

LONGFOR<sup>7</sup>  
龙湖

30<sup>th</sup> 善行  
致远

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



2023<sup>7</sup>

Interim Report 中期報告



**稳中提质** *Solid  
and High-Quality  
Development*  
**高质量发展**

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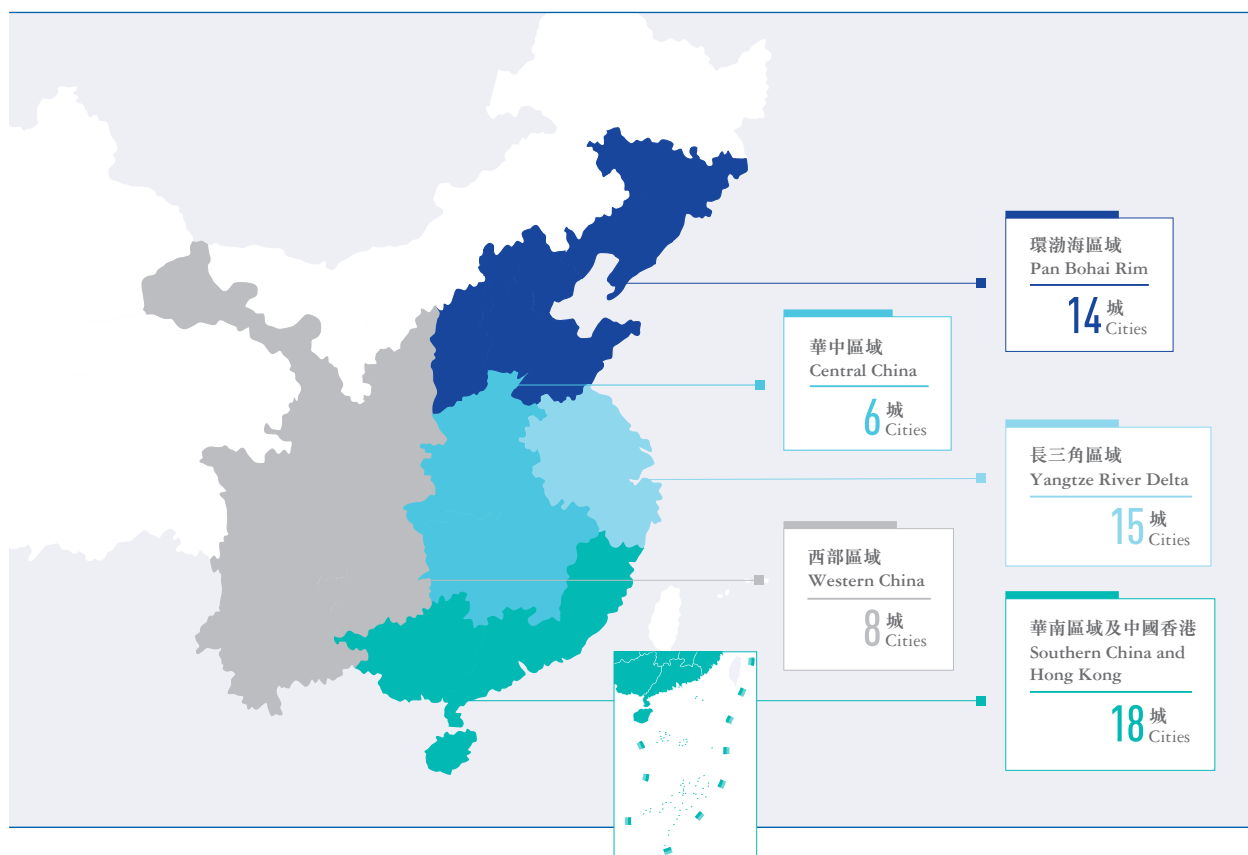
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# 集團架構 Group Structure

## LONGFOR 龙湖



### 按區域劃分 DIVIDED BY REGION



# 公司資料

## Corporate Information

執行董事	陳序平先生(主席及首席執行官) 趙軼先生(首席財務官) 張旭忠先生 沈鷹女士	<b>Executive Directors</b>	Mr. CHEN Xuping (Chairman and CEO) Mr. ZHAO Yi (CFO) Mr. ZHANG Xuzhong Ms. SHEN Ying
非執行董事	夏雲鵬先生	<b>Non-Executive Director</b>	Mr. XIA Yunpeng
獨立非執行董事	Frederick Peter Churchouse先生 陳志安先生 項兵先生 梁翔先生	<b>Independent Non-Executive Directors</b>	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. LEONG Chong
審核委員會	陳志安先生(主席) Frederick Peter Churchouse先生 項兵先生	<b>Audit Committee</b>	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	梁翔先生(主席) 夏雲鵬先生 沈鷹女士 陳志安先生 項兵先生	<b>Remuneration Committee</b>	Mr. LEONG Chong (Chairman) Mr. XIA Yunpeng Ms. SHEN Ying Mr. CHAN Chi On, Derek Mr. XIANG Bing
提名委員會	項兵(主席) 陳志安先生 夏雲鵬先生	<b>Nomination Committee</b>	Mr. XIANG Bing (Chairman) Mr. CHAN Chi On, Derek Mr. XIA Yunpeng
環境、社會及 管治委員會	陳志安先生(主席) 陳序平先生 沈鷹女士 Frederick Peter Churchouse先生 項兵先生	<b>Environmental, Social and Governance Committee</b>	Mr. CHAN Chi On, Derek (Chairman) Mr. CHEN Xuping Ms. SHEN Ying Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
投資委員會	陳序平先生 趙軼先生 夏雲鵬先生 張旭忠先生 常克藝先生	<b>Investment Committee</b>	Mr. CHEN Xuping Mr. ZHAO Yi Mr. XIA Yunpeng Mr. ZHANG Xuzhong 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	<b>Auditor</b>	Deloitte Touche Tohmatsu Registered Public Interest Entity Auditor 35th Floor One Pacific Place 88 Queensway Hong Kong

# 公司資料

## Corporate Information

香港證券登記處	卓佳證券登記有限公司 香港 夏愨道16號 遠東金融中心17樓	Hong Kong Share Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點	北京市 朝陽區 北苑小街8號6號樓 北京龍湖藍海引擎產業園	Principal Place of Business in the PRC	Beijing Longfor Blue Engine Industrial Park Building 6 No. 8 Beiyuan Street Chaoyang District Beijing
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	陳序平先生 趙軼先生	Authorized Representatives	Mr. CHEN Xuping Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Ms. ZHANG Lei
股份代號	00960	Stock Code	00960

# 主要物業權益表

## Schedule of Principal Properties

### 主要開發物業

### PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	地點	Location	項目整體 預計竣工日期	本集團 於項目中的 權益	已完工 仍未出售 建築面積	發展中 建築面積	規劃 建築面積	用途
				Overall Project Expected Completion Date	Group's Interest in the Projects	Completed GFA Remaining Unsold	GFA Under Development	GFA Under Planning	
				年/月 Y/M					
						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
列車新城	Train New Town	保定	Baoding	2026/11	70%	50,236	99,183	421,484	R/CP
九里熙宸	Juli Xichen	北京	Beijing	2023/11	30%	–	108,342	–	R/CP
觀承大家	Guan Cheng Da Jia	北京	Beijing	2023/07	20%	–	140,481	–	R/CP
望泉寺項目	Wangquan Temple	北京	Beijing	2023/12	95%	–	146,166	–	R/CP
雲河峴	Elegant Mansion	北京	Beijing	2023/12	51%	28,505	88,450	–	R/CP
景玥府	Jingyue Mansion	常州	Changzhou	2025/06	49%	–	184,734	13,779	R/CP
天耀	Star Glamor	常州	Changzhou	2024/11	51%	–	248,900	–	R/CP
成洛大道項目	Chengluo Avenue Project	成都	Chengdu	2024/06	94%	–	78,100	–	R/CP
東安街道23號地塊	No. 23, Dong'an Street Plot	成都	Chengdu	2024/12	75%	4,427	172,824	38,966	R/CP
芳樹晴川	Fangshu Qingchuan	成都	Chengdu	2024/12	70%	–	69,693	86,473	R/CP
光年	The Light Year	成都	Chengdu	2025/12	66%	1,822	284,235	48,763	R/CP
江天閣	River Palace	成都	Chengdu	2024/11	80%	6,490	115,717	–	R/CP
金牛大道項目	Jinniu Avenue Project	成都	Chengdu	2023/11	50%	–	134,043	–	R/CP
郫都東大街項目	Pidu East Street Project	成都	Chengdu	2024/05	70%	–	153,994	–	R/CP
郫都圓林路	Pidu Yuanlin Road	成都	Chengdu	2023/12	73%	–	57,809	–	R/CP
三千雲錦	Sanqian Yunjin	成都	Chengdu	2024/06	50%	–	173,038	–	R/CP
舜山府	Shunshan Fu	成都	Chengdu	2026/05	70%	32,089	–	256,748	R/CP
新程大道	Xincheng Avenue	成都	Chengdu	2024/11	100%	–	165,643	–	R/CP
頤和上院	Yi He Palace	成都	Chengdu	2023/09	70%	–	67,464	–	R/CP

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項目名稱	Project Name	地點	Location	項目整體 預計竣工日期	本集團 於項目中的 權益	已完工 仍未出售 建築面積	發展中 建築面積	規劃 建築面積	用途
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				年/月 Y/M				Use	
						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
御湖境	Yuhu Mansion	成都	Chengdu	2023/12	50%	-	69,798	-	R/CP
長順大道項目	Changshun Avenue Project	成都	Chengdu	2024/05	50%	-	121,936	-	R/CP
麓山大道項目	Lushan Avenue Project	成都	Chengdu	2024/12	50%	-	-	74,350	R/CP
郫都中信大道項目	Pidu Zhongxin Avenue Project	成都	Chengdu	2025/06	60%	-	-	159,807	R/CP
塵林間	Longfor Forest	大連	Dalian	2024/03	70%	34,416	54,489	-	R/CP
天曜城	Longfor Origin	東莞	Dongguan	2025/11	100%	30,124	111,770	98,469	R/CP
紅蓮湖大道項目	Honglianhu Avenue Project	鄂州	Ezhou	2034/05	35%	-	140,245	1,631,618	R/CP
江與宸花園	River City	佛山	Foshan	2024/12	80%	23,869	124,427	56,714	R/CP
春江花園	Chunjiang Garden	福州	Fuzhou	2024/12	60%	-	136,905	-	R/CP
江宸花園	Jiangchen Garden	福州	Fuzhou	2025/12	60%	35,096	22,985	37,502	R/CP
酈城花園	City Garden	福州	Fuzhou	2025/12	70%	15,749	109,833	67,626	R/CP
陽下街道地塊	Yangxia Street Plot	福州	Fuzhou	2025/06	70%	-	86,531	12,014	R/CP
雙龍原著	Longfor Mansion	贛州	Ganzhou	2025/06	70%	-	98,880	22,835	R/CP
天境	Longfor Faerie	贛州	Ganzhou	2024/11	51%	-	78,204	-	R/CP
天峯	Tian Feng	廣州	Guangzhou	2024/12	66%	-	69,262	82,914	R/CP
雲來花園	Yunlai Garden	廣州	Guangzhou	2024/12	100%	37,250	63,251	28,065	R/CP
番禺香江項目	Panyu Xiangjiang Project	廣州	Guangzhou	2024/11	70%	-	-	127,194	R/CP
觀山湖區黨校地塊	Guanshanhu District Party School Plot	貴陽	Guiyang	2027/11	51%	-	232,770	324,711	R/CP

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				Overall Project Expected Completion Date	Group's Interest in the Projects	Completed GFA Remaining Unsold	GFA Under Development	GFA Under Planning	
				年/月 Y/M		(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
景鄰天著	Jing Lin Longfor Mansion	貴陽	Guiyang	2027/11	51%	92,506	151,329	1,094,748	R/CP
天曜	Star Glamor	貴陽	Guiyang	2030/11	90%	43,245	193,433	232,862	R/CP
坡博坡巷地塊	Pobopoxiang Plot	海口	Haikou	2025/03	100%	41,037	299,536	–	R/CP
豐收湖地塊	Fengshou Lake Plot	杭州	Hangzhou	2025/11	70%	–	58,500	–	R/CP
拱墅東新項目	Gongshu East New Project	杭州	Hangzhou	2024/04	32%	–	62,855	–	R/CP
杭與城	Hangyu Central	杭州	Hangzhou	2026/05	51%	–	502,295	88,092	R/CP
景麟府	Jinglin Mansion	杭州	Hangzhou	2023/09	51%	–	172,117	–	R/CP
君蘭天璽	Junlan Mansion	杭州	Hangzhou	2024/11	30%	–	109,781	95,876	R/CP
上城科技園	Shangcheng Science Park	杭州	Hangzhou	2023/11	40%	–	91,285	–	R/CP
天曜城	Longfor Origin	杭州	Hangzhou	2026/05	60%	–	–	103,705	R/CP
蕭山湘湖項目	Xiaoshan Xianghu Project	杭州	Hangzhou	2024/12	66%	–	60,712	–	R/CP
北雁湖項目	Beiyanh Lake Project	合肥	Hefei	2024/05	60%	–	191,260	–	R/CP
濱河路項目	Binhe Road Project	合肥	Hefei	2024/05	51%	–	110,638	–	R/CP
光年世紀城	The Light Year	合肥	Hefei	2024/10	100%	12,930	283,888	–	R/CP
湖城大境	Lake City Mansion	合肥	Hefei	2023/11	73%	–	177,987	–	R/CP
金寨路項目	Jinzhai Road Project	合肥	Hefei	2024/05	50%	–	165,633	–	R/CP
錦綉大道	Jinxiu Avenue	合肥	Hefei	2024/05	70%	–	157,145	–	R/CP
龍湖天璽	Longfor Mansion	合肥	Hefei	2024/11	100%	27,336	76,756	1,341	R/CP
星瀾灣	Starlight Bay	合肥	Hefei	2023/11	32%	–	202,699	–	R/CP
瑤海火車站項目	Yaohai Railway Station Project	合肥	Hefei	2024/05	100%	–	167,655	9,014	R/CP

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				年/月 Y/M				Use	
						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
紫蓬路項目	Zipeng Road Project	合肥	Hefei	2024/11	100%	-	-	107,806	R/CP
春江天境	Chunjiang Heaven	惠州	Huizhou	2024/11	95%	91,219	89,836	-	R/CP
金山湖島內項目	Jinshan Lake Island Project	惠州	Huizhou	2023/11	50%	-	55,648	-	R/CP
金山湖島外項目	Jinshan Lake Island Outside Project	惠州	Huizhou	2024/11	50%	-	71,672	-	R/CP
金山湖項目	Jinshan Lake Project	惠州	Huizhou	2024/11	78%	33,787	46,391	48,000	R/CP
春江彼岸	Chunjiang Land	濟南	Ji'nan	2027/11	34%	-	-	81,529	R/CP
景輦原著	Jing Lin Orient Original	濟南	Ji'nan	2027/05	100%	-	-	417,253	R/CP
九里晴川	Jasper Sky	濟南	Ji'nan	2024/09	100%	55,231	92,325	-	R/CP
量子谷產業園地塊	Liangzigu Industrial Park Plot	濟南	Ji'nan	2024/06	65%	-	65,980	-	R/CP
龍譽城	Prestige Town	濟南	Ji'nan	2025/06	100%	-	189,318	35,255	R/CP
天奕	Tian Yi	濟南	Ji'nan	2023/12	70%	-	99,416	-	R/CP
西客站TOD項目	West Railway Station TOD Project	濟南	Ji'nan	2025/05	100%	-	157,120	7,565	R/CP
淄博路項目	Zibo Road Project	濟南	Ji'nan	2025/05	100%	-	-	306,600	R/CP
雙龍天著	Shuanglong Mansion	江門	Jiangmen	2024/05	50%	29,588	141,950	-	R/CP
天境	Longfor Faerie	晉中	Jinzhong	2024/11	100%	39,260	79,598	-	R/CP
錦輦天序	Jing Lin Tian Xu	昆明	Kunming	2025/12	55%	-	130,599	35,592	R/CP
龍湖攬境	Longfor Splendor	昆明	Kunming	2024/11	100%	-	65,626	37,780	R/CP
天璞	Emerald Legend	昆明	Kunming	2025/06	100%	16,683	165,169	-	R/CP

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### PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的	仍未出售	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	Remaining	(平方米)	(平方米)	
				年/月		Unsold	(Sq.m)	(Sq.m)	
				Y/M					
西南海A地塊項目	Southwest Sea A Plot Project	昆明	Kunming	2024/12	100%	-	33,914	24,705	R/CP
仙湖錦綉	Paradise Seasons	玉溪	Yuxi	2035/11	100%	-	-	498,933	R/CP
大陸橋項目	Land Bridge Project	蘭州	Lanzhou	2024/11	70%	-	120,105	-	R/CP
金城光年地塊	The Light Year Plot	蘭州	Lanzhou	2024/11	70%	-	150,540	156,223	R/CP
彭家坪西坪街 G2119號項目	Pengjiaping Xiping Street Project No. G2119	蘭州	Lanzhou	2026/11	100%	-	60,048	54,833	R/CP
青雲譜施堯站項目	Qingyunpu Shiyao Station Project	南昌	Nanchang	2023/11	50%	-	99,531	-	R/CP
北莊同心路	Beizhuang Tongxin Road	南京	Nanjing	2023/11	75%	-	56,016	-	R/CP
春江紫宸	Chunjiang Center	南京	Nanjing	2027/05	100%	-	-	104,948	R/CP
江北新區七里河大街 項目	Jiangbei New District Qilihe Street Project	南京	Nanjing	2024/05	100%	-	51,929	-	R/CP
江浦街道地塊	Jiangpu Street Block	南京	Nanjing	2024/11	75%	138	86,482	-	R/CP
六合項目	Liuhe Project	南京	Nanjing	2025/09	70%	-	69,094	13,939	R/CP
浦口區雨山路2號 地塊	Pukou District No. 2 Yushan Road Plot	南京	Nanjing	2024/11	70%	-	80,974	81,168	R/CP
栖霞恒競路項目	Qixia Hengjing Road Project	南京	Nanjing	2024/11	45%	-	71,919	54,811	R/CP
水晶酈城	Crystal Licheng	南京	Nanjing	2024/12	70%	24,379	128,244	-	R/CP
銀泉西路地塊	Yinquan West Road Plot	南京	Nanjing	2024/11	100%	-	79,868	9,371	R/CP
雨花數字大道項目	Yuhua Digital Avenue Project	南京	Nanjing	2024/04	49%	-	92,874	-	R/CP

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				預計竣工日期	於項目中的	仍未出售	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	Remaining	Remaining	Remaining	
				年/月		Unsold	Unsold	Unsold	
				Y/M		(平方米)	(平方米)	(平方米)	
						(Sqm)	(Sqm)	(Sqm)	
環宸府	Jade Mansion	南通	Nantong	2025/09	70%	-	74,087	54,675	R/CP
通州碧華路項目	Tongzhou Bihua Road Project	南通	Nantong	2024/11	35%	-	85,096	15,493	R/CP
悅瓏灣	Yelong Bay	南通	Nantong	2023/09	50%	-	69,656	-	R/CP
北侖濱江新城地塊	Beilun Riverside New Town Plot	寧波	Ningbo	2025/06	50%	-	129,765	106,259	R/CP
寧波鄞州世紀大道項目	Ningbo Jinzhou Century Avenue Project	寧波	Ningbo	2024/12	50%	-	-	59,834	R/CP
莆田綏溪項目	Putian Shouxi Project	莆田	Putian	2024/02	25%	-	397,008	-	R/CP
春江彼岸	Chunjiang Land	青島	Qingdao	2025/11	70%	-	116,702	-	R/CP
春江天璽	Glorious Mansion	青島	Qingdao	2024/11	35%	-	159,998	-	R/CP
光年	The Light Year	青島	Qingdao	2024/11	75%	-	31,993	42,639	R/CP
光年II期	The Light Year Phase II	青島	Qingdao	2024/11	75%	8,192	45,775	35,671	R/CP
藍岸驛城	Lan'an Central	青島	Qingdao	2024/11	51%	-	-	189,601	R/CP
龍譽城	Prestige Town	青島	Qingdao	2026/11	70%	31,881	-	182,394	R/CP
上合壹號	Shanghe One	青島	Qingdao	2028/11	100%	11,120	66,142	192,888	R/CP
學檀府	Xue Tang Mansion	青島	Qingdao	2024/11	35%	-	112,769	125,997	R/CP
昱城	Legend of City	青島	Qingdao	2027/11	70%	-	-	159,951	R/CP
紫都城	Fairy Castle	青島	Qingdao	2027/11	70%	-	49,235	228,463	R/CP
清暉路地塊	Qinghui Road Plot	清遠	Qingyuan	2028/11	51%	-	-	135,359	R/CP
春江天越	Chunjiang Tian Yue	泉州	Quanzhou	2023/09	51%	-	89,227	-	R/CP
晉東新區	Jindong Xinqu	泉州	Quanzhou	2024/11	55%	-	280,226	85,560	R/CP
時代上城	Times Central	廈門	Xiamen	2027/06	40%	-	-	291,572	R/CP

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# 主要物業權益表

## Schedule of Principal Properties

### 主要開發物業(續)

### PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	地點	Location	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 Projects	已完工 仍未出售 建築面積	發展中 建築面積	規劃 建築面積	用途	Use
				年/月 Y/M				Completed GFA Remaining Unsold (平方米) (Sqm)	GFA Under Development (平方米) (Sqm)	GFA Under Planning (平方米) (Sqm)		
廣富林項目	Guangfulin Project	上海	Shanghai	2023/12	100%		–	69,175	–	–	R/CP	
江橋北社區項目	Jiangqiaobei Community Project	上海	Shanghai	2023/11	50%		–	73,525	–	–	R/CP	
臨港環湖北項目	Lingang Huanhubei Project	上海	Shanghai	2023/08	30%		–	136,527	–	–	R/CP	
金園路項目	Jingyuan Road Project	上海	Shanghai	2024/11	87%		–	–	–	103,448	R/CP	
岸芷汀蘭	An Zhi Ting Lan	瀋陽	Shenyang	2025/05	70%		23,429	103,143	–	1,200	R/CP	
曹仲項目	Caozhong Project	瀋陽	Shenyang	2026/11	49%		16,764	46,562	–	207,448	R/CP	
大東區望花地塊	Dadong District Wanghua Plot	瀋陽	Shenyang	2025/05	70%		–	119,830	–	66,624	R/CP	
桃李芳華	Plum and Youth	瀋陽	Shenyang	2024/11	50%		–	155,545	–	7,264	R/CP	
軒輿四路項目	Xuanxing 4th Road Project	瀋陽	Shenyang	2029/11	35%		–	42,281	–	241,028	R/CP	
蠶瀾山	Rose and Ginkgo Villa	瀋陽	Shenyang	2028/12	100%		6,366	–	–	136,628	R/CP	
雲河硯	Elegant Mansion	瀋陽	Shenyang	2025/05	60%		–	40,604	–	18,166	R/CP	
雲頌	Cloud Valley	瀋陽	Shenyang	2025/06	70%		23,647	65,399	–	105,060	R/CP	
天璞	Emerald Legend	石家莊	Shijiazhuang	2024/11	70%		–	178,554	–	–	R/CP	
澄陽路項目	Chengyang Project	蘇州	Suzhou	2024/12	51%		–	81,106	–	75,062	R/CP	
通達路項目	Tongda Road Project	蘇州	Suzhou	2024/05	60%		–	76,683	–	–	R/CP	
陽澄湖湘太路項目	Yangcheng Lake Xiangtai Road Project	蘇州	Suzhou	2023/12	51%		–	172,940	–	–	R/CP	
虞門雅苑	Yumen Yayuan	蘇州	Suzhou	2023/08	28%		–	98,519	–	–	R/CP	
中興路地塊	Zhongxing Road Plot	蘇州	Suzhou	2024/11	25%		–	95,441	–	64,780	R/CP	

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				年/月 Y/M				(平方米) (Sqm)		(平方米) (Sqm)		(平方米) (Sqm)			
吳中新蠡路項目	Wuzhong Xinli Road Project	蘇州	Suzhou	2024/11		70%		-		92,443		150,912		R/CP	
椒江雙水路項目	Jiaojiang Shuangshui Road Project	台州	Taizhou	2024/11		31%		-		151,218		63,055		R/CP	
椒江中心大道項目	Jiaojiang Central Avenue Project	台州	Taizhou	2023/11		51%		-		75,269		-		R/CP	
舜山府	Shunshan Fu	台州	Taizhou	2024/11		80%		-		142,999		43,794		R/CP	
天鉅	Tianju	太原	Taiyuan	2025/09		100%		30,116		206,331		80,469		R/CP	
天宸苑	Tianchen Court	唐山	Tangshan	2023/11		50%		-		220,769		-		R/CP	
天境	Expanse Garden	唐山	Tangshan	2024/12		50%		-		-		100,981		R/CP	
春江酈城	Chunjiang Central	天津	Tianjin	2028/11		90%		52,824		40,524		27,773		R/CP	
風情小鎮地塊	Style Town Plot	天津	Tianjin	2024/11		70%		56,235		-		237,647		R/CP	
河西陳塘商務區W4	Hexi Chentang CBD W4	天津	Tianjin	2024/05		50%		-		79,337		-		R/CP	
天璞	Emerald Legend	天津	Tianjin	2024/11		100%		-		173,485		-		R/CP	
河東東孫臺地塊項目	Hedong Dongsuntai Plot Project	天津	Tianjin	2024/12		50%		-		-		54,061		R/CP	
春江天境	Chunjiang Heaven	威海	Weihai	2024/01		70%		41,464		100,910		-		R/CP	
攬境園	Lanjingyuan	溫州	Wenzhou	2024/06		100%		-		135,016		-		R/CP	
上宸雲築	Shangchen Cloud Building	溫州	Wenzhou	2024/11		33%		-		103,507		229,235		R/CP	
景樾天著	Jing Lin Longfor Mansion	無錫	Wuxi	2024/02		40%		-		188,327		-		R/CP	
鄰雲上府	Linyun Shangfu	無錫	Wuxi	2023/11		90%		-		175,485		-		R/CP	
碩放中學東B地塊、 碩放中學南側地塊	Shuofang Middle School East Plot B, Shuofang Middle School South Plot	無錫	Wuxi	2025/05		51%		-		-		75,033		R/CP	

