	-	200,238	-	R/C/CCP
龍譽城	Prestige Town	合肥	Hefei	31/10/2021	100.00%	-	408,861	-	R/C/CCP
西宸原著	Xichen Longfor Mansion	合肥	Hefei	30/6/2021	70.00%	-	122,150	-	R/CCP
天境	Expans Garden	合肥	Hefei	30/6/2021	100.00%	-	157,253	-	R/CCP
紫雲賦	Zi Yun Fu	合肥	Hefei	31/12/2020	35.00%	4,144	208,567	-	R/CCP
春江紫宸	Chunjiang Center	合肥	Hefei	31/12/2020	100.00%	-	177,653	-	R/CCP
春江天境	Chunjiang Expans Garden	惠州	Huizhou	31/10/2022	81.00%	-	245,516	90,871	R/CCP
春江紫宸	Chunjiang Center	惠州	Huizhou	15/9/2021	35.00%	-	262,689	-	R
常樂府	Changle Mansion	惠州	Huizhou	15/5/2021	51.00%	-	96,743	-	R
景粼原著	Jing Lin Orient Original	濟南	Jinan	30/6/2024	100.00%	-	175,460	484,031	R/CCP
港西路地塊	Gangxi Road Plot	濟南	Jinan	31/12/2022	100.00%	-	222,827	230,736	R/CP
舜山府	Shunshan Fu	濟南	Jinan	30/12/2021	35.00%	-	94,607	-	R/CCP
漢峪地塊II期	Hanyu Plot Phrase II	濟南	Jinan	30/12/2023	35.00%	-	161,933	-	R/CCP
CBD1地塊	CBD1 Plot	濟南	Jinan	1/12/2022	10.00%	-	173,888	-	C
九里晴川	Jasper Sky	濟南	Jinan	30/11/2022	100.00%	-	311,742	16,170	R/CCP
景粼玖序	Jinglin Jiuxu	重慶	Chongqing	31/12/2022	51.00%	2,469	633,001	-	R/C/CCP
錦悅府	Finer Garden	濟南	Jinan	30/6/2021	25.00%	-	106,427	-	R/CCP

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玖唐府	Jiutang Mansion	濟南	Jinan	31/5/2021	20.00%	-	352,875	-	R/CCP
如園	Ru Yuan	濟南	Jinan	30/5/2021	34.00%	-	131,733	-	R/CP
雲麓公館	Yun Lu Mansion	濟南	Jinan	31/12/2020	34.00%	-	129,916	-	R/CP
公園學府	Park Xuefu	濟南	Jinan	31/12/2020	25.00%	-	134,184	-	R/CCP
春江郦城	Chunjiang Central	濟南	Jinan	30/12/2020	51.00%	12,015	57,264	-	R/CCP
春江彼岸	Chunjiang Land	濟南	Jinan	30/11/2020	34.00%	-	160,358	-	R/CCP
朗潤園	Lang Run Garden	嘉興	Jiaxing	1/4/2022	50.00%	-	103,244	-	R/CP
蔚瀾香醍	Weilan Xiangti	嘉興	Jiaxing	31/12/2021	50.00%	-	-	134,859	R/CP
春江華庭	Chuanjiang Huating	嘉興	Jiaxing	31/12/2021	50.00%	-	87,549	-	R/CP
天宸原著	Tian Chen Longfor Mansion	嘉興	Jiaxing	20/12/2020	50.00%	52,616	86,829	-	R/CCP
雙龍天著	Shuanglong Mansion	江門	Jiangmen	1/11/2022	50.00%	-	145,159	146,195	R/CCP
紫都城	Fairy Castle	昆明	Kunming	30/11/2030	99.90%	-	69,459	304,340	R/CO/CP
錦繡天序	Jing Lin Tian Xu	昆明	Kunming	31/1/2024	55.00%	-	-	412,808	R/CCP
上悅天地	Treasure Garden	昆明	Kunming	30/11/2021	34.00%	-	460,346	525,992	R/CCP
和悅路著	He Yue Ming Zhu	昆明	Kunming	30/11/2020	26.50%	-	167,221	-	R/CCP
春江天璽	Chunjiang Mansion	茂名	Maoming	25/6/2021	100.00%	-	98,480	-	R/CCP
春江郦城	Chunjiang Central	南昌	Nanchang	12/5/2022	100.00%	-	140,192	-	R/CO/CP
春江悅著	Chun Jiang Central	南昌	Nanchang	26/5/2021	51.00%	-	102,715	-	R/CCP
春江紫宸	Chunjiang Center	南京	Nanjing	31/12/2025	100.00%	579	-	119,745	R/CO/CP
江寧濱江地塊	Jiangning Binjiang Plot	南京	Nanjing	31/10/2022	70.00%	-	350,008	-	R/CCP/Others
時代上城	Times Central	南京	Nanjing	30/12/2021	100.00%	-	148,327	-	CO/CP
頤和九里	Yi He Jiu Li	南京	Nanjing	30/6/2021	35.00%	-	188,936	-	R/CCP

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主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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天矩	Longfor Mansion	南京	Nanjing	31/12/2020	100.00%	-	186,559	-	R/CP
江與城	Bamboo Grove	南京	Nanjing	21/12/2020	50.00%	-	306,972	-	R/CP
江與城	Bamboo Grove	南寧	Nanning	30/11/2022	49.00%	-	189,667	42,518	C/OCP
春江天越	Chunjiang Tian Yue	南寧	Nanning	16/11/2021	60.00%	-	218,901	73,320	R/CCP
雙龍原著	Longfor Mansion	南寧	Nanning	15/5/2021	60.00%	-	56,626	-	R/C
叁仟悅	San Qian Yue	南寧	Nanning	30/11/2020	54.00%	-	88,700	-	R/CCP
春風南岸	Chun Feng Nan An	南通	Nantong	30/12/2020	40.00%	218	539,766	-	R/CCP
天宸原著	Tian Chen Longfor Mansion	南通	Nantong	30/10/2020	100.00%	-	63,577	-	R/CP
天曜	Star Glamor	寧波	Ningbo	31/12/2022	90.00%	-	216,648	-	R/CCP
香醍漫步	Chianti	寧波	Ningbo	30/6/2022	100.00%	-	106,815	6,970	R/CCP
春江驛城	Chunjiang Central	寧波	Ningbo	31/5/2021	65.00%	-	243,025	-	R/CCP
天境	Expans Garden	寧波	Ningbo	31/12/2020	51.00%	-	183,022	-	R/CP
紫郡城	Fairy Castle	青島	Qingdao	30/4/2024	70.00%	-	-	403,710	R/CCP
龍譽城二期	Prestige Town Phase II	青島	Qingdao	30/11/2023	70.00%	-	-	183,782	R/CCP
藍岸驛城	Lan'an Central	青島	Qingdao	1/4/2023	49.00%	-	62,370	203,840	R/CCP
光年	The Light Year	青島	Qingdao	31/12/2022	95.00%	-	76,126	74,777	R/CCP
春江彼岸	Chunjiang Land	青島	Qingdao	30/11/2022	70.00%	-	269,459	-	R/CCP
湘江路項目	Xiangjiang Road Project	青島	Qingdao	15/11/2022	100.00%	-	145,815	192,888	R/C
春江悅茗	Chun Jiang Central	青島	Qingdao	31/10/2022	40.00%	-	57,248	-	R/CCP
星城	Legend of City	青島	Qingdao	30/6/2022	70.00%	36,011	343,311	256,524	R/CCP
學檀府	Xue Tang Mansion	青島	Qingdao	1/11/2023	35.00%	-	-	261,646	R/CCP
龍譽城	Prestige Town	青島	Qingdao	31/5/2022	70.00%	-	50,978	59,518	R/CCP

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西府原著	Xi Fu Longfor Mansion	青島	Qingdao	31/12/2021	51.00%	-	256,053	-	R/CP
舜山府	Shunshan Fu	青島	Qingdao	31/12/2021	80.00%	-	370,760	-	R/CP
光年I期	The Light Year Phase I	青島	Qingdao	31/12/2021	95.00%	-	157,219	-	R/CP
光年II期	The Light Year Phase II	青島	Qingdao	31/12/2021	95.00%	-	25,489	75,040	R/CP
新壹城	Xin Yi Central	青島	Qingdao	30/12/2021	51.00%	-	61,826	-	CO/CP
春江天境	Chunjiang Expanse Garden	青島	Qingdao	30/12/2021	51.00%	-	166,423	-	R/CO/CP
北京路項目	Beijing Road Project	青島	Qingdao	15/11/2020	100.00%	-	161,013	-	R/CP
銀鑾地塊	Yinshan Plot	清遠	Qingyuan	30/12/2022	50.10%	-	-	115,224	R/CP
春江悅茗	Chun Jiang Central	泉州	Quanzhou	31/10/2021	100.00%	-	106,456	-	R/CP
春江郦城	Chunjiang Central	泉州	Quanzhou	5/2/2020	100.00%	-	207,607	-	R/CP
時代上城	Times Central	廈門	Xiamen	30/4/2025	40.00%	80,846	-	292,399	CO/CP
春江天璽	Chunjiang Mansion	廈門	Xiamen	31/12/2021	100.00%	-	142,107	-	R/CP
雲峰原著	Yun Feng Longfor Mansion	廈門	Xiamen	31/1/2021	49.00%	-	233,978	-	R/CP
景隸原著	Jing Lin Orient Original	廈門	Xiamen	20/6/2020	51.00%	36,262	57,097	-	R/CP
星圖	Starry Mansion	上海	Shanghai	31/12/2022	65.00%	-	114,374	3,692	R/CO/CP
奉賢TOD地塊	Fengxian TOD Plot	上海	Shanghai	30/6/2022	51.00%	-	134,736	-	R/CO/CP
春江天璽	Chunjiang Mansion	上海	Shanghai	30/9/2021	30.00%	42,006	128,385	9,545	R/CP
春江天越	Chunjiang Tian Yue	上海	Shanghai	20/11/2020	30.00%	-	145,199	-	R/CP
春江天鏡	Chunjiang Heaven	紹興	Shaoxing	31/12/2021	60.00%	-	236,092	-	R/CP
逸墅	Grace Garden	紹興	Shaoxing	30/11/2020	51.00%	-	216,202	-	R/CP
春江天璽	Chunjiang Mansion	深圳	Shenzhen	31/10/2021	100.00%	-	96,059	-	R/CO
源著	Longfor Hometown	瀋陽	Shenyang	31/12/2024	100.00%	-	204,813	96,202	R/CP

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雲璟	Yun Jing	瀋陽	Shenyang	31/5/2023	70.00%	-	-	325,692	R/CCP
香醍漫步	Chianti	瀋陽	Shenyang	1/12/2022	100.00%	-	170,913	-	R/CCP
天奕	Tian Yi	瀋陽	Shenyang	1/12/2022	100.00%	-	114,882	-	R/CCP
雲峰原著	Yun Feng Longfor Mansion	瀋陽	Shenyang	30/9/2022	70.00%	-	243,662	-	R/CCP
建業路南地塊	Jianye Road South Plot	瀋陽	Shenyang	27/2/2022	100.00%	-	84,214	-	R/CCP
蠡湖山山期	Rose and Ginkgo Villa III	瀋陽	Shenyang	31/12/2021	100.00%	-	-	153,631	R/CCP
雙龍原著	Longfor Mansion	瀋陽	Shenyang	31/12/2021	100.00%	-	287,396	182,846	R/CCP
美地莊園項目	Wonderland Project	瀋陽	Shenyang	30/12/2021	65.00%	-	92,697	-	R/CCP
天宸原著	Tian Chen Longfor Mansion	瀋陽	Shenyang	1/12/2021	100.00%	8,465	80,279	-	R/CCP
九里頤和	Jiu Li Yi He	瀋陽	Shenyang	1/12/2021	100.00%	-	146,542	-	R/CCP
集美萬象	Ji Mei Wan Xiang	瀋陽	Shenyang	1/12/2020	34.00%	139	143,553	-	R/CCP
舜山府	Shunshan Fu	瀋陽	Shenyang	30/11/2020	100.00%	-	215,868	-	R/CCP
九里晴川	Jasper Sky	石家莊	Shijiazhuang	30/6/2022	51.00%	-	216,159	-	R
天宸原著	Tian Chen Longfor Mansion	石家莊	Shijiazhuang	30/12/2020	55.00%	1,035	100,398	-	R
大地天成	Nature Housing	蘇州	Suzhou	30/11/2022	100.00%	892	383,173	-	R/CP
泱望雅苑	Yang Wang Ya Yuan	蘇州	Suzhou	15/2/2022	49.00%	-	140,956	-	R/CCP
湖西星辰	Huxi Xing Chen	蘇州	Suzhou	30/11/2021	51.00%	-	285,636	-	R/CP
景粼天著	Jing Lin Longfor Mansion	蘇州	Suzhou	30/11/2020	30.00%	-	106,399	-	R/CP/Others
天鉅	Longfor Mansion	太原	Taiyuan	30/6/2023	100.00%	-	233,984	298,368	R/CCP
天境家園	Expanse Hometown	唐山	Tangshan	15/11/2023	85.00%	-	128,610	32,677	R
盛世華府	Sheng Shi Hua Fu	天津	Tianjin	30/11/2023	90.00%	25,311	227,941	127,725	R/C/CCP
禧瑞驛城	Xirui Central	天津	Tianjin	31/12/2022	50.00%	-	67,127	1,009	R/CCP/Others

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天璞	Emerald Legend	天津	Tianjin	30/11/2022	100.00%	-	19,832	231,751	R/CCP
九里晴川	Jasper Sky	天津	Tianjin	30/12/2021	12.50%	-	215,457	-	R/CCP
春江悅茗	Chun Jiang Central	天津	Tianjin	30/11/2021	100.00%	-	12,338	52,683	R/CCP
金猴廠區地塊	Jinhou Plant Plot	威海	Weihai	30/11/2022	70.00%	-	94,272	162,729	R/CCP
春江彼岸	Chunjiang Land	威海	Weihai	31/5/2021	51.00%	-	130,684	-	R/CP
天璞	Emerald Legend	威海	Weihai	30/4/2021	60.00%	-	95,082	-	R/CP
中央塗地塊	Zhongyangtu Plot	溫州	Wenzhou	25/12/2021	50.00%	-	181,238	-	R/CP
天鉅	Longfor Mansion	溫州	Wenzhou	25/12/2021	100.00%	-	63,933	-	R/CCP
天曜宸園	Star Glamor Chen Yuan	溫州	Wenzhou	15/11/2021	100.00%	-	327,245	-	R/CO/CP
龍譽城	Prestige Town	溫州	Wenzhou	15/11/2021	100.00%	-	199,941	-	R/CCP
春江天璽	Chunjiang Mansion	溫州	Wenzhou	25/12/2020	70.00%	-	85,910	-	R/CCP
九墅	Jiu Shu	無錫	Wuxi	31/12/2023	100.00%	4,464	38,390	38,716	R/CCP
天宸府	Tianchen Fu	無錫	Wuxi	31/12/2020	50.00%	-	72,538	-	R/CCP
天鉅	Longfor Mansion	無錫	Wuxi	1/12/2020	100.00%	7,814	120,746	-	R/CP
蠡湖天著	Li Lake Mansion	無錫	Wuxi	1/12/2020	100.00%	-	84,993	-	R/CCP
春江郦城	Chunjiang Central	武漢	Wuhan	31/12/2024	60.00%	43,908	362,866	365,356	R/CO/CP
春江彼岸	Chunjiang Land	武漢	Wuhan	30/5/2024	10.00%	-	784,031	113,768	R/CO/CP
光谷城	Guanggu City	武漢	Wuhan	1/5/2023	52.00%	-	251,889	254,028	R/CO/CP
濱江商務區TOD地塊	Binjiang Business District TOD Plot	武漢	Wuhan	31/12/2022	50.00%	-	-	402,487	R/O/CCP
石牌嶺路地塊	Shipailing Road Plot	武漢	Wuhan	30/12/2022	60.00%	-	-	265,394	R/O/CP
白沙洲TOD地塊	Baishazhou TOD Plot	武漢	Wuhan	30/10/2022	100.00%	-	207,783	-	R/CCP
紫都城	Fairy Castle	武漢	Wuhan	30/8/2021	40.00%	-	128,481	-	CO/CP

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雲峰原著	Yun Feng Longfor Mansion	武漢	Wuhan	30/8/2021	51.00%	-	266,745	-	R/CCP
光谷城·香頌	Guanggu City • Chanson	武漢	Wuhan	30/8/2021	60.00%	-	150,577	-	R/C/CCP
江景天街	Emperial Paradise Walk	武漢	Wuhan	30/5/2021	50.00%	-	138,544	-	C/O/CP
幸福林帶地塊	Xingfu Lindai Plot	西安	Xi'an	30/11/2023	49.00%	-	-	319,202	R/C/O/CP
春江天序	Chun Jiang Tian Xu	西安	Xi'an	30/6/2022	55.00%	-	99,120	-	R/CCP
景鵬天序	Jing Lin Tian Xu	西安	Xi'an	30/6/2022	59.61%	-	359,317	-	R/CCP
新壹城	Xin Yi Central	西安	Xi'an	30/11/2021	100.00%	-	66,586	32,856	C/O/CP
雙龍原著	Longfor Mansion	西安	Xi'an	20/12/2020	60.00%	3,373	98,432	-	R/CCP
紫宸II期	Violer Castle Phase II	西安	Xi'an	30/11/2020	40.80%	-	252,633	-	R/CCP
梁家灘項目	Liangjiatan Project	西安	Xi'an	30/10/2020	45.00%	-	31,440	104,256	R/CCP
東長安街項目	Dongchang'an Street Project	西安	Xi'an	30/7/2020	65.00%	-	37,358	52,683	C/O/CP
彩虹驛城	Rainbow Central	咸陽	Xianyang	1/11/2023	75.20%	-	547,330	195,744	R/CCP
尚·肆濶	Upper River Bank	香港	Hong Kong	30/9/2021	50.00%	-	54,459	-	R/CCP
葡熙海灣B	Banyan Bay B	煙台	Yantai	待開發 To be developed	100.00%	-	-	696,147	R/CCP
葡熙海灣A/C	Banyan Bay A/C	煙台	Yantai	待開發 To be developed	100.00%	129,256	158,080	5,542,265	R/CCP
鸚鵡海岸	Yan Lan Hai An	煙台	Yantai	30/6/2022	100.00%	-	164,912	-	R/CCP
悠山郡	Peace Hill County	煙台	Yantai	25/12/2021	100.00%	-	96,648	48,588	R/CP
春江悅茗	Chun Jiang Central	煙台	Yantai	30/11/2021	60.00%	-	171,750	-	R/CP
天鉅	Longfor Mansion	煙台	Yantai	30/11/2020	100.00%	-	59,395	-	R/CP
春江天璽	Chunjiang Mansion	揚州	Yangzhou	30/11/2021	100.00%	-	132,488	-	R/CCP
仙湖錦繡	Paradise Seasons	玉溪	Yuxi	30/12/2025	100.00%	-	210,973	497,432	R/CCP
雙龍原著	Longfor Mansion	漳州	Zhangzhou	20/12/2020	100.00%	-	173,780	-	R/CP

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丙十九路地塊	Bingshijiu Road Plot	長春	Changchun	30/12/2022	100.00%	-	-	278,739	R/CCP
南關區地塊	Nanguan District Plot	長春	Changchun	30/7/2022	100.00%	-	135,930	-	R/CCP
超強街西地塊	Chaoqiang Street West Plot	長春	Changchun	30/12/2021	51.00%	-	-	115,084	R/CCP
春江郦城	Chunjiang Central	長沙	Changsha	1/11/2023	51.00%	-	625,389	119,152	R/CCP
漁業路地塊	Yuye Road Plot	長沙	Changsha	28/2/2023	100.00%	-	310,000	207,000	R/C
新壹城	Xin Yi Central	長沙	Changsha	30/12/2022	34.00%	13,369	306,618	-	R/CO/CP
桃陽村地塊	Taoyang Village Plot	長沙	Changsha	15/11/2021	51.00%	-	115,031	-	R
環翠中心	Emerald Central	長沙	Changsha	15/6/2021	49.00%	-	158,585	-	R/CO/CP
湘江星座	Constellation	長沙	Changsha	25/9/2020	51.00%	-	102,237	-	CO/CP
春江郦城家園	Chunjiang Central Garden	肇慶	Zhaoqing	31/5/2023	70.00%	-	83,061	156,479	R
天璞苑	Emerald Legend	鄭州	Zhengzhou	31/8/2023	51.00%	-	-	218,240	R/CCP
景麟玖序	Jinglin Jiuxu	鄭州	Zhengzhou	31/12/2021	100.00%	-	200,006	-	R/CCP
天宸原著	Tian Chen Longfor Mansion	鄭州	Zhengzhou	31/8/2020	100.00%	18,489	135,439	-	R/CCP
春江紫宸	Chunjiang Center	中山	Zhongshan	30/12/2020	50.00%	-	135,362	-	R/CCP
兩江新宸	Longfor Ideal City	重慶	Chongqing	1/3/2027	100.00%	178,978	390,293	445,405	R/CCP
長灘原麓	Changtan Mansion	重慶	Chongqing	30/12/2026	51.00%	102,249	188,203	429,410	R/CO/CP
春江天鏡	Chunjiang Heaven	重慶	Chongqing	31/5/2024	70.00%	96,451	446,019	258,969	R/CO/CP
森境	Sen Jing	重慶	Chongqing	15/11/2021	51.00%	-	157,597	-	R/CO/CP
千山新嶼	Hilly Island	重慶	Chongqing	31/12/2023	100.00%	-	567,207	157,279	R/CCP
拉特芳斯	La Defense	重慶	Chongqing	31/12/2023	100.00%	-	-	206,547	R/CCP
雲璠玉陛	Rosy Garden	重慶	Chongqing	30/6/2023	70.00%	-	124,875	342,206	R/CP
嘉天下	Ascension to the Throne	重慶	Chongqing	30/6/2023	70.00%	22,581	269,270	148,149	R/CO/CP