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				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	Remaining	(平方米)	(平方米)	(平方米)
				年/月		Unsold	(Sq.m)	(Sq.m)	(Sq.m)
				Y/M					
白沙洲大道項目	Baishazhou Avenue Project	武漢	Wuhan	2023/12	40%	–	129,246	–	R/CP
濱江府	Binjiang Mansion	武漢	Wuhan	2023/08	10%	–	275,637	–	R/CP
濱江商務區TOD地塊	Binjiang Business District TOD Plot	武漢	Wuhan	2024/06	50%	–	138,089	–	R/CP
春江彼岸	Chunjiang Land	武漢	Wuhan	2025/11	10%	–	–	113,768	R/CP
春江酈城	Chunjiang Central	武漢	Wuhan	2025/12	60%	–	–	365,356	R/CP
光谷城	Guanggu Cheng	武漢	Wuhan	2026/10	52%	–	–	206,619	R/CP
新榮項目	Xinrong Project	武漢	Wuhan	2024/11	50%	–	330,379	169,475	R/CP
中法特新聯項目	Sino-French Terminus Project	武漢	Wuhan	2026/11	70%	–	99,720	123,309	R/CP
武漢洪山區理工大學 北項目	Wuhan Hongshan District University of Technology North Project	武漢	Wuhan	2024/12	100%	–	108,026	39,016	R/CP
高新CID項目	Gaoxin CID Project	西安	Xi'an	2024/11	70%	–	300,089	–	R/CP
航創路項目	Hangchuang Road Project	西安	Xi'an	2024/11	50%	–	95,767	–	R/CP
景鄰玖序	Jinglin Jiuxu	西安	Xi'an	2024/11	70%	–	100,928	63,429	R/CP
柳烟路項目	Liuyan Road Project	西安	Xi'an	2023/11	51%	–	106,741	–	R/CP
天曜	Star Glamor	西安	Xi'an	2026/06	100%	–	85,117	30,009	R/CP
新興南路項目	Xinxing South Road Project	西安	Xi'an	2024/11	80%	–	227,711	116,301	R/CP
星園	Starry Mansion	西安	Xi'an	2024/11	100%	–	89,197	–	R/CP

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				年/月 Y/M				(平方米) (Sqm)		(平方米) (Sqm)		(平方米) (Sqm)			
草北項目	Caobei Project	西安	Xi'an	2024/11		60%		-		215,459		116,761		R/CP	
高新雲河頌項目	Gaoxin Yunhesong Project	西安	Xi'an	2024/12		50%		-		-		143,458		R/CP	
彩虹麗城	Rainbow Central	咸陽	Xianyang	2024/11		75%		-		57,757		-		R/CP	
草堂大街地塊	Caotang Main Street Plot	咸陽	Xianyang	2025/12		51%		-		15,788		51,849		R/CP	
上城	Longfor Central	咸陽	Xianyang	2027/05		55%		1,645		372,081		542,819		R/CP	
臥牛A-3項目	Woniu A-3 Project	徐州	Xuzhou	2024/05		51%		-		55,352		-		R/CP	
春江天璽	Glorious Mansion	烟台	Yantai	2024/11		100%		21,782		80,109		-		R/CP	
葡醍海灣	Banyan Bay	烟台	Yantai	2030/12		100%		-		122,871		1,000,183		R/CP	
烟台B地塊項目	Yantai Plot B Project	烟台	Yantai	2030/12		100%		-		-		732,753		R/CP	
濤瀾海岸	Yan Lan Hai An	烟台	Yantai	2030/12		100%		6,046		58,378		5,135,805		R/CP	
濤瀾山	Rose and Ginkgo Villa	烟台	Yantai	2024/11		100%		-		95,468		73,682		R/CP	
南海未來城地塊	Nanhai Future City Plot	鹽城	Yancheng	2024/12		100%		-		78,221		88,076		R/CP	
鹽城開創路項目	Yancheng Kaichuang Road Project	鹽城	Yancheng	2026/01		33%		-		-		154,589		R/CP	
海河南路地塊	Haihe South Road Plot	湛江	Zhanjiang	2024/11		51%		-		142,108		-		R/CP	
湛江銀帆公園項目	Zhanjiang Yinfan Park Project	湛江	Zhanjiang	2025/09		51%		-		60,669		51,728		R/CP	
矽穀大街北地塊	Guigu Avenue North Plot	長春	Changchun	2026/11		35%		-		75,139		-		R/CP	
景粵玖序	Jinglin Jiuxu	長春	Changchun	2025/11		100%		46,224		17,562		102,675		R/CP	
茂祥街地塊	Maoxiang Street Plot	長春	Changchun	2024/11		40%		-		95,643		1,801		R/CP	
水都項目	Shui Du Project	長春	Changchun	2025/11		60%		-		145,161		74,332		R/CP	
舜山府	Shunshan Fu	長春	Changchun	2024/11		100%		11,810		127,981		-		R/CP	

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				年/月		Unsold	(Sq.m)	(Sq.m)	(Sq.m)
				Y/M					
天璞	Emerald Legend	長春	Changchun	2026/11	100%	19,673	149,429	–	R/CP
學榿府	Xue Tang Mansion	長春	Changchun	2025/11	51%	–	56,319	81,393	R/CP
雲峰原著	Yun Feng Longfor Mansion	長春	Changchun	2025/11	100%	–	58,770	–	R/CP
雲璟	Yun Jing	長春	Changchun	2024/11	49%	3,758	90,047	–	R/CP
濱河路項目	Binhe Road Project	長沙	Changsha	2024/11	51%	–	217,584	–	R/CP
春江酈城	Chunjiang Central	長沙	Changsha	2025/11	51%	110,418	140,784	–	R/CP
春江天璽	Glorious Mansion	長沙	Changsha	2025/05	100%	–	104,092	4,554	R/CP
富力十號	Fuli Ten	長沙	Changsha	2024/10	34%	31,533	95,477	–	R/CP
穀峰項目	Gufeng Project	長沙	Changsha	2024/11	31%	–	287,439	–	R/CP
江與城	Bamboo Grove	長沙	Changsha	2024/11	51%	4,942	98,875	152,226	R/CP
金星北地塊	Jin Xing North Plot	長沙	Changsha	2024/12	51%	–	178,864	9,339	R/CP
青園項目	Qingyuan Project	長沙	Changsha	2023/11	38%	–	121,772	–	R/CP
大塘龍湖青雲閣項目	Datang Longfor Qingyunque Project	長沙	Changsha	2024/10	51%	–	74,866	–	R/CP
新聯路項目	Xinlian Road Project	長沙	Changsha	2024/11	70%	–	86,582	96,916	R/CP
春江酈城	Chunjiang Central	肇慶	Zhaoqing	2027/05	70%	4,545	66,706	119,640	R/CP
春江天璽	Glorious Mansion	鄭州	Zhengzhou	2025/05	100%	–	114,889	–	R/CP
春江天越	Chunjiang Tian Yue	鄭州	Zhengzhou	2025/11	43%	–	70,404	66,795	R/CP
管城區金岱項目	Guancheng District Jindai Project	鄭州	Zhengzhou	2024/11	51%	–	254,470	–	R/CP
栖湖原著	Qihu Mansion	鄭州	Zhengzhou	2026/11	51%	–	–	80,712	R/CP
天境	Longfor Faerie	鄭州	Zhengzhou	2024/11	51%	49,939	68,219	–	R/CP

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				年/月 Y/M			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)		
菊城大道項目	Jucheng Avenue Project	中山	Zhongshan	2025/11	40%	-	145,992	-	R/CP		
北島	North Island	重慶	Chongqing	2024/11	51%	-	58,199	44,872	R/CP		
長灘原麓	Changtan Mansion	重慶	Chongqing	2024/11	51%	3,050	56,849	24,586	R/CP		
春江天鏡	Chunjiang Heaven	重慶	Chongqing	2025/11	70%	-	-	254,195	R/CP		
春嶼江岸	Chunyu Riverbank	重慶	Chongqing	2024/11	60%	-	86,214	-	R/CP		
煥城	Bright City	重慶	Chongqing	2027/11	50%	59,040	159,168	661,341	R/CP		
景靄玖序	Jinglin Jiuxu	重慶	Chongqing	2024/11	51%	55,871	212,770	-	R/CP		
拉特芳斯	La Defense	重慶	Chongqing	2026/05	100%	32,200	-	105,961	R/CP		
兩江驕灣	Bay City	重慶	Chongqing	2025/11	60%	-	-	66,091	R/CP		
麓宸	Lu Chen	重慶	Chongqing	2025/05	50%	20,398	92,106	-	R/CP		
美林美院	Meilin Meiyuan	重慶	Chongqing	2027/11	100%	1,082	29,775	31,874	R/CP		
山前	Shanqian	重慶	Chongqing	2024/11	70%	-	175,698	-	R/CP		
天曜	Star Glamor	重慶	Chongqing	2025/12	51%	16,604	140,692	16,814	R/CP		
熙上	Xishang	重慶	Chongqing	2023/11	66%	-	80,404	-	R/CP		
熙上	Xishang	重慶	Chongqing	2024/11	80%	-	105,970	-	R/CP		
學宸名著	Science Mansion	重慶	Chongqing	2024/11	51%	57,937	46,507	34,783	R/CP		
長灘原麓	Changtan Mansion	重慶	Chongqing	2026/11	51%	-	52,954	143,426	R/CP		
汽博N18項目	Car Expo N18 Project	重慶	Chongqing	2025/12	50%	-	-	82,208	R/CP		
星榆灣	Star Discovery Bay	珠海	Zhuhai	2025/11	25%	17,576	92,492	344,258	R/CP		
光明項目	Guangmin Project	深圳	Shenzhen	2024/12	55%	-	-	93,306	R/CP		

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# 主要物業權益表

## Schedule of Principal Properties

### 主要投資物業

### PRINCIPAL INVESTMENT PROPERTIES

項目名稱	Project Name	地點	Location	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 Projects	已完工 建築面積 Completed GFA	發展中 建築面積 GFA Under Development	規劃 建築面積 GFA Under Planning	用途 Use
				年/月 Y/M		(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
北京大興天街	Beijing Daxing Paradise Walk	北京	Beijing	已開業	100%	203,134	-	-	C/CP
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業	100%	119,964	-	-	C/CP
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	已開業	51%	92,014	-	-	C/CP
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	已開業	50%	145,678	-	-	C/CP
北京頤和星悅薈	Beijing Summer Palace Starry Street	北京	Beijing	已開業	100%	6,320	-	-	C/CP
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	已開業	100%	162,743	-	-	C/CP
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	已開業	17%	69,199	-	-	C/CP
北京長樞天街	Beijing Changying Paradise Walk	北京	Beijing	已開業	100%	300,192	-	-	C/CP
常州龍城天街	Changzhou Longcheng Paradise Walk	常州	Changzhou	已開業	100%	155,862	-	-	C/CP
成都北城天街	Chengdu North Paradise Walk	成都	Chengdu	已開業	100%	215,536	-	-	C/CP
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	已開業	51%	171,500	-	-	C/CP
成都花照西宸天街	Chengdu Huazhao Xichen Paradise Walk	成都	Chengdu	已開業	50%	189,860	-	-	C/CP
成都金楠天街	Chengdu Jinnan Paradise Walk	成都	Chengdu	已開業	100%	91,638	-	-	C/CP

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## Schedule of Principal Properties

### 主要投資物業 (續)

### PRINCIPAL INVESTMENT PROPERTIES (Continued)

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				預計竣工日期	於項目中的	建築面積	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
成都錦宸天街	Chengdu Jinchen Paradise Walk	成都	Chengdu	已開業 Opened	100%	97,161	-	-	C/CP
成都人北路上城天街	Chengdu Renbei Road Shangcheng Paradise Walk	成都	Chengdu	已開業 Opened	80%	129,964	-	-	C/CP
成都三千集天街	Chengdu Three Thousand Paradise Walk	成都	Chengdu	已開業 Opened	100%	38,043	-	-	C/CP
成都時代天街II期	Chengdu Time Paradise Walk Phase II	成都	Chengdu	已開業 Opened	100%	68,942	-	-	C/CP
成都時代天街I期	Chengdu Time Paradise Walk Phase I	成都	Chengdu	已開業 Opened	100%	61,989	-	-	C/CP
成都蜀新天街	Chengdu Shuxin Paradise Walk	成都	Chengdu	已開業 Opened	100%	118,611	-	-	C/CP
成都武侯星悅薈	Chengdu Wuhou Starry Street	成都	Chengdu	已開業 Opened	100%	31,168	-	-	C/CP
杭州濱江天街II期	Hangzhou Binjiang Paradise Walk Phase II	杭州	Hangzhou	已開業 Opened	100%	22,627	-	-	C/CP
杭州濱江天街I期	Hangzhou Binjiang Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	158,067	-	-	C/CP
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	206,729	-	-	C/CP
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	已開業 Opened	50%	107,125	-	-	C/CP
杭州金沙天街	Hangzhou Jinsha Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	180,645	-	-	C/CP

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## Schedule of Principal Properties

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				年/月 Y/M		(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	148,222	-	-	C/CP
杭州紫荊天街	Hangzhou Zijing Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	83,000	-	-	C/CP
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	已開業 Opened	100%	123,695	-	-	C/CP
濟南CBD天街	Ji'nan CBD Paradise Walk	濟南	Ji'nan	已開業 Opened	50%	96,782	-	-	C/CP
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	南昌	Nanchang	已開業 Opened	100%	123,542	-	-	C/CP
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	已開業 Opened	100%	146,619	-	-	C/CP
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	已開業 Opened	100%	136,361	-	-	C/CP
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	已開業 Opened	100%	175,292	-	-	C/CP
南京浦口江北天街	Nanjing Pukou Jiangbei Paradise Walk	南京	Nanjing	已開業 Opened	100%	199,552	-	-	C/CP
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	已開業 Opened	100%	161,232	-	-	C/CP
寧波海曙天街	Ningbo Haishu Paradise Walk	寧波	Ningbo	已開業 Opened	100%	129,163	-	-	C/CP
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	已開業 Opened	70%	123,851	-	-	C/CP

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## Schedule of Principal Properties

### 主要投資物業 (續)

### PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的				
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
上海寶山天街	Shanghai Baoshan Paradise Walk	上海	Shanghai	已開業 Opened	100%	179,206	-	-	C/CP
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	已開業 Opened	51%	145,496	-	-	C/CP
上海虹橋天街	Shanghai Hongqiao Paradise Walk	上海	Shanghai	已開業 Opened	100%	253,293	-	-	C/CP
上海華涇天街	Shanghai Huajing Paradise Walk	上海	Shanghai	已開業 Opened	51%	66,007	-	-	C/CP
上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	已開業 Opened	100%	105,719	-	-	C/CP
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	已開業 Opened	51%	196,534	-	-	C/CP
上海閔行星悅薈	Shanghai Minhang Starry Street	上海	Shanghai	已開業 Opened	50%	45,698	-	-	C/CP
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	瀋陽	Shenyang	已開業 Opened	100%	114,916	-	-	C/CP
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	已開業 Opened	100%	235,825	-	-	C/CP
蘇州青劍湖星湖天街	Suzhou Qingjian Lake Xinghu Paradise Walk	蘇州	Suzhou	已開業 Opened	100%	149,198	-	-	C/CP
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	已開業 Opened	51%	197,466	-	-	C/CP
蘇州獅山天街B館	Suzhou Shishan Paradise Walk Block B	蘇州	Suzhou	已開業 Opened	51%	12,643	-	-	C/CP

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## Schedule of Principal Properties

### 主要投資物業(續)

### PRINCIPAL INVESTMENT PROPERTIES (Continued)

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				預計竣工日期	於項目中的				
				Overall Project	Group's	Completed	GFA Under	GFA Under	Use
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sq <sup>m</sup> )	(Sq <sup>m</sup> )	(Sq <sup>m</sup> )	
				Y/M					
蘇州胥江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	已開業 Opened	51%	125,760	-	-	C/CP
武漢白沙天街II期	Wuhan Baisha Paradise Walk Phase II	武漢	Wuhan	已開業 Opened	100%	38,096	-	-	C/CP
武漢白沙天街I期	Wuhan Baisha Paradise Walk Phase I	武漢	Wuhan	已開業 Opened	100%	141,799	-	-	C/CP
武漢江宸天街	Wuhan Emperial Paradise Walk	武漢	Wuhan	已開業 Opened	50%	210,310	-	-	C/CP
西安大興星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	已開業 Opened	100%	53,266	-	-	C/CP
西安曲江星悅薈	Xi'an Qujiang Starry Street	西安	Xi'an	已開業 Opened	100%	78,499	-	-	C/CP
西安香醍天街	Xi'an Xiangti Paradise Walk	西安	Xi'an	已開業 Opened	100%	109,860	-	-	C/CP
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	已開業 Opened	34%	158,120	-	-	C/CP
長沙芙蓉天街	Changsha Furong Paradise Walk	長沙	Changsha	已開業 Opened	100%	145,372	-	-	C/CP
重慶MOCO	Chongqing MOCO	重慶	Chongqing	已開業 Opened	100%	29,104	-	-	C/CP
重慶U城天街II期	Chongqing U-City Paradise Walk Phase II	重慶	Chongqing	已開業 Opened	100%	164,609	-	-	C/CP
重慶U城天街I期	Chongqing U-City Paradise Walk Phase I	重慶	Chongqing	已開業 Opened	100%	31,271	-	-	C/CP
重慶北城天街	Chongqing North Paradise Walk	重慶	Chongqing	已開業 Opened	100%	146,262	-	-	C/CP
重慶春森星悅薈	Chongqing Chunsen Starry Street	重慶	Chongqing	已開業 Opened	100%	54,618	-	-	C/CP

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## Schedule of Principal Properties

### 主要投資物業 (續)

### PRINCIPAL INVESTMENT PROPERTIES (Continued)

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				預計竣工日期	於項目中的				
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
重慶高新天街	Chongqing High-Tech Paradise Walk	重慶	Chongqing	已開業	100%	125,158	-	-	C/CP
重慶公園天街	Chongqing Gongyuan Paradise Walk	重慶	Chongqing	已開業	51%	197,591	-	-	C/CP
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	已開業	100%	204,113	-	-	C/CP
重慶晶龍館	Chongqing Crystal Castle	重慶	Chongqing	已開業	100%	33,600	-	-	C/CP
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	已開業	100%	110,508	-	-	C/CP
重慶時代天街III期	Chongqing Time Paradise Walk Phase III	重慶	Chongqing	已開業	100%	122,758	-	-	C/CP
重慶時代天街II期	Chongqing Time Paradise Walk Phase II	重慶	Chongqing	已開業	100%	257,113	-	-	C/CP
重慶時代天街IV期	Chongqing Time Paradise Walk Phase IV	重慶	Chongqing	已開業	100%	96,590	-	-	C/CP
重慶時代天街I期	Chongqing Time Paradise Walk Phase I	重慶	Chongqing	已開業	100%	218,569	-	-	C/CP
重慶西城天街	Chongqing West Paradise Walk	重慶	Chongqing	已開業	51%	111,654	-	-	C/CP
重慶源著天街	Chongqing Hometown Paradise Walk	重慶	Chongqing	已開業	100%	174,817	-	-	C/CP
重慶紫都城	Chongqing Fairy Castle	重慶	Chongqing	已開業	100%	29,413	-	-	C/CP
廈門集美天街	Xiamen Jimei Paradise Walk	廈門	Xiamen	已竣工	49%	83,456	-	-	C/CP
				Completed					
常州原山天街	Changzhou Yuanshan Paradise Walk	常州	Changzhou	2027/11	100%	-	106,521	-	C/CP

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## Schedule of Principal Properties

### 主要投資物業(續)

### PRINCIPAL INVESTMENT PROPERTIES (Continued)

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				年/月 Y/M		(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
成都東安天街	Chengdu Dong'an Paradise Walk	成都	Chengdu	2024/03	75%	–	103,705	–	C/CP
成都行政學院	Chengdu School of Administration	成都	Chengdu	2026/11	66%	–	134,927	–	C/CP
東莞TOD	Dongguan TOD	東莞	Dongguan	2027/11	100%	–	–	168,031	C/CP
廣州番禺客運站	Guangzhou Panyu Coach Terminal	廣州	Guangzhou	2026/11	100%	–	–	100,968	C/CP
海口TOD天街	Haikou TOD Paradise Walk	海口	Haikou	2024/08	100%	–	323,901	–	C/CP
杭州濱康天街	Hangzhou Binkang Paradise Walk	杭州	Hangzhou	2026/05	100%	–	139,331	–	C/CP
杭州上城豐收湖	Hangzhou Shangcheng Fengshou Lake	杭州	Hangzhou	2025/11	100%	–	198,390	–	C/CP
杭州雲城天街	Hangzhou Yucheng Paradise Walk	杭州	Hangzhou	2025/11	51%	–	198,986	–	C/CP
合肥高新天街	Hefei High-Tech Paradise Walk	合肥	Hefei	2024/11	100%	–	168,491	–	C/CP
濟南北辰天街	Ji'nan Beichen Paradise Walk	濟南	Ji'nan	2023/11	100%	–	125,777	–	C/CP
濟南西客站天街	Ji'nan West Railway Station Paradise Walk	濟南	Ji'nan	2025/05	100%	–	214,171	–	C/CP
昆明時代天街	Kunming Time Paradise Walk	昆明	Kunming	2024/11	100%	–	175,815	–	C/CP

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				預計竣工日期	於項目中的				
				Overall Project	Group's	Completed	GFA Under	GFA Under	
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				Completion Date	in the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
蘭州光年項目	Lanzhou Guangnian Project	蘭州	Lanzhou	2027/05	100%	-	-	113,055	C/CP
南京雨山天街	Nanjing Yushan Paradise Walk	南京	Nanjing	2024/05	100%	-	179,067	-	C/CP
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	2024/11	51%	-	179,878	-	C/CP
寧波濱江天街	Ningbo Binjiang Paradise Walk	寧波	Ningbo	2027/08	50%	-	-	163,851	C/CP
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	2025/06	40%	-	-	125,080	C/CP
上海昆秀星悅薈	Shanghai Kunxiu Starry Street	上海	Shanghai	2024/09	65%	-	-	46,789	C/CP
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	紹興	Shaoxing	2024/11	50%	-	202,692	-	C/CP
蘇州相城東方鐵塔	Suzhou Xiangcheng Oriental Tower	蘇州	Suzhou	2024/04	30%	-	208,479	-	C/CP
天津梅江天街	Tianjin Meijiang Paradise Walk	天津	Tianjin	2024/07	100%	-	177,260	-	C/CP
天津武清天街	Tianjin Wuqing Paradise Walk	天津	Tianjin	2026/12	100%	-	124,734	-	C/CP
無錫錫山天街	Wuxi Xishan Paradise Walk	無錫	Wuxi	2027/08	100%	-	56,762	-	C/CP
武漢濱江天街	Wuhan Binjiang Paradise Walk	武漢	Wuhan	2024/11	50%	-	211,800	-	C/CP

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				年/月 Y/M		(平方米) (SqM)	(平方米) (SqM)	(平方米) (SqM)	
武漢光谷城	Wuhan Guanggu City	武漢	Wuhan	2025/05	52%	-	-	171,182	C/CP
武漢新榮天街	Wuhan Xinrong Paradise Walk	武漢	Wuhan	2025/05	50%	-	152,839	-	C/CP
西安幸福林帶	Xi'an XingFu Green Belt	西安	Xi'an	2025/11	100%	-	141,746	-	C/CP
烟台葡靛海灣天街	Yantai Puti Bay Paradise Walk	烟台	Yantai	2025/08	100%	-	103,770	-	C/CP
長沙開福天街	Changsha Kaifu Paradise Walk	長沙	Changsha	2025/11	100%	-	159,755	-	C/CP
長沙新姚天街	Changsha Xinyao Paradise Walk	長沙	Changsha	2026/05	100%	-	182,823	-	C/CP
蔡家旅文(樂陶)	Caijia Travel Culture (Letao)	重慶	Chongqing	2026/03	100%	-	-	84,365	C/CP
大渡口天街地塊	Dadukou Paradise Walk Plot	重慶	Chongqing	2027/05	100%	-	-	158,940	C/CP
重慶蔡家	Chongqing Caijia	重慶	Chongqing	2026/03	51%	-	93,257	-	C/CP
重慶禮嘉天街C館	Chongqing Lijia Paradise Walk Block C	重慶	Chongqing	2023/07	100%	-	29,687	-	C/CP
重慶龍興天街	Chongqing Longxing Paradise Walk	重慶	Chongqing	2027/05	51%	-	107,902	-	C/CP
重慶南坪天街	Chongqing Nanping Paradise Walk	重慶	Chongqing	2025/11	100%	-	157,150	-	C/CP

R: 住宅 | Residential

C: 商業 | Commercial

O: 辦公室 | Office

CP: 停車場 | Car Park

# 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」截至二零二三年六月三十日止之半年業務回顧與展望。

過去的半年，中國經濟在轉型升級中持續復蘇，過程中雖有反覆，但內生增長潛力和發展韌性，以及長期向好的基本面沒有動搖。龍湖集團堅守主業，凝心聚力，交出半年成績單：全國37座城市交付共計約6.2萬套品質住宅，總體滿意度超90%；核心權益後淨利實現人民幣65.9億元，每股分紅人民幣0.32元，兌現對股東的回報。開發、運營、服務三大業務五大航道，根植於堅實安全的資產負債管理，佈局清晰，聚焦協同，穩步發展。

今年以來，全國新房銷售市場在波動中緩慢恢復。房地產開發告別高槓桿、高增長的模式，支持性政策連續、精準實施，助力行業進入穩健發展的新階段。開發業務不再以規模為導向，而是堅持精準投資，針對需求提升品質，並在持續輪動的市場中，靈活把握量價平衡、開工進度與去化節奏，為本集團提供穩定的現金回款。

I am pleased to present to our shareholders the half-year business review and outlook for the six months ended June 30, 2023 of Longfor Group Holdings Limited (hereafter the “Company”, and together with its subsidiaries, collectively the “Group”).

In the past six months, China's economy continued to recover amidst transformation and upgrading. Some reversals and zigzags along the way didn't weaken its internal growth potential and resilience, as well as the long-term positive trend in fundamentals. By sticking firmly to our main businesses and pooling collective minds and efforts, Longfor Group was proud to announce our half-year performance: we delivered nearly 62,000 quality residential units in 37 cities across China, with customer satisfaction above 90%; core attributable profit stood at RMB6.59 billion, and dividends to be distributed reached RMB0.32 per share, fulfilling our commitment of returns to shareholders. Powered by robust and prudent asset and liability management, our three major business segments of property development, operation and service, covering five business divisions, were clearly laid out while keeping focused on synergy and steady growth.

The national new home sales market had been gradually picking up amidst ups and downs since the beginning of the year. The real estate industry has moved away from a highly leveraged growth model and embarked on a new phase of stable development, which was bolstered by the consistent and precise implementation of supportive policies. Our development business has also shifted focus from scale to precise investments and demand-oriented quality improvements. We have flexibly maintained a balance between sales volume and price, construction progress, and sales pace in a fluctuating market, ensuring stable cash returns for the Group.

# 主席報告

## Chairman's Statement

運營業務上半年實現超過人民幣60億元租金收入，並持續提質、提效。基於過往的堅定投入，龍湖已在高能級城市儲備了豐富的商業項目，更以「輕重並舉」的形式，穩步推進高能級城市網格化佈局，商業航道開始貢獻正向現金流。長租公寓繼續提升運營效率，保持良性的盈利增長。

服務業務以空間為載體，借助系統迭代、智能技術的應用，提供全週期、智能化、高水準的產品及服務。龍湖智創生活從住宅起步，已拓展至包含商業、寫字樓、產業園、公建場館等多類業態的物業服務及商運管理，覆蓋3.5億平方米在管面積，通過多元、精細及高效運營，在實現資產增值、貢獻盈利的同時，不斷積累長期客戶。龍湖龍智造，聚合五大業務「飛輪」，通過整套龍湖式項目開發運營模式的輸出，融入滲透城市服務，更加完善和夯實龍湖輕資產服務的業務鏈條。

克制、審慎並高度自律的財務盤面，是本集團擁有戰略主動性的前提。三年前，我們就提出降負債的管理策略；現階段，龍湖的整體債務規模穩中有降，結構持續優化，外債佔比持續壓降，提前鋪排高比例(97%)的掉期以全面對沖外匯波動的風險。本集團始終將安全性放於一切發展的首位，以戰略定力和餘量思維應對週期的不確定性。

Our operation business achieved rental income of more than RMB6.0 billion in the first half of the year, and continued to improve quality and efficiency. Based on the firm investment in the past, Longfor has successfully built a rich portfolio of commercial property projects in higher-tier cities, and strategically expanded our grid layout in these cities through a balanced approach of asset-heavy and asset-light models. Our commercial division has started generating positive cash flow in the first half of the year. Rental housing business continues to improve operational efficiency and maintain healthy profit growth.

Our service business strived to provide comprehensive, intelligent and quality products and services through upgrades of systems and application of smart technologies in various spaces under management. Rooted in residential properties, Longfor Intelligent Living has now expanded its service scope to property services and operation management across a wide array of property types such as commercial properties, office buildings, industrial parks and public facilities, with a GFA under management of over 350 million sqm. By employing diverse, meticulous, and efficient operations, we have been able to secure a loyal customer base, achieve asset appreciation, and contribute to overall profitability. Longfor Smart Construction encompasses flywheels of the five major businesses, which, by implementing the comprehensive Longfor-approach project development and operation model in third-party projects, seamlessly integrate and permeate into urban services, enhancing and strengthening Longfor's asset-light service business.

Conservative, prudent, and highly disciplined financial management is crucial for us to maintain strategic advantages. We introduced the debt-cutting management strategy three years ago, and are consistently reducing our overall debt size while continuously optimizing the debt structure at the current stage. We have been pushing down the proportion of foreign debt and arranged a significant portion (97%) of swaps in advance to fully hedge against foreign exchange fluctuations. The Group has always placed security as its top priority in all aspects of development. We address the uncertainties of the business cycle with strategic determination and a mindset that prepares for the worst.

# 主席報告

## Chairman's Statement

面對中國房地產市場供求關係發生重大變化的新形勢，龍湖將加快構建高質量發展模式：聚焦開發、運營、服務三大業務，發揮「1+2+2」<sup>註1</sup>航道協同效應，令本集團利潤結構逐步優化，過渡到非開發業務利潤佔比增至過半。與此同時，穩步壓降本集團有息負債規模，依靠各航道行活能力提升，實現經營性現金流為正的內生式增長，並持續優化提升資產質量，使得本集團未來發展更加穩健、更可持續。

30歲的龍湖，穩中帶有韌勁。不變的是「善待」的初心，與「客戶至上」、「堅守承諾」的底色。我們堅信，經歷了風雨考驗的龍湖，短期內已具有抵禦風險的能力，中期保持高質量增長的動力，長期具備可持續發展、穿越週期的內力。

最後，本人謹代表董事會，向股東、客戶、社會各界的鼎力支持致以衷心感謝！

龍湖集團控股有限公司  
陳序平  
主席

註1：1+2+2具體為本集團五大主航道，即地產開發+商業投資、長租公寓+物業管理、智慧營造

In response to the new situation of the materially changing supply and demand relationship in China's real estate market, Longfor will accelerate the construction of high-quality development model: focusing on the three main business segments of development, operation and service, giving play to the synergies of "1+2+2"<sup>Note 1</sup> divisions, so that the profit structure of the Group will be gradually optimized, and the profit of operation and service businesses accounting for the overall profitability will increase to more than half. At the same time, we will steadily reduce the scale of the Group's interest-bearing liabilities, rely on the improvement of the operational capacity of each division, achieve endogenous growth resulting from positive operating cash flow, and continue to optimize and improve asset quality, making the future development of the Group more stable and sustainable.

Longfor, at its thirties' anniversary, stands firm with unwavering determination. What has never changed throughout the journey is our core value of "For You", and the foundational principles of "Customer First" and "Keeping Promises". We have full confidence that Longfor, having weathered through challenges, possesses the ability to withstand risks in the short term, the impetus to maintain high-quality growth in the medium term, and the internal fortitude to sustainably develop and navigate through various cycles in the long term.

Last but not least, on behalf of the Board of Directors, I would like to extend my heartfelt thanks to our shareholders, customers and all sectors of society for your full support!

Longfor Group Holdings Limited  
Chen Xuping  
Chairman

Note 1: 1+2+2 represents five major divisions of the Group, namely Property Development + Commercial Investment and Rental Housing + Property Management and Smart Construction

# 管理層討論及分析

## Management Discussion and Analysis

### 開發業務

二零二三年一至六月，本集團開發業務營業額為人民幣498.7億元，交付物業總建築面積為383.2萬平方米。開發業務結算毛利率為14.3%。二零二三年一至六月，營業額單方價格為人民幣13,014元/平方米。

表一：二零二三年一至六月本集團開發業務營業額明細

\* 不含稅金額

### PROPERTY DEVELOPMENT

From January to June 2023, revenue from property development business of the Group was RMB49.87 billion. The Group delivered 3.832 million square meters of property in total gross floor area (GFA) terms. The gross profit margin of overall property development business was 14.3%. Recognized average selling price was RMB13,014 per square meter from January to June 2023.

Table 1: Breakdown of property development revenue of the Group from January to June 2023

\* Amount excluding tax

城市	City	營業額*		總建築面積	
		Revenue*	Revenue*	Total GFA	Total GFA
		二零二三年 一至六月 January to June 2023	二零二二年 一至六月 January to June 2022	二零二三年 一至六月 January to June 2023	二零二二年 一至六月 January to June 2022
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
杭州	Hangzhou	5,263	14,260	195	548
重慶	Chongqing	4,854	9,649	395	827
合肥	Hefei	3,448	2,681	223	221
石家莊	Shijiazhuang	3,268	879	215	89
瀋陽	Shenyang	2,560	2,284	228	216
成都	Chengdu	2,509	4,554	212	351
武漢	Wuhan	2,488	880	251	97
青島	Qingdao	2,432	3,588	324	391
蘭州	Lanzhou	1,832	–	180	–
天津	Tianjin	1,800	559	160	51
北京	Beijing	1,603	690	44	21
無錫	Wuxi	1,431	181	97	17
南京	Nanjing	1,409	2,069	51	121
福州	Fuzhou	1,272	1,422	91	76
廣州	Guangzhou	1,080	2,014	43	85
西安	Xi'an	1,000	111	64	11
昆明	Kunming	1,049	2,819	73	167
上海	Shanghai	819	3,187	52	102
咸陽	Xianyang	762	81	80	8
蘇州	Suzhou	753	3,312	45	162
濟南	Ji'nan	733	5,338	69	433
香港	Hong Kong	715	–	3	–
紹興	Shaoxing	645	87	27	6

# 管理層討論及分析

## Management Discussion and Analysis

		營業額*		總建築面積	
		Revenue*		Total GFA	
		二零二三年 一至六月	二零二二年 一至六月	二零二三年 一至六月	二零二二年 一至六月
		January to June 2023	January to June 2022	January to June 2023	January to June 2022
城市	City	人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
長春	Changchun	618	102	76	7
惠州	Huizhou	599	1,443	57	162
鄭州	Zhengzhou	565	91	38	33
煙台	Yantai	472	452	71	58
三亞	Sanya	430	509	20	25
長沙	Changsha	416	1,807	76	182
寧波	Ningbo	359	99	19	14
泉州	Quanzhou	305	39	37	3
佛山	Foshan	288	55	25	3
貴陽	Guiyang	274	2,292	25	205
珠海	Zhuhai	192	63	23	4
威海	Weihai	188	548	20	49
廈門	Xiamen	160	130	11	9
贛州	Ganzhou	157	10	55	4
東莞	Dongguan	155	689	24	32
晉中	Jinzhong	122	–	14	–
溫州	Wenzhou	110	5,035	6	225
深圳	Shenzhen	104	23	2	0
南寧	Nanning	44	3,023	3	315
其他	Others	586	6,712	108	653
<b>總計</b>	<b>Total</b>	<b>49,869</b>	<b>83,767</b>	<b>3,832</b>	<b>5,983</b>

二零二三年一至六月，本集團合同銷售額為人民幣985.2億元，銷售總建築面積579.9萬平方米，銷售單價為人民幣16,987元/平方米。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290.6億元、人民幣259.9億元、人民幣224.1億元、人民幣121.1億元及人民幣89.5億元，分別佔本集團合同銷售額的29.5%、26.4%、22.7%、12.3%及9.1%。

From January to June 2023, the Group achieved contracted sales of RMB985.2 billion. The Group sold 5.799 million square meters in total GFA. Average selling price of GFA sold was RMB16,987 per square meter. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB290.6 billion, RMB259.9 billion, RMB224.1 billion, RMB121.1 billion and RMB89.5 billion respectively, accounting for 29.5%, 26.4%, 22.7%, 12.3% and 9.1% of the contracted sales of the Group, respectively.



# 管理層討論及分析

## Management Discussion and Analysis

表二：二零二三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 2023

\* 含稅金額

\* Amount including tax

城市	City	銷售額*		總建築面積	
		Contracted sales*		Total GFA	
		二零二三年 一至六月 January to June 2023	二零二二年 一至六月 January to June 2022	二零二三年 一至六月 January to June 2023	二零二二年 一至六月 January to June 2022
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
成都	Chengdu	11,721	5,146	535	319
合肥	Hefei	7,619	7,168	386	412
北京	Beijing	6,936	4,059	173	118
西安	Xi'an	6,353	3,236	340	174
蘇州	Suzhou	5,319	3,266	204	140
天津	Tianjin	4,327	2,005	211	121
武漢	Wuhan	3,853	3,474	284	214
重慶	Chongqing	3,535	5,168	354	446
南京	Nanjing	3,521	4,145	138	152
長沙	Changsha	3,370	2,212	256	185
泉州	Quanzhou	2,876	930	189	72
上海	Shanghai	2,858	178	60	12
濟南	Ji'nan	2,718	4,720	184	309
香港	Hong Kong	1,947	836	7	3
寧波	Ningbo	1,812	1,700	100	82
石家莊	Shijiazhuang	1,789	888	117	53
長春	Changchun	1,777	1,027	177	91
瀋陽	Shenyang	1,741	2,833	156	206
青島	Qingdao	1,673	2,257	195	224
杭州	Hangzhou	1,562	6,162	92	221
昆明	Kunming	1,417	1,688	99	127
無錫	Wuxi	1,384	1,177	89	71
廣州	Guangzhou	1,235	2,511	51	76
鄭州	Zhengzhou	1,171	198	109	21
惠州	Huizhou	1,155	827	83	46
貴陽	Guiyang	1,115	500	99	53
福州	Fuzhou	1,068	2,027	77	104
紹興	Shaoxing	982	599	58	27
台州	Taizhou	940	1,212	64	73
咸陽	Xianyang	930	804	88	82

# 管理層討論及分析

## Management Discussion and Analysis

		銷售額*		總建築面積	
		Contracted sales*		Total GFA	
		二零二三年 一至六月	二零二二年 一至六月	二零二三年 一至六月	二零二二年 一至六月
		January to June 2023	January to June 2022	January to June 2023	January to June 2022
		人民幣百萬元	人民幣百萬元	千平方米	千平方米
城市	City	RMB million	RMB million	'000 Sqm	'000 Sqm
蘭州	Lanzhou	895	655	92	59
溫州	Wenzhou	821	1,991	47	106
常州	Changzhou	793	625	66	34
海口	Haikou	591	542	31	26
東莞	Dongguan	568	614	30	43
煙臺	Yantai	433	357	65	47
珠海	Zhuhai	421	181	29	9
佛山	Foshan	414	331	28	22
金華	Jinhua	410	133	16	6
湛江	Zhanjiang	407	181	41	17
莆田	Putian	346	1,145	21	67
南昌	Nanchang	337	528	34	47
唐山	Tangshan	315	166	37	24
徐州	Xuzhou	307	–	23	–
湖州	Huzhou	292	409	20	22
江門	Jiangmen	290	202	43	29
南通	Nantong	280	362	19	23
太原	Taiyuan	266	315	30	33
三亞	Sanya	252	155	10	7
廈門	Xiamen	241	409	15	15
中山	Zhongshan	209	113	16	8
威海	Weihai	191	458	21	43
贛州	Ganzhou	187	290	20	30
晉中	Jinzhong	165	115	19	13
鹽城	Yancheng	112	133	6	6
其他	Others	269	2,450	45	215
<b>總計</b>	<b>Total</b>	<b>98,516</b>	<b>85,813</b>	<b>5,799</b>	<b>5,185</b>

於二零二三年六月三十日，本集團已售出但未結算的合同銷售額為人民幣2,465億元，面積約為1,570萬平方米，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, 2023, the Group had sold but unrecognized contracted sales of RMB246.5 billion (with an area of approximately 15.70 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

# 管理層討論及分析

## Management Discussion and Analysis

### 運營業務

本集團一如既往堅持穩步投資持有物業的戰略。目前本集團的運營業務主要為商場，分為三大產品系列：一站體驗式購物中心天街系列、小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」已陸續在北京、上海、深圳、杭州、成都、南京、重慶等一線及二線城市開業運營。

二零二三年一至六月，本集團運營業務不含稅租金收入為人民幣63.3億元<sup>#</sup>。商場、租賃住房、其他收入的佔比分別為77.0%<sup>#</sup>、19.4%和3.6%。截至二零二三年六月三十日，本集團已開業商場建築面積為762萬平方米（含車位總建築面積為980萬平方米），整體出租率為95.4%；冠寓已開業11.9萬間，規模行業領先，整體出租率為93.7%，其中開業超過六個月的項目出租率為95.9%。

<sup>#</sup> 不含北京長安天街等。

### INVESTMENT PROPERTY OPERATION

The Group maintains a prudent property investment strategy. Currently, the Investment Property Operation 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, Chengdu, Nanjing and Chongqing.

From January to June 2023, the rental income, net of tax, of the Group's Investment Property Operation was RMB6.33 billion<sup>#</sup>. Shopping malls, rental housing and others accounted for 77.0%<sup>#</sup>, 19.4% and 3.6% of the total rental income respectively. As of June 30, 2023, the Group has shopping malls of 7.62 million square meters in total GFA (9.80 million square meters in total GFA with parking spaces included) which have commenced operation with an occupancy rate of 95.4%. 119,000 apartments of Goyoo have commenced operation with the occupancy rate of 93.7%, boasting a leading position in the industry in terms of its scales. The occupancy rate of Goyoo which have commenced operation for more than six months was 95.9%.

<sup>#</sup> Excluded Beijing Chang'an Paradise Walk etc.

# 管理層討論及分析

## Management Discussion and Analysis

表三：二零二三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 2023 \*\*

\* 不含稅收入

\* Amount excluding tax

	建築面積 GFA 平方米 Sqm	二零二三年一至六月 January to June 2023			二零二二年一至六月 January to June 2022		
		租金收入*	佔收益 百分比	出租率	租金收入*	佔收益 百分比	出租率
		Rental Income*	% of Rental	Occupancy rate	Rental Income*	% of Rental	Occupancy rate
		人民幣千元 RMB'000			人民幣千元 RMB'000		
重慶北城天街 Chongqing North Paradise Walk	120,778	257,658	5.1%	97.4%	272,233	5.8%	99.0%
重慶西城天街 Chongqing West Paradise Walk	76,031	52,186	1.0%	94.5%	73,088	1.6%	96.1%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	183,999	3.7%	93.4%	206,538	4.4%	97.4%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	133,264	2.7%	94.2%	146,465	3.1%	96.4%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	35,302	0.7%	86.4%	57,858	1.2%	91.8%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	6,533	0.1%	48.1%	15,245	0.3%	85.6%
成都北城天街 Chengdu North Paradise Walk	215,536	69,456	1.4%	90.3%	89,449	1.9%	86.7%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	25,407	0.5%	97.1%	28,088	0.6%	95.5%
北京長楹天街 Beijing Changying Paradise Walk	221,286	276,567	5.5%	98.8%	278,172	6.0%	97.8%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	148,663	3.0%	97.8%	154,940	3.3%	96.3%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	64,897	1.3%	97.3%	71,421	1.5%	98.2%
北京大興天街 Beijing Daxing Paradise Walk	144,565	125,390	2.5%	97.6%	134,265	2.9%	98.9%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	170,450	77,280	1.5%	91.0%	77,456	1.7%	96.3%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	7,957	0.2%	91.9%	9,677	0.2%	88.3%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	69,119	1.4%	97.4%	78,797	1.7%	98.7%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	65,501	1.3%	97.6%	76,081	1.6%	97.6%
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	174,048	3.5%	99.6%	170,936	3.7%	98.4%
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	178,134	3.6%	99.0%	165,640	3.6%	99.2%
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	110,990	2.2%	97.6%	115,062	2.5%	97.8%
常州龍城天街 Changzhou Longcheng Paradise Walk	119,328	62,046	1.2%	98.0%	58,336	1.3%	95.4%
北京房山天街 Beijing Fangshan Paradise Walk	103,688	103,904	2.1%	98.3%	105,536	2.3%	98.9%
成都西宸天街 Chengdu Xichen Paradise Walk	152,639	84,502	1.7%	96.5%	86,695	1.9%	94.6%

# 管理層討論及分析

## Management Discussion and Analysis

	建築面積 GFA 平方米 Sqm	二零二三年一至六月 January to June 2023			二零二二年一至六月 January to June 2022		
		租金收入*	估收益 百分比	出租率	租金收入*	估收益 百分比	出租率
		Rental Income*	% of Rental	Occupancy rate	Rental Income*	% of Rental	Occupancy rate
		人民幣千元 RMB'000			人民幣千元 RMB'000		
成都濱江天街 Chengdu Binjiang Paradise Walk	140,000	81,037	1.6%	97.1%	80,294	1.7%	99.0%
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	22,627	19,419	0.4%	95.6%	17,289	0.4%	98.1%
杭州西溪天街 Hangzhou Xixi Paradise Walk	130,063	123,052	2.5%	98.7%	128,127	2.8%	97.1%
杭州紫荊天街 Hangzhou Zijing Paradise Walk	83,000	63,200	1.3%	96.9%	69,070	1.5%	96.1%
上海華涇天街 Shanghai Huajing Paradise Walk	42,253	31,163	0.6%	93.2%	32,210	0.7%	97.1%
上海閔行天街 Shanghai Minhang Paradise Walk	94,859	90,007	1.8%	98.5%	82,806	1.8%	99.4%
合肥瑤海天街 Hefei Yaohai Paradise Walk	98,320	39,186	0.8%	97.7%	36,080	0.8%	90.4%
南京六合天街 Nanjing Liuhe Paradise Walk	108,000	30,292	0.6%	93.9%	34,433	0.7%	85.2%
北京長安天街 Beijing Chang'an Paradise Walk	52,563	53,690	1.1%	99.2%	57,196	1.2%	100.0%
南京龍灣天街 Nanjing Longwan Paradise Walk	120,367	76,222	1.5%	96.9%	85,288	1.8%	91.1%
南京江北天街 Nanjing Jiangbei Paradise Walk	146,286	73,522	1.5%	95.1%	80,672	1.7%	88.9%
西安香醍天街 Xi'an Xiangti Paradise Walk	78,962	41,695	0.8%	98.3%	38,655	0.8%	98.7%
重慶金沙天街 Chongqing Jinsha Paradise Walk	204,113	135,295	2.7%	89.6%	174,361	3.7%	95.1%
成都上城天街 Chengdu Shangcheng Paradise Walk	114,227	55,800	1.1%	93.0%	69,640	1.5%	91.6%
成都時代天街II期 Chengdu Time Paradise Walk Phase II	63,183	29,312	0.6%	93.8%	31,133	0.7%	97.2%
蘇州星湖天街 Suzhou Star Lake Paradise Walk	112,537	56,729	1.1%	95.1%	59,941	1.3%	96.3%
重慶禮嘉天街 Chongqing Lijia Paradise Walk	110,508	64,352	1.3%	94.2%	74,657	1.6%	97.0%
濟南奧體天街 Ji'nan Olympic Sports Center Paradise Walk	77,571	46,069	0.9%	97.3%	45,220	1.0%	94.6%
北京麗澤天街 Beijing Lize Paradise Walk	92,014	79,073	1.6%	99.4%	76,943	1.7%	100.0%
蘇州獅山天街B館 Suzhou Shishan Paradise Walk Block B	12,259	9,452	0.2%	99.4%	9,546	0.2%	94.9%
長沙洋湖天街 Changsha Yanghu Paradise Walk	101,629	34,072	0.7%	88.7%	49,263	1.1%	91.2%
武漢江宸天街 Wuhan Imperial Paradise Walk	138,583	105,016	2.1%	98.0%	119,853	2.6%	98.4%
成都錦宸天街 Chengdu Jinchen Paradise Walk	83,000	43,654	0.9%	98.9%	46,390	1.0%	97.2%
南京河西天街 Nanjing Hexi Paradise Walk	112,123	62,224	1.2%	94.6%	80,876	1.7%	91.4%
北京熙悅天街 Beijing Xiyue Paradise Walk	105,311	80,031	1.6%	98.0%	86,551	1.9%	98.7%
杭州江東天街 Hangzhou Jiangdong Paradise Walk	107,125	43,842	0.9%	95.4%	50,313	1.1%	96.4%