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Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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時代天街	Times Paradise Walk	重慶	Chongqing	31/12/2022	100.00%	-	77,001	-	R/CCP
巴南界石地塊	Bá nan Jiéshí Plot	重慶	Chongqing	31/12/2022	70.00%	-	-	273,085	R/CP
蔡家P分區地塊	Caijia P Group Plot	重慶	Chongqing	15/11/2022	60.00%	-	-	317,329	R/C
新U城	New U City	重慶	Chongqing	30/6/2022	50.00%	-	417,977	-	R/CP
舜山府	Shunshan Fu	重慶	Chongqing	30/6/2022	70.00%	61,619	268,543	-	R/CCP
鼎升國際中心	Dingsheng International Center	重慶	Chongqing	30/6/2022	50.00%	-	67,429	-	R/CCP
昱湖壹號	Waterfront City	重慶	Chongqing	31/12/2021	100.00%	59,842	252,132	-	R/CCP
九里晴川	Jasper Sky	重慶	Chongqing	30/6/2021	70.00%	80,008	296,491	-	R/CCP
光年	The Light Year	重慶	Chongqing	30/6/2021	100.00%	5,492	173,881	-	C/O
椿山	Chun Shan	重慶	Chongqing	30/6/2021	60.00%	58,625	104,399	-	R/CCP
新壹街	1st Avenue	重慶	Chongqing	1/6/2021	100.00%	74,556	92,812	-	R/CCP
三千庭	Poetic Life	重慶	Chongqing	31/5/2021	100.00%	-	143,855	-	R/CP
紫雲賦	Zi Yun Fu	重慶	Chongqing	30/4/2021	51.00%	-	92,586	-	R/CP
春森彼岸	Chunsen Land	重慶	Chongqing	1/12/2020	100.00%	11,883	60,519	-	R/COCP
悠山郡	Peace Hill County	重慶	Chongqing	30/6/2021	100.00%	-	58,682	-	R/CCP
湖成大境	Hu Cheng Da Jing	珠海	Zhuhai	1/12/2024	50.00%	-	254,078	-	R/COCP
天奕院	Tian Yi Mansion	珠海	Zhuhai	15/11/2021	50.00%	-	60,545	-	R/CP

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重慶北城天街	North Paradise Walk	重慶	Chongqing	已開業 Opened	100%	146,262	-	-	C
重慶紫都城	Fairy Castle	重慶	Chongqing	已開業 Opened	100%	29,413	-	-	C
重慶晶廊館	Crystal Castle	重慶	Chongqing	已開業 Opened	100%	33,600	-	-	C
重慶西城天街	West Paradise Walk	重慶	Chongqing	已開業 Opened	51%	111,654	-	-	C
重慶MOCO家悅著	MOCO	重慶	Chongqing	已開業 Opened	100%	29,104	-	-	C
重慶時代天街I期	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	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	Time Paradise Walk Phase III	重慶	Chongqing	已開業 Opened	100%	122,758	-	-	C
重慶U城天街I期	U City Phase I	重慶	Chongqing	已開業 Opened	100%	31,271	-	-	C
重慶U城天街II期	U City Phase II	重慶	Chongqing	已開業 Opened	100%	164,609	-	-	C
重慶春森里悅著	Chunsen Starry Street	重慶	Chongqing	已開業 Opened	100%	54,618	-	-	C
重慶源著天街	Hometown Paradise Walk	重慶	Chongqing	已開業 Opened	100%	174,817	-	-	C
重慶兩江新宸	Longfor Ideal City	重慶	Chongqing	1/3/2027	100%	-	83,740	152,756	CO
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	30/6/2021	100%	-	204,113	-	C
重慶公園天街	Chongqing Park Paradise Walk	重慶	Chongqing	31/12/2022	51%	-	197,591	-	C
重慶龍興I期	Chongqing Longxing Phase I	重慶	Chongqing	30/12/2026	51%	-	-	107,969	C
西安香醍天街	Xi'an Chianti Paradise Walk	西安	Xi'an	10/12/2020	100%	-	108,129	-	C
重慶拉特芳斯項目	Chongqing La Defense Project	重慶	Chongqing	31/12/2023	100%	-	-	168,962	C
煙台龍興海灣天街	Yantai Banyan Bay Paradise Walk	煙台	Yantai	31/8/2021	100%	-	-	70,062	C
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	31/12/2021	100%	-	88,693	-	C
成都三千集天街	Three thousand Paradise Walk	成都	Chengdu	已開業 Opened	100%	38,043	-	-	C
成都北城天街	North Paradise Walk	成都	Chengdu	已開業 Opened	100%	215,536	-	-	C
成都時代天街I期	Time Paradise Walk Phase I	成都	Chengdu	已開業 Opened	100%	61,989	-	-	C
成都金楠天街	Jinnan Paradise Walk	成都	Chengdu	已開業 Opened	100%	91,638	-	-	C
成都西宸天街	Chengdu Xi Chen Paradise Walk	成都	Chengdu	已開業 Opened	49%	189,860	-	-	C

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PRINCIPAL INVESTMENT PROPERTIES (Continued)

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成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	已開業 Opened	51%	171,500	-	-	C
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	30/11/2020	80%	-	128,527	-	C
重慶時代天街IV期	Time Paradise Walk Phase IV	重慶	Chongqing	31/12/2022	100%	-	94,823	-	C
成都時代天街II期	Time Paradise Walk Phase II	成都	Chengdu	1/12/2023	100%	-	68,942	-	C
成都錦宸天街	Chengdu Jincheng Paradise Walk	成都	Chengdu	31/12/2020	100%	-	82,999	-	C
北京頤和星悅著	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
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業 Opened	100%	119,964	-	-	C
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	30/12/2022	50%	-	151,656	-	C
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	30/9/2019	17%	69,199	-	-	C
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	30/6/2022	51%	-	150,095	-	C
上海虹橋天街	Hongqiao Paradise Walk	上海	Shanghai	已開業 Opened	100%	253,293	-	-	C
上海寶山天街	Baoshan Paradise Walk	上海	Shanghai	已開業 Opened	100%	179,206	-	-	C
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	30/11/2019	51%	196,534	-	-	C/O
上海華漕天街	Shanghai Huajing Paradise Walk	上海	Shanghai	30/7/2019	51%	66,007	-	-	C
上海閔行星悅著	Shanghai Minhang Starry Street	上海	Shanghai	已竣工 Completed	50%	45,698	-	-	C
上海昆秀星悅著	Shanghai Kunxiu Starry Street	上海	Shanghai	31/12/2022	65%	-	-	26,770	C
武漢白沙洲TOD	Wuhan Baishuzhou TOD	武漢	Wuhan	30/10/2022	100%	-	86,747	-	C
西安大興星悅著	Xi'an Daxing Starry Street	西安	Xi'an	已開業 Opened	100%	53,266	-	-	C
西安曲江星悅著	Xi'an Qujiang Starry Street	西安	Xi'an	已開業 Opened	100%	78,499	-	-	C
杭州濱江天街II期	Binjiang Paradise Walk Phase II	杭州	Hangzhou	已開業 Opened	100%	22,627	-	-	C
無錫悅城天街	Wuxi Splendor Paradise Walk	無錫	Wuxi	31/12/2023	100%	-	-	43,719	C
常州龍城天街	Longcheng Paradise Walk	常州	Changzhou	已開業 Opened	100%	155,862	-	-	C
常州原山天街	Changzhou Yuanshan Paradise Walk	常州	Changzhou	28/10/2014	100%	-	-	174,328	C

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PRINCIPAL INVESTMENT PROPERTIES (Continued)

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杭州金沙天街1期	Jinsha Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	180,645	-	-	C
杭州濱江天街1期	Binjiang Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	158,067	-	-	C
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	21/12/2019	100%	148,222	-	-	CO
杭州紫荊天街	Hangzhou Bauhinia Paradise Walk	杭州	Hangzhou	20/11/2019	100%	83,000	-	-	C
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	1/9/2023	50%	-	148,595	-	C
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	31/12/2020	100%	-	192,762	-	C
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	已竣工 Completed	49%	-	205,658	-	C/Others
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	已開業 Opened	51%	197,466	-	-	C
蘇州晉江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	2/10/2022	51%	-	119,343	-	C
蘇州星湖天街	Suzhou Star Lake Paradise Walk	蘇州	Suzhou	10/9/2020	100%	-	149,198	-	C
成都武侯星悅街	Chengdu Wuhou Starry Street	成都	Chengdu	31/12/2020	100%	-	31,168	-	C
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	16/11/2020	51%	-	98,446	-	C
廈門集美天街	Xiamen Jimei Paradise Walk	廈門	Xiamen	15/7/2020	49%	-	97,311	-	CO
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	1/7/2022	40%	-	-	117,979	C
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	31/12/2022	51%	147,505	-	-	C
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	已開業 Opened	100%	136,361	-	-	C
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	30/12/2021	100%	-	152,370	-	C
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	10/9/2020	100%	-	243,670	-	C
南京鼓樓(紫宸)	Nanjing Drum Tower (Zi Chen)	南京	Nanjing	31/12/2025	100%	-	-	40,971	C
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	31/12/2019	100%	123,695	-	-	C
天津武清天街	Tianjin Wuqing Paradise Walk	天津	Tianjin	30/11/2023	90%	-	-	118,006	C
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	30/6/2021	34%	-	155,665	-	C
濟南奧體天街	Ji'nan Olympic Sports Paradise Walk	濟南	Jinan	31/10/2020	45%	-	96,782	-	C
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	30/6/2022	70%	-	123,482	-	C
武漢光谷天街	Wuhan Guanggu Paradise Walk	武漢	Wuhan	1/5/2023	52%	-	-	171,182	C

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寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	31/12/2022	90%	-	150,986	-	C
蘇州獅山天街II期	Suzhou Shishan Paradise Walk Phase II	蘇州	Suzhou	31/12/2020	51%	-	100,503	-	C/Others
武漢江宸天街	Wuhan Emperial Paradise Walk	武漢	Wuhan	30/5/2021	50%	-	200,290	-	C
北京海澱環保科技園	Beijing Haidian Environmental Protection Science Park	北京	Beijing	30/11/2020	100%	-	50,175	-	O
海口天街	Haikou Paradise Walk	海口	Haikou	30/11/2024	100%	-	-	329,986	C
昆明春城大道天街(巫家壩)	Kunming Chuncheng Avenue Paradise Walk (Wujiaba)	昆明	Kunming	30/11/2030	100%	-	-	175,793	C
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	31/10/2021	49%	-	-	148,939	C
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	瀋陽	Shenyang	30/9/2022	100%	-	123,374	-	C
南昌青山湖天街	Nanchang Qingshan Lake Paradise Walk	南昌	Nanchang	12/5/2022	100%	-	143,708	-	C
上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	30/5/2022	100%	-	105,719	-	C
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	2/6/2022	100%	-	152,387	-	C
東莞TOD南廣場項目	Dongguan TOD South Square Project	東莞	Dongguan	1/12/2023	100%	-	-	141,250	R/C/CP/O
長沙漁業路	Changsha Yuye Road	長沙	Changsha	28/2/2023	100%	-	-	111,545	R/C
武漢濱江TOD	Wuhan Binjiang TOD	武漢	Wuhan	31/12/2022	50%	-	-	214,188	R/O/C/CP
幸福林帶地塊	Xingfu Lindai Plot	西安	Xi'an	30/11/2023	49%	-	-	107,328	R/C/O/CP
杭州濱康路TOD	Hangzhou Binkang Road TOD	杭州	Hangzhou	31/3/2024	100%	-	-	126,810	R/C/O/CP
重慶禮嘉天街II期	Chongqing Lijia Paradise Walk Phase II	重慶	Chongqing	1/3/2027	100%	-	70,441	-	R/C/O/CP

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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」二零二零年六月三十日止之半年業務回顧與展望。

非同尋常的2020年，新冠疫情的蔓延和全球秩序的加速動蕩，引發了世界範圍內近百年來最大的經濟衰退。充滿不確定性的當下，每個人、每個組織都被深刻的衝擊着、影響着。幸運的是，國內抗疫措施得力，自3月開始即迎來了緩慢但堅定的復蘇，房地產行業無疑擔當起了經濟穩壓器的角色。上半年，頭部房企普遍實現了銷售規模的同比增長，這背後是中國經濟強大的韌性和百姓追求優質居所的真實需求。

集團上半年實現了1,111億的合約銷售，同時在投資拓展領域，亦有如常從容的節奏和頗為豐富的斬獲。在疫情嚴峻，土地市場冷清的1季度，集團瞄準優質項目，趕在溢價高峰前抓緊補倉。1-7月，集團新增63幅新地（總建面1,303萬方），新拓6城。至此，我們在61個城市的縱深佈局成本合理，是捕捉城市周期輪動、支撐增長的基礎。

疫情下的商業地產無疑是承壓最重的航道，龍湖踐行同路人原則，作為第一批主動減免租金的商業地產運營商ⁱ，攜手商戶共克時艱！依靠內外同心的行動力，聚焦城市中產階級的客群定位，各地的「天街」成為疫情後率先恢復人流與營收的商場。6月19日，龍湖商業第40座商場——龍湖南京龍灣天街，以12萬方的體量，99%的開業出租率如期開門迎客，以火爆的場面，為城市復蘇夯實信心。商業團隊更積極挖掘空間與時間維度的新價值點，打破邊界，將國家鼓勵的「室外經營」、「夜經濟」演繹出趣味盎然的消費新場景。

ⁱ 集團於1月30日即正式宣佈對旗下當時在營的39座商場，超過4,500家商戶品牌實施2個多月（1月25日至3月31日）的租金費用（含物管費、推廣費）減半。

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, 2020.

It's an extraordinary year. In 2020, the wide spread of COVID-19 and accelerating turbulence in global order caused the worst global recession over the last one hundred years. With many uncertainties at present, every single individual and organization are deeply impacted. Fortunately, however, measures of pandemic prevention in our country work effectively, as a result of which the slow but robust recovery has taken place since March. Undoubtedly, the real estate industry plays a role of economic stabilizer. In the first half year, year-on-year growth in sales has been generally realized by leading real estate enterprises, which can be translated into strong resilience of Chinese economy and the true demand of Chinese people in quality housings.

In the first half year, the Group achieved contracted sales of RMB111.1 billion. In addition, the Group kept an undisturbed pace in investment and business development and made greater achievements. In the first quarter when the pandemic was worse and land market was languished, the Group targeted at quality projects and tried to cover before the premium peak. From January to July, the Group newly developed 63 plots (total GFA 13.03 mn sqm), and expanded businesses to another six cities. Now, we have established a cost-appropriate business network in 61 cities, which serves as a foundation to capture the rotation of urban cycle and support growth.

During COVID-19 outbreak period, the commercial real estate is definitely a sector bearing the most serious pressure. Practicing the principle of walking hand in hand with partners, Longfor was the first property operator who had actively reduced and relieved rents in order for joint efforts against the pandemic with tenantsⁱ. Due to the action of cohering as a whole and a focus on the customer group targeted at the middle class, “Paradise Walk” in areas becomes a leading mall where foot traffics and revenues are firstly recovered after the pandemic. On June 19, Longwan Paradise Walk in Nanjing – the 40th mall of Longfor was open with a GFA of 120,000 sqm and an occupancy rate of 99%, which is so popular that it increases confidence for urban revitalization. Furthermore, our commercial team works more actively to explore new value points in time and space dimensions, and break boundaries to create new fun consumption scenario for “outdoor businesses” and “night economy” that are encouraged by the nation.

ⁱ On January 30, the Group officially announced the reduction of half rents (including property management fees and promotion expenses) for over 4,500 tenants in 39 malls in operation at that time, lasting for over two months (from January 25 to March 31).

主席報告

Chairman's Statement

冠寓這一租賃住房品牌，承載着諸多城市新移民的安居所需，當期已累積開業約7.9萬間。未來仍將穩紮穩打，以溫暖、細膩的體驗感和安全感、歸屬感提升年輕客群的黏性，與年輕人的城市夢想共生長。

總之，短期的陣痛不改變我們對經營性物業的堅定看好，未來還將在空間營造和服務打磨中沉浸投入，點亮人與空間美好連接，更為集團的持續發展挖深蓄能池。

無論順流逆流，都堅守承諾、交付靠譜業績的背後，是全體龍湖人在當期充滿複雜變故的形勢下，依然有着如常的高品質決策和精細化執行，這是最令人感覺欣慰與踏實的組織能力。每一份波瀾不驚的背後，都是多年恪守的敬畏與克制：

我們始終敬畏技術的進步，在系統迭代、剔除流程冗餘和提高信息流轉效率與精準度方面不敢懈怠。穩定可靠的數字化運營系統保證了公司多航道、跨地域的管理半徑，遠程響應、即時交圈。

我們始終相信克制謹慎是贏在遠期的品質，長久以來靠「晴天補屋頂」的未雨綢繆和自律清醒熬出來的資本能力，令集團早在今年初即把握窗口，一舉完成了數筆大額的境內外再融資ⁱⁱ。當期4.5%綜合借貸成本、4.55倍的現金短債比更進一步夯實盤面，令團隊更具危中尋機的底氣和能力。

Goyoo, a brand of rental housing, carries the housing need of new migrants in many cities, now having about 79,000 accumulated rooms in operation. In the future, we will still adhere to the strategy of gradual development, in order to improve stickiness of young customers with warm and considerate senses of experience and safety, as well as sense of belonging, growing together with young people who dream of rags to riches in cities.

In brief, the short-term economic pain cannot distract our firm confidence in investment property, and in the future, we will be committed to space operation and service improvement with the purpose of achieving connection between people and space and making the energy accumulator greater for the Group's sustainable development.

Whether swimming downstream or upstream, we always can insist on our commitments and deliver reliable businesses for the reason that Longfor staff still makes high-quality decisions and performs subtle execution as usual even in the current period of complex changes, which reflects the organization capacity that is the most gratifying and reassuring. Behind the calmness is our reverence and self-restraint for many years:

Keeping reverence for technological progress, we never get slack at iterative development of systems, removal of process redundancies, improvement of information transfer efficiency, and accuracy. The stable and reliable digital operation system ensures a multi-channel and cross-region management radius for the Company, capable of remote response and instant exchanges.

Always with the belief that self-restraint and caution are qualities for us to win in the long term, the Group takes precautions of “patching the roof on a sunny day” and develops strong capital capacity from self-restraint for so long, as a result of which we were successful in completing several wholesale re-financing at home and abroad by means of channels in the early time of this yearⁱⁱ. In the current period, 4.5% composite borrowing costs and 4.55X cash to short-term debt ratio further lead to a solid foundation, providing the team with confidence and capability to seek opportunities in risk.

ii 包括6.5億美金(7.25年期/票息3.375%和12年期/票息3.85%)和28億人民幣境內公司債等。

ii Including USD0.65 billion dollars (7.25 years/3.375% coupon rate and 12 years/3.85% coupon rate), and domestic corporate bonds of RMB2.8 billion etc.

主席報告

Chairman's Statement

房地產是一個傳統行業，而龍湖一直致力於成為一個面向未來的企業。不是蒙眼狂奔追求一時的商業利益最大化，而是謹記對產品、對客戶、對周期、對社會的敬意，堅持常識與誠實，平衡好戰略取舍與發展節奏，交付更具生命力的空間和更有溫度的服務，滿懷善意又踏實進取。

在過程中，亦不忘履行企業公民之責。截至今年6月，集團公益已捐贈累積超過9億元人民幣，涉及教育文化、環境保護、市政安居、扶貧助殘、抗震救災等各個方面。現更正式成立集團環境、社會及管治委員會，將可持續發展的國際化標準，逐漸嵌入組織與戰略架構，把企業的向善根基紮的更穩更健康。

當下，「內外雙循環」的戰略倡導令房地產行業的穩定發展更具深遠意義，但國家控槓桿、穩房價的調控基調也將長期延續。對房企融資的全方位監管，更倒逼企業以周轉供血，走穩健發展、品質致勝之路，而這恰是龍湖多年跋涉的辛苦征途。

星辰大海的願景從來不會在平淡如水中孕育。模糊與艱辛，於龍湖並不陌生，我們將一如既往秉承紮實、均好的長相，與不確定性共舞，行以踐言，堅韌生長！

龍湖集團控股有限公司
吳亞軍
主席

Despite that the real estate is a traditional industry, Longfor is committed to developing itself into a future-oriented enterprise. Instead of blindly pursuing the maximum commercial interest, we bear in mind the reverence for products, customers, cycles as well as society, adhere to common sense and integrity, balance strategic choice and development pace, provide more vital space and warmer services, and behave with kindness, sureness as well as enterprising spirit.

During the period, we also didn't forget to perform our social responsibility. As of June 2020, the Group has donated over RMB0.9 billion, covering education and culture, environmental protection, municipal administration and housing project, poverty alleviation and assistance to the disabled, earthquake relief, and others. Now, Environmental, Social and Governance Committee is officially established by the Group, so as to gradually embed the international standard of sustainable development into the organizational and strategic structure, and work toward a stabler and sounder kindness-oriented basis.

At present, the "dual circulation inside and outside" strategy contributes to the stable development of greater significance for the real estate industry, but at the same time, the nation also keeps the principle of regulation to control leverage and stabilize housing price for a long time. The all-round supervision on financing of real estate enterprises forces real estate company to support themselves with capital turnover and follow the path of stable development and winning with quality, which is the hard journey that has already been experienced by Longfor for many years.

The vision to see the ocean of stars can never be realized by taking no action. Uncertainties and hardship have already befallen on Longfor, and we will keep our adherence to stability and sharing, dance with the uncertainties, put plans into practice, and grow with tenacity!

Longfor Group Holdings Limited
Wu Yajun
Chairperson

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物業發展

二零二零年一至六月，本集團物業發展業務營業額為人民幣452.5億元，較上年同期增長32.4%。交付物業總建築面積為338.3萬平方米。物業發展業務結算毛利率為27.2%。二零二零年一至六月，營業額單方價格為人民幣13,374元/平方米。

表一：二零二零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 2020, revenue from property development business of the Group was RMB45.25 billion, representing an increase of 32.4% over the same period last year. The Group delivered 3.38 million square meters of property in gross floor area (GFA) terms. The gross profit margin of overall property development business was 27.2%. Recognized average selling price was RMB13,374 per square meter from January to June 2020.