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	建築面積 GFA 平方米 Sqm	二零二三年一至六月 January to June 2023			二零二二年一至六月 January to June 2022		
		租金收入* Rental Income*	佔收益 百分比 % of Rental	出租率 Occupancy rate	租金收入* Rental Income*	佔收益 百分比 % of Rental	出租率 Occupancy rate
		人民幣千元 RMB'000			人民幣千元 RMB'000		
蘇州東吳天街 Suzhou Dongwu Paradise Walk	114,200	82,923	1.7%	99.2%	81,713	1.7%	98.8%
杭州丁橋天街 Hangzhou Dingqiao Paradise Walk	125,186	85,934	1.7%	92.6%	96,211	2.0%	95.9%
重慶公園天街 Chongqing Gongyuan Paradise Walk	138,034	47,238	0.9%	83.8%	68,524	1.5%	93.5%
青島膠州天街 Qingdao Jiaozhou Paradise Walk	86,935	30,164	0.6%	96.6%	10,107	0.2%	96.1%
杭州吾角天街 Hangzhou Wujiao Paradise Walk	53,884	20,464	0.4%	92.2%	14,225	0.3%	94.4%
重慶時代天街IV期 Chongqing Time Paradise Walk Phase IV	77,188	34,645	0.7%	89.5%	–	–	–
重慶高新天街 Chongqing High-Tech Paradise Walk	125,158	59,516	1.2%	96.6%	–	–	–
成都蜀新天街 Chengdu Shuxin Paradise Walk	114,721	50,207	1.0%	98.0%	–	–	–
北京亦莊天街 Beijing Yizhuang Paradise Walk	107,101	105,236	2.1%	99.0%	–	–	–
瀋陽渾南天街 Shenyang Hunnan Paradise Walk	86,812	27,250	0.5%	88.4%	–	–	–
上海奉賢天街 Shanghai Fengxian Paradise Walk	104,163	94,039	1.9%	99.3%	–	–	–
上海金匯天街 Shanghai Jinhui Paradise Walk	72,919	43,590	0.9%	98.7%	–	–	–
寧波鄞州天街 Ningbo Yinzhou Paradise Walk	110,899	62,357	1.2%	96.6%	–	–	–
武漢白沙天街II期 Wuhan Baisha Paradise Walk Phase II	35,822	14,356	0.3%	93.6%	–	–	–
武漢白沙天街I期 Wuhan Baisha Paradise Walk Phase I	105,577	60,947	1.2%	100.0%	–	–	–
南昌青山湖天街 Nanchang Qingshanhu Paradise Walk	95,463	38,335	0.8%	93.0%	–	–	–
杭州國芳天街 Hangzhou Guofang Paradise Walk	73,896	27,453	0.5%	93.0%	–	–	–
長沙芙蓉天街 Changsha Furong Paradise Walk	105,372	15,188	0.3%	100.0%	–	–	–
蘇州胥江天街 Suzhou Xujiang Paradise Walk	91,437	5,110	0.1%	98.5%	–	–	–
寧波海曙天街 Ningbo Haishu Paradise Walk	92,344	5,131	0.1%	95.2%	–	–	–
天街小計 Paradise Walk Subtotal	7,183,053	4,790,292	95.6%	95.4%	4,459,565	95.8%	95.6%

# 管理層討論及分析

## Management Discussion and Analysis

	建築面積 GFA 平方米 Sqm	二零二三年一至六月 January to June 2023			二零二二年一至六月 January to June 2022		
		租金收入* Rental Income*	估收益 百分比 % of Rental	出租率 Occupancy rate	租金收入* Rental Income*	估收益 百分比 % of Rental	出租率 Occupancy rate
		人民幣千元 RMB'000			人民幣千元 RMB'000		
重慶晶廊館 Chongqing Crystal Castle	16,161	9,444	0.2%	91.7%	10,655	0.2%	93.1%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	19,240	0.4%	98.3%	21,501	0.5%	99.4%
重慶紫都城 Chongqing Fairy Castle	29,413	6,592	0.1%	100.0%	6,207	0.1%	100.0%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	16,587	0.3%	100.0%	15,842	0.3%	100.0%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	29,661	0.6%	95.1%	29,488	0.6%	93.0%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	37,160	0.7%	98.1%	35,457	0.8%	91.1%
上海閔行星悅薈 Shanghai Minhang Starry Street	24,740	10,185	0.2%	97.4%	11,940	0.3%	85.3%
成都武侯星悅薈 Chengdu Wuhou Starry Street	31,168	20,317	0.4%	99.6%	18,436	0.4%	100.0%
重慶愛加星悅薈 Chongqing Aijia Starry Street	52,500	28,167	0.6%	90.7%	17,580	0.4%	96.9%
其他 Others	81,984	32,163	0.6%	N/A	12,500	0.3%	N/A
<b>星悅薈小計 Starry Street Subtotal</b>	<b>404,337</b>	<b>209,516</b>	<b>4.2%</b>	<b>95.5%</b>	<b>179,606</b>	<b>3.9%</b>	<b>95.6%</b>
重慶MOCO Chongqing MOCO	29,104	12,312	0.2%	87.9%	15,270	0.3%	90.8%
<b>家悅薈小計 MOCO Subtotal</b>	<b>29,104</b>	<b>12,312</b>	<b>0.2%</b>	<b>87.9%</b>	<b>15,270</b>	<b>0.3%</b>	<b>90.8%</b>
<b>商場租金收入合計 Total rental income of shopping malls</b>	<b>7,616,494</b>	<b>5,012,120</b>	<b>100.0%</b>	<b>95.4%</b>	<b>4,654,441</b>	<b>100.0%</b>	<b>95.6%</b>

## 二零二三年一至六月，商場銷售額為人民幣310億元，平均日客流269萬人次。

## From January to June 2023, the total sales of shopping malls were RMB31.0 billion, and the average daily foot traffic was 2.69 million.

# 管理層討論及分析

## Management Discussion and Analysis

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
重慶禮嘉天街C館	Chongqing Lijia Paradise Walk Block C	2023年	2023	20,552
濟南北宸天街	Ji'nan Beichen Paradise Walk	2023年	2023	93,112
無錫錫山天街	Wuxi Xishan Paradise Walk	2024年及以後	2024 and thereafter	46,684
廈門集美天街	Xiamen Jimei Paradise Walk	2024年及以後	2024 and thereafter	52,945
重慶龍興核心區天街	Chongqing Longxing Core District Paradise Walk	2024年及以後	2024 and thereafter	75,652
常州原山天街	Changzhou Yuanshan Paradise Walk	2024年及以後	2024 and thereafter	81,889
杭州濱康天街	Hangzhou Binkang Paradise Walk	2024年及以後	2024 and thereafter	101,331
成都東安天街	Chengdu Dong'an Paradise Walk	2024年及以後	2024 and thereafter	101,583
西安幸福林帶	Xi'an XingFu Green Belt	2024年及以後	2024 and thereafter	105,169
重慶南坪天街	Chongqing Nanping Paradise Walk	2024年及以後	2024 and thereafter	111,192
長沙開福天街	Changsha Kaifu Paradise Walk	2024年及以後	2024 and thereafter	111,591
合肥高新天街	Hefei High-Tech Paradise Walk	2024年及以後	2024 and thereafter	121,020
南寧青秀天街	Nanning Qingxiu Paradise Walk	2024年及以後	2024 and thereafter	121,483
南京雨山天街	Nanjing Yushan Paradise Walk	2024年及以後	2024 and thereafter	125,885
長沙新姚天街	Changsha Xinyao Paradise Walk	2024年及以後	2024 and thereafter	127,940
天津梅江天街	Tianjin Meijiang Paradise Walk	2024年及以後	2024 and thereafter	128,028
昆明時代天街	Kunming Time Paradise Walk	2024年及以後	2024 and thereafter	133,022
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	2024年及以後	2024 and thereafter	133,560
杭州雲城天街	Hangzhou Yuncheng Paradise Walk	2024年及以後	2024 and thereafter	135,046
蘇州相城天街	Suzhou Xiangcheng Paradise Walk	2024年及以後	2024 and thereafter	143,200
武漢新榮客運站	Wuhan Xinrong Bus Terminal	2024年及以後	2024 and thereafter	152,747
濟南西客站天街	Ji'nan West Railway Station Paradise Walk	2024年及以後	2024 and thereafter	157,514
武昌濱江天街	Wuchang Binjiang Paradise Walk	2024年及以後	2024 and thereafter	170,600
海口TOD天街	Haikou TOD Paradise Walk	2024年及以後	2024 and thereafter	222,032

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，本集團二零二三年一至六月錄得投資物業評估增值人民幣18.7億元。

Due to the rental increase of shopping malls in operation, continuous investments in shopping malls under construction and the development of rental housing “Goyoo”, the valuation gain of investment properties of the Group amounted to RMB1.87 billion from January to June 2023.



# 管理層討論及分析

## Management Discussion and Analysis

### 服務業務及其他

二零二三年一至六月，本集團服務業務及其他不含稅收入為人民幣58.4億元，較上年同期增長13.0%。服務業務及其他毛利率為31.9%，較上年同期增長8.3%。截至二零二三年六月三十日，本集團物業在管面積3.5億平方米。

### 費用控制

二零二三年一至六月，得益於本集團持續提升組織及業務效率、聚焦高量級人才，行政開支佔合同銷售額的比例較上年同期下降1.9%至2.9%。本集團為增強品牌影響力，銷售開支佔合同銷售額的比例為2.5%，與上年同期持平。

### 分估合營企業業績

二零二三年一至六月，合營企業的貢獻主要來自本集團擁有49.9%權益的蘇州東方鐵塔等項目。本集團分估合營企業的除稅後溢利為人民幣11.2億元。

### 分估聯營企業業績

二零二三年一至六月，聯營企業的貢獻主要來自本集團擁有30.0%權益的北京四道橋等項目。本集團分估聯營企業的除稅後溢利為人民幣2.7億元。

### 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。二零二三年一至六月，本集團企業所得稅費用為人民幣28.7億元，土地增值稅為人民幣2.1億元。期內所得稅總計為人民幣30.8億元。

### SERVICES AND OTHERS

From January to June 2023, the total income, net of tax, generated from services and others of the Group was RMB5.84 billion, representing an increase of 13.0% as compared to the corresponding period last year. The gross profit margin of the services and others was 31.9%, representing an increase of 8.3% as compared to the corresponding period last year. As at June 30, 2023, the area of the Group's properties in operation was 350 million square meters.

### COST CONTROL

From January to June 2023, benefiting from the Group's continuous focus on organization and business efficiency improvement and high quality talents, the Group's administrative expenses as a percentage of contracted sales decrease by 1.9% to 2.9% as compared to the corresponding period of last year. In order to enhance the brand influence, the selling expenses as a percentage to contracted sales was 2.5%, which was the same as the corresponding period of last year.

### SHARE OF RESULTS OF JOINT VENTURES

From January to June 2023, the contribution of joint ventures was mainly from projects such as the Group's 49.9%-owned Suzhou Oriental Tower Project. The attributable profit after tax of the Group in joint ventures was RMB1.12 billion.

### SHARE OF RESULTS OF ASSOCIATES

From January to June 2023, the contribution of associates was mainly from projects such as the Group's 30.0%-owned Beijing Sidaoqiao Project. The attributable profit after tax of the Group in associates was RMB270 million.

### INCOME TAX EXPENSE

Income tax expense includes PRC enterprise income tax and land appreciation tax. From January to June 2023, the enterprise income tax expense and land appreciation tax of the Group were RMB2.87 billion and RMB210 million, respectively. The total income tax expenses for the period amounted to RMB3.08 billion.

# 管理層討論及分析

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### 盈利能力

二零二三年一至六月，本集團的核心稅後利潤率為12.6%，上年同期為10.3%；核心權益後利潤率為10.6%，上年同期為6.9%，主要為營業額、費用、分佔合營及聯營企業業績、稅金變動的綜合影響所致。

### 土地儲備補充

於二零二三年六月三十日，本集團的土地儲備合計5,489萬平方米，權益面積為3,816萬平方米。土地儲備的平均成本為每平方米人民幣5,027元，為當期簽約單價的29.6%。按地區分析，環渤海地區、西部地區、長三角地區、華中地區及華南地區的土地儲備分別佔土地儲備總面積的31.0%、25.0%、19.7%、14.0%及10.3%。

二零二三年一至六月，本集團新增收購土地儲備總建築面積為257萬平方米，權益面積為184萬平方米，平均權益收購成本為每平方米人民幣9,744元。按地區分析，西部地區、長三角地區、華中地區、環渤海地區及華南地區的新增面積分別佔新增收購土地儲備總建築面積的30.7%、29.3%、15.8%、14.0%及10.2%。

於本報告期後<sup>#</sup>，本集團新增收購土地儲備總建築面積為6萬平方米，權益面積為3萬平方米，位於環渤海地區。

<sup>#</sup> 截至二零二三年七月三十一日

### PROFITABILITY

From January to June 2023, the Group's core net profit margin was 12.6%, while that of the corresponding period of last year was 10.3%; and core net profit margin attributable to shareholders was 10.6%, while that of the corresponding period of last year was 6.9%. It was mainly due to the combined effects of revenue, expenses, share of results of joint ventures and associates and changes in tax expenses.

### LAND BANK REPLENISHMENT

As at June 30, 2023, the Group's total land bank was 54.89 million square meters or 38.16 million square meters on an attributable basis. The average unit land cost was RMB5,027 per square meter, accounting for 29.6% of the unit price of current contracted sales. In terms of regional breakdown, the land bank in Pan Bohai Rim, western China, Yangtze River Delta, central China and southern China accounted for 31.0%, 25.0%, 19.7%, 14.0% and 10.3% of total land bank, respectively.

From January to June 2023, the Group acquired new land bank with total GFA of 2.57 million square meters or 1.84 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB9,744 per square meter. In terms of regional breakdown, the newly acquired area in western China, Yangtze River Delta, central China, Pan Bohai Rim and southern China accounted for 30.7%, 29.3%, 15.8%, 14.0% and 10.2% of the total GFA of the newly acquired land bank, respectively.

Subsequent to the reporting period<sup>#</sup>, the Group acquired new land bank with a total GFA of 60,000 square meters or 30,000 square meters on an attributable basis, which was located in Pan Bohai Rim.

<sup>#</sup> As of July 31, 2023

## 管理層討論及分析 Management Discussion and Analysis

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 the land bank of the Group

地區	Region	城市	City	總建築面積	所佔比例	權益建築	所佔比例		
				Total GFA	% of Total	面積 Attributable GFA	% of Total		
				平方米 Sqm			平方米 Sqm		
環渤海地區	Pan Bohai Rim	煙台	Yantai	7,461,089	13.6%	7,461,089	19.6%		
		濟南	Ji'nan	1,841,444	3.3%	1,731,221	4.5%		
		青島	Qingdao	1,760,226	3.2%	1,138,049	3.0%		
		瀋陽	Shenyang	1,568,678	2.9%	936,546	2.4%		
		長春	Changchun	1,192,180	2.2%	846,017	2.2%		
		天津	Tianjin	1,019,456	1.9%	842,644	2.2%		
		北京	Beijing	551,192	1.0%	259,463	0.7%		
		保定	Baoding	520,667	0.9%	520,667	1.4%		
		唐山	Tangshan	321,750	0.6%	160,875	0.4%		
		太原	Taiyuan	286,800	0.5%	286,800	0.7%		
		石家莊	Shijiazhuang	270,619	0.5%	194,588	0.5%		
		威海	Weihai	100,910	0.2%	70,637	0.2%		
		晉中	Jinzhong	79,598	0.1%	79,598	0.2%		
		大連	Dalian	76,764	0.1%	60,418	0.2%		
				小計	Subtotal	17,051,373	31.0%	14,588,612	38.2%
		華中地區	Central China	武漢	Wuhan	2,832,026	5.2%	1,370,504	3.6%
長沙	Changsha			2,041,442	3.8%	1,210,517	3.2%		
鄂州	Ezhou			1,771,863	3.2%	620,152	1.6%		
鄭州	Zhengzhou			685,559	1.2%	391,558	1.0%		
贛州	Ganzhou			228,841	0.4%	139,835	0.4%		
南昌	Nanchang			119,077	0.2%	65,403	0.2%		
				小計	Subtotal	7,678,808	14.0%	3,797,969	10.0%
西部地區	Western China	重慶	Chongqing	3,660,535	6.7%	2,309,325	6.1%		
		成都	Chengdu	2,805,884	5.1%	1,957,754	5.1%		
		貴陽	Guiyang	2,297,043	4.2%	1,337,747	3.5%		
		西安	Xi'an	1,927,590	3.5%	1,372,943	3.6%		
		咸陽	Xianyang	1,040,295	1.9%	581,124	1.5%		
		蘭州	Lanzhou	763,535	1.4%	594,799	1.6%		
		昆明	Kunming	738,783	1.3%	653,913	1.7%		
		玉溪	Yuxi	515,924	0.9%	515,924	1.3%		
				小計	Subtotal	13,749,589	25.0%	9,323,529	24.4%

# 管理層討論及分析

## Management Discussion and Analysis

地區	Region	城市	City	總建築面積	所佔比例	權益建築	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
長三角地區	Yangtze River Delta	合肥	Hefei	1,969,574	3.6%	1,487,546	3.9%
		杭州	Hangzhou	1,838,120	3.3%	1,079,197	2.8%
		南京	Nanjing	1,394,802	2.5%	1,104,179	2.9%
		蘇州	Suzhou	1,247,408	2.3%	765,746	2.0%
		寧波	Ningbo	652,201	1.2%	339,638	0.9%
		無錫	Wuxi	635,629	1.2%	430,385	1.1%
		上海	Shanghai	594,059	1.1%	397,905	1.0%
		常州	Changzhou	567,531	1.0%	344,329	0.9%
		台州	Taizhou	476,334	0.9%	253,389	0.7%
		溫州	Wenzhou	467,759	0.9%	244,821	0.6%
		鹽城	Yancheng	320,887	0.6%	217,312	0.6%
		南通	Nantong	299,007	0.5%	160,237	0.4%
		紹興	Shaoxing	198,918	0.4%	99,459	0.3%
		徐州	Xuzhou	55,352	0.1%	28,229	0.1%
		揚州	Yangzhou	38,813	0.1%	38,813	0.1%
		小計	Subtotal	10,756,394	19.7%	6,991,185	18.3%
華南地區	Southern China	海口	Haikou	623,886	1.2%	623,886	1.6%
		廈門	Xiamen	606,732	1.2%	252,508	0.7%
		廣州	Guangzhou	505,525	0.9%	415,627	1.0%
		福州	Fuzhou	498,090	0.9%	336,332	0.9%
		珠海	Zhuhai	492,083	0.9%	136,854	0.4%
		莆田	Putian	397,008	0.7%	99,212	0.3%
		泉州	Quanzhou	365,786	0.7%	201,182	0.5%
		東莞	Dongguan	357,489	0.6%	302,722	0.8%
		惠州	Huizhou	311,546	0.6%	222,628	0.6%
		湛江	Zhanjiang	295,879	0.5%	150,898	0.4%
		南寧	Nanning	233,844	0.4%	114,583	0.3%
		肇慶	Zhaoqing	186,346	0.3%	130,442	0.3%
		佛山	Foshan	181,141	0.3%	144,913	0.4%
		深圳	Shenzhen	170,264	0.3%	122,104	0.3%
		中山	Zhongshan	145,992	0.3%	58,397	0.2%
		江門	Jiangmen	141,950	0.3%	70,975	0.2%
		清遠	Qingyuan	135,359	0.2%	69,033	0.2%
		三亞	Sanya	6,391	0.0%	6,391	0.0%
		小計	Subtotal	5,655,311	10.3%	3,458,687	9.1%
		總計	Total	54,891,475	100.0%	38,159,982	100.0%

## 管理層討論及分析 Management Discussion and Analysis

表六：二零二三年一至六月土地收購

Table 6: Land acquisitions from January to June 2023

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 Name	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	西客站天越北地塊	濟南	100%	306,600	306,600
Pan Bohai Rim	West Railway Station Tian Yue North Plot	Ji'nan			
	河東東孫台地塊	天津	50%	54,061	27,030
	Hedong Dongsuntai Plot	Tianjin			
	<b>小計 Subtotal</b>			<b>360,661</b>	<b>333,630</b>
華中地區	武漢理工大學北地塊	武漢	100%	147,042	147,042
Central China	WUT North Plot	Wuhan			
	大塘兩安地塊	長沙	51%	74,866	38,181
	Datang Liangan Plot	Changsha			
	新聯路兩安地塊	長沙	70%	183,498	128,449
	Xinlian Road Liangan Plot	Changsha			
	<b>小計 Subtotal</b>			<b>405,406</b>	<b>313,672</b>
西部地區	天府44畝地塊	成都	50%	74,350	37,175
Western China	Tianfu 44 Mu Plot	Chengdu			
	郫都75畝地塊	成都	60%	159,807	95,884
	Pidu 75 Mu Plot	Chengdu			
	草北地塊	西安	60%	332,220	199,332
	CaoBei Plot	Xi'an			
	高新GX3-18-46地塊	西安	50%	143,458	71,729
	HIDZ GX3-18-46 Plot	Xi'an			
	渝北N18地塊	重慶	50%	82,208	41,104
	Yubei N18 Plot	Chongqing			
	<b>小計 Subtotal</b>			<b>792,043</b>	<b>445,224</b>

## 管理層討論及分析

### Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project Name	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
長三角地區	包河上海路地塊	合肥	50%	40,606	20,303
Yangtze River Delta	Baohe Shanghai Road Plot	Hefei			
	肥西紫蓬路地塊	合肥	100%	152,070	152,070
	Feixi Zipeng Road Plot	Hefei			
	嘉定區江橋鎮地塊	上海	87%	152,891	133,015
	Jiading District Jiangqiaozen Plot	Shanghai			
	東吳天街北地塊	蘇州	70%	43,621	30,535
	Dongwu Paradise Walk North Plot	Suzhou			
	石湖西路地塊	蘇州	70%	243,355	170,349
	Shihu West Road Plot	Suzhou			
	蕭山湘湖地塊	杭州	66%	60,712	40,070
	Xiaoshan Xiang Lake Plot	Hangzhou			
	鄞州A5-1地塊	寧波	50%	59,834	29,917
	Yinzhou A5-1 Plot	Ningbo			
	小計 Subtotal			753,089	576,259
華南地區	迎賓路地塊	廣州	70%	127,194	89,036
Southern China	Yingbin Road Plot	Gaungzhou			
	龍崗街道地塊	深圳	85%	41,148	34,976
	Longgang Street Plot	Shenzhen			
	馬田街道地塊	深圳	55%	93,306	51,318
	Matian Street Plot	Shenzhen			
	小計 Subtotal			261,648	175,330
	總計 Total			2,572,847	1,844,115

# 管理層討論及分析

## Management Discussion and Analysis

於本報告期後<sup>#</sup>，本集團成功獲取土地儲備詳情如下：

The details of the land bank acquired by the Group subsequent to the reporting period<sup>#</sup> are as follows:

表七：期後土地收購<sup>#</sup>

Table 7: Land acquisitions subsequent to the period<sup>#</sup>

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 Name	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	順義幸福西街地塊	北京	50%	59,900	29,950
Pan Bohai Rim	Shunyi Xingfu West Street Plot	Beijing			

# 截至二零二三年七月三十一日

# As of July 31, 2023

### 財務狀況

於二零二三年六月三十日，本集團的綜合借貸為人民幣2,070.9億元，在手現金為人民幣724.3億元<sup>\*</sup>。淨負債率（負債淨額除以權益總額）為57.2%，剔除預收款後的資產負債率<sup>\*\*</sup>為61.9%。本集團的信用評級為BBB-（標準普爾）、Baa2（穆迪）、BBB（惠譽）、AAA（中誠信證評<sup>\*\*\*</sup>、新世紀）。

### FINANCIAL POSITION

As at June 30, 2023, the Group's consolidated borrowings amounted to RMB207.09 billion. Cash in hand was RMB72.43 billion<sup>\*</sup>. Net debt to equity ratio (net debt divided by total equity) was 57.2%. Liabilities to asset ratio (ex. Pre-sale Deposits)<sup>\*\*</sup> was 61.9%. The credit rating of the Group was BBB- by Standard & Poor, Baa2 by Moody's, BBB by Fitch, and AAA by CCXR<sup>\*\*\*</sup>, Shanghai Brilliance.

\* 其中預售監管資金為人民幣242.3億元

\* Of them, regulated pre-sale funds amounted to RMB24.23 billion

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

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

\*\*\* 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。

\*\*\* The ratings given by CCXR were for the rating on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

# 管理層討論及分析

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本集團總借貸約78.4%以人民幣計值，另外21.6%以外幣計值。為控制匯兌風險，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678.4億元按固定年利率介乎3.0%至4.8%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零二三年六月三十日，固定利率債務佔總債務的比例為33%（二零二二年十二月三十一日為33%）。

本集團的平均借貸成本為年利率4.26%，平均貸款年限為7.19年。非抵押債務佔總債務比例為67.6%。一年內到期債務為人民幣370.4億元，佔總債務比例為17.9%。現金短債比為1.96倍，剔除預售監管資金及受限資金後，現金短債比為1.27倍。

### 僱員及薪酬政策

於二零二三年六月三十日，本集團在中國僱用29,918名全職僱員，其中開發業務6,873名，運營業務2,965名，另外服務業務及其他20,080名。本集團僱員的平均年齡為33.05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。現金花紅是按照本集團業績目標達成情況及附屬公司平衡記分卡得分等因素綜合評定和分配。

Approximately 78.4% of the Group's total borrowings were denominated in RMB, while 21.6% were denominated in foreign currencies. The Group maintains 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 RMB67.84 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.0% to 4.8% per annum, depending on the term of the loans, and the other loans were quoted at floating rates. As of June 30, 2023, the fixed interest debt as a percentage of total debt was 33% (December 31, 2022: 33%).