Table 1: Breakdown of property development revenue of the Group from January to June 2020

* Amount excluding tax

城市	City	營業額		總建築面積	
		Revenue	Revenue	Total GFA	Total GFA
		二零二零年 一至六月	二零一九年 一至六月	二零二零年 一至六月	二零一九年 一至六月
		January to June 2020	January to June 2019	January to June 2020	January to June 2019
		人民幣百萬元	人民幣百萬元	千平方米	千平方米
		RMB million	RMB million	'000 Sqm	'000 Sqm
重慶	Chongqing	8,312	9,351	756	801
成都	Chengdu	6,158	2,031	382	181
寧波	Ningbo	4,084	346	281	19
濟南	Ji'nan	3,830	9,465	264	837
西安	Xi'an	3,079	300	259	23
合肥	Hefei	1,751	184	132	7
大連	Dalian	1,557	513	117	33
蘇州	Suzhou	1,517	400	91	14
杭州	Hangzhou	1,494	411	63	14
南昌	Nanchang	1,465	—	135	—
嘉興	Jiaying	1,441	33	107	2
南通	Nantong	1,140	—	58	—
貴陽	Guiyang	943	—	90	—
無錫	Wuxi	885	576	73	46
煙台	Yantai	824	645	97	58
北京	Beijing	757	907	29	44
福州	Fuzhou	743	140	52	12
常德	Changde	696	—	100	—
瀋陽	Shenyang	646	1,110	56	171
廈門	Xiamen	639	57	23	4
珠海	Zhuhai	564	—	25	—

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城市	City	營業額		總建築面積	
		Revenue	Revenue	Total GFA	Total GFA
		二零二零年 一至六月	二零一九年 一至六月	二零二零年 一至六月	二零一九年 一至六月
		January to June 2020	January to June 2019	January to June 2020	January to June 2019
		人民幣百萬元	人民幣百萬元	千平方米	千平方米
		RMB million	RMB million	'000 Sqm	'000 Sqm
長沙	Changsha	523	1,254	50	155
天津	Tianjin	364	447	28	48
廣州	Guangzhou	308	373	10	8
玉溪	Yuxi	283	–	17	–
南京	Nanjing	251	1,497	10	68
青島	Qingdao	185	1,042	17	100
武漢	Wuhan	172	93	12	10
保定	Baoding	147	–	12	–
昆明	Kunming	122	–	11	–
石家莊	Shijiazhuang	107	–	9	–
上海	Shanghai	104	1,231	6	33
常州	Changzhou	50	695	3	25
泉州	Quanzhou	34	1,064	4	124
其他	Others	74	–	4	–
總計	Total	45,249	34,165	3,383	2,837

二零二零年一至六月，本集團合同銷售額為人民幣1,111.0億元，較上年同期增長5.2%。銷售總建築面積654.6萬平方米，較上年同期增長0.6%。銷售單價人民幣16,973元/平方米，較上年同期增長4.6%。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411.1億元、人民幣276.1億元、人民幣249.1億元、人民幣133.5億元及人民幣41.2億元，分別佔集團合同銷售額的37.0%、24.9%、22.4%、12.0%及3.7%。

From January to June 2020, the Group achieved contracted sales of RMB111.10 billion, representing an increase of 5.2% over the same period last year. The Group sold 6.55 million square meters in total GFA, representing an increase of 0.6% over the same period last year. Average selling price of GFA sold was RMB16,973 per square meter, representing an increase of 4.6% over the same period last year. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB41.11 billion, RMB27.61 billion, RMB24.91 billion, RMB13.35 billion and RMB4.12 billion respectively, accounting for 37.0%, 24.9%, 22.4%, 12.0% and 3.7% of the contracted sales of the Group, respectively.

管理層討論及分析

Management Discussion and Analysis

表二：二零二零年一至六月本集團合同銷售額
明細

Table 2: Details of contracted sales of the Group from January to June 2020

* 含稅金額

* Amount including tax

城市	City	銷售額		總建築面積	
		Contracted sales	Contracted sales	Total GFA	Total GFA
		二零二零年 一至六月	二零一九年 一至六月	二零二零年 一至六月	二零一九年 一至六月
		January to June 2020	January to June 2019	January to June 2020	January to June 2019
		人民幣百萬元	人民幣百萬元	千平方米	千平方米
		RMB million	RMB million	'000 Sqm	'000 Sqm
重慶	Chongqing	9,700	14,323	782	1,091
蘇州	Suzhou	9,459	1,129	412	48
成都	Chengdu	9,246	7,302	525	496
杭州	Hangzhou	7,163	10,594	215	409
寧波	Ningbo	5,916	3,342	254	248
合肥	Hefei	5,832	2,690	385	168
瀋陽	Shenyang	5,621	4,280	393	359
青島	Qingdao	5,348	4,887	454	385
濟南	Ji'nan	4,651	4,577	341	282
北京	Beijing	4,622	4,672	143	128
福州	Fuzhou	3,324	441	203	53
昆明	Kunming	3,262	842	264	62
廣州	Guangzhou	2,785	3,373	84	116
南京	Nanjing	2,651	4,827	112	167
紹興	Shaoxing	2,567	1,556	139	40
常州	Changzhou	2,299	245	114	19
西安	Xi'an	2,192	3,591	128	223
貴陽	Guiyang	2,038	769	169	72
深圳	Shenzhen	1,604	19	26	1
溫州	Wenzhou	1,569	699	63	36
上海	Shanghai	1,419	1,360	50	67
長沙	Changsha	1,195	4,614	125	335
武漢	Wuhan	1,180	4,698	80	263
天津	Tianjin	1,178	1,805	79	98
嘉興	Jiaxing	1,096	1,187	85	79
大連	Dalian	1,076	2,602	63	140
咸陽	Xianyang	1,019	532	108	54
鄭州	Zhengzhou	951	303	58	26
南寧	Nanning	948	324	86	37
香港	Hong Kong	834	—	3	—

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城市	City	銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二零年 一至六月	二零一九年 一至六月	二零二零年 一至六月	二零一九年 一至六月
		January to June 2020	January to June 2019	January to June 2020	January to June 2019
		人民幣百萬元	人民幣百萬元	千平方米	千平方米
		RMB million	RMB million	'000 Sqm	'000 Sqm
煙台	Yantai	833	992	77	92
泉州	Quanzhou	755	1,172	67	121
廈門	Xiamen	704	606	18	39
無錫	Wuxi	665	4,044	45	220
石家莊	Shijiazhuang	665	288	51	22
東莞	Dongguan	557	–	36	–
南昌	Nanchang	491	514	34	41
惠州	Huizhou	487	–	43	–
南通	Nantong	478	3,530	16	230
威海	Weihai	427	204	40	13
太原	Taiyuan	409	–	36	–
珠海	Zhuhai	403	1,187	17	47
中山	Zhongshan	400	–	26	–
漳州	Zhangzhou	293	–	18	–
常德	Changde	185	409	24	54
玉溪	Yuxi	151	202	12	16
佛山	Foshan	135	127	8	5
贛州	Ganzhou	121	355	15	76
保定	Baoding	74	406	7	30
茂名	Maoming	64	–	8	–
江門	Jiangmen	61	–	5	–
總計	Total	111,103	105,619	6,546	6,508

於二零二零年六月三十日，本集團已售出但未結算的合同銷售額為人民幣3,021億元，面積約為1,770萬平方米，為本集團未來核心溢利持續穩定增長奠定堅實基礎。

As at June 30, 2020, the Group had sold but unrecognized contracted sales of RMB302.1 billion (with an area of approximately 17.70 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

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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。

二零二零年一至六月，本集團物業投資業務不含稅租金收入為人民幣33.6億元[#]，較上年同期增長30.4%。商場、租賃住房、其他收入的佔比分別為77.4%[#]、21.8%和0.8%。截止二零二零年六月三十日，本集團已開業商場建築面積為387萬平方米（含車位總建築面積為504萬平方米），整體出租率為94.7%；冠寓已開業7.9萬間，規模行業領先，整體出租率為85.3%，其中開業超過六個月的項目出租率為88.6%。

[#] 不含北京長安天街等。

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.

From January to June 2020, the rental income, net of tax, of the Group's property investment business was RMB3.36 billion[#], representing an increase of 30.4% as compared to last year. Shopping malls, rental housing and others accounted for 77.4%[#], 21.8% and 0.8% of the total rental income respectively. As at June 30, 2020, the Group has shopping malls of 3.87 million square meters (5.04 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 94.7%. 79,000 apartments of “Goyoo” have commenced operation with the occupancy rate of 85.3%, 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 88.6%.

[#] excluding Beijing Chang'an Paradise Walk etc.

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表三：二零二零年一至六月本集團商場租金收入分析[#]

Table 3: Breakdown of rental income of the Group's shopping malls from January to June 2020[#]

* 不含稅收入

* Amount excluding tax

	建築面積 GFA 平方米 Sqm	二零二零年一至六月 January to June 2020			二零一九年一至六月 January to June 2019			租金收入 增長率 Change of rental income
		租金收入 Rental income 人民幣千元 RMB'000	佔收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 Rental income 人民幣千元 RMB'000	佔收益 百分比 % of Rental	出租率 Occupancy rate	
重慶北城天街 Chongqing North Paradise Walk	120,778	232,876	8.7%	98.9%	241,093	10.9%	99.7%	-3.4%
重慶西城天街 Chongqing West Paradise Walk	76,031	72,391	2.7%	95.0%	80,847	3.7%	97.0%	-10.5%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	183,545	6.9%	96.0%	186,141	8.5%	98.5%	-1.4%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	113,443	4.2%	91.6%	113,257	5.2%	97.5%	0.2%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	44,703	1.7%	94.8%	45,480	2.1%	99.3%	-1.7%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	17,441	0.6%	83.5%	21,448	1.0%	99.4%	-18.7%
成都北城天街 Chengdu North Paradise Walk	215,536	86,066	3.2%	89.2%	85,780	3.9%	95.8%	0.3%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	24,107	0.9%	97.6%	25,012	1.1%	100.0%	-3.6%
北京長楹天街 Beijing Changying Paradise Walk	221,286	215,731	8.0%	95.1%	220,177	10.0%	98.4%	-2.0%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	114,504	4.3%	96.0%	122,666	5.6%	98.2%	-6.7%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	62,719	2.3%	99.2%	65,346	3.0%	99.8%	-4.0%
北京大興天街 Beijing Daxing Paradise Walk	144,565	105,902	4.0%	96.2%	100,069	4.6%	98.8%	5.8%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	170,450	69,465	2.6%	84.0%	66,767	3.1%	90.1%	4.0%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	7,342	0.3%	96.2%	7,748	0.4%	92.3%	-5.2%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	55,287	2.1%	98.4%	50,844	2.3%	98.6%	8.7%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	55,247	2.1%	97.2%	49,785	2.3%	99.3%	11.0%
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	125,072	4.7%	96.9%	131,040	6.0%	98.8%	-4.6%
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	135,778	5.1%	95.3%	126,219	5.8%	99.3%	7.6%
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	95,120	3.6%	96.0%	93,020	4.3%	98.7%	2.3%
常州龍城天街 Changzhou Longcheng Paradise Walk	119,328	46,986	1.7%	89.9%	47,918	2.2%	94.7%	-1.9%
北京房山天街 Beijing Fangshan Paradise Walk	103,688	85,865	3.2%	92.4%	86,717	4.0%	99.9%	-1.0%
成都西宸天街 Chengdu Xichen Paradise Walk	152,639	72,273	2.7%	91.6%	77,939	3.6%	100.0%	-7.3%
成都濱江天街 Chengdu Binjiang Paradise Walk	140,000	68,478	2.6%	97.6%	-	-	-	-

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	二零二零年一至六月 January to June 2020				二零一九年一至六月 January to June 2019			租金收入 增長率 Change of rental income
	建築面積	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	
	GFA 平方米 Sqm	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	22,627	16,555	0.6%	94.4%	-	-	-	-
杭州西溪天街 Hangzhou Xixi Paradise Walk	130,063	100,618	3.8%	98.6%	-	-	-	-
杭州紫荊天街 Hangzhou Zijing Paradise Walk	83,000	60,221	2.2%	97.6%	-	-	-	-
上海華漕天街 Shanghai Huajing Paradise Walk	42,253	31,534	1.2%	91.1%	-	-	-	-
上海閔行天街 Shanghai Minhang Paradise Walk	94,859	71,054	2.7%	98.4%	-	-	-	-
合肥瑤海天街 Hefei Yaohai Paradise Walk	98,320	42,175	1.6%	90.8%	-	-	-	-
南京六合天街 Nanjing Liuhe Paradise Walk	108,000	49,951	1.9%	97.1%	-	-	-	-
北京長安天街 Beijing Chang'an Paradise Walk	52,563	43,148	1.6%	100.0%	-	-	-	-
南京龍灣天街 Nanjing Longwan Paradise Walk	120,367	11,868	0.4%	99.2%	-	-	-	-
天街小計	3,606,511	2,517,465	94.2%	94.7%	2,045,313	93.6%	97.8%	23.1%
Paradise Walk Subtotal								
重慶晶廊館 Chongqing Crystal Castle	16,161	11,007	0.4%	100.0%	10,349	0.5%	100.0%	6.4%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	18,240	0.7%	97.7%	17,169	0.8%	97.6%	6.2%
重慶紫都城 Chongqing Fairy Castle	29,413	6,436	0.2%	100.0%	6,123	0.3%	100.0%	5.1%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	12,518	0.5%	100.0%	12,946	0.6%	100.0%	-3.3%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	28,206	1.0%	94.5%	28,194	1.3%	100.0%	0.0%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	35,808	1.3%	89.5%	34,799	1.5%	100.0%	2.9%
上海閔行星悅薈 Shanghai Minhang Starry Street	24,740	14,956	0.6%	88.6%	-	-	-	-
其他 Others	-	12,760	0.5%	N/A	13,389	0.6%	N/A	-4.7%
星悅薈小計 Starry Street Subtotal	238,685	139,931	5.2%	95.1%	122,969	5.6%	99.3%	13.8%
重慶MOCO Chongqing MOCO	29,104	15,981	0.6%	96.0%	16,956	0.8%	99.7%	-5.8%
家悅薈小計 MOCO Subtotal	29,104	15,981	0.6%	96.0%	16,956	0.8%	99.7%	-5.8%
已開業項目合計 Total for projects that had commenced operation	3,874,300	2,673,377	100.0%	94.7%	2,185,238	100.0%	98.0%	22.3%

二零二零年一至六月，商場銷售額為人民幣111億元，同比下降10%；平均日客流98萬人次，同比下降20%。

From January to June 2020, the total sales volume of shopping malls were RMB11.1 billion, representing a decrease of 10% over the same period last year. Average daily foot traffic was 0.98 million, representing a decrease of 20% over the same period last year.

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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
成都上城天街	Chengdu Shangcheng Paradise Walk	2020年	2020	114,227
成都時代天街II期	Chengdu Time Paradise Walk Phase II	2020年	2020	63,183
南京江北天街	Nanjing Jiangbei Paradise Walk	2020年	2020	146,286
重慶金沙天街	Chongqing Jinsha Paradise Walk	2020年	2020	204,113
蘇州星湖天街	Suzhou Xinghu Paradise Walk	2020年	2020	112,537
西安香醍天街	Xi'an Xiangti Paradise Walk	2020年	2020	78,962
成都武侯星悅薈	Chengdu Wuhou Starry Street	2020年	2020	31,168
蘇州東吳天街	Suzhou Dongwu Paradise Walk	2021年及以後	2021 and hereafter	114,200
南京河西天街	Nanjing Hexi Paradise Walk	2021年及以後	2021 and hereafter	112,358
成都錦宸天街	Chengdu Jincheng Paradise Walk	2021年及以後	2021 and hereafter	83,000
杭州江東天街	Hangzhou Jiandong Paradise Walk	2021年及以後	2021 and hereafter	107,125
重慶禮嘉天街	Chongqing Lijia Paradise Walk	2021年及以後	2021 and hereafter	110,508
長沙洋湖天街	Changsha Yanghu Paradise Walk	2021年及以後	2021 and hereafter	101,993
武漢江宸天街	Wuhan Jiangchen Paradise Walk	2021年及以後	2021 and hereafter	138,559
重慶公園天街	Chongqing Gongyuan Paradise Walk	2021年及以後	2021 and hereafter	138,034
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	2021年及以後	2021 and hereafter	117,944
青島膠州天街	Qingdao Jiaozhou Paradise Walk	2021年及以後	2021 and hereafter	81,463
上海奉賢天街	Shanghai Fengxian Paradise Walk	2021年及以後	2021 and hereafter	104,163
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	2021年及以後	2021 and hereafter	95,400
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	2021年及以後	2021 and hereafter	106,065
重慶時代天街IV期	Chongqing Time Paradise Walk Phase IV	2021年及以後	2021 and hereafter	74,725
北京亦莊天街	Beijing Yizhuang Paradise Walk	2021年及以後	2021 and hereafter	107,201
上海金匯天街	Shanghai Jinhui Paradise Walk	2021年及以後	2021 and hereafter	72,559
武漢白沙天街	Wuhan Baisha Paradise Walk	2021年及以後	2021 and hereafter	35,963
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	2021年及以後	2021 and hereafter	81,000

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，本集團二零二零年一至六月錄得投資物業評估增值人民幣17.3億元。

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 RMB1.73 billion from January to June 2020.

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費用控制

二零二零年一至六月，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0.5%至2.6%。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0.4%至1.5%。

分佔合營企業業績

二零二零年一至六月，合營企業的貢獻主要來自本集團擁有45.0%權益的濟南天璞等項目。本集團分佔合營企業的除稅後溢利為人民幣1.9億元。

分佔聯營企業業績

二零二零年一至六月，聯營企業的貢獻主要來自本集團擁有25.1%權益的青島海晶等項目。本集團分佔聯營企業的除稅後溢利為人民幣5.3億元。

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。二零二零年一至六月，本集團企業所得稅費用為人民幣26.4億元，土地增值稅為人民幣22.3億元。期內所得稅總計為人民幣48.7億元。

盈利能力

二零二零年一至六月，本集團的核心稅後利潤率為14.6%，上年同期為16.1%；核心權益後利潤率為10.3%，上年同期為12.2%，主要為本年營業額提升，以及費用、分佔合營及聯營企業業績、稅金變動的綜合影響所致。

COST CONTROL

From January to June 2020, the Group started business in several 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 0.5% to 2.6% 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 0.4% to 1.5% over the same period last year.

SHARE OF RESULTS OF JOINT VENTURES

From January to June 2020, the contribution of joint ventures was mainly from the Group's 45.0%-owned Ji'nan Emerald Legend Project. The attributable profit after tax of the Group in joint ventures was RMB187 million.

SHARE OF RESULTS OF ASSOCIATES

From January to June 2020, the contribution of associates was mainly from the Group's 25.1%-owned Qingdao Hai Jing Project. The attributable profit after tax of the Group in associates was RMB526 million.

INCOME TAX EXPENSE

Income tax expenses comprised PRC enterprise income tax and land appreciation tax. From January to June 2020, the enterprise income tax and the land appreciation tax of the Group were RMB2.64 billion and RMB2.23 billion, respectively. The total income tax expenses for the period amounted to RMB4.87 billion.

PROFITABILITY

From January to June 2020, the Group's core net profit margin was 14.6%, as compared with 16.1% of the corresponding period of last year and the core net profit margin attributable to shareholders was 10.3%, as compared with 12.2% of the corresponding period of last year. The above is mainly due to the increase of revenue during the current period and the combined effects of expenses, share of results of joint ventures and associates and the changes of income tax expense.

土地儲備補充

於二零二零年六月三十日，本集團的土地儲備合計7,354萬平方米，權益面積為5,128萬平方米。土地儲備的平均成本為每平方米人民幣5,829元，為當期簽約單價的34.3%。按地區分析，環渤海地區、西部地區、長三角地區、華南地區、華中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32.6%、26.2%、18.0%、11.9%、11.2%及0.1%。

二零二零年一至六月，本集團新增收購土地儲備總建築面積為1,101萬平方米，權益面積為743萬平方米，平均權益收購成本為每平方米人民幣6,425元。按地區分析，環渤海地區、西部地區、華南地區、華中地區及長三角地區的新增面積分別佔新增收購土地儲備總建築面積的26.0%、23.0%、22.4%、16.8%及11.8%。

於本報告期後[#]，本集團新增收購土地儲備總建築面積為202萬平方米，權益面積為162萬平方米。按地區分析，環渤海地區、長三角地區、西部地區及華南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52.6%、30.5%、8.6%及8.3%。

本集團目前城市覆蓋數為61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。

[#] 截止二零二零年七月三十一日

LAND BANK REPLENISHMENT

As at June 30, 2020, the Group's total land bank was 73.54 million square meters or 51.28 million square meters on an attributable basis. The average unit land cost was RMB5,829 per square meter, accounting for 34.3% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China, central China and Hong Kong China accounted for 32.6%, 26.2%, 18.0%, 11.9%, 11.2% and 0.1% of the total land bank, respectively.

From January to June 2020, the Group has acquired new land bank with total GFA of 11.01 million square meters or 7.43 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB6,425 per square meter. In terms of regional breakdown, the newly acquired area of Pan Bohai Rim, western China, southern China, central China and Yangtze River Delta accounted for 26.0%, 23.0%, 22.4%, 16.8% and 11.8% of the total GFA of the newly acquired land bank.

Subsequent to the end of the reporting period[#], the Group has acquired new land bank with total GFA of 2.02 million square meters or 1.62 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 Pan Bohai Rim, Yangtze River Delta, western China, and southern China accounted for 52.6%, 30.5%, 8.6% and 8.3% of the total GFA of the land bank acquired subsequent to the end of the reporting period, respectively.