The Group's average cost of borrowing was 4.26% per annum. The average maturity period of loan was 7.19 years. The unsecured debt as a percentage of total debt was 67.6%. The debt due within one year was RMB37.04 billion, accounting for 17.9% of total debt. Cash to short-term debt ratio was 1.96X, excluding regulated pre-sale funds and restricted capital, cash to short-term debt ratio was 1.27X.

### EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2023, the Group has 29,918 full-time employees in China, among which, 6,873 are for property development, 2,965 are for investment property operation and 20,080 are for services and others. The average age of the Group's employees is 33.05.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of employees consisted of base salary, cash bonus and share-based rewards. The distribution of cash bonus is assessed and determined based on a combination of factors, such as the Group's actual performance against its targets and the scores gained on the balanced scorecard of its subsidiaries.



# 管理層討論及分析

## Management Discussion and Analysis

### 回顧及展望

上半年，全國商品房銷售額實現人民幣6.3萬億元，同比增長1.1%。房地產行業仍是國民經濟的重要支柱，各地調控政策密集出台促需求、穩預期、助融資，促進房地產業良性循環和健康發展。

本集團秉承「空間即服務」戰略，已形成開發、運營、服務三大業務板塊，涵蓋地產開發、商業投資、長租公寓、物業管理、智慧營造等多航道業務的協同發展，實現全國一二線高能級城市的全面佈局。本集團始終以客戶需求為導向，積極洞察把握市場機遇，既堅守主業又洞見變革，不斷迭代與升級組織系統，完善全鏈條專業能力、提升運營效率。

商業投資方面，上半年如期新增運營5座商場，其中2座為輕資產，輕重並舉，持續深化在核心城市的網格化佈局。受益於消費復甦，以及龍湖商業持續在空間佈局、品牌招商、營銷推廣等多方面的精進創新，出租率穩步修復，同店銷售額和客流同比去年均實現超20%的增幅，租金收入同比增長8%至人民幣50.1億元。

### REVIEW AND OUTLOOK

In the first half of this year, national new home sales reached RMB6.3 trillion, marking a 1.1% year-on-year increase. The real estate industry remained the key pillar of the national economy, and regulatory policies in various locations came thick and fast to stimulate demand, stabilize market expectations, and facilitate financing, thus fostering a virtuous cycle and ensuring the healthy development of the real estate industry.

Adhering to the “Space as a Service” strategy, the Group has maturely developed three major business segments, i.e. development, operation and service, to achieve synergistic growth of multiple businesses covering property development, commercial investment, rental housing, property management and smart construction, expanding the extensive strategy to tier-1 and tier-2 high quality cities nationwide. By targeting customers’ needs, the Group proactively observes and seizes market opportunities, through which the Group constantly iterates and upgrades structural system in the form of reformations while solidifying its core businesses, improving the professional capabilities of the entire chain and bolster operational efficiency.

In terms of commercial investment, 5 new shopping malls were launched as scheduled in the first half of the year, of which 2 were asset-light. The Group continues to pursue the models of both asset-light and asset-heavy to further deepen grid style management in commercial properties in key cities. Leveraging the recovering consumer market and our continuous efforts in refining space design, brand attraction, marketing, and promotion, we steadily increased the occupancy rate. This resulted in a year-on-year rise of over 20% in same-store sales and customer traffic, while rental income grew by 8% to RMB5.01 billion.

## 管理層討論及分析

# Management Discussion and Analysis

得益於行業利好政策的支持及精細化的運營管理能力，本集團長租公寓品牌冠寓穩步發展，累計已開業11.9萬間房源。在規模擴張的同時精耕產品和服務，不斷升級居住體驗，開業超過6個月以上房源的出租率提升至95.9%，租金收入同比增長4%至人民幣12.3億元，盈利能力持續提升。

憑借高質量、高標準、多業態的服務能力，龍湖智創生活的物業管理及商業運營業務穩步增長，期末物管在管面積達3.5億平方米，商業運營在管項目81個。通過領先的智能科技系統，精準定位客戶需求，客戶滿意度連續14年保持90%以上。

本集團智慧營造品牌「龍湖龍智造」集全業態開發經驗及行業領先的數字科技能力，整合多航道資源，以「智造未來城市」為理念，提供全業態、全週期、數字化的智慧城市解決方案，持續為客戶創造價值。

公司土儲充裕，重點佈局一二線核心城市，下半年將結合市場情況靈活調整推盤節奏。同時，本集團不斷迭代升級產品，推出雲河頌、御湖境、青雲闕、硯熙台等全新產品系列，優化產品品質，精準匹配客戶需求，力求在波動市場中把握機遇。項目投資維度，本集團將繼續以銷定支，嚴守投資刻度，控制拿地成本、提高資金使用效率，精準投資。

Backed by favorable industry policies and sophisticated operational capabilities, the Group's rental housing brand "Goyoo" has secured stable growth, with more than 119,000 rooms in operation. While expanding its scale, the Group has unceasingly improved its products and services and enhanced the living experience, resulting in 95.9% of occupancy rate of the rooms in operation for over 6 months. The rental income rose by 4% year-on-year to RMB1.23 billion with profitability continues to be on the rise.

Capitalizing on its superior quality, stringent standards and diverse expertise, Longfor Intelligent Living's property management and commercial operation services have consistently expanded. As of the end of the period, the property area under management was 350 million square meters and there were 81 commercial properties in operation under management. Through cutting-edge intelligent technology system, the Group successfully identify and cater the customer's precise needs, resulting in a remarkable customer satisfaction of over 90% for 14 consecutive years.

The smart construction brand "Longfor Smart Construction" combines extensive industry expertise and leading digital technology capabilities, integrates diverse resources of the Group, and adopts the concept of "Building a Futuristic City" to provide smart urban solutions featuring full industry expertise, full cyclical nature and digitalization, continuously creating value for customers.

Backed by sufficient land bank and with our focus on tier-1 and tier-2 core cities, the Company spares unrivalled flexibility to launch saleable resources in a timely manner after having regard to the market situations. Additionally, the Group remains committed to product innovation and enhancement, introducing new product series such as Glory of Galaxy, Glory of Thorns, Cloud Palace, and Noble Mansion. These offerings are aimed at optimizing product quality and aligning with customers' specific requirements, enabling us to seize opportunities in the dynamic market. With regard to project investments, the Group will continue to allocate funds based on sales performance, adhere to investment guidelines, exercise strict control over land acquisition costs, improve capital use efficiency, and pursue targeted investments.

## 管理層討論及分析

### Management Discussion and Analysis

本集團(包括合營及聯營企業)於上半年竣工的物業總建築面積約540萬平方米。計劃於二零二三年竣工的物業總面積約1,900萬平方米，其中大部分將集中於下半年。項目工程進度和銷售進度正常。

商場方面，約6座天街將於二零二三年下半年在北京、上海、重慶等城市開業。長租公寓已在北京、上海、深圳、杭州、成都、南京、重慶等一線及二線城市開業運營，未來也將隨著市場的需求增長，穩步推進。

面對未來，本集團將關注資產結構的調整、質量和效率的提升，土儲結構持續優化、利潤結構更加穩健。龍湖將不再依靠負債規模驅動業務增長，而是憑借各個航道產生正向經營性現金流來實現內生式驅動。堅守初心、穩健經營，本集團將進入低槓桿、低成本、強運營、正現金流的發展模式。

The Group (including joint ventures and associates) completed properties with a total GFA of approximately 5.4 million square meters in 1H2023 and plans to complete properties with a total GFA of 19 million square meters in 2023, most of which will be completed in the second half of the year. Steady progress has been made in the construction and sales of these projects.

In terms of commercial properties, approximately 6 Paradise Walks are expected to be in operation in the second half of 2023, located in cities such as Beijing, Shanghai and Chongqing. Our rental housing business covered tier-1 and tier-2 cities, such as Beijing, Shanghai, Shenzhen, Hangzhou, Chengdu, Nanjing and Chongqing. Also, we will further make steady progress along with the increase in market demand.

Looking ahead, the Group will prioritize the restructuring of its asset portfolio, enhancing overall quality and efficiency, and further refining its land bank structure to bolster a more resilient profit structure. Longfor will no longer rely solely on debt-driven business expansion but instead strive for internal growth through generating positive operating cash flow from multiple business. By upholding its core values and maintaining steady operations, the Group seeks to embrace a development paradigm characterized by low leverage, low costs, robust operations, and positive operating cash flow.

# 權益披露

## Disclosure of Interests

### 權益披露

#### 董事及主要行政人員之權益

於二零二三年六月三十日，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（「香港聯交所」）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, 2023, the interests of the Directors and chief executives 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	債券金額 Amount of debentures	於二零二三年 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, 2023
陳序平 Chen Xuping	實益擁有人 Beneficial Owner	1,052,894	—	0.017%
	信託受益人(附註1) Beneficial of a trust (Note 1)	8,662,069	—	0.137%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	1,609,114	—	0.025%
	信託受益人(附註1) Beneficial of a trust (Note 1)	7,684,463	—	0.121%
張旭忠 Zhang Xuzhong	實益擁有人 Beneficial Owner	698,316	—	0.011%
	信託受益人(附註1) Beneficial of a trust (Note 1)	6,870,140	—	0.108%
沈鷹 Shen Ying	實益擁有人 Beneficial Owner	193,357	—	0.003%
	配偶之權益 Interest Of Spouse	29,000	—	0.000%
	信託受益人(附註1) Beneficial of a trust (Note 1)	4,118,670	—	0.065%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	445,000	—	0.007%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	180,000	美元/USD1,000,000 (附註Note 2)	0.003%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	10,000	—	0.000%
梁翔 Leong Chong	配偶之權益 Interest of Spouse	200,000	美元/USD4,500,000 (附註Note 3)	0.003%

# 權益披露

## Disclosure of Interests

附註：

1. 該等數目的股份由 Dragon Dynasty Asset Limited (「Dragon Dynasty」) 以信託形式持有。Dragon Dynasty 的全部已發行股本由 TMF Trust (HK) Limited 以 Dragon Dynasty Share Award Trust 受託人的身份全資擁有。Dragon Dynasty Share Award Trust 的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。
2. 本公司於二零一八年發行本金總額5億美元的優先票據，票面利率為4.5%，於二零二八年到期。陳志安先生作為實益擁有人，擁有該票據中1,000,000美元的權益，相當於該票據本金總額的0.20%。
3. 在本公司於二零一八年發行本金總額5億美元的優先票據，票面利率為4.5%，於二零二八年到期。梁翔先生的配偶作為實益擁有人，擁有該票據中2,000,000美元的權益，相當於該票據本金總額的0.40%。此外，本公司於二零一九年發行本金總額8.5億美元的優先票據，票面利率為3.95%，於二零二九年到期。梁翔先生的配偶作為實益擁有人，擁有該票據中2,500,000美元的權益，相當於該票據本金總額的0.29%

除上文所披露者外，於二零二三年六月三十日，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. Such number of shares are held on trust by Dragon Dynasty Asset Limited ("Dragon Dynasty"). The entire issued share capital of Dragon Dynasty is wholly-owned by TMF Trust (HK) Limited as the trustee of the Dragon Dynasty Share Award Trust. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors as participants of the Restricted Share Award Scheme adopted by the Company.
2. These are the senior notes issued by the Company in 2018 for the aggregate principal amount of US\$500 million at a rate of 4.5% due 2028. Mr. Chan Chi On, Derek is interested in such notes in the amount of US\$1,000,000 as beneficial owner, representing 0.20% of the aggregate principal amount of such notes.
3. In regard to the senior notes issued by the Company in 2018 for the aggregate principal amount of US\$500 million at a rate of 4.5% due 2028, the spouse of Mr. Leong Chong is interested in such notes in the amount of US\$2,000,000 as a beneficial owner, representing 0.40% of the aggregate principal amount of such notes. In addition, in regard to the senior notes issued by the Company in 2019 for the aggregate principal amount of US\$850 million at a rate of 3.95% due 2029, the spouse of Mr. Leong Chong is interested in such notes in the amount of US\$2,500,000 as beneficial owner, representing 0.29% of the aggregate principal amount of such notes.

Save as disclosed above, as at June 30, 2023, none of the Directors or chief executives of the Company had any interests or short positions in the shares, 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 Restricted Share Award Scheme of the Company, none of the 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

於二零二三年六月三十日，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, 2023, the interests of persons, other than the directors or chief executives 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	於二零二三年六月三十日 佔本公司權益 概約百分比 Approximate % of interest in the Company as at June 30, 2023
HSBC International Trustee Limited ("HSBC International Trustee")	受託人(附註1、2及3) Trustee (Notes 1, 2 and 3)	4,121,270,632(L) 206,016,000(S)	64.987% 3.249%
Charm Talent International Limited ("Charm Talent")	登記擁有人(附註1) Registered owner (Note 1)	2,723,451,500(L)	42.945%
吳亞軍女士(「吳女士」) Madam Wu Yajun ("Madam Wu")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,723,451,500(L)	42.945%
蔡馨儀女士(「蔡女士」) Madam Cai Xinyi ("Madam Cai")	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,723,451,500(L)	42.945%
Silver Sea Assets Limited ("Silver Sea")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,723,451,500(L)	42.945%
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)	1,353,126,224(L) 253,596,160(S)	21.337% 3.999%
Junson Development International Limited ("Junson Development")	登記擁有人(附註2) Registered owner (Note 2)	1,353,126,224(L) 253,596,160(S)	21.337% 3.999%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,353,126,224(L) 253,596,160(S)	21.337% 3.999%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	426,172,500(L)	6.720%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	426,172,500(L)	6.720%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註4) Interest of spouse (Note 4)	426,172,500(L)	6.720%

L 表示好倉/stands for long position

S 表示淡倉/stands for short position

# 權益披露

## Disclosure of Interests

### 附註：

1. 根據日期為二零二二年八月十九日的權益披露，該等股份由Charm Talent持有。Charm Talent的全部已發行股本由Silver Sea全資擁有，而Silver Sea的全部已發行股本則由HSBC International Trustee以XTH信託的受託人身份間接全資擁有。XTH信託是於二零一八年十月二十二日由蔡女士作為設立人及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），被視為於Charm Talent持有的股份中擁有權益。吳女士已經收到XTH信託的設立人蔡女士的承諾書，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. 根據日期為二零二三年五月十二日的權益披露，該等股份由Junson Development持有。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. 根據日期為二零二三年五月十九日的權益披露，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. 根據日期為二零二一年七月十二日的權益披露資料顯示，該等股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等股份中擁有權益，而包陪容女士則透過配偶權益於該等股份中擁有權益。

### Notes:

1. According to the disclosure of interests filing submitted (dated August 19, 2022), 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 indirectly wholly-owned by HSBC International Trustee as the trustee of XTH Trust. XTH Trust is a discretionary trust set up by Madam Cai as the settlor and HSBC International Trustee as the trustee on 22 October 2018. Madam Cai as the founder of XTH Trust is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu has received an undertaking from Madam Cai, the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares of the Company held by Charm Talent in accordance with Madam Wu's instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares of the Company held by Charm Talent, Madam Wu is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the shares of the Company.
2. According to the disclosure of interests filing submitted (dated May 12, 2023), these shares are held by Junson Development. 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 May 19, 2023), 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 July 12, 2021), 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.

# 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屆滿。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屆滿日後仍可按計劃條文繼續行使。

截至二零二三年六月三十日止六個月期間，可行使購股權詳情如下：

#### 僱員

### SHARE OPTION SCHEME

The Company's employee 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.

Particulars of the movement of options which remain exercisable during the six months ended June 30, 2023 are as follows:

#### Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零二三年 一月一日及 於二零二三年 六月三十日 尚未行使的 購股權數目 Number of share options outstanding at January 1, 2023 and June 30, 2023
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.31 (附註1) (Note 1)	16,698,500

附註：

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香港聯交所之收市價為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%。

Note:

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



### 限制性股份激勵計劃

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

截至二零二三年六月三十日止六個月內，限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契據的條款於香港聯合交易所有限公司購買合共23,426,193股股份，總代價約為499,432,716港元，其中人民幣約263,476,000元（對應港幣約297,421,000元）為上市公司現金支出；港幣約202,011,000元為信託自有資源（過去累計已購買未歸屬或未授予股票收到的分紅）。

### RESTRICTED SHARE AWARD SCHEME

To provide long-term incentive for employees, assist to retain its existing employees and attract more talents, and provide human resources protection for the long-term strategic goals of the Group, the Company has adopted restricted share award scheme. According to the scheme, trustees will purchase shares from the market out of cash contributed by the Company and the trust's own resources (the dividend accumulated from the shares purchased but not yet vested or granted) and be held on trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the rules of the scheme.

During the six months ended June 30, 2023, the trustee of the Restricted Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited a total of 23,426,193 shares at a total consideration of approximately HKD499,432,716 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. Part of the consideration of approximately RMB263,476,000 (equivalent to approximately HKD297,421,000) was financed by cash of the Company, and the remaining balance of approximately HKD202,011,000 was financed by the trust's own resources, i.e. the dividend accumulated in the past from the shares purchased but not yet vested or granted.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 企業管治

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司價值。於截至二零二三年六月三十日止六個月，本公司一直採用、應用及遵守上市規則附錄十四的企業管治守則（「守則」）所載之守則條文。惟以下偏離除外：

於二零二二年十月二十八日委任陳序平先生為董事會主席生效後，陳序平先生身兼本公司董事會主席及首席執行官兩職。是項委任與守則第C.2.1守則條文有所偏離，其規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。於評估本集團之發展情況並考慮陳序平先生之經驗，董事會認為本公司董事會主席及首席執行官由一人同時兼任於現階段符合本公司之最佳利益，有利於執行本集團之發展戰略。惟董事會將不時檢討此架構以適應及推動公司發展。

### 審核委員會

本公司審核委員（「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。本集團截至二零二三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

The Company recognises the importance of corporate transparency and accountability. We are committed in achieving a high standard of corporate governance and leading the Group to attain better results and enhance company value with effective corporate governance procedures. During the six months ended June 30, 2023, the Company has 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 with the following deviation:

Following the appointment of Mr. Chen Xuping as the Chairman of the Board with effect from October 28, 2022, Mr. Chen Xuping assumes the dual roles of the Chairman of the Board and the Chief Executive Officer of the Company. This deviates from code provision C.2.1 of the Code, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. After evaluating the development of the Group and taking into account of the experience of Mr. Chen Xuping, the Board was of the opinion that it is in the best interest of the Company at the present stage for vesting the roles of the Chairman of the Board and the Chief Executive Officer of the Company in the same person as it helps to facilitate the execution of the Group’s development strategies. The Board will nevertheless review this structure from time to time for accommodating and facilitating the development of the Company.

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive directors, namely 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, 2023 were reviewed by the members of the Audit Committee before submission to the Board for approval.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的有關上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的守則。經具體諮詢後，本公司全體董事均確認彼等於截至二零二三年六月三十日止六個月遵守標準守則所載規定的準則。

### 派發中期股息

董事會宣派截至二零二三年六月三十日止六個月的中期股息每股人民幣0.32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二零二三年十二月二十七日(星期三)至二零二三年十二月二十八日(星期四)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。中期股息將於二零二四年二月八日(星期四)派付予於二零二四年一月四日(星期四)名列本公司股東名冊之股東。合資格股東有權選擇以全部收取現金，或全部收取新股份，或部分收取新股份及部分收取現金的方式收取該中期股息(「以股代息計劃」)。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之新股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格將於二零二四年一月十二日(星期五)或前後寄予合資格股東。預計中期股息單及新股份的股票(倘合資格股東選擇以新股份方式收取彼等部分或全部中期股息)將於二零二四年二月八日(星期四)發送給合資格股東。

### 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, 2023.

### PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.32 per share for the six months ended June 30, 2023. 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 Wednesday, December 27, 2023 to Thursday, December 28, 2023. The interim dividend will be paid on Thursday, February 8, 2024 to the shareholders whose names appear on the register of members of the Company on Thursday, January 4, 2024. The eligible Shareholders are given an option to elect to receive the interim dividend all in cash or new Shares or partly in new Shares and partly in cash (the “Scrip Dividend Scheme”).

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the eligible Shareholders on or around Friday, January 12, 2024. It is expected that the interim dividend warrants and certificates for the new Shares (in case the eligible Shareholders have elected to receive part or all their interim dividend in the form of new Shares) will be dispatched to the eligible Shareholders on Thursday, February 8, 2024.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 暫停辦理股份過戶登記手續

本公司將於二零二四年一月三日(星期三)至二零二四年一月四日(星期四)(包括首尾兩天)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二零二四年一月二日(星期二)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，地址為香港夏慤道16號遠東金融中心17樓。

### 購買、出售或贖回本公司之上市證券

截至二零二三年六月三十日止六個月內，限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契據的條款於香港聯合交易所有限公司購買合共23,426,193股本公司的股份，總代價約為499,432,716港元；此外，本公司附屬公司於公開市場購買本金共126,375,000美元之本公司發行的優先票據。

除上文所述外，本公司或其任何附屬公司於截至二零二三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。

### 關連方交易

#### 低額關連交易

截至二零二三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26(c)及(d)「關連方交易／結餘」。該等交易屬於本公司的低額關連交易(已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定)。

除上述者外，本集團於截至二零二三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)。

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, January 3, 2024 to Thursday, January 4, 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, January 2, 2024.

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

During the six months ended June 30, 2023, the trustee of the Restricted Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited a total of 23,426,193 shares of the Company at a total consideration of approximately HKD499,432,716 pursuant to the terms of the trust deed under the Restricted Share Award Scheme; in addition, a subsidiary of the Company purchased senior notes issued by the Company in an aggregate principal amount of USD126,375,000 on the open market.

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, 2023.