Currently, there are 61 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, 2020

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本集團的土地儲備地域分佈如下：

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

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區	Region	城市	City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區	Pan Bohai Rim	北京	Beijing	2,761,501	3.7%	983,826	1.9%
		瀋陽	Shenyang	2,734,625	3.7%	2,436,630	4.7%
		青島	Qingdao	4,177,399	5.7%	2,949,613	5.8%
		煙台	Yantai	7,007,846	9.5%	6,939,146	13.5%
		濟南	Ji'nan	3,319,403	4.5%	2,004,374	3.9%
		大連	Dalian	267,502	0.4%	158,401	0.3%
		天津	Tianjin	1,102,082	1.5%	818,015	1.6%
		保定	Baoding	552,536	0.8%	386,775	0.8%
		石家莊	Shijiazhuang	363,038	0.5%	189,165	0.4%
		威海	Weihai	482,767	0.7%	303,599	0.6%
		太原	Taiyuan	532,352	0.7%	532,352	1.0%
		長春	Changchun	529,753	0.7%	473,362	0.9%
唐山	Tangshan	161,287	0.2%	137,094	0.3%		
		小計	Subtotal	23,992,091	32.6%	18,312,352	35.7%
華中地區	Central China	長沙	Changsha	2,244,345	3.0%	1,374,731	2.7%
		武漢	Wuhan	4,536,199	6.2%	2,122,921	4.1%
		南昌	Nanchang	386,615	0.5%	336,284	0.6%
		鄭州	Zhengzhou	625,819	0.9%	518,881	1.0%
		常德	Changde	245,606	0.3%	245,606	0.5%
		贛州	Ganzhou	227,289	0.3%	81,824	0.2%
		小計	Subtotal	8,265,873	11.2%	4,680,247	9.1%
西部地區	Western China	重慶	Chongqing	8,705,801	11.8%	6,648,898	13.0%
		成都	Chengdu	3,235,225	4.4%	2,019,126	3.9%
		西安	Xi'an	1,728,487	2.4%	993,621	1.9%
		玉溪	Yuxi	718,404	1.0%	718,404	1.4%
		貴陽	Guiyang	1,898,199	2.6%	1,004,651	2.0%
		昆明	Kunming	2,223,299	3.0%	1,225,475	2.4%
		咸陽	Xianyang	743,074	1.0%	558,792	1.1%
				小計	Subtotal	19,252,489	26.2%

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地區	Region	城市	City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
長三角地區	Yangtze River Delta	上海	Shanghai	1,119,024	1.5%	651,195	1.2%
		無錫	Wuxi	443,035	0.6%	406,767	0.8%
		常州	Changzhou	673,038	0.9%	673,038	1.3%
		杭州	Hangzhou	2,683,788	3.6%	1,564,664	3.1%
		寧波	Ningbo	927,466	1.3%	715,962	1.4%
		蘇州	Suzhou	1,527,675	2.1%	1,007,176	2.0%
		南京	Nanjing	1,956,232	2.6%	1,562,044	3.0%
		合肥	Hefei	1,361,872	1.8%	1,185,728	2.3%
		嘉興	Jiaxing	412,481	0.6%	206,241	0.4%
		南通	Nantong	664,025	0.9%	307,246	0.6%
		溫州	Wenzhou	858,267	1.2%	741,875	1.4%
		紹興	Shaoxing	452,294	0.6%	251,918	0.5%
		徐州	Xuzhou	32,088	0.1%	16,365	0.1%
		揚州	Yangzhou	132,488	0.2%	132,488	0.3%
				小計	Subtotal	13,243,773	18.0%
華南地區	Southern China	廈門	Xiamen	1,140,650	1.6%	581,460	1.1%
		泉州	Quanzhou	338,769	0.5%	338,769	0.7%
		廣州	Guangzhou	891,322	1.2%	536,083	1.1%
		佛山	Foshan	62,357	0.1%	31,802	0.1%
		深圳	Shenzhen	155,771	0.2%	150,585	0.3%
		福州	Fuzhou	1,696,741	2.3%	1,036,694	2.0%
		珠海	Zhuhai	348,643	0.5%	174,321	0.3%
		東莞	Dongguan	686,686	0.9%	430,904	0.8%
		南寧	Nanning	832,223	1.1%	432,857	0.9%
		漳州	Zhangzhou	173,780	0.2%	173,780	0.3%
		中山	Zhongshan	135,362	0.2%	67,681	0.1%
		茂名	Maoming	98,480	0.1%	98,480	0.2%
		惠州	Huizhou	695,819	1.0%	413,753	0.8%
		海口	Haikou	832,841	1.1%	832,841	1.6%
		江門	Jiangmen	291,355	0.4%	145,677	0.3%
		肇慶	Zhaoqing	239,540	0.3%	167,678	0.3%
		清遠	Qingyuan	115,224	0.2%	57,727	0.1%
		小計	Subtotal	8,735,563	11.9%	5,671,092	11.0%
香港地區	Hong Kong Region	香港	Hong Kong China	54,459	0.1%	27,229	0.1%
		小計	Subtotal	54,459	0.1%	27,229	0.1%
		總計	Total	73,544,248	100.0%	51,282,594	100.0%

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表六：二零二零年一至六月土地收購

Table 6: Land acquisition from January to June 2020

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
環渤海地區	西紅門鎮地塊	北京	50.0%	132,196	66,098
Pan Bohai Rim	Xihongmen Town Plot	Beijing			
	歷城區地塊	濟南	100.0%	36,629	36,629
	Licheng District Plot	Ji'nan			
	紫都城	青島	70.0%	403,710	282,597
	Central Mansion	Qingdao			
	龍譽城二期	青島	70.0%	183,782	128,647
	Glorious City Phase II	Qingdao			
	藍岸鄆城	青島	49.0%	266,210	130,443
	Blue Coast City	Qingdao			
	光年	青島	95.0%	150,903	143,358
	The Light Year	Qingdao			
	春江悅茗	青島	40.0%	57,248	22,899
	Chunjiang City	Qingdao			
	學樞府	青島	35.0%	261,646	91,576
	Scholar's Mansion	Qingdao			
	龍譽城	青島	70.0%	110,496	77,347
	Glorious City	Qingdao			
	雲璟	瀋陽	70.0%	325,692	227,984
	Humanism Mansion	Shenyang			
	建業路南地塊	瀋陽	100.0%	84,214	84,214
	Jianye Road South Plot	Shenyang			
	九里晴川二期	石家莊	51.0%	46,481	23,705
	Jasper Sky Phase II	Shijiazhuang			
	天境家園	唐山	85.0%	161,287	137,095
	Longfor Mansion	Tangshan			
	天璞	天津	100.0%	251,583	251,583
	Longfor Mansion	Tianjin			
	丙十九路地塊	長春	100.0%	278,739	278,739
	Bingshijiu Road Plot	Changchun			
	龍譽城	長春	51.0%	115,084	58,693
	Glorious City	Changchun			
	小計	Subtotal		2,865,900	2,041,607

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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
西部地區	西樾錦宸	成都	30.0%	126,620	37,986
Western China	Xiyue Jincheng	Chengdu			
	西府琅悅	成都	70.0%	204,841	143,389
	Xifu Langyue	Chengdu			
	春嶼溪岸	成都	50.0%	70,340	35,170
	Chunyu Mansion	Chengdu			
	粼雲上府	成都	35.0%	102,322	35,813
	Linyun Mansion	Chengdu			
	錦粼天序	昆明	55.0%	412,808	227,044
	Great Mansion	Kunming			
	幸福林帶地塊	西安	49.0%	426,531	209,000
	Xingfu Lindai Plot	Xi'an			
	春江天序	西安	55.0%	99,120	54,516
	For River Master	Xi'an			
	春江天璽	西安	40.0%	32,210	12,884
	Glorious Mansion	Xi'an			
	梁家灘項目	西安	45.0%	135,696	61,063
	Liangjiatan Project	Xi'an			
	東長安街項目	西安	65.0%	90,041	58,527
	Dongchang'an Street Project	Xi'an			
	森鏡	重慶	51.0%	157,597	80,374
	Forest City	Chongqing			
	巴南界石地塊	重慶	70.0%	273,085	191,160
	Ba'nán Jieshi Plot	Chongqing			
	蔡家P分區地塊	重慶	60.0%	333,162	199,897
	Caijia P Group Plot	Chongqing			
	鼎升國際中心	重慶	50.0%	67,428	33,714
	Dingsheng Center	Chongqing			
	小計	Subtotal		2,531,801	1,380,537

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地區	項目名稱	城市	應佔權益 Attributable	總建築面積	權益建築面積 Attributable
Region	Project	City	Interest %	Total GFA 平方米 Sqm	GFA 平方米 Sqm
長三角地區 Yangtze River Delta	濱康綜合體地塊	杭州	100.0%	491,080	491,080
	Binkang Complex Plot	Hangzhou			
	春語藍庭	杭州	22.0%	144,959	31,891
	Spring Whisper	Hangzhou			
	蔚瀾香醍	嘉興	50.0%	134,859	67,429
	Beautiful Mansion	Jiaxing			
	天曜宸園	溫州	100.0%	327,245	327,245
	Origin	Wenzhou			
龍譽城	溫州	100.0%	199,941	199,941	
Glorious City	Wenzhou				
	小計	Subtotal		1,298,084	1,117,586
華中地區 Central China	濱江商務區TOD地塊	武漢	50.0%	626,075	313,038
	Binjiang TOD Plot	Wuhan			
	石牌嶺路地塊	武漢	60.0%	265,394	159,236
	Shipailing Road Plot	Wuhan			
	漁業路地塊	長沙	100.0%	628,545	628,545
	Yuye Road Plot	Changsha			
	桃陽村地塊	長沙	51.0%	115,030	58,666
	Taoyang Village Plot	Changsha			
天璞苑	鄭州	51.0%	218,240	111,302	
Longfor Mansion	Zhengzhou				
	小計	Subtotal		1,853,284	1,270,787

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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
華南地區	東莞TOD地塊一期	東莞	51.0%	333,406	170,037
Southern China	Dongguan TOD Plot I	Dongguan			
	東莞TOD地塊二期	東莞	100.0%	229,899	229,899
	Dongguan TOD Plot II	Dongguan			
	三江口地塊	福州	70.0%	241,568	169,097
	Sanjiangkou Plot	Fuzhou			
	春江悅茗花園	福州	70.0%	129,658	90,761
	Chunjiang City	Fuzhou			
	玖序公館	福州	70.0%	184,655	129,259
	Jiuxu Mansion	Fuzhou			
	紫宸花園	福州	51.0%	63,837	32,557
	Violet Castle Garden	Fuzhou			
	天璞郡	福州	70.0%	51,198	35,839
	Longfor Mansion	Fuzhou			
	翡翠雲邸	福州	30.0%	159,087	47,726
	Pearl Cloud Mansion	Fuzhou			
	春江天境	惠州	81.0%	336,387	272,472
	The Sky Legend	Huizhou			
	江與城	南寧	49.0%	26,624	13,046
	Paradise City	Nanning			
	春江天越	南寧	60.0%	292,221	175,333
	Longfor Skyline	Nanning			
	銀盞地塊	清遠	50.1%	115,224	57,727
	Yinshan Plot	Qingyuan			
	春江酈城家園	肇慶	70.0%	239,540	167,678
	Chunjiang Central	Zhaoqing			
	天奕院	珠海	50.0%	60,545	30,273
	The Skyline	Zhuhai			
	小計	Subtotal		2,463,849	1,621,704
	總計	Total		11,012,918	7,432,221

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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 reporting 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	四台子項目	瀋陽	51.0%	147,075	75,008
Pan Bohai Rim	Sitaizi Project	Shenyang			
	留村南地塊	石家莊	60.0%	451,700	271,020
	South Liu Village Plot	Shijiazhuang			
	龍湖大街地塊	晉中	100.0%	158,026	158,026
	Longhu Avenue Plot	Jinzhong			
	新南站地塊	瀋陽	100.0%	304,873	304,873
	Shenyangnan Railway Station Plot	Shenyang			
	小計	Subtotal		1,061,674	808,927
西部地區	郫都區TOD地塊	成都	100.0%	124,200	124,200
Western China	Pidu District TOD Plot	Chengdu			
	中和地塊	成都	80.0%	49,242	39,394
	Zhonghe Street Plot	Chengdu			
	小計	Subtotal		173,442	163,594
長三角地區	鳳林西路地塊	紹興	70.0%	363,552	363,552
Central China	Fenglin West Road Plot	Shaoxing			
	顧村社區地塊	上海	100.0%	40,618	40,618
	Gu Village Plot	Shanghai			
	台州飛龍湖地塊	台州	70.0%	210,621	147,435
	Taizhou Feilong Lake Plot	Taizhou			
	小計	Subtotal		614,791	551,605
華南地區	荔城區地塊	莆田	60.0%	167,845	100,707
Southern China	Licheng District Plot	Putian			
	小計	Subtotal		167,845	100,707
	總計	Total		2,017,752	1,624,833

[#] 截止二零二零年七月三十一日

[#] As of July 31, 2020

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財務狀況

於二零二零年六月三十日，本集團的綜合借貸為人民幣1,685.6億元。本集團淨負債率（負債淨額除以權益總額）為51.4%，在手現金為人民幣784.0億元。本集團的信用評級為BBB（標準普爾）、Baa3（穆迪）、BBB（惠譽）、AAA（大公國際*、中誠信證評*、新世紀），穆迪展望為正面，其他展望均為穩定。

* 大公國際及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%以人民幣計值，另外27%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726.3億元按固定年利率介乎3.375%至5.60%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零二零年六月三十日，固定利率債務佔總債務的比例為43%（二零一九年十二月三十一日為37%）。

本集團的平均借貸成本為年利率4.5%，平均貸款年限為6.45年；非抵押債務佔總債務比例為70%。一年內到期債務為人民幣172.1億元，佔總債務比例為10.2%，現金短債比（在手現金除以一年內到期債務）為4.55倍。

二零二零年上半年，本集團在境內成功發行人民幣28億元公司債券及人民幣30億元住房租賃專項公司債券，票息介乎3.55%至4.20%之間，期限介乎於五年至七年，同時，在境外成功發行6.5億美元優先票據，票息介乎3.375%至3.85%之間，期限介乎七點二五年至十二年。

FINANCIAL POSITION

As at June 30, 2020, the Group's consolidated borrowings amounted to RMB168.56 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 51.4%. Cash in hand was RMB78.40 billion. The credit rating of the Group was BBB by Standard & Poor, Baa3 by Moody's, BBB by Fitch, and AAA by Dagong International*, CCXR* and Shanghai Brilliance, with positive outlook from Moody's and stable outlook from others.

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

Approximately 73% of the Group's total borrowings were denominated in RMB, while 27% 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 RMB72.63 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.375% per annum to 5.60% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of June 30, 2020, the proportion of fixed interest debt was 43% (December 31, 2019: 37%) of the total debt.

The Group's average cost of borrowing was 4.5% per annum. The average maturity period of loan was 6.45 years. The proportion of unsecured debt was 70% of the total debt. The debt due within one year was RMB17.21 billion, accounting for 10.2% of the total debt. Cash to short-term debt ratio (cash in hand divided by debt due within one year) was 4.55X.

In the first half of 2020, the Group successfully issued corporate bonds of RMB2.8 billion and rental housing special bonds of RMB3.0 billion in the domestic capital market, at a coupon rate ranging from 3.55% to 4.20% per annum with terms ranging from five to seven years, and successfully issued senior notes of US\$650 million in the international capital market, at a coupon rate ranging from 3.375% to 3.85% per annum with terms ranging from 7.25 to 12 years.

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報告期後，本集團於二零二零年七月在境內成功發行人民幣17億元中期票據，票息介乎3.95%至4.5%之間，期限介乎於三年至五年；於二零二零年八月在境內成功發行人民幣30億元公司債券，票息介乎3.78%至4.3%之間，期限介乎於五年至七年。

僱員及薪酬政策

於二零二零年六月三十日，本集團在中國僱用27,056名全職僱員，其中物業發展業務9,257名，物業投資業務3,462名，另外物業管理業務14,337名。本集團僱員的平均年齡為31.7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。

前景

二零二零年上半年，疫情的突襲、逆全球化的紛爭，國內外政治、經濟環境都面臨着前所未有的挑戰，中國憑藉政府的有力管控和各地百姓的全力支持，率先迎來了疫情後的經濟復甦，雙循環的戰略導向下，房地產的穩壓器價值不言而喻。在這樣的形勢下，政府依然嚴守房住不炒，因城施策等長期可持續健康發展的行業調控策略，勢必進一步加速行業集中度的提升，更倒逼企業在產品、服務、運營、資本等綜合能力維度提升競爭力。

Subsequent to the end of the reporting period, in July 2020, the Group successfully issued Medium-term notes of RMB1.7 billion in the domestic capital market, at a coupon rate ranging from 3.95% to 4.5% per annum with terms ranging from three to five years; in August 2020, the Group successfully issued corporate bonds of RMB3.0 billion in the domestic capital market, at a coupon rate ranging from 3.78% to 4.3% per annum with terms ranging from five to seven years.

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2020, the Group had 27,056 full-time employees in China. Of these employees, 9,257 worked in the property development business, 3,462 in the property investment business, and 14,337 in the property management business. Average age of our employees is 31.7 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.

PROSPECTS

In the first half of 2020, with the surprise outbreak of COVID-19 and the strife in deglobalization, the political and economic environment at home and abroad are facing many more challenges than ever before. Nevertheless, China saw the economic recovery after the pandemic first by strong regulations and controls from its government as well as wholehearted support from its people. Under the guidance of dual circulation strategy, real estate's role as stabilizers is self-evident. Under this circumstance, the government still upheld that houses are for living in and not for speculative investment, and adopt city-specific policies and other real estate regulation strategies for long-term, sustainable, and sound development. That will inevitably speed up the concentration of the industry, and even force enterprises to enhance their competitiveness with comprehensive strength in products, service, operation, and capital.

管理層討論及分析

Management Discussion and Analysis

集團秉承「空間即服務」戰略，堅持地產開發、商業運營、租賃住房及智慧服務四大主航道業務全面協同發展，打造持續領先行業的成本能力、供應鏈管理能力及持續增效能力；深度洞察行業機會，以客戶為核心，打磨全鏈條專業能力，不斷迭代組織運營系統以提升效率。

二零二零年下半年，集團在售主力項目將達到211個，其中46個為全新項目，124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）於二零二零年一至六月竣工的物業總建築面積約530萬平方米，計劃於二零二零年竣工的物業總面積將達到2,000萬平方米左右。目前項目工程進展和銷售進度正常。

投資物業方面，商業運營業務中南京龍灣天街已於二零二零年六月開業，多個天街將於二零二零年下半年在成都、重慶、蘇州等城市開業。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，未來也將隨着市場的需求增長，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。

面對充滿不確定性和日益複雜多元的房地產下半場，集團將始終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。堅定戰略、知行合一，謀求穩健、可持續發展。

Adhering to its strategy of “Space as a Service”, the Group is dedicated to comprehensive and coordinated development of its four core businesses, which are property development, commercial property, rental housing and smart service. The Group is building its industry-leading capabilities in cost control, supply chain management, and productivity enhancement. We also take strategic insights on industry opportunities by focusing on customers and enhance our overall professional capacity, and constantly upgrade operation system to improve organizational efficiency.

In the second half of 2020, the Group currently has 211 key projects for sale on the market, among which 46 are brand new projects and 124 are new phases or new products of existing projects. The products will cater to different customer groups, including first-time home buyers, upgraders and business operators. By implementing differentiated strategy, the Group shall accurately arrange products and business configuration according to different customers' needs in different regions, and strive to seize opportunities in volatile markets.

The Group (including joint ventures and associates) completed properties of approximately 5.30 million square meters in GFA from January to June in 2020. The total GFA of properties planned to complete construction in 2020 will reach approximately 20.00 million square meters. The current construction and sales progress are on track.

In regards to investment properties, Nanjing Longwan Paradise Walk has commenced operation in June 2020, and several Paradise Walk projects in Chengdu, Chongqing and Suzhou are expected to commence operation in the second half of 2020. Meanwhile, as one of the core businesses, our rental housing “Goyoo” have commenced operation in Tier-1 and Tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Nanjing, Chongqing and Chengdu. Such business will continue to advance steadily with the growth of market demand in the future. The investment and development of the above two core businesses will lay a solid foundation for future growth of rental income.

Amidst the increasingly sophisticated real-estate industry with uncertainties, the Group will continue to maintain a prudent and rational financial management strategy in order to preserve our low-cost and multi-channel advantages in funding and maintain a reasonable gearing ratio. The Group would firmly implement our strategies, and put the theory into practice, so as to pursue steady and sustainable development.

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零二零年六月三十日，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, 2020, 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)	於二零二零年 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, 2020
吳亞軍 Wu Yajun	受控制法團之權益 (附註1) Interest of controlled corporation (Note 1)	2,637,778,201	–	44.002%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	19,125,470	6,872,500	0.434%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	10,768,500	–	0.180%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	493,789	900,000	0.023%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	5,479,250	–	0.091%
王光建 Wang Guangjian	實益擁有人 Beneficial Owner	647,345	2,500,000	0.053%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	4,011,250	–	0.067%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	445,000	–	0.007%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	–	400,000	0.007%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	10,000	–	0.000%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	400,000	–	0.007%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner			

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。於二零二零年八月二十八日，該信託的受託人由HSBC Trustee (HK) Limited (「HSBC (HK) Trustee」) 轉為TMF Trust (HK) Limited。信託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，於二零二零年六月三十日，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 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 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.
- 2 Such number of shares are held on trust by Dragon Dynasty Asset Limited ("Dragon Dynasty"). On 28 August 2020, the trustee of the trust was turned from HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") to TMF Trust (HK) Limited. The beneficiary objects of the 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, 2020, none of the directors or chief executives of the Company had been or were deemed to have 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

於二零二零年六月三十日，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：

於本公司的權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2020, 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:

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	於二零二零年 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, 2020
HSBC International Trustee	受託人 (附註1, 2及3) Trustee (Notes 1, 2 and 3)	4,032,091,105(L)	67.273%
Charm Talent	登記擁有人 (附註1) Registered owner (Note 1)	2,637,778,201(L)	44.002%
蔡女士 Madam Cai	全權信託創辦人 (附註1) Founder of a discretionary trust (Note 1)	2,637,778,201(L)	44.002%
Silver Sea	受控制法團之權益 (附註1) Interest of controlled corporation (Note 1)	2,637,778,201(L)	44.002%
蔡奎 (「蔡先生」) Cai Kui ("Mr. Cai")	全權信託創辦人 (附註2) Founder of a discretionary trust (Note 2)	1,394,941,904(L)	23.270%
Junson Development International Limited ("Junson Development")	登記擁有人 (附註2) Registered owner (Note 2)	236,223,000(S)	3.941%
Silverland Assets Limited ("Silverland")	受控制法團之權益 (附註2) Interest of controlled corporation (Note 2)	1,394,941,904(L)	23.270%
Jumbomax Investments Limited	受控制法團之權益 (附註4) Interest of controlled corporation (Note 4)	236,223,000(S)	3.941%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益 (附註4) Interest of controlled corporation (Note 4)	350,130,000(L)	5.841%
包陪容 Pao Pui Yung, Bessie	配偶之權益 (附註4) Interest of spouse (Note 4)	350,130,000(L)	5.841%
The Capital Group Companies, Inc.	受控制法團之權益 (附註5) Interest of controlled corporation (Note 5)	300,434,551(L)	5.012%

附註：

- 1 根據日期為二零二零年六月九日的權益披露及 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四月十四日的權益披露，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。
 - 5 根據日期為二零二零年三月九日的權益披露資顯示，該等股份代表The Capital Group Companies, Inc.透過旗下多間全資附屬公司的法團權益。
- L 表示好倉
S 表示淡倉

Notes:

- 1 According to the disclosure of interests filing submitted (dated June 9, 2020) 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 April 14, 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.
 - 5 According to the disclosure of interests filing submitted (dated March 9, 2020), these shares represent the corporate interest of the Capital Group Companies, Inc. through a number of its wholly owned subsidiaries.
- L stands for long position
S stands for short position

權益披露

Disclosure of Interests

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。

於二零零九年十二月二十三日、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10,600,000股、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

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	二零二零年 一月一日 尚未行使 Outstanding at January 1, 2020	於本期間內 行使的 購股權數目 Number of share options exercised during the period (附註2) (Note 2)	於本期間內	二零二零年 六月三十日 尚未行使 Outstanding at June 30, 2020
						重新分類的 購股權數目 Number of share options reclassified during the period	
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	8,272,500	(5,800,000)	-	2,472,500
		二零一四年十一月四日 November 4, 2014	9.37	4,400,000	-	-	4,400,000
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	900,000	-	-	900,000
王光建(附註3) Wang Guangjian (Note 3)	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	-	-	2,500,000	2,500,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	400,000	-	-	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	(240,000)	-	-
李朝江(附註3) Li Chaojiang (Note 3)	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	900,000	-	(900,000)	-

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 December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 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

(2) 僱員

(2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	二零二零年	於本期內行使的	於本期內 重新分類的	二零二零年
			一月一日 尚未行使 Outstanding at January 1, 2020	購股權數目 Number of share options exercised during the period (附註2) (Note 2)	購股權數目 Number of share options reclassified during the period (附註3) (Note 3)	六月三十日 尚未行使 Outstanding at June 30, 2020
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	2,869,500	(510,000)	-	2,359,500
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	14,554,000	(1,922,500)	-	12,631,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	33,726,500	(3,092,000)	(1,600,000)	29,034,500

附註：

Notes:

1. 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%。

1. As for the share option granted on January 17, 2011, the closing price of the shares on the Stock Exchange 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 Stock Exchange 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.

權益披露

Disclosure of Interests

- | | |
|--|--|
| <p>2. 緊接行使購股權前的每股加權平均收市價為35.6954港元。</p> <p>3. 王光建及李朝江分別於二零二零年三月二十四日被委任及辭任為本公司執行董事。</p> <p>4. 於期內，概無購股權授出，被註銷或失效。</p> | <p>2. The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$35.6954.</p> <p>3. Mr. Wang Guangjian has been appointed as an executive director and Mr. Li Chaojiang has been resigned as an executive director of the Company with effect from March 24, 2020.</p> <p>4. No share option was granted, cancelled and lapsed during the period.</p> |
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限制性股份激勵計劃

為確保本集團在行業裡保持長期競爭力，鼓勵持續高投入和持續高績效的員工，本公司董事會於二零一四年十月二十八日（「2014年採納日期」）通過決議採納限制性股份激勵計劃（「激勵計劃2014」）。根據激勵計劃2014，本公司成立員工信託（「信託」），信託受託人可於市場上以本集團之現金購入股份，並以信託形式代相關選定員工持有，直至該等股份歸屬相關選定員工為止。根據激勵計劃2014，信託人可以購買及授予的股份上限為本公司於2014年採納日期已發行股本百分之三之股份，可授予個別選定僱員的股份上限為本公司於2014年採納日期已發行股本百分之一之股份。

由2014年採納日期起至二零二零年六月三十日期間信託人已於市場累計購入162,644,554股股份（累計代價（包括交易費用）為港幣3,564,233,311.00元），佔本公司於2014年採納日期已發行股本2.71%。其中38,834,447股股份於二零二零年六月三十日止六個月期間內購入，代價（包括交易費用）為港幣1,460,984,567.26元。

RESTRICTED SHARE AWARD SCHEMES

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board resolved to adopt a restricted share award scheme (the "2014 Award Scheme") on October 28, 2014 (the "2014 Adoption Date") for the benefit of the employees of Group. The Company has established a trust for the employees (the "Trust"), the trustee of which (the "Trustee") would purchase shares of the Company from the market out of cash contributed by the Group and to be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees. The maximum overall number of shares that can be purchased and awarded under the 2014 Award Scheme is 3% of the issued share capital of the Company as at the 2014 Adoption Date and the maximum number of shares that can be awarded to each selected employee under the 2014 Award Scheme is 1% of the issued share capital of the Company as at the 2014 Adoption Date.

From the 2014 Adoption Date to June 30, 2020, the Company had through the Trustee purchased a total of 162,644,554 shares from the market (at an aggregate consideration of HK\$3,564,233,311.00), representing 2.71% of the issued share capital of the Company as at the 2014 Adoption Date, 38,834,447 shares of which were purchased in the six month period ended June 30, 2020 at an aggregate consideration of HK\$1,460,984,567.26 (including transaction costs).

權益披露 Disclosure of Interests

截至二零二零年六月三十日止六個月期間內激勵計劃2014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27。

於二零二零年六月三十日期後，信託人累計購入股份已達到激勵計劃2014百分之三的上限，本着與激勵計劃2014同樣的激勵目的，董事會於二零二零年八月二十六日（「2020年採納日期」）通過決議採納一個新的限制性股份激勵計劃（「激勵計劃2020」），信託受託人可於市場上以本集團之現金購入股份，並以信託形式代相關選定員工持有，直至該等股份歸屬相關選定員工為止。根據激勵計劃2020，信託人可以購買及授予的股份上限為本公司不時已發行股本百分之五之股份，可授予個別選定僱員的股份上限為本公司於2020年採納日期已發行股本百分之一之股份。

Details of movement of the awarded shares under the 2014 Award Scheme during the six months ended June 30, 2020, are set out in note 27 to the condensed consolidated financial statements.

Subsequent to June 30, 2020, as the number of shares purchased by the Trustee under the 2014 Award Scheme has reached the 3% overall limit aforementioned, for the same purposes and objectives as those of the 2014 Award Scheme, the Board resolved to adopt another restricted share award scheme (the “2020 Award Scheme”) on August 26, 2020 (the “2020 Adoption Date”), under which the Trustee would purchase shares of the Company from the market out of cash contributed by the Group and to be held in the Trust for the relevant selected employees until such shares are vested with such employees. The maximum overall number of shares that can be purchased and awarded under the 2020 Award Scheme is 5% of the issued share capital of the Company from time to time and the maximum number of shares that can be awarded to each selected employee under the 2020 Award Scheme is 1% of the issued share capital of the Company as at the 2020 Adoption Date.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

於本期間，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常規守則（「守則」）所載守則規定。惟以下偏離除外：

於截至二零二零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直接領導並負責。作為董事會主席吳亞軍女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人員及組成（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、推薦候選人的過程中會兼顧候選人的專業技能、經驗及為公司可投入的時間和精力，在考量獨立董事候選人時會根據上市條例的有關指引判斷獨立性。

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

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。本集團截至二零二零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。

CORPORATE GOVERNANCE

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

During the six months ended 30 June 2020, 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 responsible for the nomination 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 responsible for the nomination directorship is more appropriate than the establishment of Nomination Committee at current period. The Board of the Company will review the existing nomination policy, nomination of director by the Chairperson from time to time.

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, 2020 were reviewed by the members of the Audit Committee before submission to the Board for approval.

董事進行證券交易的標準守則

本公司已採納了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，本公司董事均確認彼等於截至二零二零年六月三十日止六個月有遵守標準守則所載規定的準則。

派發中期股息

董事會宣派截至二零二零年六月三十日止六個月的中期股息每股人民幣0.40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二零二零年十二月十四日（星期一）至二零二零年十二月十五日（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。中期股息將於二零二一年一月十五日（星期五）派付予於二零二零年十二月二十三日（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

本公司將於二零二零年十二月二十一日（星期一）至二零二零年十二月二十三日（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二零二零年十二月十八日（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號合和中心五十四樓。

購買、出售或贖回本公司之上市證券

截至二零二零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聯交所購買合共38,834,447股股份，總代價約為1,460,984,567港元。除上文所述外，本公司或其任何附屬公司於截至二零二零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。

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, 2020.

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.40 per share for the six months ended June 30, 2020. 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 14, 2020 to Tuesday, December 15, 2020. The interim dividend will be paid on Friday, January 15, 2021 to the shareholders whose names appear on the register of members of the Company on Wednesday, December 23, 2020.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, December 21, 2020 to Wednesday, December 23, 2020, 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, Hong Kong not later than 4:30 p.m. on Friday, December 18, 2020.

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

During the six months ended June 30, 2020, the trustee of the Restricted Share Award Scheme purchased on SEHK a total of 38,834,447 shares at a total consideration of approximately HKD1,460,984,567 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, 2020.

企業管治及其他資料

Corporate Governance and Other Information

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

截至二零二零年六月三十日止期間，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28(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，本集團於截至二零二零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）。

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, 2020, 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 28 (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, 2020, 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)

吾等已審閱第57至128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，包括二零二零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。

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 57 to 128, which comprise the condensed consolidated statement of financial position as of June 30, 2020 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。

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.

德勤•關黃陳方會計師行
執業會計師
香港
二零二零年八月二十六日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 26, 2020

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

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

		截至六月三十日止六個月		
		Six months ended June 30,		
		二零二零年	二零一九年	
		2020	2019	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(unaudited)	(unaudited)	
	附註			
	NOTES			
收入	Revenue	3	51,141,340	38,569,813
銷售成本	Cost of sales		(35,394,350)	(25,987,889)
毛利	Gross profit		15,746,990	12,581,924
其他收入	Other income	4	593,894	617,529
其他收益及虧損	Other gains and losses	5	(147,489)	(66,789)
租賃負債費用	Lease liability charges		(339,812)	(252,292)
轉撥為投資物業的公平值 (虧損) 收益	Fair value (loss) gain upon transfer to investment properties		(22,032)	105,185
投資物業公平值變動	Change in fair value of investment properties		1,755,551	2,206,897
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		23,502	219,623
銷售及市場推廣開支	Selling and marketing expenses		(1,714,060)	(1,175,094)
行政開支	Administrative expenses		(2,899,331)	(2,165,526)
融資成本	Finance costs	6	(73,013)	(58,482)
應佔聯營公司業績	Share of results of associates		526,138	381,058
應佔合營企業業績	Share of results of joint ventures		186,796	675,742
除稅前溢利	Profit before taxation		13,637,134	13,069,775
所得稅開支	Income tax expense	7	(4,872,280)	(4,919,938)
期間溢利	Profit for the period	8	8,764,854	8,149,837

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

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

		截至六月三十日止六個月 Six months ended June 30,	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
附註 NOTES			
其他全面收益：	Other comprehensive income:		
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	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:		
對沖工具的公平值收益淨額	Net fair value gain on hedging instruments	652,792	287,598
重新分類至損益的對沖工具產生的收益	Gain on hedging instruments reclassified to profit or loss	(265,433)	(99,097)
		387,359	188,501
期間其他全面收益	Other comprehensive income for the period	390,100	188,501
期間全面收益總額	Total comprehensive income for the period	9,154,954	8,338,338
以下應佔期間溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	6,338,613	6,309,981
非控制權益	Non-controlling interests	2,426,241	1,839,856
		8,764,854	8,149,837
以下應佔期間全面收益總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company	6,728,713	6,498,482
非控制權益	Non-controlling interests	2,426,241	1,839,856
		9,154,954	8,338,338
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	107.8
攤薄	Diluted	10	106.0

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日

At June 30, 2020

		附註 NOTES	於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	11	141,422,511	130,804,011
物業、廠房及設備	Property, plant and equipment	12	2,034,259	1,982,193
使用權資產	Right-of-use assets		529,257	535,160
商譽	Goodwill		275,976	–
無形資產	Intangible assets		213,008	66,710
於聯營公司的權益	Interests in associates		9,992,822	8,235,167
於合營企業的權益	Interests in joint ventures		6,897,721	6,570,314
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		1,811,535	1,420,202
衍生金融工具	Derivative financial instruments	18	1,360,447	644,113
其他衍生金融工具	Other derivative financial instruments	16	37,275	–
遞延稅項資產	Deferred taxation assets		7,974,650	6,725,593
			172,549,461	156,983,463
流動資產	CURRENT ASSETS			
物業存貨	Inventories of properties	13	361,405,804	331,391,372
其他存貨	Other inventories		535,248	581,456
就購入持作發展物業的 已付按金	Deposits paid for acquisition of properties held for development		6,745,762	5,200,886
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	29,098,784	28,691,884
應收非控制權益款項	Amounts due from non-controlling interests		54,171,954	43,881,834
應收聯營公司款項	Amounts due from associates		8,188,846	9,070,311
應收合營企業款項	Amounts due from joint ventures		10,158,102	10,450,049
可收回稅項	Taxation recoverable		7,279,785	4,591,727
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss		100,000	450,000
其他衍生金融工具	Other derivative financial instruments	16	12,509	–
已抵押銀行存款	Pledged bank deposits		138,311	169,491
銀行結餘及現金	Bank balances and cash		78,258,331	60,782,375
			556,093,436	495,261,385

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日

At June 30, 2020

		附註 NOTES	於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (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	97,419,719	91,973,602
合約負債	Contract liabilities		195,380,051	155,155,691
應付非控制權益款項	Amounts due to non-controlling interests		27,695,480	27,729,998
應付聯營公司款項	Amounts due to associates		4,512,311	6,990,797
應付合營企業款項	Amounts due to joint ventures		8,688,827	8,845,022
應付稅項	Taxation payable		27,715,937	28,288,145
租賃負債	Lease liabilities		1,100,125	1,009,463
其他衍生金融工具	Other derivative financial instruments	16	30,024	–
銀行及其他借款 – 一年內到期	Bank and other borrowings – due within one year	16	17,213,802	13,927,462
			379,756,276	333,920,180
流動資產淨額	NET CURRENT ASSETS		176,337,160	161,341,205
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		348,886,621	318,324,668
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	521,778	520,725
儲備	Reserves		93,995,142	93,435,586
本公司擁有人應佔權益	Equity attributable to owners of the Company		94,516,920	93,956,311
非控制權益	Non-controlling interests		80,988,029	72,721,445
權益總額	TOTAL EQUITY		175,504,949	166,677,756
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	16	131,814,324	117,378,159
優先票據 – 一年後到期	Senior notes – due after one year	17	19,529,777	14,693,411
租賃負債	Lease liabilities		11,451,161	10,246,579
衍生金融工具	Derivative financial instruments	18	132,425	68,883
其他衍生金融工具	Other derivative financial instruments	16	19,427	14,780
遞延稅項負債	Deferred taxation liabilities		10,434,558	9,245,100
			173,381,672	151,646,912
			348,886,621	318,324,668

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

		Attributable to owners of the Company														
		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	持作股份溢價的股	購取儲備	激勵儲備	股份	投資	重估儲備	未控制權益	總計
		Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Shares held for share award	Share option reserve	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained profits	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年一月一日(經審核)	At January 1, 2019 (audited)	516,783	-	(437,448)	620,672	391,156	1,951,251	(1,654)	(1,154,052)	288,501	384,055	304,307	(719,335)	79,549,216	591,156,696	1,408,818,128
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	6,309,981	1,839,856	8,149,837
對沖工具的公平收益	Fair value gain on hedging instruments	-	-	-	-	-	-	-	-	-	-	-	287,598	-	-	287,598
重新分類至權益的對沖工具收益	Gain on hedging instruments reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	(99,097)	-	-	(99,097)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	188,501	6,309,981	1,839,856	8,338,338
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	47,48	134,255	-	-	-	-	139,003
沒收股份溢價	Forfeiture of share awards	-	-	-	-	-	-	-	-	-	(2,404)	-	-	2,404	-	-
向非控制權益支付股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(296,000)	(296,000)
非控股股東注資	Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	6,409,375	6,409,375
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,869,269	2,869,269
視作出售附屬公司的部分權益(未失去控制權)(附註23)	Deemed disposal of partial interest in subsidiaries not resulting in losing of control (Note 23)	-	-	-	-	-	-	-	-	-	-	-	-	-	545,230	545,230
根據股份溢價計劃歸屬股份	Shares vested under the share award scheme	-	-	-	-	-	-	-	135,094	-	(90,860)	-	-	(44,234)	-	-
確認為分派股息(附註9)	Dividend recognized as distribution (Note 9)	-	(218,823)	-	-	-	-	-	-	-	-	-	-	(3,892,906)	-	(4,111,731)
行使購權發行股份	Issue of shares on exercise of share options	1,801	218,823	-	-	-	-	-	-	(60,671)	-	-	-	-	159,955	159,955
根據股份溢價計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	-	-	(650,482)	-	-	-	-	-	-	(350,482)
出售附屬公司的部分權益(未失去控制權) resulting in losing of control	Disposal of partial interest in subsidiaries not resulting in losing of control	-	-	-	-	-	-	-	-	-	-	-	-	-	89,950	89,950
於二零一九年六月三十日(未經審核)	At June 30, 2019 (unaudited)	516,584	-	(437,448)	620,672	391,156	1,951,251	(1,654)	(1,369,440)	239,578	425,026	304,307	(560,834)	81,924,461	70,614,376	154,611,055

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

	本公司擁有人應佔 Attributable to owners of the Company														
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	持作股份 激勵的股份 Shares held for share award 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	股份 激勵儲備 Share award reserve 人民幣千元 RMB'000	投資 重估儲備 Investment revaluation reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	非控制權益 Non- controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日(經審核)	520,725	-	(437,448)	620,672	391,156	2,081,132	(1,654)	(1,573,526)	172,949	571,461	304,307	(897,788)	93,895,325	72,721,445	166,677,756
期內溢利	-	-	-	-	-	-	-	-	-	-	-	-	6,338,613	24,262,241	8,764,854
對沖工具的公平值收益	-	-	-	-	-	-	-	-	-	-	-	62,792	-	-	62,792
重新分類至盈餘的對沖工具收益	-	-	-	-	-	-	-	-	-	-	-	(265,433)	-	-	(265,433)
計入其他全面收益的權益工具的 公平值收益	-	-	-	-	-	-	-	-	-	-	2,741	-	-	-	2,741
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	2,741	387,359	6,338,613	6,728,713	9,154,954
確認以權益結算及股份為基礎的付款	-	-	-	-	-	-	-	-	-	211,385	-	-	-	-	211,385
沒收股份獎勵	-	-	-	-	-	-	-	-	(15,260)	-	-	15,260	-	-	-
出售計入其他全面收益的權益工具	-	-	-	-	-	-	-	-	-	-	(21,267)	-	-	-	-
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
非控制股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,323,344)	(1,323,344)
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	5,345,232	5,345,232
收購資產產生的非控制權益(附註21)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,243,355	2,243,355
非控制權益產生的非控制權益(附註21)	-	-	-	-	-	-	-	-	-	-	-	-	-	27,463	27,463
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	158,908	-	(65,423)	-	-	693,085	-	-	-
確認為股份派發股息(附註19)	-	(124,829)	-	-	-	-	-	-	-	-	-	(4,910,627)	-	(5,035,456)	
行使購股權發行股份	1,053	124,829	-	-	-	-	-	(33,719)	-	-	-	-	-	92,173	
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	(1,332,403)	-	-	-	-	-	-	(1,332,403)	
收購一間附屬公司的額外權益(附註22)	-	-	-	-	(105,803)	-	-	-	-	-	-	-	(103,803)	(446,379)	
附屬公司減資	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,984)	
於二零二零年六月三十日(未經審核)	521,778	-	(437,448)	620,672	287,353	2,081,132	(1,654)	(2,146,421)	139,240	702,163	285,781	(202,429)	93,266,733	94,516,920	175,504,949

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

		截至六月三十日止六個月 Six months ended June 30,	
		二零二零年 2020	二零一九年 2019
		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	13,637,134	13,069,775
經以下調整：	Adjustments for:		
融資成本	Finance costs	73,013	58,482
租賃負債費用	Lease liability charges	339,812	252,292
物業、廠房及設備折舊	Depreciation of property, plant and equipment	77,222	50,559
轉撥為投資物業的公平值 虧損(收益)	Fair value loss (gain) upon transfer to investment properties	22,032	(105,185)
投資物業公平值變動	Change in fair value of investment properties	(1,755,551)	(2,206,897)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(23,502)	(219,623)
匯兌虧損淨額	Net exchange losses	506,237	7,758
利息收入	Interest income	(365,758)	(409,849)
以股份為基礎的付款開支	Share-based payments expenses	211,385	139,003
其他調整項目	Other adjusting items	(731,433)	(1,051,071)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	11,990,591	9,585,244
其他存貨減少	Decrease in other inventories	47,246	170,179
持作發展物業增加	Increase in properties held for development	(6,519,982)	(28,019,540)
發展中待售物業增加	Increase in properties under development for sales	(49,801,762)	(25,634,551)
持作出售物業減少	Decrease in properties held for sales	30,946,228	22,637,588
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	(1,849,876)	(9,314,878)
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	(993,915)	(6,629,528)
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	3,285,624	5,994,974
合約負債增加	Increase in contract liabilities	40,224,360	47,801,624
經營產生的現金	Cash from operations	27,328,514	16,591,112
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	(8,877,317)	(8,700,322)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	18,451,197	7,890,790

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

截至六月三十日止六個月

Six months ended June 30,

二零二零年

二零一九年

2020

2019

人民幣千元

人民幣千元

RMB'000

RMB'000

(未經審核)

(未經審核)

(unaudited)

(unaudited)

		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(4,429,884)	(6,754,592)
透過收購附屬公司收購資產及 負債(附註20)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 20)	(308,324)	(1,404,533)
收購業務(附註21)	Acquisition of business (Note 21)	(313,447)	–
於合營企業的投資	Investments in joint ventures	(140,611)	(19,442)
於聯營公司的投資	Investments in associates	(3,353,955)	(117,782)
已收聯營公司的股息	Dividend received from associates	79,000	300,600
已收一間合營企業的股息	Dividend received from a joint venture	–	47,089
向聯營公司墊款	Advances to associates	(2,135,974)	(2,085,531)
合營企業還款	Repayments from joint ventures	1,288,362	2,779,019
非控制權益還款	Repayments from non-controlling interests	1,856,997	2,834,541
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	(538,675)	(160,876)
出售按公平值計入其他全面 收益的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	(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	2,407,901	–
向合營企業墊款	Advances to joint ventures	(996,415)	(2,647,786)
聯營公司還款	Repayments from associates	3,017,439	1,248,242
向非控制權益墊款	Advances to non-controlling interests	(10,326,760)	(10,659,521)
存入已抵押銀行存款	Placement of pledged bank deposits	(14,975)	(49,736)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	46,155	96,311
聯營公司減資	Capital reduction from an associate	–	40,255
購入物業、廠房及設備	Purchase of property, plant and equipment	(145,121)	(71,250)
已收利息	Interest received	365,758	409,849
其他投資現金流量	Other investing cash flows	16,515	21,308
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(15,525,931)	(16,193,835)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

		截至六月三十日止六個月 Six months ended June 30,	
		二零二零年 2020	二零一九年 2019
		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	5,345,232	6,409,375
償還銀行及其他貸款	Repayment of bank and other loans	(24,046,875)	(16,518,213)
已付利息	Interest paid	(3,640,340)	(3,264,359)
新增銀行及其他貸款	New bank and other loans raised	30,682,308	35,768,222
發行債券所得款項	Proceeds from issue of bonds	5,800,000	2,200,000
發行債券的開支	Expenses on issue of bonds	(34,800)	(13,709)
合營企業墊款	Advances from joint ventures	758,815	1,963,295
聯營公司墊款	Advances from associates	1,463,911	1,714,397
非控制權益墊款	Advances from non-controlling interests	8,733,810	15,843,976
已付股息	Dividend paid	(2,145,338)	(1,781,855)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(230,300)	(296,000)
非控股股東注資導致視作出售 附屬公司的部分權益 (未失去控制權)	Capital injection from non-controlling shareholders resulted in deemed disposal of partial interest in subsidiaries not resulting in losing of control	–	545,230
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	92,173	159,955
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	(1,332,403)	(350,482)
收購附屬公司的額外權益	Acquisition of additional interests in subsidiaries	(550,182)	–
出售附屬公司的部分權益 (未失去控制權)的所得款項	Proceeds from disposal of partial interest in subsidiaries not resulting in losing of control	–	89,950
發行優先票據所得款項	Proceed 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)	–
贖回優先票據	Redemption of senior notes	–	–
贖回債券	Redemption of bonds	(96)	(1,265,006)
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	(1,500)	–
向非控股權益還款	Repayment to non-controlling interests	(9,948,694)	(15,855,141)
向聯營公司還款	Repayment to associates	(3,942,397)	(2,908,255)
向合營企業還款	Repayment to joint ventures	(915,010)	(829,783)
向租賃負債還款	Repayment for lease liabilities	(290,420)	(200,505)
已付租賃負債費用	Lease liability charges paid	(339,812)	(252,292)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	14,550,690	21,158,800
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	17,475,956	12,855,755
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	60,782,375	45,083,066
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	78,258,331	57,938,821
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	78,258,331	57,938,821

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

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。

1A. 本期間的重大事項及交易

COVID-19爆發及其後多個國家所施行的隔離措施以及旅遊限制對全球經濟、商業環境造成負面影響，並直接或間接對本集團營運造成影響。鑒於租戶因COVID-19面臨業務下滑及暫時停業，本集團已向其若干商場的租戶給予租金減免。因此，本集團的財務狀況及表現在不同方面受到影響，包括若干商場的租金收入減少。

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”).