### RELATED PARTY TRANSACTIONS

#### De minimis Connected Transactions

During the period ended June 30, 2023, certain directors and their close family members, and companies controlled by certain directors and/or their close family members entered into transactions with the Group which are disclosed in note 26 (c) and (d) "Related party transactions/balances" to the condensed consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders' approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the period ended June 30, 2023, 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

(於開曼群島註冊成立之有限責任公司)

### 引言

吾等已審閱第61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,包括截至二零二三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。

TO THE BOARD OF DIRECTORS OF  
LONGFOR GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 61 to 128, which comprise the condensed consolidated statement of financial position as of June 30, 2023 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  
二零二三年八月十八日

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
August 18, 2023

# 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

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

		截至六月三十日止六個月 Six months ended June 30,		
		二零二三年 2023	二零二二年 2022	
		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			
收入	Revenue	3	62,044,415	94,804,581
銷售成本	Cost of sales		(48,144,545)	(74,657,798)
毛利	Gross profit		13,899,870	20,146,783
其他收入	Other income	4	806,423	886,808
其他收益及虧損	Other gains and losses	5	86,701	(256,061)
租賃負債費用	Lease liability charges		(402,216)	(444,462)
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties		21,613	23,240
投資物業公平值變動	Change in fair value of investment properties		1,844,814	1,554,539
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		96,828	(63,193)
銷售及市場推廣開支	Selling and marketing expenses		(2,413,109)	(2,157,542)
行政開支	Administrative expenses		(2,875,819)	(4,092,586)
融資成本	Finance costs	6	(77,046)	(83,553)
應佔聯營公司業績	Share of results of associates		269,730	270,674
應佔合營企業業績	Share of results of joint ventures		1,116,887	142,678
除稅前溢利	Profit before taxation		12,374,676	15,927,325
所得稅開支	Income tax expense	7	(3,079,274)	(5,044,028)
期間溢利	Profit for the period	8	9,295,402	10,883,297
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		8,057,952	7,480,032
非控制權益	Non-controlling interests		1,237,450	3,403,265
			9,295,402	10,883,297

# 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

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
其他全面收益(開支)：	Other comprehensive income (expense):		
將不會重新分類至損益之項目：	Item that will not be reclassified to profit or loss:		
按公平值計入其他全面收益 (「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 gains on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)	262,852	308,478
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 gains on hedging instruments	1,403,543	149,093
重新分類至損益的對沖工具產生 的虧損	Loss on hedging instruments reclassified to profit or loss	(1,389,693)	(1,405,916)
		13,850	(1,256,823)
其他全面收益(開支)總額	Total other comprehensive income (expense)	276,702	(948,345)
期間全面收益總額	Total comprehensive income for the period	9,572,104	9,934,952
以下應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	8,334,654	6,531,687
非控制權益	Non-controlling interests	1,237,450	3,403,265
		9,572,104	9,934,952
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	126.8
攤薄	Diluted	10	125.3



# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

於二零二三年六月三十日  
At June 30, 2023

		附註 NOTES	於二零二三年 六月三十日 At June 30, 2023	於二零二二年 十二月三十一日 At December 31, 2022
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(經審核) (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	11	192,558,604	187,671,060
物業、廠房及設備	Property, plant and equipment	12	2,615,384	2,770,400
使用權資產	Right-of-use assets		1,068,084	1,349,672
商譽	Goodwill		3,834,757	3,834,757
無形資產	Intangible assets		2,110,711	2,196,421
於聯營公司的權益	Interests in associates		14,616,854	15,904,823
於合營企業的權益	Interests in joint ventures		15,776,637	13,281,430
按公平值計入其他全面收益的 權益工具	Equity instruments designated at FVTOCI		8,321,733	8,108,525
衍生金融工具	Derivative financial instruments	18	347,912	201,834
遞延稅項資產	Deferred taxation assets		10,671,209	11,217,441
			251,921,885	246,536,363
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
物業存貨	Inventories of properties	13	314,498,555	325,035,092
其他存貨	Other inventories		394,819	434,123
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development		4,942,832	5,851,083
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	33,653,182	29,819,796
合約成本	Contract cost		1,694,156	1,270,657
應收非控制權益款項	Amounts due from non-controlling interests		61,081,125	70,056,337
應收聯營公司款項	Amounts due from associates		4,656,737	6,969,133
應收合營企業款項	Amounts due from joint ventures		15,124,137	15,597,233
可收回稅項	Taxation recoverable		13,554,617	12,380,706
按公平值計入損益 (「按公平值計入損益」)之 金融資產	Financial assets at fair value through profit or loss ("FVTPL")		2,000	34,933
衍生金融工具	Derivative financial instruments	18	632,831	164,665
已抵押銀行存款	Pledged bank deposits		1,134,787	528,886
銀行結餘及現金	Bank balances and cash		71,293,912	72,095,409
			522,663,690	540,238,053

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

於二零二三年六月三十日

At June 30, 2023

			於二零二三年 六月三十日 At June 30, 2023	於二零二二年 十二月三十一日 At December 31, 2022
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(經審核) (audited)
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
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	69,102,998	93,447,704
合約負債	Contract liabilities		156,069,887	125,176,251
應付非控制權益款項	Amounts due to non-controlling interests		29,780,909	42,652,900
應付聯營公司款項	Amounts due to associates		8,873,971	11,655,376
應付合營企業款項	Amounts due to joint ventures		7,861,239	6,897,980
應付稅項	Taxation payable		29,450,167	33,611,306
按公平值計入損益之金融負債	Financial liabilities at FVTPL		51,905	51,905
租賃負債—一年內到期	Lease liabilities – due within one year		1,516,759	1,460,684
銀行及其他借款—一年內到期	Bank and other borrowings – due within one year	16	37,037,466	20,657,172
衍生金融工具	Derivative financial instruments	18	1,546	114,562
其他衍生金融工具	Other derivative financial instrument	16	74,732	149,494
			339,821,579	335,875,334
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		182,842,111	204,362,719
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		434,763,996	450,899,082
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	19	551,773	546,290
儲備	Reserves		146,213,243	141,554,069
本公司擁有人應佔權益	Equity attributable to owners of the Company		146,765,016	142,100,359
非控制權益	Non-controlling interests		88,610,195	91,078,731
<b>權益總額</b>	<b>TOTAL EQUITY</b>		235,375,211	233,179,090
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
應付遞延代價	Deferred consideration payable	15	7,160	454,913
按公平值計入損益之金融負債	Financial liabilities at FVTPL		56,983	60,223
租賃負債—一年後到期	Lease liabilities – due after one year		13,180,604	13,402,662
銀行及其他借款—一年後到期	Bank and other borrowings – due after one year	16	157,263,283	174,145,759
優先票據—一年後到期	Senior notes – due after one year	17	12,793,829	13,205,169
衍生金融工具	Derivative financial instruments	18	401,158	1,077,442
其他衍生金融工具	Other derivative financial instruments	16	536,953	561,762
遞延稅項負債	Deferred taxation liabilities		15,148,815	14,812,062
			199,388,785	217,719,992
			434,763,996	450,899,082

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

	本公司擁有人應佔														總計
	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 激勵計劃 的股份	Share held for share award scheme	Share option reserve	Share award reserve	投資重估儲備	對沖儲備	保留盈利	
Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained profits	Attributable to owners of the Company	Non- controlling interests	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日(經審核)	528,529	-	(437,348)	620,672	244,842	3,399,387	(1,634)	44,569	1,391,490	380,478	(416,653)	119,860,716	124,949,245	96,928,365	221,877,608
期間溢利	-	-	-	-	-	-	-	-	-	-	-	7,480,032	7,480,032	3,405,265	10,885,297
對沖工具的公平值虧損	-	-	-	-	-	-	-	-	-	-	149,093	-	149,093	-	149,093
重新分類至權益的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	(1,405,916)	-	(1,405,916)	-	(1,405,916)
按公平值計入其他全面收益的權益工具的 公平值收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	308,478
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	-	7,480,032	6,531,687	3,405,265	9,934,952
確認少權益結算及股份基礎的付款	-	-	-	-	-	-	-	-	384,049	-	-	-	-	-	384,049
沒收股份激勵	-	-	-	-	-	-	-	-	(55,072)	-	-	55,072	-	-	-
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(408,914)	(408,914)
非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	4,155,976	4,155,976
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	-	-	(200,007)	-	-	(361,334)	-	-	-
權益為分派的股息(附註9)	-	(66,689)	-	-	-	-	-	-	-	-	-	(7,438,928)	(7,475,617)	-	(7,475,617)
行使購股權發行股份	309	36,689	-	-	-	-	-	(8,008)	-	-	-	-	28,990	-	28,990
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	-	-	(662,424)	-	(662,424)
出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(764,262)
收購一間附屬公司的額外權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(476,602)
註銷附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69)
附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(847,000)
於二零二二年六月三十日(未經審核)	528,528	-	(437,348)	620,672	244,842	3,399,387	(1,634)	36,561	1,520,460	4,113,908	(1,673,456)	119,995,538	123,759,930	101,990,737	225,746,687

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

	本公司擁有人應佔												本公司 非控制權益	總計	
	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	特作股份 激勵計劃 的股份	購股權儲備	股份激勵儲備	投資重估儲備	對沖儲備			保留盈利
Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained profits	Attributable to owners of the Company	Non- controlling interests	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日(經審核)	546,290	-	(437,448)	620,672	307,766	3,654,532	(1,654)	(5,669,932)	35,855	1,566,197	(3,485,165)	139,464,507	142,100,359	97,078,731	233,179,090
期間溢利	-	-	-	-	-	-	-	-	-	-	-	8,057,952	8,057,952	1,237,450	9,295,402
對沖工具的公平值虧損	-	-	-	-	-	-	-	-	-	-	1,403,543	-	1,403,543	-	1,403,543
重新分類至盈餘的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	(1,389,693)	-	(1,389,693)	-	(1,389,693)
按公平值計入其他全面收益的權益工具的 公平值收益	-	-	-	-	-	-	-	-	-	-	-	-	262,852	-	262,852
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	13,850	8,057,952	8,334,654	1,237,450	9,572,104
確認為權益結算及股份為基礎的付款	-	-	-	-	-	-	-	-	390,510	-	-	-	390,510	-	390,510
沒收股份獎勵	-	-	-	-	-	-	-	-	(65,882)	-	-	65,882	-	-	-
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(436,354)	(436,354)
非控制股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	7,802,269	7,802,269
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	570,117	-	-	(204,797)	-	(365,320)	-	-	-
確認為分派的股息(附註9)	-	(1,497,770)	-	-	-	-	-	-	-	-	-	(3,633,594)	(5,073,364)	-	(5,073,364)
發行代息股份(附註9)	5,483	1,497,770	-	-	-	-	-	-	-	-	-	-	1,445,253	-	1,445,253
撥作儲備	-	-	-	-	-	71,085	-	-	-	-	-	(71,085)	-	-	-
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	(265,476)	-	-	-	-	-	(265,476)	-	(265,476)
出售附屬公司(附註21)	-	-	-	-	-	-	-	-	-	-	-	-	(168,920)	-	(168,920)
收購一間附屬公司的額外權益 (附註20)	-	-	-	-	(168,920)	-	-	-	-	-	-	-	-	(2,293,205)	(2,293,205)
附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,371,260)	(6,371,260)
於二零二三年六月三十日(未經審核)	551,773	-	(437,448)	620,672	138,846	3,725,417	(1,654)	(4,769,291)	35,855	1,688,028	(3,471,313)	143,516,542	146,765,016	88,601,195	235,375,211

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	12,374,676	15,927,325
經以下調整：	Adjustments for:		
融資成本	Finance costs	77,046	83,553
租賃負債費用	Lease liability charges	402,216	444,462
物業、廠房及設備折舊	Depreciation of property, plant and equipment	111,538	159,997
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties	(21,613)	(23,240)
投資物業公平值變動	Change in fair value of investment properties	(1,844,814)	(1,554,539)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(96,828)	63,193
匯兌虧損淨額	Net exchange loss	27,538	1,277,476
利息收入	Interest income	(472,609)	(519,486)
以股份為基礎的付款開支	Share-based payments expenses	390,510	384,049
分佔合營企業業績	Share of results of joint ventures	(1,116,887)	(142,678)
其他調整項目	Other adjusting items	(92,666)	(40,844)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	9,738,107	16,059,268
其他存貨減少	Decrease in other inventories	39,304	93,407
物業存貨減少	Decrease in inventories of properties	9,448,500	15,806,985
合約成本增加	Increase in contract cost	(435,507)	(435,315)
就購入持作發展物業的已付按金增加	Increase in deposits paid for acquisition of properties held for development	(380,069)	(2,614,369)
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	(4,781,256)	(1,341,377)
應付賬項及應付票據、其他應付款項及應計費用減少	Decrease in accounts and bills payables, other payables and accrued charges	(25,780,360)	(1,045,177)
合約負債增加(減少)	Increase (decrease) in contract liabilities	32,604,126	(11,512,720)
經營產生的現金	Cash generated from operations	20,452,845	15,010,702
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	(7,493,506)	(10,787,356)
<b>經營活動所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>12,959,339</b>	<b>4,223,346</b>

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
投資物業增加	Additions to investment properties	(1,952,419)	(3,451,104)
使用權資產增加	Additions to right-of-use assets	(1,239)	-
結算過往年度就透過收購 附屬公司收購資產及 負債應付之代價	Settlement of consideration payable for acquisition of assets and liabilities through acquisition of subsidiaries in prior year	(132,682)	(242,386)
結算就業務合併應付代價	Settlement of consideration payable for business combination	(7,814)	(515,590)
於合營企業的投資	Investments in joint ventures	(6,138)	(1,353,620)
於聯營公司的投資	Investments in associates	(400)	(1,150,825)
已收聯營公司的股息	Dividend received from associates	61,100	190,598
已收合營企業之股息	Dividend received from joint ventures	727,872	10,203
購買指定為按公平值計入 其他全面收益的權益工具	Purchase of equity instruments designated at FVTOCI	-	(97,000)
出售指定為按公平值計入其他 全面收益的權益工具的 所得款項	Proceeds from disposal of equity instruments designated at FVTOCI	49,644	248,702
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	-	(31,833)
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 FVTPL	32,933	-
向聯營公司墊款	Advances to associates	(403,592)	(3,951,968)
聯營公司還款	Repayments from associates	1,717,397	6,379,795
向合營企業墊款	Advances to joint ventures	(1,260,149)	(8,372,941)
合營企業還款	Repayments from joint ventures	972,516	761,114
向非控制權益墊款	Advances to non-controlling interests	(9,988,656)	(19,017,110)
非控制權益還款	Repayments from non-controlling interests	10,919,150	10,900,701
存入已抵押銀行存款	Placement of pledged bank deposits	(811,038)	(309,110)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	205,137	179,174
出售附屬公司	Disposal of subsidiaries	(428,906)	(337,794)
出售聯營公司	Disposal of associates	-	1,600
聯營公司減資	Capital reduction from associates	-	168,680
合營企業減資	Capital reduction from joint ventures	-	545,553
購入物業、廠房及設備	Purchase of property, plant and equipment	(129,136)	(154,561)
出售無形資產所得款項	Proceed from disposal of intangible assets	-	8,436
已收利息	Interest received	472,609	519,486
其他投資現金流量	Other investing cash flows	33,071	70,155
<b>投資活動所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>69,260</b>	<b>(19,001,645)</b>

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
非控股股東注資	Capital contribution from non-controlling shareholders	4,980,249	4,155,976
償還銀行及其他借款	Repayment of bank and other borrowings	(31,204,442)	(19,857,279)
已付利息	Interest paid	(4,582,847)	(4,206,819)
新增銀行及其他借款	New bank and other borrowings raised	31,454,838	39,190,938
發行債券所得款項	Proceeds from issue of bonds	–	3,300,000
發行債券的開支	Expenses on issue of bonds	–	(19,800)
已付股息	Dividend paid	(627,608)	(2,854,924)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(102,798)	(408,914)
向非控制權益減資	Capital reduction to non-controlling interests	(135,000)	(847,000)
發行股份所得款項	Proceeds from issue of shares	–	28,990
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	(263,476)	(662,424)
收購一間附屬公司額外權益	Acquisition of additional interests in a subsidiary	(1,846,024)	(476,602)
贖回債券	Redemption of bonds	(1,181,048)	(4,715,200)
償還資產支持證券	Repayment asset-backed securities	(12,533)	(7,650)
非控制權益墊款	Advances from non-controlling interests	8,357,279	14,551,550
向非控制權益還款	Repayment to non-controlling interests	(17,317,066)	(15,556,317)
聯營公司墊款	Advances from associates	833,734	3,626,583
向聯營公司還款	Repayment to associates	(2,389,928)	(794,562)
合營企業墊款	Advances from joint ventures	1,895,393	880,382
向合營企業還款	Repayment to joint ventures	(457,339)	(705,935)
租賃負債還款	Repayment of lease liabilities	(155,280)	(270,124)
已付租賃負債開支	Lease liability charges paid	(402,216)	(444,462)
購回優先票據	Repurchase of senior notes	(673,984)	(238,373)
<b>融資活動(所用)所得現金淨額</b>	<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(13,830,096)</b>	<b>13,668,034</b>
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(801,497)</b>	<b>(1,110,265)</b>
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	72,095,409	88,104,255
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	71,293,912	86,993,990
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結餘及現金	Bank balances and cash	71,293,912	86,993,990

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 1. 編製基準

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

### 2. 主要會計政策

簡明綜合財務報表已按歷史成本法編製，惟若干物業及金融工具則按重估金額或公平值(如適用)計量。

除因應用國際財務報告準則(「國際財務報告準則」)修訂本所產生的其他會計政策外，截至二零二三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本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所呈列者貫徹一致。

#### 採納國際財務報告準則修訂本

於本中期間，本集團首次應用下列由國際會計準則理事會頒佈於二零二三年一月一日開始的本集團年度期間強制生效的新訂及經修訂國際財務報告準則以編製本集團的簡明綜合財務報表：

國際財務報告準則第17號(包括二零二零年六月及二零二一年十二月對國際財務報告準則第17號之修訂)	保險合約
國際會計準則第8號修訂本	會計估計定義
國際會計準則第12號修訂本	與單一交易產生之資產及負債相關之遞延稅項
國際會計準則第12號修訂本	國際稅務改革－支柱二模型規則

於本中期間應用新訂及經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及/或該等簡明綜合財務報表所載的披露並無重大影響。

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2022.

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules

The application of the new and amendments to IFRSs in the current interim 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

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 3. 分部資料

本集團根據主要經營決策人（「主要經營決策人」）（即本公司執行董事）為向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號經營分部釐定的經營分部可分為以下三項主要業務：

- 開發業務：該分部指發展及銷售辦公樓、商業及住宅物業。本集團這方面的業務在中國開展。
- 運營業務：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。
- 服務業務及其他：該分部主要透過物業管理及相關服務、酒店營運以及其他產生收入。本集團目前在中國開展這方面的業務。

### 3. SEGMENT INFORMATION

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

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

- Property development: this segment represents the development and sales of office premises, commercial and residential properties. The Group’s activities in this regard are carried out in the PRC.
- Investment property operation: 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.
- Services and others: this segment mainly represents the income generated from property management and related services, hotel operation and others. Currently the Group’s activities in this regard are carried out in the PRC.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 3. 分部資料(續)

#### (a) 分部業績

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

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

分部負債包括應付賬款及應付票據及應計建築開支、租賃負債、合約負債、應付遞延代價及按公平值計入損益的金融負債，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。

### 3. SEGMENT INFORMATION (Continued)

#### (a) Segment results

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

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 designated at FVTOCI, deferred taxation assets, taxation recoverable, derivative financial instruments, financial assets at FVTPL and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the CODM.

Segment liabilities include accounts and bills payables and accrued expenditure on construction, lease liabilities, contract liabilities, deferred consideration payable and financial liabilities at FVTPL 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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 3. 分部資料(續)

#### (a) 分部業績(續)

呈報分部溢利所採用的指標為未計利息、其他收入、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時公平值變動、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」包括投資收入，而「折舊」則包括非流動資產的減值虧損。為確定經調整盈利，分部盈利會就未具體劃撥至個別分部的項目，如董事酬金、核數師薪酬及其他總部或公司行政成本，作進一步調整。

就計量分部資產及業績而言，物業、廠房及設備以及若干使用權資產分配至分部，而其相應折舊及攤銷並不分配至分部。

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收取的價格而定價。

### 3. SEGMENT INFORMATION (Continued)

#### (a) Segment results (Continued)

The measure used for reporting segment profit is adjusted earnings before interest, other income, other gains and losses, taxes, depreciation and amortisation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments and finance costs (“Adjusted Earnings”), where “interest” includes investment income and “depreciation” includes impairment losses on non-current assets. To arrive at Adjusted Earnings, the segment 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.

For the measurement of segment assets and results, property, plant and equipment and certain right-of-use assets are allocated to segments while their corresponding depreciation and amortisation are not allocated to segments.

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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 3. 分部資料(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.

截至二零二三年六月三十日止六個月(未經審核)  
Six months ended June 30, 2023 (unaudited)

		開發業務	運營業務	服務業務 及其他	總計
		Property development	Investment property operation	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	46,009,191	–	1,021,429	47,030,620
隨時間確認	Recognised over time	3,860,197	6,332,308	4,821,290	15,013,795
分部間收入	Inter-segment revenue	–	–	2,622,183	2,622,183
分部收入	Segment revenue	49,869,388	6,332,308	8,464,902	64,666,598
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	4,659,914	3,860,244	2,564,387	11,084,545

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 3. 分部資料(續)

#### (a) 分部業績(續)

### 3. SEGMENT INFORMATION (Continued)

#### (a) Segment results (Continued)

截至二零二二年六月三十日止六個月(未經審核)

Six months ended June 30, 2022 (unaudited)

		開發業務	運營業務	服務業務 及其他	總計
		Property development	Investment property operation	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	81,948,282	–	869,740	82,818,022
隨時間確認	Recognised over time	1,819,113	5,862,558	4,304,888	11,986,559
分部間收入	Inter-segment revenue	–	–	2,296,395	2,296,395
分部收入	Segment revenue	83,767,395	5,862,558	7,471,023	97,100,976
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	12,389,203	3,566,270	1,589,306	17,544,779

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 3. 分部資料(續)

#### (b) 分部收入及損益的對賬

### 3. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	64,666,598	97,100,976
分部間收入對銷	Elimination of inter-segment revenue	(2,622,183)	(2,296,395)
綜合收入	Consolidated revenue	62,044,415	94,804,581
溢利	Profit		
分部溢利	Segment profit	11,084,545	17,544,779
其他收入	Other income	806,423	886,808
其他收益及虧損	Other gains and losses	86,701	(256,061)
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties	21,613	23,240
投資物業公平值變動	Change in fair value of investment properties	1,844,814	1,554,539
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	96,828	(63,193)
融資成本	Finance costs	(77,046)	(83,553)
應佔聯營公司業績	Share of results of associates	269,730	270,674
應佔合營企業業績	Share of results of joint ventures	1,116,887	142,678
折舊及攤銷	Depreciation and amortisation	(249,565)	(330,440)
未分配開支	Unallocated expenses	(2,626,254)	(3,762,146)
綜合除稅前溢利	Consolidated profit before taxation	12,374,676	15,927,325

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 3. 分部資料(續)

- (c) 來自主要產品及服務的收入  
本集團自其出售物業、自主發展或轉租之物業及所提供服務所得收入分析如下：

### 3. SEGMENT INFORMATION (Continued)

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銷售物業	Sales of properties		
— 於某時間點確認	— recognised at a point in time	46,009,191	81,948,282
— 隨時間確認	— recognised over time	3,860,197	1,819,113
開發業務分部	Property development segment	49,869,388	83,767,395
服務業務及其他收入	Revenue from services and others		
— 於某時間點確認	— recognised at a point in time	1,021,429	869,740
— 隨時間確認	— recognised over time	4,821,290	4,304,888
服務業務及其他	Services and others	5,842,719	5,174,628
客戶合約收入	Revenue from contract with customers	55,712,107	88,942,023
租金收入	Rental income	6,332,308	5,862,558
總收入	Total revenue	62,044,415	94,804,581

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 3. 分部資料 (續)

#### (d) 地區資料

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

### 3. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

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

		來自外界客戶的收入 Revenue from external customers 截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
重慶	Chongqing	8,424,409	15,321,017
浙江	Zhejiang	8,234,792	23,818,980
成都	Chengdu	5,309,116	8,914,705
滬蘇	Husu	5,214,219	8,679,361
西鄭	Xizheng	4,819,246	822,678
濟南	Ji'nan	4,352,089	5,503,648
北京	Beijing	3,928,956	4,515,283
東北	Dongbei	3,845,497	4,116,196
合肥	Hefei	3,634,033	2,850,288
膠東	Jiaodong	3,464,921	4,875,907
武漢	Wuhan	3,096,876	1,793,502
廣佛	Guangfo	2,519,347	6,497,739
天津	Tianjin	1,976,814	702,417
福建	Fujian	1,963,669	2,726,077
中國其他城市	Other cities in the PRC	1,260,431	3,666,783
		62,044,415	94,804,581

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, 2023

### 3. 分部資料(續)

#### (e) 分部資產

本集團按經營分部劃分的資產分析如下：

		於二零二三年 六月 三十日 At June 30, 2023	於二零二二年 十二月 三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
開發業務	Property development	339,139,718	345,425,697
運營業務(附註)	Investment property operation (Note)	155,583,032	153,974,793
服務業務及其他	Services and others	13,491,814	12,525,810
分部資產總值	Total segment assets	508,214,564	511,926,300

附註：上述與運營業務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:

		於二零二三年 六月 三十日 At June 30, 2023	於二零二二年 十二月 三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
開發業務	Property development	339,139,718	345,425,697
運營業務(附註)	Investment property operation (Note)	155,583,032	153,974,793
服務業務及其他	Services and others	13,491,814	12,525,810
分部資產總值	Total segment assets	508,214,564	511,926,300

Note: The above amount of segment assets relating to investment property operation 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：

		於二零二三年 六月 三十日 At June 30, 2023	於二零二二年 十二月 三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
開發業務	Property development	187,284,530	172,774,171
運營業務	Investment property operation	22,186,667	27,858,724
服務業務及其他	Services and others	3,429,288	4,655,455
分部負債總額	Total segment liabilities	212,900,485	205,288,350

#### (f) Segment liabilities

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

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## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 4. 其他收入

### 4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	472,609	519,486
政府津貼(附註a)	Government subsidies (Note a)	68,818	83,669
違約收入(附註b)	Penalty income (Note b)	46,241	54,808
諮詢收入(附註c)	Consultancy income (Note c)	187,928	110,112
雜項收入	Sundry income	30,827	118,733
總計	Total	806,423	886,808

附註：

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

Notes:

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 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,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售及撤銷物業、廠房及設備的虧損	Loss on disposal and written off of property, plant and equipment	(27,719)	(98,383)
匯兌虧損淨額(附註)	Net exchange losses (Note)	(1,397,856)	(1,600,104)
從對沖儲備重新分類對沖工具的公平值收益	Reclassification of fair value gains of hedging instruments from hedging reserve	1,389,693	1,405,916
出售附屬公司虧損	Loss on disposal of subsidiaries	(140,410)	–
購回優先票據的收益	Gain on repurchase of senior notes	268,483	39,460
其他	Others	(5,490)	(2,950)
		86,701	(256,061)

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 6. 融資成本

### 6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款利息	Interest on bank and other borrowings	(4,359,974)	(3,829,794)
優先票據的利息開支	Interest expense on senior notes	(276,184)	(368,709)
		(4,636,158)	(4,198,503)
減：發展中待售物業及 發展中投資物業項目的 資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	4,559,112	4,114,950
		(77,046)	(83,553)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二三年六月三十日止六個月按年利率4.26%（截至二零二二年六月三十日止六個月：3.99%）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 4.26% (six months ended June 30, 2022: 3.99%) per annum for the six months ended June 30, 2023 to expenditure on the qualifying assets.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 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,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	(1,662,324)	(3,370,251)
香港利得稅	Hong Kong Profits Tax	(14,076)	–
已分派盈利的預扣稅	Withholding tax on distributed earnings	–	(254,524)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	(1,044,617)	(2,323,859)
		(2,721,017)	(5,948,634)
過往期間超額撥備	Overprovision in prior periods		
企業所得稅	EIT	–	206,764
土地增值稅(附註)	LAT (Note)	837,579	1,255,344
		(1,883,438)	(4,486,526)
遞延稅項	Deferred taxation		
本期間	Current period	(1,195,836)	(557,502)
		(3,079,274)	(5,044,028)

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 7. 所得稅開支 (續)

香港利得稅按估計應課稅溢利之16.5%計算。截至二零二二年六月三十日止六個月，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。

### 8. 期間溢利

### 7. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits. 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 for the six months ended June 30, 2022.