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT PERIOD

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group has granted rental concession to its tenants from certain shopping malls in view that retail tenants are facing business drop and temporary closure of business as a result of COVID-19. As such, the financial positions and performance of the Group were affected in different aspects, including the reduction of rental income from certain shopping malls.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

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。

除因應用新訂國際財務報告準則（「國際財務報告準則」）及修訂本及應用與本集團相關的若干會計政策所產生的會計政策變動外，編製此截至二零二零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二零一九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。

採納新訂國際財務報告準則及修訂本及詮釋

於本中期期間，本集團首次應用下列由國際會計準則理事會頒佈於二零二零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中概念框架引用的修訂本及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：

國際會計準則第1號及國際會計準則第8號修訂本

Amendments to IAS 1 and IAS 8

國際財務報告準則第3號修訂本

Amendments to IFRS 3

國際財務報告準則第9號、國際會計準則第39號及

國際財務報告準則第7號修訂本

Amendments to IFRS 9, IAS 39 and IFRS 7

除下文所述者外，於本期間應用對國際財務報告準則中概念框架引用的修訂本及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。

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 changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2020 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2019.

Application of new and amendments to IFRSs and an interpretation

In the current interim period, the Group has applied the Amendments to References to Conceptual Framework in IFRS and 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, 2020 for the preparation of the Group’s condensed consolidated financial statements:

重大的定義

Definition of Material

業務的定義

Definition of a Business

利率基準改革

Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to Conceptual Framework in IFRS and 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

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

2. 主要會計政策 (續)

採納新訂國際財務報告準則及修訂本及詮釋 (續)

2.1 應用國際會計準則第1號及國際會計準則第8號 (修訂本)「重大的定義」的影響

該等修訂本訂明重大的新定義，並聲明「倘資料遺漏、錯誤或模糊而合理預期會對通用財務報表之主要使用者基於該等財務報表（提供特定報告實體的財務資料）作出的決定造成影響，則有關資料屬重大」。該等修訂本亦澄清，重大取決於有關資料單獨或連同其他資料對財務報表整體而言的性質或重大性。

於本期間應用該等修訂本對簡明綜合財務報表並無影響。應用該等修訂本的呈列及披露的變動（如有）將於截至二零二零年十二月三十一日止年度的綜合財務報表反映。

2.2 應用國際財務報告準則第3號 (修訂本)「業務的定義」的影響

2.2.1 會計政策

業務合併或資產收購

選擇性集中度測試

自二零二零年一月一日起，本集團可按個別交易基準選擇應用選擇性集中度測試，該測試允許簡化評估所收購一組活動及資產是否為一項業務。倘所收購總資產的絕大部分公平值均集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。接受評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債尚未影響所產生商譽。倘符合集中度測試，則確定該組活動及資產並非業務且毋須作進一步評估。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to IFRSs and an interpretation (Continued)

2.1 Impacts of application on Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending December 31, 2020.

2.2 Impacts of application on Amendments to IFRS 3 Definition of a Business

2.2.1 Accounting policies

Business combinations or asset acquisitions

Optional concentration test

Effective from January 1, 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred taxation assets, and goodwill resulting from the effects of deferred taxation liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

2. 主要會計政策 (續)

採納新訂國際財務報告準則及修訂本及詮釋 (續)

2.2 應用國際財務報告準則第3號(修訂本)「業務的定義」的影響 (續)

2.2.2 過渡及影響概要

於本期間應用該等修訂本對簡明綜合財務報表並無影響。應用該等修訂本的呈列及披露的變動(如有)將於截至二零二零年十二月三十一日止年度的綜合財務報表反映。

2.3 應用國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)「利率基準改革」的影響

2.3.1 會計政策

對沖會計處理

在釐定現金流量對沖中的某項預測交易(或其組成部分)是否極有可能發生時,本集團假設對沖的現金流量所依據的利率基準並無因利率基準改革而改變。

評估對沖關係及成效

在評估對沖項目與對沖工具的經濟關係時,本集團假設對沖的現金流量及/或對沖風險(無論合約是否明確規定)所依據的利率基準,或對沖工具的現金流量所依據的利率基準並無因利率基準改革而改變。

現金流量對沖

在重新分類對沖儲備中的累計金額以釐定期初會否產生對沖未來現金流量時,本集團假設對沖的現金流量(無論合約是否明確規定)所依據的利率基準並無因利率基準改革而改變。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to IFRSs and an interpretation (Continued)

2.2 Impacts of application on Amendments to IFRS 3 Definition of a Business (Continued)

2.2.2 Transition and summary of effects

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending December 31, 2020.

2.3 Impacts of application on Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

2.3.1 Accounting policies

Hedge accounting

For the purpose of determining whether a forecast transaction (or a component thereof) in a cash flow hedge is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows are based is not altered as a result of interest rate benchmark reform.

Assessment of hedging relationship and effectiveness

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

Cash flow hedges

For the purpose of reclassifying the amount of accumulated in the hedging reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

2. 主要會計政策 (續)

採納新訂國際財務報告準則及修訂本及詮釋 (續)

2.3 應用國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號 (修訂本)「利率基準改革」的影響 (續)

2.3.2 過渡及影響概要

本集團有與香港銀行同業拆息掛勾的浮動利率債務，本集團現金流量對沖為使用交叉貨幣掉期利率及掉期利率。即使因利率基準改革導致對沖現金流的時間及金額不確定，該等修訂容許繼續應用對沖會計。

2.4 本集團新應用的會計政策

此外，於本中期期間，本集團已應用以下與本集團相關的會計政策。

商譽

因收購一項業務產生的商譽乃按收購業務當日設立的成本 (參閱上文會計政策) 減累計減值虧損 (如有) 列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應的本集團各現金產生單位 (或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。獲分配商譽的現金產生單位 (或現金產生單位組別) 會每年進行減值測試，或於單位出現減值跡象時更頻繁地進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位 (或現金產生單位組別) 於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位 (或現金產生單位組別) 的賬面值比例分配至其他資產。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to IFRSs and an interpretation (Continued)

2.3 Impacts of application on Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform (Continued)

2.3.2 Transition and summary of effects

The Group has floating rate debts, linked to Hong Kong Interbank Offered Rate, which the Group cash flow hedges using cross currency interest rate swaps and interest rate swaps. The amendments permit the continuation of hedge accounting even though there is uncertainty about the timing and amount of the hedged cash flows due to the interest rate benchmark reforms.

2.4 Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment. A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

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2. 主要會計政策 (續)

採納新訂國際財務報告準則及修訂本及詮釋 (續)

2.4 本集團新應用的會計政策 (續)

商譽 (續)

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位 (或現金產生單位組別內現金產生單位) 內的業務時，所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金產生單位 (或現金產生單位組別) 部分的相對價值計量。

3. 分部信息

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to IFRSs and an interpretation (Continued)

2.4 Accounting policies newly applied by the Group (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

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.

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3. 分部信息 (續)

- 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。

(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、其他衍生金融工具、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。

3. SEGMENT INFORMATION (Continued)

- 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.

(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, other 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 chief operating decision maker.

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3. 分部信息 (續)

(a) 分部業績 (續)

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盈利（「經調整盈利」），此處所指的「利息」視為包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，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、其他總部或公司行政開支，作進一步調整。

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。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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" is regarded as including investment income and "depreciation" is regarded as including 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.

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.

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截至二零二零年六月三十日止六個月
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3. 分部信息 (續)

(a) 分部業績 (續)

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

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 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	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

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Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

3. 分部信息 (續)

(a) 分部業績 (續)

		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	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	30,351,766	–	–	30,351,766
隨時間確認	Recognised over time	3,813,351	2,577,135	1,827,561	8,218,047
分部間收入	Inter-segment revenue	–	–	123,293	123,293
分部收入	Segment revenue	34,165,117	2,577,135	1,950,854	38,693,106
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	8,905,632	1,803,094	445,812	11,154,538

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)。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

截至二零一九年六月三十日止六個月 (未經審核)

Six months ended June 30, 2019 (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	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	30,351,766	–	–	30,351,766
隨時間確認	Recognised over time	3,813,351	2,577,135	1,827,561	8,218,047
分部間收入	Inter-segment revenue	–	–	123,293	123,293
分部收入	Segment revenue	34,165,117	2,577,135	1,950,854	38,693,106
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	8,905,632	1,803,094	445,812	11,154,538

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.

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3. 分部信息 (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,	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	51,462,632	38,693,106
分部間收入對銷	Elimination of inter-segment revenue	(321,292)	(123,293)
綜合收入	Consolidated revenue	51,141,340	38,569,813
溢利	Profit		
分部溢利	Segment profit	13,693,118	11,154,538
其他收入	Other income	593,894	617,529
其他收益及虧損	Other gains and losses	(147,489)	(66,789)
轉撥為投資物業的公平值 (虧損) 收益	Fair value (loss) gain upon transfer to investment properties	(22,032)	105,185
投資物業公平值變動	Change in fair value of investment properties	1,755,551	2,206,897
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	23,502	219,623
融資成本	Finance costs	(73,013)	(58,482)
應佔聯營公司業績	Share of results of associates	526,138	381,058
應佔合營企業業績	Share of results of joint ventures	186,796	675,742
折舊及攤銷	Depreciation and amortisation	(89,133)	(56,673)
未分配開支	Unallocated expenses	(2,810,198)	(2,108,853)
綜合除稅前溢利	Consolidated profit before taxation	13,637,134	13,069,775

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3. 分部信息 (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,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銷售物業	Sales of properties		
– 於某時間點確認	– recognised at a point in time	39,711,718	30,351,766
– 隨時間確認	– recognised over time	5,536,903	3,813,351
物業開發分部	Property development segment	45,248,621	34,165,117
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	2,532,553	1,827,561
來自客戶合約的收入	Revenue from contract with customers	47,781,174	35,992,678
租金收入	Rental income	3,360,166	2,577,135
總收入	Total revenue	51,141,340	38,569,813

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截至二零二零年六月三十日止六個月
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3. 分部信息 (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,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
北京	Beijing	1,532,990	1,524,419
長沙	Changsha	1,678,087	1,552,783
成都	Chengdu	6,769,739	2,507,173
重慶	Chongqing	9,834,307	10,938,779
大連	Dalian	1,605,763	538,365
杭州	Hangzhou	3,817,557	919,777
合肥	Hefei	1,816,039	195,689
濟南	Jinan	3,866,784	9,507,172
南京	Nanjing	375,698	1,534,120
寧波	Ningbo	4,114,171	363,678
上海	Shanghai	1,678,087	1,552,783
瀋陽	Shenyang	714,765	1,147,821
蘇南	Sunan	1,082,301	1,395,290
蘇州	Suzhou	1,692,440	570,080
廈門	Xiamen	761,549	1,178,646
西安	Xi'an	3,255,060	431,040
中國其他城市	Other cities in the PRC	6,546,003	2,712,198
		51,141,340	38,569,813

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.

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For the six months ended June 30, 2020

3. 分部信息 (續)

(e) 分部資產

本集團按經營分部劃分的資產分析如下：

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
物業發展	Property development	379,808,612	348,103,914
物業投資 (附註)	Property investment (Note)	117,523,644	110,242,825
物業管理及相關服務及其他	Property management and related services and others	2,648,130	1,905,105
分部資產總額	Total segment assets	499,980,386	460,251,844

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。

3. SEGMENT INFORMATION (Continued)

(e) Segment assets

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

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
物業發展	Property development	379,808,612	348,103,914
物業投資 (附註)	Property investment (Note)	117,523,644	110,242,825
物業管理及相關服務及其他	Property management and related services and others	2,648,130	1,905,105
分部資產總額	Total segment assets	499,980,386	460,251,844

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.

(f) 分部負債

本集團按經營分部劃分的負債分析如下：

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
物業發展	Property development	266,876,111	225,378,067
物業投資	Property investment	18,443,216	15,123,893
物業管理及相關服務及其他	Property management and related services and others	424,740	97,253
分部負債總額	Total segment liabilities	285,744,067	240,599,213

(f) Segment liabilities

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

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
物業發展	Property development	266,876,111	225,378,067
物業投資	Property investment	18,443,216	15,123,893
物業管理及相關服務及其他	Property management and related services and others	424,740	97,253
分部負債總額	Total segment liabilities	285,744,067	240,599,213

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4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
利息收入	Interest income	365,758	409,849
政府津貼 (附註a)	Government subsidies (Note a)	24,649	27,427
違約收入 (附註b)	Penalty income (Note b)	114,096	80,908
諮詢收入 (附註c)	Consultancy income (Note c)	54,839	82,155
雜項收入	Sundry income	34,552	17,190
總計	Total	593,894	617,529

附註：

- (a) 該金額指有關中國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及聯營公司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 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 and associates in relation to the property development projects.

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Notes to the Condensed Consolidated Financial Statements

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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,	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	1,077	385
匯兌虧損淨額(附註)	Net exchange losses (Note)	(410,648)	(164,780)
從對沖儲備重新換算對沖 工具的公平值收益	Reclassification of fair value gain of hedging instruments from hedging reserve	265,433	99,097
其他	Others	(3,351)	(1,491)
		(147,489)	(66,789)

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").

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (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	(2,729,207)	(2,418,624)
非五年內悉數償還	Not wholly repayable within five years	(819,448)	(593,930)
優先票據的利息開支	Interest expense on senior notes	(397,552)	(160,165)
		(3,946,207)	(3,172,719)
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	3,873,194	3,114,237
		(73,013)	(58,482)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二零年六月三十日止六個月按年利率4.52%（截至二零一九年六月三十日止六個月：4.70%）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 4.52% (six months ended June 30, 2019: 4.70%) per annum for the six months ended June 30, 2020 to expenditure on the qualifying assets.

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For the six months ended June 30, 2020

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,	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	(2,625,929)	(2,720,777)
已分派盈利的預扣稅	Withholding Tax on distributed earnings	(71,315)	(108,049)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	(2,377,106)	(2,383,502)
		(5,074,350)	(5,212,328)
過往期間超額撥備	Overprovision in prior periods		
土地增值稅*	LAT*	142,470	194,745
		(4,931,880)	(5,017,583)
遞延稅項	Deferred taxation		
本期間	Current period	59,600	97,645
		(4,872,280)	(4,919,938)

* 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，導致過往期間土地增值稅超額撥備。

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。

* 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.

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.

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Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

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,	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (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	77,222	50,559
使用權資產折舊	Depreciation of right-of-use assets	5,903	6,114
無形資產攤銷	Amortisation of intangible assets	6,008	—
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(1,077)	(385)

9. 股息

9. DIVIDENDS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
期內確認分派的股息:	Dividends recognised as distribution during the period:		
二零一九年確認的末期股息 每股人民幣0.84元 (截至二零一九年 六月三十日止六個月: 二零一八年確認的末期股息 每股人民幣0.69元)	Final dividend recognised in respect of 2019 of RMB0.84 (six months ended June 30, 2019: Final dividend recognised in respect of 2018 of RMB0.69) per share	5,035,456	4,111,731

於報告期末後，董事會宣派截至二零二零年六月三十日止六個月的中期股息人民幣2,397,870,000元，即基於二零二零年六月三十日已發行的股份數目，每股人民幣0.40元(截至二零一九年六月三十日止六個月：人民幣2,145,338,000元)。

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB2,397,870,000, representing RMB0.40 per share, based on the number of shares in issue as at June 30, 2020, in respect of the six months ended June 30, 2020 (six months ended June 30, 2019: RMB2,145,338,000).

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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,	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (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	6,338,613	6,309,981
<hr/>			
		二零二零年 2020 千股 '000 (未經審核) (unaudited)	二零一九年 2019 千股 '000 (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	5,873,462	5,853,064
與以下各項相關之普通股的潛在攤薄影響 — 購股權及股份獎勵	Effect of dilutive potential ordinary shares in respect of — Share options and share awards	110,002	101,588
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	5,983,464	5,954,652

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.

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截至二零二零年六月三十日止六個月

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11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業及 使用權資產 Completed investment properties and right-of- use assets 人民幣千元 RMB'000	發展中 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日 (經審核)	At January 1, 2020 (audited)	93,778,086	37,025,925	130,804,011
添置	Additions	1,453,574	4,687,956	6,141,530
透過收購附屬公司收購資產 (附註20)	Acquisition of assets through acquisition of subsidiaries (Note 20)	1,684,106	55,612	1,739,718
轉撥自持作出售物業 (附註)	Transfer from properties held for sales (Note)	981,701	–	981,701
轉撥	Transfer	2,318,200	(2,318,200)	–
物業重估的公平值及 未變現收益的增加淨額	Net increase in fair value and unrealised gain on property revaluation	232,125	1,523,426	1,755,551
於二零二零年六月三十日 (未經審核)	At June 30, 2020 (unaudited)	100,447,792	40,974,719	141,422,511

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.

截至二零一九年六月三十日止六個月，投資物業添置為人民幣7,564,214,000元。

During the six months ended June 30, 2019, there are additions to investment properties amounting to RMB7,564,214,000.

如上文所述，於二零二零年六月三十日的使用權資產為人民幣15,045,051,000元 (二零一九年十二月三十一日：人民幣14,081,636,000元)。使用權資產增加人民幣1,457,013,000元 (截至二零一九年六月三十日止六個月：人民幣1,401,484,000元)。

Included in the above, there are right-of-use assets amounting to RMB15,045,051,000 (December 31, 2019: RMB14,081,636,000) as at June 30, 2020. There are additions to right-of-use assets amounting to RMB1,457,013,000 (six months ended June 30, 2019: RMB1,401,484,000).

投資物業均位於中國。

The investment properties are all situated in the PRC.

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截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

11. 投資物業 (續)

本集團自主發展的投資物業及若干使用權資產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)進行的估值編製。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編製。

本集團餘下使用權資產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編製。

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和最佳用途。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：

已落成物業及使用權資產 — 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 fair values of the Group's self-developed completed investment properties and certain right-of-use assets 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 with 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 right-of-use assets 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 valuer on the following basis:

Completed properties and right-of-use assets — 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.

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截至二零二零年六月三十日止六個月

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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

截至二零二零年六月三十日止六個月，添置的物業、廠房及設備為人民幣145,121,000元（截至二零一九年六月三十日止六個月：人民幣71,250,000元），當中包括在建酒店物業、汽車以及設備及傢俱。

13. 物業存貨

持作發展物業	Properties held for development
發展中待售物業	Properties under development for sales
持作出售物業	Properties held for sales

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, 2020, additions to property, plant and equipment amounted to RMB145,121,000 (six months ended June 30, 2019: RMB71,250,000), consisting of construction in progress for hotel properties, motor vehicles and equipment and furniture.

13. INVENTORIES OF PROPERTIES

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
持作發展物業	Properties held for development	14,180,227	11,316,747
發展中待售物業	Properties under development for sales	318,787,392	296,503,846
持作出售物業	Properties held for sales	28,438,185	23,570,779
		361,405,804	331,391,372

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.

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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銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業租賃方面，租金收入由租戶於兩個月內根據租約條款支付。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from property development and property investment. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For lease of properties, rental income is paid by tenants within two months in accordance with the terms in the tenancy agreements.

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項 (附註a)	Trade receivables (Note a)		
– 客戶合約	– Contract with customers	2,735,390	3,052,232
– 租金	– Rental	187,153	67,340
		2,922,543	3,119,572
其他應收款項，減呆賬撥備 (附註b)	Other receivables, net of allowance for doubtful debts (Note b)	6,493,119	8,290,142
向承包商墊款	Advances to contractors	3,254,783	2,333,881
預付增值稅及其他稅項	Prepaid value added tax and other taxes	15,459,435	13,657,455
預付款項及設施按金 (附註c)	Prepayments and utilities deposits (Note c)	968,904	1,290,834
		29,098,784	28,691,884

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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貨品及提供服務日期呈列的貿易應收款項的賬齡分析：

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	1,341,543	2,902,868
61-180日	61 – 180 days	170,572	28,343
181-365日	181 – 365 days	1,403,754	183,650
1-2年	1 – 2 years	6,674	4,711
		2,922,543	3,119,572

- (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，金額為人民幣929,987,000元（二零一九年：人民幣1,282,355,000元），乃代表本集團為其潛在投資的若干實體（「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 goods and rendering of services:

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	1,341,543	2,902,868
61-180日	61 – 180 days	170,572	28,343
181-365日	181 – 365 days	1,403,754	183,650
1-2年	1 – 2 years	6,674	4,711
		2,922,543	3,119,572

- (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 mainly properties held for development amounting to RMB929,987,000 (2019: RMB1,282,355,000) 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.

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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

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (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)	77,332,347	73,576,157
應付票據 (附註a)	Bills payables (Note a)	480,383	611,323
		77,812,730	74,187,480
應付股息	Dividend payables	5,035,456	2,145,338
其他應付款項及應計費用 (附註b)	Other payables and accrued charges (Note b)	9,399,687	10,739,300
應交增值稅	Value added tax payables	5,075,239	4,861,484
就透過收購附屬公司 而收購資產及負債應付的 代價 (附註20)	Consideration payable for acquisition of assets and liabilities through acquisition of subsidiaries (Note 20)	40,000	40,000
就業務合併應付的 代價 (附註21)	Consideration payable for business combinations (Note 21)	56,607	-
		97,419,719	91,973,602

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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：

60日內	Within 60 days
61至180日	61 – 180 days
181至365日	181 – 365 days
1至2年	1 – 2 years
2至3年	2 – 3 years
超過3年	Over 3 years

- (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:

於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
26,040,232	24,400,737
17,991,243	19,090,592
21,890,752	15,180,713
2,751,660	2,897,771
939,813	645,589
293,432	211,014
69,907,132	62,426,416

- (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.

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16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	46,351,983	45,610,757
銀行貸款，無抵押	Bank loans, unsecured	54,492,453	48,130,973
債券，無抵押	Bonds, unsecured	43,535,190	37,563,891
資產支持證券	Asset-backed securities	4,648,500	–
		149,028,126	131,305,621

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:

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	17,213,802	13,927,462
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	28,945,233	21,034,275
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	37,405,278	26,599,426
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	32,994,857	26,996,246
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	7,266,265	26,023,051
超過五年	Exceeding five years	25,202,691	16,725,161
		149,028,126	131,305,621
減：流動負債所示一年內 到期款項	Less: Amount due within one year shown under current liabilities	(17,213,802)	(13,927,462)
一年後到期款項	Amount due after one year	131,814,324	117,378,159

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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：

借款的貨幣分析：

借款的貨幣分析：
– 以人民幣計值
– 以港元計值

An analysis of borrowings by currency:
– Denominated in RMB
– Denominated in HKD

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
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(a) 本期內，本集團新增人民幣30,682,308,000元(截至二零一九年六月三十日止六個月：人民幣35,768,222,000元)的銀行貸款以及償還人民幣24,046,875,000元(截至二零一九年六月三十日止六個月：人民幣16,518,213,000元)的銀行貸款。

於二零二零年六月三十日，賬面值為人民幣524,000,000元(二零一九年十二月三十一日：人民幣975,000,000元)的定息銀行借貸的年利率介乎2.42%至4.99%(二零一九年十二月三十一日：3.22%至5.13%)。於二零二零年六月三十日，賬面值為人民幣100,320,436,000元(二零一九年十二月三十一日：人民幣92,766,730,000元)的餘下銀行借貸按基於中國人民銀行所報利率、香港銀行同業拆息及倫敦銀行同業拆息計算的浮動利率計息，實際年利率介乎2.10%至5.15%(於二零一九年十二月三十一日：2.19%至5.39%)，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24所載的資產抵押作擔保。

16. BANK AND OTHER BORROWINGS (Continued)

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

An analysis of borrowings by currency:

	於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
– 以人民幣計值	122,989,354	108,333,012
– 以港元計值	26,038,772	22,972,609
	149,028,126	131,305,621

(a) During the current period, the Group obtained new bank loans amounting to RMB30,682,308,000 (six months ended June 30, 2019: RMB35,768,222,000) and repaid bank loans of RMB24,046,875,000 (six months ended June 30, 2019: RMB16,518,213,000).

The fixed rate bank borrowings at June 30, 2020 with carrying amount of RMB524,000,000 (at December 31, 2019: RMB975,000,000) carry interest ranging from 2.42% to 4.99% (at December 31, 2019: 3.22% to 5.13%) per annum. The remaining bank borrowings with carrying amount of RMB100,320,436,000 (at December 31, 2019: RMB92,766,730,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, Hong Kong Interbank Offered Rate and London Interbank Offered Rate, the effective interest rate is ranging from 2.10% to 5.15% (at December 31, 2019: 2.19% to 5.39%) per annum at June 30, 2020, 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 24.

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16. 銀行及其他借款 (續)

(b) 本集團於二零二零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, 2020:

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate		債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	投資者行使選擇權的日期 Date of investors to exercise the option (附註) (Note)	已贖回債券的本金額 Principal amount of bond redeemed 人民幣千元 RMB'000	於以下日期的公平值 Fair Value as at	
		發行日期 Issue date	六月三十日 June 30, 2020						二零一九年十二月三十一日 December 31, 2019	
境內公司債券 Domestic Corporate Bonds										
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一五年第一批債券」) RMB domestic corporate bonds of Chongqing Longhu Development Company Limited ("Chongqing Longhu Development") ("2015 First Tranche Bonds")	2,000,000	4.60%	二零一五年 七月七日 July 7, 2015	5年 5 years	4.71%	N/A	不適用 N/A	不適用 N/A	2,000,000	2,012,000
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一五年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2015 Second Tranche Bonds")	346,701	3.93%	二零一五年 七月二十七日 July 27, 2015	5年 5 years	4.02%	二零一八年 六月二十七日 June 27, 2018	二零一八年 六月二十七日 July 27, 2018	1,653,299	349,821	352,595
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一五年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2015 Second Tranche Bonds")	2,000,000	4.20%	二零一五年 七月二十七日 July 27, 2015	7年 7 years	4.25%	二零二零年 六月二十七日 June 27, 2020	二零二零年 六月二十七日 July 27, 2020	不適用 N/A	2,000,000	2,010,000
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一五年第三批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")	2,000,000	4.08%	二零一五年 十一月二日 November 2, 2015	7年 7 years	4.13%	二零二零年 十月二日 October 2, 2020	二零二零年 十一月二日 November 2, 2020	不適用 N/A	2,012,000	2,010,600

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16. 銀行及其他借款 (續)

(b) 本集團於二零二零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, 2020: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	投資者行使選擇權的日期 Date of investors to exercise the option (附註) (Note)	已贖回債券的本金額 Principal amount of bond redeemed 人民幣千元 RMB'000	於以下日期的公平值 Fair Value as at	
									二零二零年六月三十日 June 30, 2020 人民幣千元 RMB'000	二零一九年十二月三十一日 December 31, 2019 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 (「二零一六年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 First Tranche Bonds")	2,051,996	3.30%	二零一六年 一月二十五日 January 25, 2016	5 years	3.41%	二零一八年 十二月二十五日 December 25, 2018	二零一九年 一月二十五日 January 25, 2019	248,004	2,070,874	2,072,516
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一六年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 First Tranche Bonds")	1,800,000	3.68%	二零一六年 一月二十五日 January 25, 2016	8 years	3.73%	二零二零年 十二月二十五日 December 25, 2020	二零二一年 一月二十五日 January 25, 2021	N/A	1,800,000	1,800,000
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一六年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Second Tranche Bonds")	1,482,998	3.19%	二零一六年 三月四日 March 4, 2016	6 years	3.28%	二零一九年 二月四日 February 4, 2019	二零一九年 三月四日 March 4, 2019	1,017,002	1,497,828	1,498,718
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Second Tranche Bonds")	1,500,000	3.75%	二零一六年 三月四日 March 4, 2016	10 years	3.78%	二零二一年 二月四日 February 4, 2021	二零二一年 三月四日 March 4, 2021	N/A	1,506,150	1,509,000
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一六年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Third Tranche Bonds")	470,000	3.06%	二零一六年 七月十四日 July 14, 2016	5 years	3.17%	二零一九年 六月十四日 June 14, 2019	二零一九年 七月十四日 July 14, 2019	230,000	473,431	473,431

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16. 銀行及其他借款 (續)

(b) 本集團於二零二零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, 2020: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate (附註) (Note)	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	投資者行使選擇權的日期 Date of investors to exercise the option (附註) (Note)	已贖回債券的本金額 Principal of bond redeemed RMB'000	於以下日期的公平值 Fair Value as at	
									二零二零年六月三十日 June 30, 2020	二零一九年十二月三十一日 December 31, 2019
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 (「二零一六年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「(ii) form of 2016 Third Tranche Bonds」)	3,000,000	3.68%	二零一六年 七月十四日 July 14, 2016	7年 7 years	3.75%	二零二一年 六月十四日 June 14, 2021	二零二一年 七月十四日 July 14, 2021	不適用 N/A	3,019,500	3,001,800
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一八年第一批債券」) RMB domestic corporate bonds of Chongqing Longhu Development (「2018 First Tranche Bonds」)	3,000,000	4.96%	二零一八年 八月一日 August 1, 2018	5年 5 years	5.03%	二零二一年 七月一日 July 1, 2021	二零二一年 八月一日 August 1, 2021	不適用 N/A	3,080,100	3,061,200
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一八年第二批債券」) RMB domestic corporate bonds of Chongqing Longhu Development (「2018 Second Tranche Bonds」)	2,000,000	4.80%	二零一八年 十一月六日 November 6, 2018	5年 5 years	4.87%	二零二一年 十月六日 October 6, 2021	二零二一年 十一月六日 November 6, 2021	不適用 N/A	2,039,400	2,039,400
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一九年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development (「(i) form of 2019 First Tranche Bonds」)	1,700,000	3.99%	二零一九年 二月二十日 February 20, 2019	5年 5 years	4.08%	二零二二年 一月二十日 January 20, 2022	二零二二年 二月二十日 February 20, 2022	不適用 N/A	1,722,950	1,694,560
重慶龍湖企業拓展										
人民幣境內公司債券 (「二零一九年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「(ii) form of 2019 First Tranche Bonds」)	500,000	4.70%	二零一九年 二月二十日 February 20, 2019	7年 7 years	4.77%	二零二四年 一月二十日 January 20, 2024	二零二四年 二月二十日 February 20, 2024	不適用 N/A	496,750	496,750

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16. 銀行及其他借款 (續)

(b) 本集團於二零二零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, 2020: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate		債券期限 Term of the bond	實際利率 Effective interest rate (附註) (Note)	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	投資者行使選擇權的日期 Date of investors to exercise the option (附註) (Note)	已贖回債券的本金額 Principal of bond redeemed 人民幣千元 RMB'000	於以下日期的公平值 Fair Value as at	
		發行日期 Issue date	發行日期 Issue date						二零二零年六月三十日 June 30, 2020 人民幣千元 RMB'000	二零一九年十二月三十一日 December 31, 2019 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 (「二零二零年第一批債券品種(i)」) RMB domestic corporation bonds of Chongqing Longhu Development (“i form of 2020 First Tranche Bonds”)	500,000	3.55%	二零二零年 一月十七日 January 17, 2020	5 years	3.77%	二零二零年 十二月十七日 December 17, 2022	二零二三年 一月十七日 January 17, 2023	不適用 N/A	500,000	不適用 N/A
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)」) RMB domestic corporate bonds of Chongqing Longhu Development (“ii form of 2020 First Tranche Bonds”)	2,300,000	4.20%	二零二零年 一月十七日 January 17, 2020	7 years	4.29%	二零二四年 十二月十七日 December 17, 2024	二零二五年 一月十七日 January 17, 2025	不適用 N/A	2,312,650	不適用 N/A
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)」) RMB green bonds of Chongqing Longhu Development (“i form of 2017 First Tranche Green Bonds”)	1,599,904	4.40%	二零一七年 二月十六日 February 16, 2017	5 years	4.49%	二零二零年 一月十六日 January 16, 2020	二零二零年 二月十六日 February 16, 2020	96	1,606,624	1,606,720
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(ii)」) RMB green bonds of Chongqing Longhu Development (“ii form of 2017 First Tranche Green Bonds”)	1,440,000	4.67%	二零一七年 二月十六日 February 16, 2017	7 years	4.72%	二零二零年 一月十六日 January 16, 2022	二零二零年 二月十六日 February 16, 2022	不適用 N/A	1,440,000	1,440,000
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」) RMB green bonds of Chongqing Longhu Development (“2017 Second Tranche Green Bonds”)	1,000,000	4.75%	二零一七年 三月六日 March 6, 2017	7 years	4.79%	二零二零年 二月六日 February 6, 2022	二零二零年 三月六日 March 6, 2022	不適用 N/A	1,016,400	1,016,400

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16. 銀行及其他借款 (續)

(b) 本集團於二零二零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, 2020: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票	投資者行使	已贖回債券 的本金額 Principal amount of bond redeemed 人民幣千元 RMB'000	於以下日期的公平值 Fair Value as at	
						面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	選擇權的日期 Date of investors to exercise the option (附註) (Note)		二零二零年 六月三十日 June 30, 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 December 31, 2019 人民幣千元 RMB'000
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(i)」) RMB medium-term notes (“i) form of 2017 First Medium-term Notes”)	1,700,000	4.80%	二零一七年 七月二十一日 July 21, 2017	3年 3 years	5.01%	不適用 N/A	不適用 N/A	不適用 N/A	1,701,462	1,712,019
人民幣中期票據 (「二零一七年第二批中期票據品種(ii)」) RMB medium-term notes (“ii) form of 2017 First Medium-term Notes”)	300,000	5.00%	二零一七年 七月二十一日 July 21, 2017	5年 5 years	5.10%	不適用 N/A	不適用 N/A	不適用 N/A	309,048	307,638
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」) RMB rental apartments special bonds of Chongqing Longhu Development (“2018 First Tranche Rental Apartments Bonds”)	3,000,000	5.60%	二零一八年 三月二十一日 March 21, 2018	5年 5 years	5.64%	二零二一年 二月二十一日 February 21, 2021	二零二一年 三月二十一日 March 21, 2021	不適用 N/A	3,061,800	3,075,000
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」) RMB rental apartments special bonds of Chongqing Longhu Development (“2018 Second Tranche Rental Apartments Bonds”)	2,000,000	4.98%	二零一八年 八月十七日 August 17, 2018	5年 5 years	5.04%	二零二一年 七月十七日 July 17, 2021	二零二一年 八月十七日 August 17, 2021	不適用 N/A	2,040,400	2,046,000

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16. 銀行及其他借款 (續)

(b) 本集團於二零二零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, 2020: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate (附註) (Note)	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	投資者行使選擇權的日期 Date of investors to exercise the option (附註) (Note)	已贖回債券的本金額 Principal of bond redeemed RMB'000	於以下日期的公平值 Fair Value as at	
									二零二零年六月三十日 June 30, 2020 人民幣千元 RMB'000	二零一九年十二月三十一日 December 31, 2019 人民幣千元 RMB'000
住房租賃專項公司債券 (續) Rental Apartments Special Bonds (Continued)										
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」) RMB rental apartments special bonds of Chongqing Longhu Development ("2019 First Tranche Rental Apartment Bonds")										
	500,000	3.90%	July 19, 2019	5 years	4.00%	June 19, 2022	July 19, 2022	N/A	498,550	498,550
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」) RMB rental apartments special bonds of Chongqing Longhu Development ("2019 Second Tranche Rental Apartments Bonds")										
	1,500,000	4.67%	July 19, 2019	7 years	4.72%	June 19, 2024	July 19, 2024	N/A	1,554,900	1,492,650
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」) RMB rental apartments Special Bonds of Chongqing Longhu Development ("2020 First Tranche Rental Apartment Bonds")										
	3,000,000	3.80%	March 4, 2020	7 years	3.92%	February 4, 2025	March 4, 2025	N/A	3,003,600	N/A

附註：本集團有權於有權調整票面利率的日期調整票面利息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。

Note: 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.

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16. 銀行及其他借款 (續)

除二零一五年第一批債券及中期票據外，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) 於二零二零年六月三十日，認沽期權公平值已於簡明綜合財務狀況表確認，其中人民幣23,502,000元的公平值收益（二零一九年十二月三十一日：收益人民幣353,110,000元）已於截至二零二零年六月三十日止六個月確認。

16. BANK AND OTHER BORROWINGS (Continued)

Except for the 2015 First Tranche Bonds and 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, 2020, the fair value of put options have been recognised in the condensed consolidated statement of financial position, of which, fair value gain of RMB23,502,000 (at December 31, 2019: gain of RMB353,110,000) was recognised for the six months ended June 30, 2020.

於下列日期的公平值

Fair Value as at

		二零二零年 六月三十日 June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	Non-current assets	37,275	—
流動資產	Current assets	12,509	—
非流動負債	Non-current liabilities	(19,427)	(14,780)
流動負債	Current liabilities	(30,024)	—
		333	(14,780)

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16. 銀行及其他借款 (續)

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。

- (c) 於本期間，本集團根據證券化安排透過重慶龍湖企業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（「2020年資產支持證券」）。2020年資產支持證券以本金總額人民幣4,650,000,000元發行，按年利率3.99%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。實際年利率為3.99%。重慶龍湖企業有權於2020年資產支持證券所載具體日期行使2020年資產支持證券的提前還款權。

16. BANK AND OTHER BORROWINGS (Continued)

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 are listed on the National Association of Financial Market Institutional Investors.

- (c) During the current period, the Group through Chongqing Longhu Development 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 which carry interests 3.99% per annum. Under the securitisation arrangement, the principal and interests are payable semi-annually and with maturity of 18 years. The effective interest rate is 3.99% per annum. Chongqing Longhu Development is entitled to exercise the prepayment option of the 2020 ABS at specific dates set out in the 2020 ABS agreement.

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17. 優先票據

17. SENIOR NOTES

		二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
於二零一七年發行的二零二二年美元 優先票據(附註a)	2022 USD Senior notes issued in 2017 (Note a)	3,222,074	3,170,400
於二零一八年發行的二零二三年美元 優先票據(附註b)	2023 USD Senior notes issued in 2018 (Note b)	2,127,465	2,115,169
於二零一八年發行的二零二八年美元 優先票據(附註c)	2028 USD Senior notes issued in 2018 (Note c)	3,547,770	3,494,159
於二零一九年發行的二零二九年美元 優先票據(附註d)	2029 USD Senior notes issued in 2019 (Note d)	6,004,472	5,913,683
於二零二零年發行的二零二七年美元 優先票據(附註e)	2027 USD Senior notes issued in 2020 (Note e)	1,769,392	–
於二零二零年發行的二零三二年美元 優先票據(附註f)	2032 USD Senior notes issued in 2020 (Note f)	2,858,604	–
		19,529,777	14,693,411
分析	Analysis		
非流動負債	Non-current liabilities	19,529,777	14,693,411

(a) 於二零一七年七月十三日，本公司以票據本金總額450,000,000美元(約人民幣3,048,000,000元)的99.425%向公眾發行優先固定利率票據(「二零二二年美元票據」)，按固定年利率3.875%計息，須於每半年期末支付，並將於二零二二年七月十三日悉數償還。

(a) On July 13, 2017, the Company issued senior fixed rate notes to the public at 99.425% of the aggregate principal amount of USD450,000,000 (approximately RMB3,048,000,000) (the "2022 USD Notes") which carry fixed interest of 3.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by July 13, 2022.

(b) 於二零一八年一月十六日，本公司以票據本金總額300,000,000美元(約人民幣1,932,831,000元)的99.699%向公眾發行優先固定利率票據(「二零二三年美元票據」)，按固定年利率3.90%計息，須於每半年期末支付，並將於二零二三年四月十六日悉數償還。

(b) On January 16, 2018, the Company issued senior fixed rate notes to the public at 99.699% of the aggregate principal amount of USD300,000,000 (approximately RMB1,932,831,000) (the "2023 USD Notes") which carry fixed interest of 3.90% per annum (interest payable semi-annually in arrears) and will be fully repayable by April 16, 2023.

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17. 優先票據 (續)

- (c) 於二零一八年一月十六日，本公司以票據本金總額500,000,000美元(約人民幣3,221,385,000元)的99.793%向公眾發行優先固定利率票據(「二零二八年美元票據」)，按固定年利率4.50%計息，須於每半年期末支付，並將於二零二八年一月十六日悉數償還。
- (d) 於二零一九年九月九日，本公司以票據本金總額850,000,000美元(約人民幣6,047,495,000元)的99.071%向公眾發行優先固定利率票據(「二零二九年美元票據」)，按固定年利率3.95%計息，須於每半年期末支付，並將於二零二九年四月十六日悉數償還。
- (e) 於二零二零年一月六日，本公司以票據本金總額250,000,000美元(約人民幣1,716,250,000元)的99.940%向公眾發行優先固定利率票據(「二零二七年美元票據」)，按固定年利率3.375%計息，須於每半年期末支付，並將於二零二七年四月二十三日悉數償還。
- (f) 於二零二零年一月六日，本公司以票據本金總額400,000,000美元(約人民幣2,746,000,000元)的99.857%向公眾發行優先固定利率票據(「二零三二年美元票據」)，按固定年利率3.85%計息，須於每半年期末支付，並將於二零三二年一月十三日悉數償還。

本公司可隨時選擇贖回全部或部分二零二二年美元票據、二零二三年美元票據、二零二八年美元票據、二零二九年美元票據、二零二七年美元票據及二零三二年美元票據，贖回價等於以下的較高者：(1)待贖回的若干優先票據本金額的100%另加待贖回的若干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。

17. SENIOR NOTES (Continued)

- (c) On January 16, 2018, the Company issued senior fixed rate notes to the public at 99.793% of the aggregate principal amount of USD500,000,000 (approximately RMB3,221,385,000) (the "2028 USD Notes") which carry fixed interest of 4.50% per annum (interest payable semi-annually in arrears) and will be fully repayable by January 16, 2028.
- (d) On September 9, 2019, the Company issued senior fixed rate notes to the public at 99.071% of the aggregate principal amount of USD850,000,000 (approximately RMB6,047,495,000) (the "2029 USD Notes") which carry fixed interest of 3.95% per annum (interest payable semi-annually in arrears) and will be fully repayable by April 16, 2029.
- (e) On January 6, 2020, the Company issued senior fixed rate notes to the public at 99.940% of the aggregate principal amount of USD250,000,000 (approximately RMB1,716,250,000) (the "2027 USD Notes") which carry fixed interest of 3.375% per annum (interest payable semi-annually in arrears) and will be fully repayable by April 23, 2027.
- (f) On January 6, 2020, the Company issued senior fixed rate notes to the public at 99.857% of the aggregate principal amount of USD400,000,000 (approximately RMB2,746,000,000) (the "2032 USD Notes") which carry fixed interest of 3.85% per annum (interest payable semi-annually in arrears) and will be fully repayable by January 13, 2032.

At any time, the Company may at its option redeem the 2022 USD Notes, 2023 USD Notes, 2028 USD Notes, 2029 USD Notes, 2027 USD Notes and 2032 USD Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of certain senior note to be redeemed plus accrued and unpaid interest on the certain senior note to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

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17. 優先票據 (續)

若干優先票據中不多於10%的本金總額(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)贖回餘下未贖回的若干優先票據,贖回價等於有關若干優先票據本金總額的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」指若干優先票據於任何贖回日期的以下項目之和:(1)相關若干優先票據本金總額的現值(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。

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。

二零二二年美元票據、二零二三年美元票據、二零二八年美元票據、二零二九年美元票據、二零二七年美元票據及二零三二年美元票據的實際利率分別為4.21%、4.14%、4.62%、3.99%、3.48%及3.93%。

17. SENIOR NOTES (Continued)

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

“Make Whole Price” means with respect to certain senior notes at any redemption date, the sum of (1) the present value of the principal amount of certain senior note, 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.