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

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

### 8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經扣除下列各項後的期間溢利：	Profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	111,538	159,997
使用權資產折舊	Depreciation of right-of-use assets	35,257	64,133
無形資產攤銷	Amortisation of intangible assets	102,770	106,310

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 9. 股息

### 9. DIVIDENDS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認分派的股息：	Dividends recognised as distribution during the period:		
二零二二年確認的末期股息 每股人民幣0.80元(截至 二零二二年六月三十日止六 個月：二零二一年確認的 末期股息每股人民幣1.23元)	Final dividend recognised in respect of 2022 of RMB0.80 (six months ended June 30, 2022: Final dividend recognised in respect of 2021 of RMB1.23) per share		
		5,073,364	7,475,617

有關截至二零二二年六月三十日止期間的中期股息，人民幣627,608,000元以現金派付，剩餘部分已於二零二三年一月二十日以本公司60,162,718股新繳足股份支付。

In respect of the interim dividend for the period ended June 30, 2022, RMB627,608,000 has been paid in cash and the remaining portion has been settled by way of 60,162,718 new fully paid shares of the Company on January 20, 2023.

有關截至二零二二年十二月三十一日止年度的末期股息，人民幣1,134,614,000元將以現金派付，剩餘部分將於二零二三年八月二十一日以本公司250,050,403股新繳足股份支付。

In respect of the final dividend for the year ended December 31, 2022, RMB1,134,614,000 will be paid in cash and the remaining portion will be settled by way of 250,050,403 new fully paid shares of the Company on August 21, 2023.

於報告期末後，董事會宣派截至二零二三年六月三十日止六個月的中期股息人民幣2,029,345,000元，即基於二零二三年六月三十日已發行的股份數目，每股人民幣0.32元(截至二零二二年六月三十日止六個月：人民幣2,005,753,000元，即每股人民幣0.33元)。

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB2,029,345,000, representing RMB0.32 per share, based on the number of shares in issue as at June 30, 2023, in respect of the six months ended June 30, 2023 (six months ended June 30, 2022: RMB2,005,753,000, representing RMB0.33 per share).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 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,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	8,057,952	7,480,032
		二零二三年 2023	二零二二年 2022
		千股 '000	千股 '000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	6,125,322	5,901,045
與以下一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	35,820	69,261
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	6,161,142	5,970,306

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。

截至二零二三年六月三十日止期間，於二零二零年四月一日、二零二一年四月一日及二零二一年七月一日授出的股份獎勵並未計入每股攤薄盈利的計算，原因為行使價高於本公司股份於二零二三年未行使期間的平均市價。

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.

During the period ended June 30, 2023, the share award granted on April 1, 2020, April 1, 2021 and July 1, 2021 are not included in the calculation of diluted earnings per share as the exercise price was greater than the average market price of the Company's shares during the outstanding period in 2023.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 11. 投資物業

### 11. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 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
於二零二三年一月一日(經審核)	At January 1, 2023 (audited)	161,515,873	26,155,187	187,671,060
添置	Additions	294,068	2,791,037	3,085,105
轉撥自持作出售物業 (附註)	Transfer from properties held for sales (Note)	449,487	–	449,487
轉撥自使用權資產 (附註)	Transfer from right-of-use assets (Note)	259,175	–	259,175
轉撥自物業、廠房及設備 (附註)	Transfer from property, plant and equipment (Note)	148,828	–	148,828
轉撥	Transfer	4,895,138	(4,895,138)	–
轉撥持作出售物業至 投資物業的公平值收益	Fair value gain upon transfer of properties held for sales to investment properties	21,613	–	21,613
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	275,128	1,569,686	1,844,814
提早終止租賃	Early termination of leases	(10,703)	–	(10,703)
出售	Disposal	(910,775)	–	(910,775)
於二零二三年六月三十日 (未經審核)	At June 30, 2023 (unaudited)	166,937,832	25,620,772	192,558,604

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，故轉撥持作出售物業、物業、廠房及設備以及使用權資產至投資物業。

Note: The transfer from properties held for sales, property, plant and equipment and right-of-use assets to investment properties were made since there was a change in use as evidenced by the inception of operating leases to third parties.

截至二零二二年六月三十日止六個月，投資物業添置為人民幣4,448,408,000元。

During the six months ended June 30, 2022, there were additions to investment properties amounting to RMB4,448,408,000.

如上文所述，於二零二三年六月三十日的使用權資產為人民幣14,730,749,000元(二零二二年十二月三十一日：人民幣15,097,955,000元)。使用權資產添置為人民幣204,983,000元(截至二零二二年六月三十日止六個月：人民幣737,249,000元)。

Included in the above, there are right-of-use assets amounting to RMB14,730,749,000 (December 31, 2022: RMB15,097,955,000) as at June 30, 2023. There are additions to right-of-use assets amounting to RMB204,983,000 (six months ended June 30, 2022: RMB737,249,000).

投資物業均位於中國。於報告日期按公平值呈列的已落成投資物業包括由本集團發展的物業及自第三方租賃用作轉租的物業。

The investment properties are all situated in the PRC. The completed investment properties which are stated at fair value as at the reporting date included properties developed by the Group and properties leased from third parties for sub-lease purpose.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 11. 投資物業(續)

本集團自主發展的已落成投資物業、若干租賃土地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、物業、廠房及設備以及使用權資產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。

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

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為最佳用途。若干投資物業的公平值已予調整，不包括預付或累計經營租賃收入，以避免重複計算。

估值師採用以下基準釐定投資物業的公平值：

- 已落成物業 – 將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。
- 發展中物業 – 基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的建築成本及開發商的利潤率以反映已完成發展項目的質量。

### 11. INVESTMENT PROPERTIES (Continued)

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

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

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

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

- Completed properties – arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary potential income of the respective properties.
- Properties under development – valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 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。發展中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

截至二零二三年六月三十日止六個月，添置的物業、廠房及設備為人民幣129,136,000元(截至二零二二年六月三十日止六個月：人民幣154,561,000元)，當中包括酒店物業、建築及租賃裝修、租賃土地及樓宇、汽車以及設備及傢俱。

### 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, 2023, additions to property, plant and equipment amounted to RMB129,136,000 (six months ended June 30, 2022: RMB154,561,000), consisting of hotel properties, structure and leasehold improvement, leasehold land and buildings, motor vehicles and equipment and furniture.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 13. 物業存貨

### 13. INVENTORIES OF PROPERTIES

		於二零二三年 六月 三十日 At June 30, 2023	於二零二二年 十二月 三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
持作發展物業	Properties held for development	9,398,241	9,555,265
發展中待售物業	Properties under development for sales	246,274,430	248,077,246
持作出售物業	Properties held for sales	58,825,884	67,402,581
		314,498,555	325,035,092

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。

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 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銷售、運營業務及服務業務。有關銷售物業的代價由客戶根據相關買賣協議條款支付。就運營業務而言，租金收入由租戶於發票日期起計兩個月內根據租約條款支付。服務業務收入根據相關服務協議的條款收取。

### 14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties, investment property operation and rendering of services. Considerations in respect of sales of properties are paid by customers in accordance with the terms of the related sales and purchase agreements. For investment property operation, rental income are paid by tenants within two months from invoice date in accordance with the terms in the tenancy agreements. Service income is received in accordance with the terms of the relevant service agreements.

		於二零二三年 六月 三十日 At June 30, 2023	於二零二二年 十二月 三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)		
– 客戶合約	– Contract with customers	6,055,000	5,165,101
– 租金	– Rental	124,620	281,677
		6,179,620	5,446,778
其他應收款項，減呆賬撥備 (附註b)	Other receivables, net of allowance for doubtful debts (Note b)	7,342,896	6,767,801
向承包商墊款	Advances to contractors	3,597,398	3,310,976
預付增值稅及其他稅項	Prepaid value added tax and other taxes	16,528,168	14,289,139
預付款項及設施按金	Prepayments and utilities deposits	5,100	5,102
		33,653,182	29,819,796

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 14. 應收賬款及其他應收款項、按金及預付款項(續)

附註：

- (a) 以下為報告期末按交付物業及繳款通知書日期呈列的貿易應收款項的賬齡分析：

		於二零二三年 六月 三十日 At June 30, 2023	於二零二二年 十二月 三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
60日內	Within 60 days	4,650,229	4,143,512
61至180日	61 – 180 days	974,803	826,654
181至365日	181 – 365 days	347,841	304,111
1至2年	1 – 2 years	166,148	137,254
2至3年	2 – 3 years	29,788	27,732
超過3年	Over 3 years	10,811	7,515
		6,179,620	5,446,778

- (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。

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

Notes:

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

- (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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 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

		於二零二三年 六月 三十日 At June 30, 2023	於二零二二年 十二月 三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
貿易應付款項及應計建築開支 (附註a)	Trade payables and accrued expenditure on construction (Note a)	41,292,491	64,096,184
應付票據(附註a)	Bills payables (Note a)	157,830	332,399
應付股息	Dividend payables	41,450,321	64,428,583
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	5,073,364	2,072,632
應付增值稅	Value added tax payables	13,389,909	16,149,318
就透過收購附屬公司而收購資產 及負債於一年內應付的代價	Consideration payable within one year for acquisition of assets and liabilities through acquisition of subsidiaries	8,625,778	10,544,042
就業務合併應付的代價	Consideration payable for business combination	-	132,682
		570,786	575,360
減：非流動負債所示一年後 到期應付代價	Less: consideration payable due after one year shown under non-current liabilities	69,110,158	93,902,617
		(7,160)	(454,913)
流動負債所示一年內到期款項	Amount due within one year shown under current liabilities	69,102,998	93,447,704

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 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，乃根據本集團認證的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

以下為於報告期末，貿易應付款項及應付票據按發票日期及各票據的發行日期的賬齡分析：

		於二零二三年 六月 三十日 At June 30, 2023	於二零二二年 十二月 三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
60日內	Within 60 days	6,261,625	10,999,413
61至180日	61 – 180 days	5,917,562	13,357,249
181至365日	181 – 365 days	6,112,980	15,447,985
1至2年	1 – 2 years	2,461,694	5,460,044
2至3年	2 – 3 years	719,093	1,316,826
超過3年	Over 3 years	464,039	723,234
		21,936,993	47,304,751

- (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 Group has financial risk management policies in place to ensure that all payables are settled within in the credit timeframe.

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

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



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 16. 銀行及其他借款

### 16. BANK AND OTHER BORROWINGS

		於二零二三年 六月三十日 At June 30, 2023	於二零二二年 十二月三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	59,788,390	55,515,645
銀行貸款，無抵押	Bank loans, unsecured	87,794,595	91,378,029
債券，無抵押	Bonds, unsecured	39,464,807	40,643,767
資產擔保證券	Asset-backed securities	7,252,957	7,265,490
		194,300,749	194,802,931

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 16. 銀行及其他借款 (續)

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：

### 16. BANK AND OTHER BORROWINGS (Continued)

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

		於二零二三年 六月三十日 At June 30, 2023	於二零二二年 十二月三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
分析為：	Analysed into:		
須償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	20,990,163	10,821,223
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	37,806,599	50,080,102
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	28,122,615	32,676,901
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	8,590,620	16,019,103
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	16,008,330	10,171,769
超過五年	Exceeding five years	36,064,658	27,124,576
		147,582,985	146,893,674
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(20,990,163)	(10,821,223)
一年後到期款項	Amount due after one year	126,592,822	136,072,451
須償還其他借款：	Other borrowings repayable:		
一年內	Within one year	16,047,303	9,835,949
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	1,105,978	3,278,190
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	6,080,359	3,745,153
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	5,654,289	7,835,667
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	8,408,784	6,537,064
超過五年	Exceeding five years	9,421,051	16,677,234
		46,717,764	47,909,257
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(16,047,303)	(9,835,949)
一年後到期款項	Amount due after one year	30,670,461	38,073,308

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 16. 銀行及其他借款 (續)

本集團的銀行及其他借款乃按下列貨幣計值：

### 16. BANK AND OTHER BORROWINGS (Continued)

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

		於二零二三年 六月三十日 At June 30, 2023	於二零二二年 十二月三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
借款的貨幣分析：	An analysis of borrowings by currency:		
— 以人民幣計值	– Denominated in RMB	162,360,351	160,254,197
— 以港元計值	– Denominated in HKD	31,940,398	34,548,734
		194,300,749	194,802,931

本集團銀行借款的金額及實際利率範圍如下：

The exposure and the range of effective interest rates on the Group's bank borrowings are as follows:

		於二零二三年六月三十日 At June 30, 2023		於二零二二年十二月三十一日 At December 31, 2022	
		人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate
定息銀行貸款	Fixed rate bank loans	4,728,401	4.43%	4,066,219	4.68%
浮息銀行貸款	Variable rate bank loans	142,854,584	4.57%	142,827,455	4.10%

(a) 本期內，本集團新增人民幣31,454,838,000元（截至二零二二年六月三十日止六個月：人民幣39,190,938,000元）的銀行貸款，其中若干銀行貸款以於二零二三年六月三十日的總賬面值為人民幣17,284,285,000元的物業存貨及投資物業作抵押，以及償還人民幣31,204,442,000元（截至二零二二年六月三十日止六個月：人民幣19,857,279,000元）的銀行貸款。

(a) During the current period, the Group obtained new bank loans amounting to RMB31,454,838,000 (six months ended June 30, 2022: RMB39,190,938,000) and certain of which were pledged by the inventories of properties and investment properties with total carrying amounts of RMB 17,284,285,000 as at June 30, 2023 and repaid bank loans of RMB31,204,442,000 (six months ended June 30, 2022: RMB19,857,279,000).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 16. 銀行及其他借款(續)

(b) 本集團於二零二三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, 2023

債券名稱 Name of bond	面值 Par value	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	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券的 本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	二零二三年 六月三十日 June 30, 2023	二零二二年 十二月三十一日 December 31, 2022	
	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
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")	669,900	4.44%	二零一六年 一月二十五日 January 25, 2016	8年 8 years	4.62%	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	不適用 N/A	656,502	616,308
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")	147,000	4.40%	二零一六年 三月四日 March 4, 2016	10年 10 years	5.08%	二零二一年 二月四日 February 4, 2021	二零二一年 三月四日 March 4, 2021	不適用 N/A	124,215	123,774
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")	2,994,109	3.38%	二零一六年 七月十四日 July 14, 2016	7年 7 years	3.50%	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	2,992,612	2,889,345
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")	456,000	3.45%	二零一八年 八月一日 August 1, 2018	5年 5 years	4.27%	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	454,632	442,776
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")	118,999	3.30%	二零一八年 十一月六日 November 6, 2018	5年 5 years	5.47%	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	118,226	115,548
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")	100,000	3.50%	二零一九年 二月二十日 February 20, 2019	5年 5 years	5.62%	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	98,200	90,547
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	511,100	511,100
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")	-	3.55%	二零二零年 一月十七日 January 17, 2020	5年 5 years	3.77%	二零二二年 十二月十七日 December 17, 2022	二零二三年 一月十七日 January 17, 2023	500,000	- (附註c) (Note c)	496,500

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 16. 銀行及其他借款(續)

(b) 本集團於二零二三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, 2023 (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
									二零二三年六月三十日	二零二二年十二月三十一日
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	Fair Value as at	Fair Value as at
						(附註a) (Note a)	(附註a) (Note a)		二零二三年六月三十日 June 30, 2023	二零二二年十二月三十一日 December 31, 2022
	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
<b>境內公司債券(續)</b> 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(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年 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	2,143,600	2,001,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(i)」) RMB domestic corporation bonds of Chongqing Longhu Development ("i) form of 2020 Second Tranche Bonds")	2,000,000	3.78%	二零二零年八月七日 August 7, 2020	5年 5 years	3.87%	二零二三年七月七日 July 7, 2023	二零二三年八月七日 August 7, 2023	不適用 N/A	1,994,000	1,942,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2020 Second Tranche Bonds")	1,000,000	4.30%	二零二零年八月七日 August 7, 2020	7年 7 years	4.34%	二零二五年七月七日 July 7, 2025	二零二五年八月七日 August 7, 2025	不適用 N/A	870,210	800,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2021 First Tranche Bonds")	2,000,000	3.95%	二零二一年一月七日 January 7, 2021	5年 5 years	4.04%	二零二三年十二月七日 December 7, 2023	二零二四年一月七日 January 7, 2024	不適用 N/A	1,980,000	1,869,440
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2021 First Tranche Bonds")	1,000,000	4.40%	二零二一年一月七日 January 7, 2021	7年 7 years	4.45%	二零二五年十二月七日 December 7, 2025	二零二六年一月七日 January 7, 2026	不適用 N/A	855,000	773,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2021 Second Tranche Bonds")	1,500,000	3.50%	二零二一年五月二十一日 May 21, 2021	5年 5 years	3.59%	二零二四年四月二十一日 April 21, 2024	二零二四年五月二十一日 May 21, 2024	不適用 N/A	1,453,500	1,394,985
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2021 Second Tranche Bonds")	1,500,000	3.93%	二零二一年五月二十一日 May 21, 2021	7年 7 years	3.98%	二零二六年四月二十一日 April 21, 2026	二零二六年五月二十一日 May 21, 2026	不適用 N/A	1,245,000	1,170,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2021 Third Tranche Bonds")	2,000,000	3.35%	二零二一年八月十一日 August 11, 2021	5年 5 years	3.45%	二零二四年七月十一日 July 11, 2024	二零二四年八月十一日 August 11, 2024	不適用 N/A	1,906,000	1,758,240

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截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 16. 銀行及其他借款 (續)

(b) 本集團於二零二三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, 2023 (Continued)

債券名稱 Name of bond	面值 Par value	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	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券的 本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	二零二三年 六月三十日 June 30, 2023	二零二二年 十二月三十一日 December 31, 2022	
	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
<b>境內公司債券(續)</b> Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 Third Tranche Bonds")	1,000,000	3.70%	二零二一年 八月十一日 August 11, 2021	7年 7 years	3.76%	二零二六年 七月十一日 July 11, 2026	二零二六年 八月十一日 August 11, 2026	不適用 N/A	775,000	760,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 First Tranche Bonds")	2,000,000	3.49%	二零二二年 一月十四日 January 14, 2022	6年 6 years	3.57%	二零二四年 十二月十四日 December 14, 2024	二零二五年 一月十四日 January 14, 2025	不適用 N/A	1,864,860	1,666,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2022 First Tranche Bonds")	800,000	3.95%	二零二二年 一月十四日 January 14, 2022	8年 8 years	3.99%	二零二六年 十二月十四日 December 14, 2026	二零二七年 一月十四日 January 14, 2027	不適用 N/A	800,000	800,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 Second Tranche Bonds")	500,000	4.00%	二零二二年 五月十九日 May 19, 2022	6年 6 years	4.06%	二零二五年 四月十九日 April 19, 2025	二零二五年 五月十九日 May 19, 2025	不適用 N/A	452,500	407,500
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 Third Tranche Bonds")	1,700,000	4.10%	二零二二年 七月五日 July 5, 2022	6年 6 years	4.17%	二零二五年 六月五日 June 5, 2025	二零二五年 七月五日 July 5, 2025	不適用 N/A	1,700,000	1,700,000
<b>綠色債券</b> 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(ii)」) RMB green bonds of Chongqing Longhu Development ("(ii) form of 2017 First Tranche Green Bonds")	1,440,000	3.48%	二零一七年 二月十六日 February 16, 2017	7年 7 years	3.61%	二零二二年 一月十六日 January 16, 2022	二零二二年 二月十六日 February 16, 2022	不適用 N/A	1,384,488	1,317,456
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")	999,610	3.28%	二零一七年 三月六日 March 6, 2017	7年 7 years	3.43%	二零二二年 二月六日 February 6, 2022	二零二二年 三月六日 March 6, 2022	不適用 N/A	981,627	914,893

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 16. 銀行及其他借款 (續)

(b) 本集團於二零二三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, 2023 (Continued)

債券名稱 Name of bond	面值 Par value	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	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券的 本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	二零二三年 六月三十日 June 30, 2023	二零二二年 十二月三十一日 December 31, 2022	
	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
中期票據 Medium-term Notes										
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第一批中期票據品種(i)」) RMB medium-term notes of Chongqing Longhu Development ("i) form of 2020 First Medium-term Notes")	1,200,000	3.95%	二零二二年 七月十三日 July 13, 2020	3年 3 years	4.09%	不適用 N/A	不適用 N/A	不適用 N/A	1,199,460	1,164,773
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第二批中期票據品種(ii)」) RMB medium-term notes of Chongqing Longhu Development ("ii) form of 2020 First Medium-term Notes")	500,000	4.50%	二零二二年 七月十三日 July 13, 2020	5年 5 years	4.56%	不適用 N/A	不適用 N/A	不適用 N/A	455,822	425,000
重慶龍湖企業拓展人民幣中期票據 (「二零二一年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2021 First Medium-term Notes")	1,000,000	3.70%	二零二一年 十二月八日 December 8, 2021	15年 15 years	3.71%	二零二四年 十一月九日 二零二七年 十一月九日 二零三零年 十一月九日 二零三三年 十一月九日 November 9, 2024 November 9, 2027 November 9, 2030 November 9, 2033	二零二四年 十二月九日 二零二七年 十二月九日 二零二零年 十二月九日 二零二三年 十二月九日 December 9, 2024 December 9, 2027 December 9, 2030 December 9, 2033	不適用 N/A	929,355	839,599
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第一批中期票據品種(i)」) RMB medium-term notes of Chongqing Longhu Development ("i) form of 2022 First Medium-term Notes")	1,500,000	3.30%	二零二二年 八月二十五日 August 25, 2022	3年 3 years	3.37%	不適用 N/A	不適用 N/A	不適用 N/A	1,357,500	1,222,500
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第二批中期票據品種(i)」) RMB medium-term notes of Chongqing Longhu Development ("i) form of 2022 Second Medium-term Notes")	2,000,000	3.00%	二零二二年 十一月二十九日 November 29, 2022	3年 3 years	3.09%	不適用 N/A	不適用 N/A	不適用 N/A	1,810,000	1,650,000

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 16. 銀行及其他借款(續)

(b) 本集團於二零二三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, 2023 (Continued)

債券名稱 Name of bond	面值 Par value	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	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	二零二三年六月三十日 June 30, 2023	二零二二年十二月三十一日 December 31, 2022	
	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
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")	-	3.75%	二零一八年三月二十一日 March 21, 2018	5年 5 years	4.28%	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	678,305	- (附註b) (Note b)	670,911
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")	1,719,000	3.44%	二零一八年八月十七日 August 17, 2018	5年 5 years	3.64%	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	1,712,984	1,669,149
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")	10,000	3.90%	二零一九年七月十九日 July 19, 2019	5年 5 years	10.59%	二零二二年六月十九日 June 19, 2022	二零二二年七月十九日 July 19, 2022	不適用 N/A	10,042	10,042
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%	二零一九年七月十九日 July 19, 2019	7年 7 years	4.72%	二零二四年六月十九日 June 19, 2024	二零二四年七月十九日 July 19, 2024	不適用 N/A	1,440,000	1,320,000
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%	二零二零年三月四日 March 4, 2020	7年 7 years	3.92%	二零二五年二月四日 February 4, 2025	二零二五年三月四日 March 4, 2025	不適用 N/A	2,760,000	2,564,400

附註：

- (a) 本集團有權於有權調整票面利率的日期調整票面利率及投資者可選擇於有權調整票面利率的日期至投資者行使選擇權的日期間按面值回售債券或持有至到期。
- (b) 債券於期內到期及悉數贖回。
- (c) 該債券已由投資者行使提早贖回選擇權，並於本期間內悉數贖回。

Notes:

- (a) The Group is entitled to adjust the coupon rate on the date of entitlement to adjust the coupon rate and the investors have the option to sell back the bonds between the date of entitlement to adjust the coupon rate and the date of investors to exercise the option at par or hold until maturity.
- (b) The bond is matured and fully redeemed during the period.
- (c) The bond has been exercised the early redemption option by the investors and fully redeemed during the period.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 16. 銀行及其他借款 (續)

- (b) 本集團於二零二三年六月三十日的其他借款包括以下 (續)

除中期票據外，所有其他債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指已訂約未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時適用的市場利率按相同條款貼現的現值，但並無內含衍生工具。
- (ii) 於二零二三年六月三十日，認沽期權公平值人民幣611,685,000元(二零二二年：人民幣711,256,000元)已於簡明綜合財務狀況報表確認，其中人民幣96,828,000元的公平值收益(截至二零二二年六月三十日止六個月：虧損人民幣63,193,000元)已於截至二零二三年六月三十日止六個月確認。

### 16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2023 (Continued)

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

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.
- (ii) As at June 30, 2023, the fair value of put options RMB611,685,000 (2022: RMB711,256,000) have been recognised in the condensed consolidated statement of financial position, of which, fair value gain of RMB96,828,000 (six months ended June 30, 2022: loss of RMB63,193,000) was recognised for the six months ended June 30, 2023.