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

The effective interest rates of 2022 USD Notes, 2023 USD Notes, 2028 USD Notes, 2029 USD Notes, 2027 USD Notes and 2032 USD Notes are 4.21%, 4.14%, 4.62%, 3.99%, 3.48% and 3.93% respectively.

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For the six months ended June 30, 2020

18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (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)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	1,116,725	611,000
– 利率掉期	– Interest rate swaps	–	4,238
– 外匯遠期合約	– Foreign currency forward contracts	243,722	28,875
		1,360,447	644,113
根據對沖會計方法入賬的 衍生金融負債	Derivative financial liabilities (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	–	35,190
– 利率掉期	– Interest rate swaps	132,425	–
– 外匯遠期合約	– Foreign currency forward contracts	–	33,693
		132,425	68,883

交叉貨幣利率掉期、利率掉期及外匯遠期合約

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風險。

Cross currency interest rate swaps, interest rate swaps and foreign currency forward 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 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.

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18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期及外匯遠期合約 (續)

於報告期末，本集團有指定為有效對沖工具的利率掉期及外匯遠期合約，以通過於借款到期日以人民幣兌換港元減少其將浮息利息付款轉換為定息付款的現金流量利率風險及其港元銀行借貸的外匯風險。

交叉貨幣利率掉期、利率掉期及外匯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、利率掉期及外匯遠期合約屬高效對沖工具。該等合約的主要條款如下：

(a) 衍生金融工具 – 交叉貨幣利率掉期

名義金額 (千美元)	Notional amount (USD'000)	1,450,000	1,310,000
到期日	Maturity date	二零二二年一月十三日至二零二九年九月十六日 January 13, 2022 – September 16, 2029	二零二二年一月十三日至二零二九年九月十六日 January 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%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

At the end of the reporting period, the Group had interest rate swaps and foreign currency forward contracts designated as effective hedging instruments in order to minimise its exposures to cash flow interest rate risk by swapping its floating-rate interest payments to fixed-rate interest payments and 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 contracts, interest rate swaps and foreign currency forward 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 and foreign currency forward contracts are effective hedging instruments. The major terms of these contracts are as follows:

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

於二零二零年六月三十日 At June 30, 2020	於二零一九年十二月三十一日 At December 31, 2019
1,450,000	1,310,000
二零二二年一月十三日至二零二九年九月十六日 January 13, 2022 – September 16, 2029	二零二二年一月十三日至二零二九年九月十六日 January 13, 2022 – September 16, 2029
0.1408 – 0.1596	0.1408 – 0.1596
3.875% – 4.5%	3.875% – 4.5%

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18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期及
外匯遠期合約 (續)

(b) 衍生金融工具 – 利率掉期

名義金額 (千港元)	Notional amount (HKD' 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
執行利率 (固定利率範圍)	Strike rate (fixed rate range)	0.8% – 1.6%

(c) 衍生金融工具 – 外匯遠期合約：

名義金額 (千港元)	Notional amount (HKD' 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
執行利率 (人民幣兌港元的範圍)	Strike rate (RMB: HKD range)	1.0699 – 1.127

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

(b) Derivative financial instruments – Interest rate swaps

於二零二零年 六月三十日 At June 30, 2020	於二零一九年 十二月三十一日 At December 31, 2019
9,900,000	600,000
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
0.8% – 1.6%	1.54% – 1.6%

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

於二零二零年 六月三十日 At June 30, 2020	於二零一九年 十二月三十一日 At December 31, 2019
9,800,000	9,300,000
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
1.0699 – 1.127	1.0699 – 1.127

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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 HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零一九年一月一日及 二零一九年六月三十日	At January 1, 2019 and June 30, 2019	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一九年一月一日	At January 1, 2019	5,938,471,605	593,847
行使購股權發行股份	Issue of shares upon exercise of share options	20,799,500	2,080
於二零一九年六月三十日	At June 30, 2019	5,959,271,105	595,927
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	
於二零一九年六月三十日	At June 30, 2019		518,584
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 (附註)	Issue of shares upon exercise of share options (Note)	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	
於二零二零年六月三十日	At June 30, 2020		521,778
		等值人民幣千元 RMB'000 equivalent	
於二零一九年十二月三十一日	At December 31, 2019		520,725

附註：

截至二零二零年六月三十日止六個月，本公司因行使購股權發行11,564,500股（二零一九年：20,799,500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7.56元至人民幣11.44元）（二零一九年：8.28港元至12.528港元（相當於人民幣7.07元至人民幣11.31元））。新普通股在各方面與當時已有股份享有同等權益。

Note:

During the six months ended June 30, 2020, the Company issued 11,564,500 (2019: 20,799,500) 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 RMB7.56 to RMB11.44) (2019: HK\$8.28 to HK\$12.528 (equivalent to RMB7.07 to RMB11.31)). The new ordinary shares rank pari passu with the then existing shares in all respects.

簡明綜合財務報表附註

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20 透過收購附屬公司收購資產及負債

於截至二零二零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, 2020, the Group acquired the interests in the following entities:

附屬公司名稱	Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	本集團 收購的股權 Equity interests acquired by the Group	總代價 Total consideration 人民幣千元 RMB'000
北京首開旭泰房地產開發有限公司 責任公司（「北京旭泰」）	Beijing Shoukai Xutai Real Estate Company Limited (“Beijing Xutai”)	中國 PRC	1% (Note a) (附註a)	61,159
重慶龍湖頤天展圖置業有限公司	Chongqing Longhuyitianzhantu Real Estate Co. Ltd.	中國 PRC	51%	30,600
大連金灣置地有限公司	Dalian Jinwan Real Estate Co. Ltd.	中國 PRC	51%	111,170
惠州市新耀忠置業有限公司	Huizhou Xinyaozhong Real Estate Co. Ltd.	中國 PRC	51%	65,500
陝西博賽房地產開發有限公司	Shanxi Bosai Properties Development Co. Ltd.	中國 PRC	65%	55,331
西安傳化盛世地產開發有限公司	Xi'an Chuanhuashengshi Properties Development Co. Ltd.	中國 PRC	49% (Note b) (附註b)	213,256

簡明綜合財務報表附註

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For the six months ended June 30, 2020

20 透過收購附屬公司收購資產及負債 (續)

附註：

- (a) 截至二零二零年六月三十日止六個月，根據本集團與先前入賬列作本集團擁有49%股權的聯營公司北京旭泰的控股股東訂立的北京旭泰的經修訂組織章程大綱及細則，本集團已取得控制投票權，以管治實體的相關活動。根據北京旭泰的經修訂組織章程大綱及細則，北京旭泰的相關活動須經董事會過半數董事同意。本集團有權委任該公司董事會三名董事中的兩名。因此，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。
- (b) 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，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。

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

Notes:

- (a) During the six months ended June 30, 2020, pursuant to revised memorandum and articles of Beijing Xutai, which was previously accounted for as an associate of the Group with 49% of equity interest, entered into between the Group and its controlling shareholder of associate, the Group has obtained control of voting to govern the relevant activities of the entity. According to the revised memorandum and articles of Beijing Xutai, relevant activities of Beijing Xutai require consent with more than half of the directors in the board of Beijing Xutai. The Group has the power to appoint two out of three directors in the board of directors. Therefore, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) 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 as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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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,	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
投資物業	Investment properties	1,739,718	2,751,777
遞延稅項資產	Deferred taxation assets	126,928	–
物業、廠房及設備	Property, plant and equipment	624	3,118
物業存貨：	Inventories of properties:		
– 持作發展物業	– Properties held for development	294,387	1,619,154
– 發展中待售物業	– Properties under development for sales	1,270,507	6,394,663
應收本集團款項	Amounts due from the Group	2,644,932	158,235
應收非控制權益	Amounts due from non-controlling interests	1,732,289	350,000
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	61,273	247,867
可收回稅項	Taxation recoverable	68,320	–
銀行結餘及現金	Bank balances and cash	228,692	126,043
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	(569,964)	(1,367,508)
應付本集團款項	Amounts due to the Group	(393,385)	(1,538,078)
應付非控制權益	Amounts due to non-controlling interests	(356,348)	(3,187,620)
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)	–
		4,823,809	5,557,651
減：非控制權益	Less: Non-controlling interests	(2,243,355)	(2,869,269)
		2,580,454	2,688,382
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	537,016	1,530,576
於合營企業的權益	Interest in joint venture	–	1,157,806
於聯營公司的權益	Interest in an associate	2,043,438	–
收購附屬公司股權的代價	Consideration for acquiring the equity interest in the subsidiaries	2,580,454	2,688,382
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(537,016)	(1,530,576)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	228,692	126,043
		(308,324)	(1,404,533)

20 透過收購附屬公司收購資產及負債 (續)

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(修訂版)「業務合併」項下定義的業務合併。

21. 業務合併

於本期間，本集團以總代價人民幣379,609,000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。

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

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 (Revised) Business Combinations.

21. BUSINESS COMBINATION

During the current period, the Group acquired following subsidiaries at a total consideration of RMB379,609,000. 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
福州好之家物業服務有限公司	Fuzhou Haozhijia Properties Service Co. Ltd.	中國 PRC	51%	15,008
黑龍江萬瑞物業管理有限公司	Heilongjiang Wanrui Properties Management Co. Ltd.	中國 PRC	51%	8,000
杭州中廣物業服務有限公司	Hangzhou Zhongguang Properties Service Co. Ltd.	中國 PRC	60%	62,100
三河市天苑物業服務有限公司	Sanhe Shi Tianyuan Property Service Co. Ltd.	中國 PRC	95%	294,500

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21. 業務合併 (續)

所收購可識別資產及所承擔負債的已確認總金額如下：

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	2,101
無形資產	Intangible assets	149,188
遞延稅項資產	Deferred taxation asset	433
應收賬款及其他應收款項、按金及預付款項	Account and other receivables, deposits and prepayment	21,948
可收回稅項	Taxation recoverable	928
其他存貨	Other inventories	1,038
應收非控制權益款項	Amount due from non-controlling interests	88,068
銀行結餘及現金	Bank balances and cash	9,555
貿易及其他應付款項	Trade and other payables	(91,390)
應付非控制權益款項	Amount due to non-controlling interests	(7,822)
應付稅項	Taxation payable	(5,654)
遞延稅項負債	Deferred taxation liabilities	(37,297)
可識別資產淨值總額	Total identifiable net assets	131,096
非控制權益	Non-controlling interests	(27,463)
商譽	Goodwill	275,976
		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) 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。

21. BUSINESS COMBINATION (Continued)

Total recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

The fair value of the receivables acquired (which principally comprised trade 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.

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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.

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	
於二零二零年結算	Settled in 2020	323,002
於二零二零年六月三十日未支付	Outstanding as at June 30, 2020	25,831
		348,833
估計或然現金代價	Estimated contingent cash considerations	
於二零二零年六月三十日未支付	Outstanding as at June 30, 2020	30,776
		379,609

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。

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.

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	(323,002)
已獲得銀行結餘及薪金	Bank balances and cash acquired	9,555
		(313,447)

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截至二零二零年六月三十日止六個月

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21. 業務合併 (續)

收購時產生的商譽 (續)

所收購附屬公司產生的額外業務應佔溢利人民幣8,993,000元計入截至二零二零年六月三十日止期間的溢利。截至二零二零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68,026,830元。

倘收購已於二零二零年一月一日完成，本集團截至二零二零年六月三十日止期間的收入將為人民幣51,257,256,000元，截至二零二零年六月三十日止期間的溢利將為人民幣8,768,372,000元。備考資料僅供說明用途，並不一定表示收購於二零二零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。

22. 收購一間附屬公司的額外權益

截至二零二零年六月三十日止期間，本集團自非控股股東收購捷浩投資有限公司（「捷浩」）額外49%股權，代價為人民幣550,182,000元。是項收購入賬列作權益交易以及已付代價與所收購非控制權益應佔的賬面值之間的總差價人民幣103,803,000元已於其他儲備直接確認。

21. BUSINESS COMBINATION (Continued)

Goodwill arose on acquisitions (Continued)

Included in the profit for the period ended June 30, 2020 was a profit of RMB8,993,000 attributable to the additional business generated by the acquired subsidiaries. Revenue for the period ended June 30, 2020 includes RMB68,026,830 generated from the acquired subsidiaries.

Had the acquisition been completed on January 1, 2020, the Group's revenue for period ended June 30, 2020 would have been RMB51,257,256,000, and profit for the period ended June 30, 2020 would have been 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, 2020, nor is it intended to be a projection of future results

22. ACQUISITION OF ADDITIONAL INTERESTS IN A SUBSIDIARY

During the period ended June 30, 2020, the Group acquired additional 49% equity interest in Fast Great Investment Limited ("Fast Great"), at a consideration of RMB550,182,000 from the non-controlling shareholders. The acquisition has been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired of RMB103,803,000 had been recognised directly in other reserve.

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23. 視作出售附屬公司的部份權益 (未失去控制權)

於截至二零一九年六月三十日止期間，本集團視作出售以下實體的部分權益：

附屬公司名稱	Name of subsidiary	註冊成立地點	Place of incorporation
嘉興臻岳置業有限公司	Jiaying Zhenyue Real Estate Consultancy Co., Ltd.	中國	PRC
廣州軒梁房地產有限公司	Guangzhou Xuanliang Development Ltd.	中國	PRC

附註：

- (a) 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七名董事中的四名，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。

董事認為，已收取代價及視作出售應佔資產淨值之間的差額就上述各項視作出售而言屬微不足道。

23. DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the period ended June 30, 2019, the Group deemed partial disposed the interest in the following entities:

視作出售前本集團持有的股權	Equity interest held by the Group before deemed disposal	視作出售後本集團持有的股權	Equity interest held by the Group after deemed disposal	增加繳足資本	Increased capital in paid up	獨立第三方注資	Capital injection from independent third parties
				人民幣	RMB'000	人民幣	RMB'000
100%	100%	51%	25.1% (附註a) (Note a)	700,000	343,000	270,000	202,230

Note:

- (a) 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 four out of seven directors in the board of directors 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.

In the opinion of the directors, the difference between the consideration received and the attributable net asset values deemed disposed of are considered insignificant for each of the deemed disposals above.

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24. 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：

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	48,436,144	43,548,320
持作發展物業	Properties held for development	942,512	316,232
發展中待售物業	Properties under development for sales	81,611,944	83,481,668
持作出售物業	Properties held for sales	109,571	263,733
已抵押銀行存款	Pledged bank deposits	138,311	169,491
		131,238,482	127,779,444

24. PLEDGE OF ASSETS

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

25. 承擔

於報告期末，本集團有以下承擔：

		於二零二零年 六月三十日 At June 30, 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At December 31, 2019 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合 財務報表中作出撥備：	Contracted but not provided for in the condensed consolidated financial statements:		
– 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	– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	62,423,227	50,081,892
– 有關購入持作發展物業 的開支	– Expenditure in respect of acquisition of properties held for development	1,893,412	2,842,141
		64,316,639	52,924,033

25. COMMITMENTS

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

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26. 或然負債

於二零二零年六月三十日，本集團就物業買方獲授按揭銀行貸款提供人民幣10,289,800,000元（二零一九年十二月三十一日：人民幣9,798,285,000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，涵蓋就其應分攤一間創業公司就發展其項目而產生的離岸銀行貸款項下未償還責任。於二零二零年六月三十日，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1,455,339,000元（二零一九年十二月三十一日：人民幣1,427,200,000元）。

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，於二零二零年六月三十日及二零一九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。

26. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB10,289,800,000 (at December 31, 2019: RMB9,798,285,000) as at June 30, 2020 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 the a venture company developing its project. As at June 30, 2020, the Group's aggregate shares of such guarantees provided in respective of loan borrowed by a joint venture amounted to approximately RMB1,455,339,000 (December 31, 2019: RMB1,427,200,000).

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, 2020 and December 31, 2019.

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27. 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。

於二零二零年四月一日，本公司36,720,000股股份分別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獎勵將於歸屬期間十年以上各年按同等權利歸屬。第一個歸屬日期為二零二一年四月一日。基於授出日期相關股份的市價，已授出的股份的估計公平值為人民幣106,625,777元。

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。

27. 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 April 1, 2020, 36,720,000 shares of the Company were awarded to the directors and employees of the Group respectively under the Restricted Share Award Scheme. The share awards granted to directors and employees are to be vested in equal entitlement during each year of the vesting period over 10 years. The first vesting date is April 1, 2021 respectively. The estimated fair value of the awards granted are RMB106,625,777 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.

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27. 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
於二零二零年一月一日尚未行使	Outstanding as at January 1, 2020	87,646,050	66,262,500
期內已授出	Granted during the period	36,720,000	–
期內已行使	Exercised during the period	–	(11,564,500)
期內已歸屬	Vested during the period	(8,760,297)	–
期內已沒收	Forfeiture during the period	(2,277,239)	–
於二零二零年六月三十日尚未行使	Outstanding as at June 30, 2020	113,328,514	54,698,000

本公司股份緊接行使購股權日期前的加權平均收市價為26.33港元。

截至二零二零年六月三十日止六個月，本集團分別確認有關股份激勵及已授予本集團董事及僱員的購股權的開支人民幣211,385,000元及零（截至二零一九年六月三十日止六個月：人民幣134,255,000元及人民幣4,748,000元）。本公司的股份激勵將以信託持有的現有股份所結清。因此，有關金額被計入股份激勵儲備。有關購股權的支出入賬為購股權儲備。

27. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

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

		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
於二零二零年一月一日尚未行使	Outstanding as at January 1, 2020	87,646,050	66,262,500
期內已授出	Granted during the period	36,720,000	–
期內已行使	Exercised during the period	–	(11,564,500)
期內已歸屬	Vested during the period	(8,760,297)	–
期內已沒收	Forfeiture during the period	(2,277,239)	–
於二零二零年六月三十日尚未行使	Outstanding as at June 30, 2020	113,328,514	54,698,000

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$26.33.

The Group recognised expenses of RMB211,385,000 and nil for the six months ended June 30, 2020 (six months ended June 30, 2019: RMB134,255,000 and RMB4,748,000) 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

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

28. 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,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
諮詢收入	Consultancy income	43,854	71,096

(b) 聯營公司

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
諮詢收入	Consultancy income	10,985	11,059

(c) 主要管理層

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銷售物業	Sales of properties	32,952	51,225

28. 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*

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
諮詢收入	Consultancy income	43,854	71,096

(b) *Associates*

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
諮詢收入	Consultancy income	10,985	11,059

(c) *Key management*

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銷售物業	Sales of properties	32,952	51,225

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

28. 關連方交易／結餘 (續)

關連方交易 (續)

(d) 關連公司

物業管理收入 (附註)	Property management income (Note)
行政開支 (附註)	Administrative expenses (Note)

附註：關連公司由本公司董事吳亞軍女士控制。

28. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

(d) Related companies

截至六月三十日止六個月
Six months ended June 30,

二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
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954	1,643
25,303	13,733

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

(e) 期內董事及其他主要管理成員的薪酬如下：

(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,

二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
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短期福利	Short-term benefits
離職後福利	Post-employment benefits
以股份為基礎的付款	Share-based payment

72,280	56,850
189	259
29,180	22,068
101,649	79,177

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

28. 關連方交易／結餘 (續)

關連方交易 (續)

(a) 應收非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，(惟以港元計值的應收合營企業款項人民幣2,321,773,000元)，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。

29. 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。

28. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Balances

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

The amounts are denominated in RMB, except for an amount due from a joint venture of RMB2,321,773,000 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.

29. 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

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

29. 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)

29. 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
	二零二零年 六月三十日 June 30, 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 December 31, 2019 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、利率掉期及外匯遠期合約	資產：1,360,447 負債：(132,425)	資產：644,113 負債：(68,883)	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 and foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets: 1,360,447 Liabilities: (132,425)	Assets: 644,113 Liabilities: (68,883)	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	資產：49,784 負債：(49,451)	負債：(14,780)	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	Assets: 49,784 Liabilities: (49,451)	Liabilities: (14,780)	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權益工具	1,811,535	1,420,202	第二層級	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。
Equity instruments designated as at FVTOCI	1,811,535	1,420,202	Level 2	The fair value of equity instruments designated as at FVTOCI are determined by recent transaction of the entity's own securities.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

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29. 金融工具的公平值計量 (續)

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產/(負債)	於以下日期之公平值		公平值等級	
	二零二零年 六月三十日 June 30, 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 December 31, 2019 人民幣千元 RMB'000	Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
按公平值計入損益的金融資產			第二層級	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。
Financial assets at FVTPL	100,000	450,000	Level 2	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 years.

簡明綜合財務報表附註

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截至二零二零年六月三十日止六個月
For the six months ended June 30, 2020

29. 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：

29. 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:

		於二零二零年 六月三十日		於二零一九年 十二月三十一日	
		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	43,535,190	43,114,238	37,563,891	37,227,547
二零一七年發行的	2022 USD Notes issued in 2017				
二零二二年美元票據		3,222,074	3,286,031	3,170,400	3,209,108
二零一八年發行的	2023 USD Notes issued in 2018				
二零二三年美元票據		2,127,465	2,216,322	2,115,169	2,103,354
二零一八年發行的	2028 USD Notes issued in 2018				
二零二八年美元票據		3,547,770	3,809,585	3,494,159	3,621,276
二零一九年發行的	2029 USD Notes issued in 2019				
二零二九年美元票據		6,004,472	6,252,621	5,913,683	5,929,177
二零二零年發行的	2027 USD Notes issued in 2020				
二零二七年美元票據		1,769,392	1,784,954	–	–
二零二零年發行的	2032 USD Notes issued in 2020				
二零三二年美元票據		2,858,604	2,872,012	–	–

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended June 30, 2020

30. 報告期後事項

於二零二零年七月十三日及十四日，本集團透過重慶龍湖企業拓展發行二零二零年度第一期中期票據人民幣17億元，分為兩個品種：(i)為期三年的人民幣12億元的票據，票面利率為3.95%；以及(ii)為期五年的人民幣5億元的票據，票面利率為4.50%。

於二零二零年八月六日及七日，本集團透過重慶龍湖企業拓展發行二零二零年第二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。二零二零年第一期境內公司債券中，為期五年的債券的票面利率為3.78%及為期七年的債券的票面利率為4.30%。

30. EVENTS AFTER THE REPORTING PERIOD

On July 13 and 14, 2020, the Group through Chongqing Longhu Development issued the first tranche of the 2020 medium-term notes of RMB1.7 billion in two forms: (i) three-year notes of RMB1.2 billion with coupon rate at 3.95%, and (ii) five-year bond of RMB0.5 billion with coupon rate at 4.50%.

On August 6 and 7, 2020, the Group through Chongqing Longhu Development issued the second tranche of the 2020 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 first tranche of the 2020 domestic corporate bonds is 3.78% for the five-year bond and 4.30% for the seven-year bond.

LONGFOR⁷
龙湖