		於下列日期的公平值 Fair Value as at	
		二零二三年 六月三十日 June 30, 2023	二零二二年 十二月三十一日 December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
非流動負債	Non-current liabilities	536,953	561,762
流動負債	Current liabilities	74,732	149,494
		611,685	711,256

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 16. 銀行及其他借款 (續)

- (b) 本集團於二零二三年六月三十日的其他借款包括以下 (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。

中期票據為於中國銀行間市場交易商協會上市。除二零二二年第一批中期票據及二零二二年第二批中期票據外，所有其他中期票據均為無擔保。

- (c) 於二零二零年，本集團根據證券化安排發行以與租賃若干物業有關的未來盈利為抵押品的資產支持證券（「二零二零年資產支持證券」）。二零二零年資產支持證券分別以面值總額人民幣4,650,000,000元及人民幣2,650,000,000元發行，按年利率3.99%及4.48%計息。根據該兩份證券化安排，本金和利息須每半年支付一次，期限為18年。實際年利率分別為3.99%及4.48%。本集團有權於二零二零年資產支持證券協議所載具體日期相應行使二零二零年資產支持證券的提前還款權。

### 16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2023 (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 listed on the National Association of Financial Market Institutional Investors. Except for the 2022 First Medium-term Notes and 2022 Second Medium-term Notes, all other Medium-term Notes are non-guaranteed.

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 17. 優先票據

### 17. SENIOR NOTES

優先票據名稱 Name of senior notes	本金 Principal 千美元 USD'000	發行價格 Issue price 佔本金百分比 % of principal	發行日期 Issue date	到期日期 Maturity date	名義利率 Nominal interest rate	實際利率 Effective interest rate	賬面值 Carrying amount as at	
							二零二三年 六月三十日 June 30, 2023	二零二二年 十二月三十一日 December 31, 2022
							人民幣千元 RMB'000	人民幣千元 RMB'000
							(未經審核) (unaudited)	(經審核) (audited)
於二零一八年發行之 二零二八年美元票據 2028 USD Notes issued in 2018	500,000	99.793%	二零一八年 一月十六日 January 16, 2018	二零二八年 一月十六日 January 16, 2028	4.50%	4.62%	3,631,975	3,491,915
於二零一九年發行之 二零二九年美元票據 2029 USD Notes issued in 2019	850,000	99.071%	二零一九年 九月九日 September 9, 2019	二零二九年 九月十六日 September 16, 2029	3.95%	3.99%	5,178,478	5,651,243
於二零二零年發行之 二零二七年美元票據 2027 USD Notes issued in 2020	250,000	99.940%	二零二零年 一月六日 January 6, 2020	二零二七年 四月十三日 April 13, 2027	3.375%	3.48%	1,811,439	1,751,751
於二零二零年發行之 二零三二年美元票據 2032 USD Notes issued in 2020	400,000	99.857%	二零二零年 一月六日 January 6, 2020	二零三二年 一月十三日 January 13, 2032	3.850%	3.93%	2,171,937	2,310,260
總額 Total amount							12,793,829	13,205,169
分析 Analysis 非流動負債 Non-current liabilities							12,793,829	13,205,169

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 17. 優先票據 (續)

所有優先票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

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

各項優先票據中不多於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)贖回餘下未贖回的優先票據，贖回價等於有關各項優先票據本金額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

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

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

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

### 17. SENIOR NOTES (Continued)

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

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

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

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

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 18. 衍生金融工具

### 18. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二三年 六月三十日 At June 30, 2023	於二零二二年 十二月三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
根據對沖會計方法入賬的 衍生金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	147,469	167,377
– 利率掉期	– Interest rate swaps	66,549	104,294
– 外匯遠期合約	– Foreign currency forward contracts	752,499	94,828
– 封頂封底遠期合約 (「封頂封底遠期合約」)	– Capped and floored forward contracts (“CFF contracts”)	14,226	–
		980,743	366,499
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	346,047	661,246
– 利率掉期	– Interest rate swaps	–	–
– 外匯遠期合約	– Foreign currency forward contracts	9,417	285,862
– 封頂封底遠期合約	– CFF contracts	47,240	244,896
		402,704	1,192,004
分析	Analysis		
非流動資產	Non-current assets	347,912	201,834
流動資產	Current assets	632,831	164,665
		980,743	366,499
非流動負債	Non-current liabilities	401,158	1,077,442
流動負債	Current liabilities	1,546	114,562
		402,704	1,192,004

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約

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

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

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

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

### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 18. 衍生金融工具(續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約(續)

應用對沖會計對本集團的財務狀況及表現的影響如下：

- (a) 衍生金融工具 – 交叉貨幣利率掉期：

### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

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

	於二零二三年六月三十日 At June 30, 2023	於二零二二年十二月三十一日 At December 31, 2022
名義金額(千美元) Notional amount (USD'000)	1,600,000	1,840,000
到期日 Maturity date	二零二七年四月十三日至 二零二九年九月十六日 April 13, 2027 – September 16, 2029	二零二三年四月十六日至 二零二九年九月十六日 April 16, 2023 – 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)	3.375% – 4.5%	3.375% – 4.5%

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、  
外匯遠期合約及封頂封底遠期合約 (續)

#### (b) 衍生金融工具 – 利率掉期

	於二零二三年六月三十日 At June 30, 2023	於二零二二年十二月三十一日 At December 31, 2022
名義金額 (千港元) Notional amount (HKD'000)	3,900,000	3,900,000
到期日 Maturity date	二零二四年一月二日 January 2, 2024	二零二四年一月二日 January 2, 2024
執行利率 (固定利率範圍) Strike rate (fixed rate range)	0.85% – 1.6%	0.85% – 1.6%

#### (c) 衍生金融工具 – 外匯遠期合約：

### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

#### (b) Derivative financial instruments – Interest rate swaps

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

	於二零二三年六月三十日 At June 30, 2023	於二零二二年十二月三十一日 At December 31, 2022
名義金額 (千港元) Notional amount (HKD'000)	25,155,200	29,255,200
到期日 Maturity date	二零二四年一月二日至 二零二七年八月十七日 January 2, 2024 – August 17, 2027	二零二三年一月二十五日至 二零二五年十二月十九日 January 25, 2023 – December 19, 2025
執行利率 (人民幣兌港元的範圍) Strike rate (RMB: HKD range)	1.0805 – 1.1598	1.0699 – 1.1628



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、  
外匯遠期合約及封頂封底遠期合約 (續)

(d) 衍生金融工具 – 封頂封底遠期合約

### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

(d) Derivative financial instruments – CFF contracts

	於二零二三年六月三十日 At June 30, 2023	於二零二二年十二月三十一日 At December 31, 2022
名義金額(千港元) Notional amount (HKD'000)	9,700,000	9,700,000
到期日 Maturity date	二零二五年一月二日至 二零二五年十二月二十二日 January 2, 2025 – December 22, 2025	二零二五年一月二日至 二零二五年十二月二十二日 January 2, 2025 – December 22, 2025
執行利率(港元兌人民幣的範圍) Strike rate (HKD: RMB range)	0.8515 – 0.9030	0.8515 – 0.9030
利率下限(港元兌人民幣的範圍) Floor rate (HKD: RMB range)	0.8000 – 0.8515	0.8000 – 0.8515
利率上限(港元兌人民幣的範圍) Cap rate (HKD: RMB range)	0.9290 – 0.9805	0.9290 – 0.9805

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 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 於二零二二年一月一日及 二零二二年六月三十日	Authorised At January 1, 2022 and June 30, 2022	10,000,000,000	1,000,000
已發行及繳足 於二零二二年一月一日	Issued and fully paid At January 1, 2022	6,074,310,105	607,431
行使購股權發行股份(附註)	Issue of shares upon exercise of share options (Note)	3,729,500	373
於二零二二年六月三十日	At June 30, 2022	6,078,039,605	607,804
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零二二年六月三十日	At June 30, 2022	RMB'000 equivalent 等值人民幣千元	528,838
於二零二一年十二月三十一日	At December 31, 2021	RMB'000 equivalent 等值人民幣千元	528,529

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 19. 股本 (續)

### 19. SHARE CAPITAL (Continued)

		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 於二零二三年一月一日及 二零二三年六月三十日	Authorised At January 1, 2023 and June 30, 2023	10,000,000,000	1,000,000
已發行及繳足 於二零二三年一月一日	Issued and fully paid At January 1, 2023	6,281,542,032	628,154
發行以股代息(附註9)	Issue of scrip dividend (Note 9)	60,162,718	6,016
於二零二三年六月三十日	At June 30, 2023	6,341,704,750	634,170
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零二三年六月三十日	At June 30, 2023	RMB'000 equivalent 等值人民幣千元	551,773
於二零二二年十二月三十一日	At December 31, 2022	RMB'000 equivalent 等值人民幣千元	546,290

附註：

截至二零二二年六月三十日止六個月，本公司因行使購股權發行3,729,500股每股面值0.10港元的普通股。截至二零二二年六月三十日止期間所行使購股權的行使價為9.37港元(相當於人民幣8.01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, 2022, the Company issued 3,729,500 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ended June 30, 2022 is HK\$9.37 (equivalent to RMB8.01). 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

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 20. 收購附屬公司額外權益

截至二零二三年六月三十日止六個月，本集團收購以下實體的權益：

### 20. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the six months ended June 30, 2023, the Group acquired interests in the following entities:

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於 收購前所持股權 Equity interests held by the Group before acquisition	本集團於 收購後所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
北京尚恆吉瑞商業運營管理有限公司	Beijing Shangheng Jirui Commercial Operation Management Company Limited	中國 PRC	51%	100%	880,660
西安北城置業有限公司	Xi'an Beicheng Real Estate Company Limited	中國 PRC	60%	100%	403,900
長沙順盛房地產開發有限公司	Changsha Shunsheng Real Estate Company Limited	中國 PRC	51%	100%	73,500
天津盛凱置業有限公司	Tianjin Shengkai Real Estate Company Limited	中國 PRC	51%	100%	893,296
宜興市嘉禧置業有限公司	Yixing Jiaxi Real Estate Company Limited	中國 PRC	50%	100%	130,000
成都辰攀置業有限公司 (「成都辰攀」)	Chengdu Chenpan Property Company Limited (“Chengdu Chenpan”)	中國 PRC	35% (附註) (Note)	100%	195,000
					2,576,356

附註：根據投資協議，本集團有足夠主導投票權益以指揮該實體的相關活動，因此本集團對成都辰攀有控制權。

Note: According to the investment agreements, the Group has sufficiently dominant voting interest to direct the relevant activities of this entity and therefore the Group had control over Chengdu Chenpan.

有關收購已作為權益交易入賬，而已付代價與已收購應佔儲備及非控制權益的賬面值之間的總差額已直接於其他儲備中確認。

The acquisition has been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable reserves and non-controlling interest acquired had been recognised directly in other reserve.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 21. 出售附屬公司

期內，本集團向若干第三方出售多間附屬公司的權益。

出售詳情如下：

### 21. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of interests in a number of subsidiaries to certain third parties.

Details of the disposal are as follows:

附屬公司名稱	Name of subsidiaries	註冊成立 / 成立地點	出售前本集團 所持股權	出售後本集團 所持股權	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before disposal	Equity interest held by the Group after disposal	Total consideration 人民幣千元 RMB'000
南寧龍湖金耀置業有限公司	Nanning Longhu Jinyao Property Company Limited	中國 PRC	60%	0%	272,634
南寧龍湖金暢置業有限公司	Nanning Longhu Jinchang Property Company Limited	中國 PRC	80%	0%	110,532
濟南萬科眾享置業有限公司	Jinan WankeZhongxiang Real Estate Company Limited	中國 PRC	20%	0%	10,000
天津睿濱置業有限公司 (「天津睿濱」)	Tianjin Ruibin Real Estate Company Limited ("Tianjin Ruibin")	中國 PRC	50%	50%*	無 Nil
北京金良興業房地產開發有限公司 (「北京金良興業」)	Beijing Jinliangxingye Real Estate Development Company Limited ("Beijing Jinliangxingye")	中國 PRC	20%	20%*	無 Nil
常州市嘉邦置業有限公司 (「常州市嘉邦」)	Changzhou Jiabang Real Estate Company Limited ("Changzhou Jiabang")	中國 PRC	51%	51%*	無 Nil
重慶樂街不動產管理有限公司	Chongqing Lejie Real Estate Management Company Limited	中國 PRC	100%	0%	15,005
					408,171

\* 截至二零二三年六月三十日止六個月，天津睿濱、北京金良興業及常州市嘉邦股東簽訂一份補充協議，據此，所有相關活動須獲其全體股東一致同意批准，因此該等公司被視為合營企業。

\* During the six months ended June 30, 2023, the shareholders of the Tianjin Ruibin, Beijing Jinliangxingye and Changzhou Jiabang entered into a supplemental agreement pursuant to which all of the relevant activities required approval by unanimous consent of all of its shareholders and thus they are regarded as joint ventures.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 21. 出售附屬公司 (續)

就出售涉及的資產及負債總額載列如下：

### 21. DISPOSAL OF SUBSIDIARIES (Continued)

The aggregate amounts of assets and liabilities in respect of the disposal are set out below:

		二零二三年 2023
		人民幣千元 RMB'000
所出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	1,374
遞延稅項資產	Deferred taxation assets	107,335
物業存貨	Inventories of properties	6,782,821
合約成本	Contract cost	12,008
應收賬款及其他應收款項、按金及 預付款項	Accounts and other receivables, deposits and prepayment	1,459,074
應收本集團款項	Amounts due from the Group	959,140
應收非控制權益款項	Amounts due from non-controlling interest	74,385
可收回稅項	Taxation recoverable	189,049
銀行結餘及現金	Bank balances and cash	523,911
應付賬項及應付票據、其他應付款項及 應計費用	Accounts and bill payables, other payables and accrued charges	(2,291,331)
合約負債	Contract liabilities	(1,710,490)
應付本集團款項	Amounts due to the Group	(899,824)
應付稅項	Taxation payable	(334,217)
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	(700,000)
所出售淨資產	Net assets disposed of	4,173,235
減：非控制權益	Less: Non-controlling interest	(2,293,205)
		1,880,030
以下列各項結算代價：	Consideration satisfied by:	
現金	Cash	95,005
貸款轉讓	Loan assignment	313,166
於合營企業權益的公平值(附註)	Fair value of interest in joint venture (Note)	1,331,449
		1,739,620

附註：於合營企業股權的公平值乃參考相關物業存貨的公平值釐定。

Note: The fair value of equity interest in the joint venture is determined with reference to the fair value of the underlying inventories of properties.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 21. 出售附屬公司 (續)

### 21. DISPOSAL OF SUBSIDIARIES (Continued)

		二零二三年 2023
		人民幣千元 RMB'000
出售交易的現金流出淨額：	Net cash outflow on disposal transactions:	
已收現金	Cash received	95,005
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed	(523,911)
		(428,906)

### 22. 主要非現金交易

### 22. MAJOR NON-CASH TRANSACTIONS

截至二零二三年六月三十日止期間，非控制權益的附屬公司減資獲應收非控制權益款額人民幣6,236,260,000元所抵銷。

During the period ended June 30, 2023, the capital reduction of subsidiaries to non-controlling interests is offset with the amounts due from non-controlling interests for an amount of RMB6,236,260,000.

截至二零二三年六月三十日止期間，本集團以應付非控制權益款項抵銷應收非控制權益款項，金額為人民幣4,245,760,000元。

During the period ended June 30, 2023, the Group offset the amounts due from non-controlling interests with the amounts due to non-controlling interests for an amount of RMB4,245,760,000.

本集團就使用轉租項下的投資物業訂立新租賃協議。於租賃開始時，本集團確認轉租項下的投資物業增加人民幣455,067,000元及租賃負債人民幣455,067,000元。

The Group entered into new lease agreements for investment properties under sublease. On the lease commencement, the Group recognised additions to investment properties under sublease amounting to RMB455,067,000 and lease liabilities of RMB455,067,000.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 23. 承擔

於報告期末，本集團有以下承擔：

### 23. COMMITMENTS

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

		於二零二三年 六月三十日 At June 30, 2023	於二零二二年 十二月三十一日 At December 31, 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
已訂約但未於綜合財務報表中 作出撥備：	Contracted but not provided for in the 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	68,109,095	69,714,412
– 有關購入持作發展物業／土地 使用權的開支	– Expenditure in respect of acquisition of properties held for development/land use rights	7,912,520	23,061,062
		76,021,615	92,775,474



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 24. 或然負債

於二零二三年六月三十日，本集團就本集團物業買方獲授按揭銀行貸款提供人民幣16,606,739,000元（於二零二二年十二月三十一日：人民幣15,532,647,000元）的擔保。本集團就本集團物業買方之銀行貸款向銀行提供擔保。該等擔保將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。

本公司董事認為，本集團物業買方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提供的財務擔保的信貸風險極低，原因為買方之過往可觀察違約比率較低及融資以物業作抵押且物業的市價高於擔保金額，因此，於二零二三年六月三十日及二零二二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不重大。

### 25. 以股份為基礎的付款交易

本公司的限制性股份激勵計劃（「限制性股份激勵計劃」）及購股權計劃（「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。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。股份激勵計劃容許本集團向合資格人士派發由一名獨立受託人購入及持有（直至指定的歸屬條件達成為止）的本公司股份作為花紅。

於二零二三年四月十七日，本公司根據受限制股份獎勵計劃將51,000,000股股份授予本集團董事及僱員。授予董事及僱員的股份激勵將於十五年以上歸屬期間各年按同等權利歸屬。於二零二三年四月十七日授出之股份激勵的第一個歸屬日期為二零二四年四月十七日。已授出激勵的估計公平值為人民幣1,097,674,000元。

### 24. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB16,606,739,000 (at December 31, 2022: RMB15,532,647,000) as at June 30, 2023 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.

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 are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers are remote because the historical observed default ratio by purchasers is relatively low and 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, 2023 and December 31, 2022.

### 25. SHARE-BASED PAYMENT TRANSACTIONS

The Company's restricted share award scheme (the "Restricted Share Award Scheme") and share option scheme (the "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 primary purpose of Share Option Scheme is to provide incentives to directors and eligible employees. 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 17, 2023, the Company awarded 51,000,000 shares to the directors and employees of the Group 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 15 years respectively. The first vesting date of the share awards granted on April 17, 2023 is April 17, 2024. The estimated fair value of the awards granted is RMB1,097,674,000.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 25. 以股份為基礎的付款交易 (續)

下表披露本公司之尚未行使股份激勵及購股權之變動：

		限制性股份 激勵計劃所涉 股份激勵數目 Number of share awards under Restricted Share Award Scheme	購股權計劃所涉 購股權數目 Number of share options under Share Option Scheme
於二零二三年一月一日尚未行使	Outstanding as at January 1, 2023	139,391,822	16,698,500
期內已授出	Granted during the period	51,000,000	—
期內已歸屬	Vested during the period	(15,650,223)	—
期內已沒收	Forfeiture during the period	(6,151,556)	—
於二零二三年六月三十日尚未行使	Outstanding as at June 30, 2023	168,590,043	16,698,500

於二零二三年六月三十日所有尚未行使的購股權均可獲行使。

截至二零二三年六月三十日止六個月，本集團分別確認有關已授予本集團董事及僱員的股份激勵及購股權的開支人民幣390,510,000元及零（截至二零二二年六月三十日止六個月：人民幣384,049,000元及零）。本公司的股份激勵將以信託持有的現有股份結清。因此，有關金額被計入股份激勵儲備。有關購股權的開支入賬為購股權儲備。

### 25. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

All outstanding share options as at June 30, 2023 are exercisable.

The Group recognised expenses of RMB390,510,000 and nil for the six months ended June 30, 2023 (six months ended June 30, 2022: RMB384,049,000 and nil) respectively in relation to share awards and share options granted to the directors and employees of the Group. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve. The expenses in relation to share options were credited to share option reserve.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 26. 關連方交易／結餘

#### 關連方交易

本集團於期內與其關連方訂立以下重大交易：

#### (a) 合營企業

### 26. RELATED PARTY TRANSACTIONS/BALANCES

#### Related Party Transactions

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

#### (a) Joint ventures

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
諮詢收入	Consultancy income	121,415	26,880
利息收入	Interest income	169,284	119,292

#### (b) 聯營公司

#### (b) Associates

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
諮詢收入	Consultancy income	46,142	35,837
利息收入	Interest income	14,276	5,345

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 26. 關連方交易／結餘(續)

關連方交易(續)

(c) 主要管理層及董事

### 26. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

(c) Key management and directors

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銷售物業	Sales of properties	30,411	28,302
租金收入	Rental income	62	44

(d) 關連公司

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
捐贈支出(附註1)	Donation expenses (Note 1)	20,000	30,000
出售物業、廠房及設備(附註1)	Sales of property, plant and equipment (Note 1)	–	15,865
租金收入(附註2)	Rental income (Note 2)	–	1,407

附註：

- 該等交易與龍湖公益基金會有關，而龍湖公益基金會由本公司主要管理層管理。
- 該等關連公司由本公司主要股東控制。

Notes:

- The transactions are relating to Longfor Foundation, which is governed by the key management of the Company.
- The related companies are controlled by the major shareholder of the Company.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月  
For the six months ended June 30, 2023

### 26. 關連方交易／結餘 (續)

#### 關連方交易 (續)

- (e) 期內董事及其他主要管理成員的薪酬如下：

		截至六月三十日止六個月 Six months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	71,500	97,350
離職後福利	Post-employment benefits	254	259
以股份為基礎的付款	Share-based payment	42,437	52,540
		114,191	150,149

#### 關連方結餘

- (a) 應收非控制權益／聯營公司／合營企業款項

於二零二三年六月三十日及二零二二年十二月三十一日，除按商業利率計息的若干款項外，該等款項以人民幣計值，且為無抵押及免息。所有未償還結餘須按要求償還。應收非控制權益款項主要指因代表彼等就持作發展中待售物業支付的土地成本向非控制股東墊款及應收聯營公司及合營企業款項。

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，為非貿易性質、無抵押、免息且須於要求時償還。

### 26. RELATED PARTY TRANSACTIONS/BALANCES (Continued)

#### Related Party Transactions (Continued)

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

#### Related Party Balances

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

At June 30, 2023 and December 31, 2022, the amounts are denominated in RMB which is unsecured, interest-free, except for certain amount which bear interest at commercial rates. All of the outstanding balances are repayable on demand. The amounts due from non-controlling interests mainly represented the advances to non-controlling shareholders and the amounts due from associates and joint ventures result from the land costs paid on their behalf for properties held under development for sales.

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 non-trade in nature, unsecured, interest-free and repayable on demand.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 27. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

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

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

### 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

### 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二三年 六月三十日 June 30, 2023	二零二二年 十二月三十一日 December 31, 2022		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
於簡明綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約	資產： 980,743 負債： (402,704)	資產： 366,499 負債： (1,192,004)	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets: 980,743 Liabilities: (402,704)	Assets: 366,499 Liabilities: (1,192,004)	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	(611,685)	(711,256)	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	(611,685)	(711,256)	Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的上市權益工具	66,121	43,376	第一層級	於活躍市場之買入價報價。
Listed equity instruments designated at FVTOCI	66,121	43,376	Level 1	Quoted bid prices in an active market.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

### 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二三年 六月三十日 June 30, 2023	二零二二年 十二月三十一日 December 31, 2022		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	1,414,421	1,412,796	第二層級 Level 2	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	6,841,191	6,652,353	第三層級 Level 3	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相關資產及負債乃以公平值計量的私人股權基金的資產淨值釐定。上市權益工具的公平值由活躍市場之買入價報價釐定，而非上市權益工具的公平值由實體本身證券的近期交易釐定，或按可比公司的價格/收益計算，並對相關投資組合就缺乏市場流動性作出折現調整及對相關開支作出調整。



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

### 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二三年 六月三十日 June 30, 2023	二零二二年 十二月三十一日 December 31, 2022		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
按公平值計入損益的金融資產 Financial assets at FVTPL	2,000	34,933	第二層級 Level 2	金融資產的公平值由貼現現金流量連同金融產品買賣合約所列的預期利率釐定。 The fair value of financial assets are determined by discounted cash flows with stated expected interest rates on sales and purchases contracts of the financial products.
按公平值計入損益的金融負債 Financial liabilities at FVTPL	(108,888)	(112,128)	第三層級 Level 3	金融負債的公平值乃參照股權轉讓協議規定的代價及投資對象的預計收入釐定。 The fair value of financial liabilities are determined by reference to the considerations as stipulated in the equity transfer agreements and the projected revenue of the investees.

本期間及過往期間，第一層級及第二層級之間並無任何轉換。

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月

For the six months ended June 30, 2023

### 27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

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

### 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

		於二零二三年六月三十日		於二零二二年十二月三十一日	
		At June 30, 2023		At December 31, 2022	
		賬面值	公平值	賬面值	公平值
		Carrying amount	Fair value	Carrying amount	Fair value
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
<b>金融負債</b>	<b>Financial liabilities</b>				
債券，無抵押	Bonds, unsecured				
二零一八年發行的	2028 USD Senior Notes issued in 2018	39,464,807	37,692,936	40,643,767	36,076,786
二零二八年美元					
優先票據		3,631,975	2,896,679	3,491,915	2,615,089
二零一九年發行的	2029 USD Senior Notes issued in 2019				
二零二九年美元					
優先票據		5,178,478	3,843,981	5,651,243	3,800,456
二零二零年發行的	2027 USD Senior Notes issued in 2020				
二零二七年美元					
優先票據		1,811,439	1,448,177	1,751,751	1,280,719
二零二零年發行的	2032 USD Senior Notes issued in 2020				
二零三二年美元					
優先票據		2,171,937	1,479,249	2,310,260	1,681,925



LONGFOR<sup>7</sup>  
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