

LONGFOR<sup>7</sup>  
龙湖

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

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

Stock Code 股份編號：960



2024<sup>7</sup>  
Interim Report 中期報告



守正穩行  
高質量發展

SOLID AND HIGH-QUALITY DEVELOPMENT

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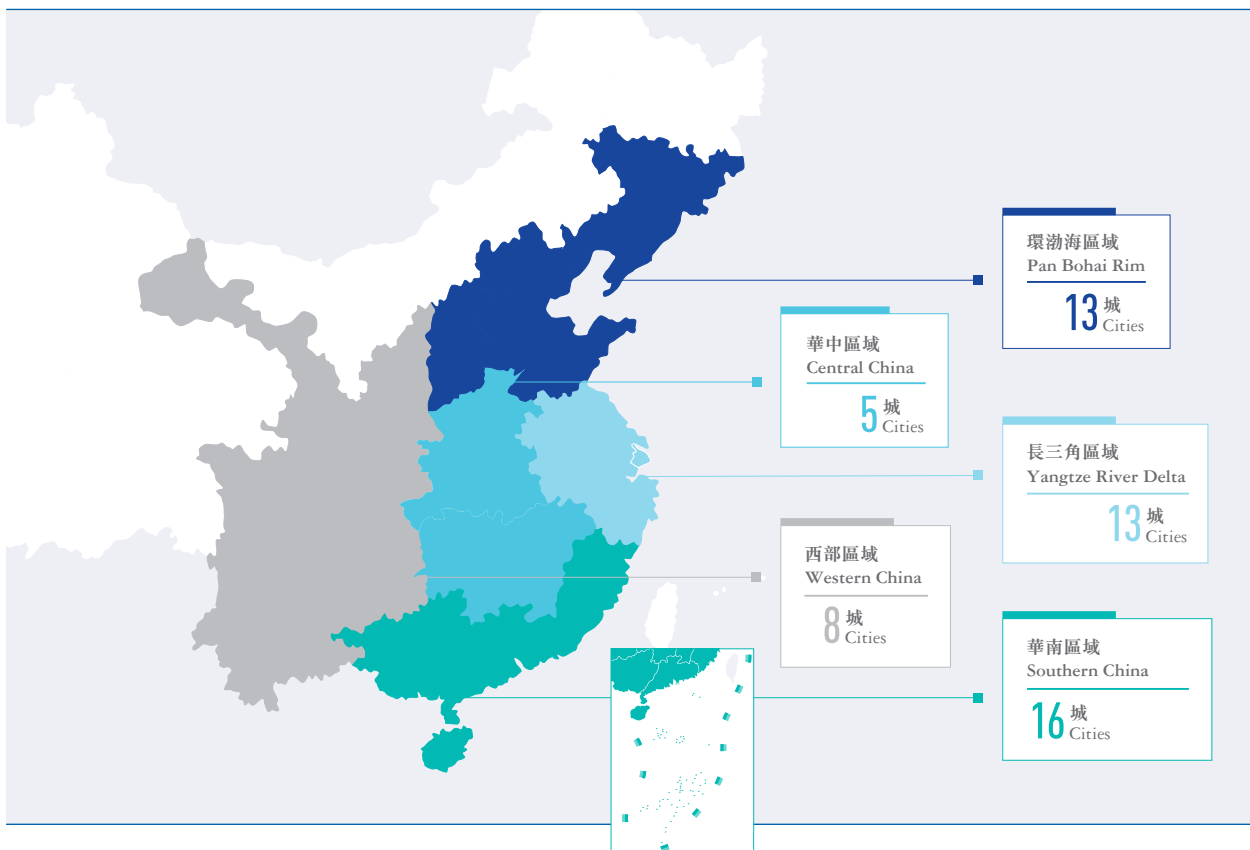
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# 集團架構 Group Structure

## 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 Madam 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 Madam 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 Madam SHEN Ying Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
投資委員會	陳序平先生 趙軼先生 張旭忠先生 常克藝先生 夏雲鵬先生	<b>Investment Committee</b>	Mr. CHEN Xuping Mr. ZHAO Yi Mr. ZHANG Xuzhong Mr. CHANG Keyi Mr. XIA Yunpeng
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

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## 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	Madam ZHANG Lei
股份代號	00960	Stock Code	00960

# 主要物業權益表

## Schedule of Principal Properties

### 主要開發物業

### PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	城市	City	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	2025/12	70%	23,760	99,182	421,485	R/CP
觀承大家	Guan Cheng Da Jia	北京	Beijing	2024/9	20%	–	140,481	–	R/CP
昌平生命科學園項目	Changping Life Science Park Project	北京	Beijing	2025/12	50%	–	–	114,000	R/CP
幸福西街項目	Xingfu West Street Project	北京	Beijing	2024/12	50%	–	59,851	–	R/CP
景玥府	Jingyue Mansion	常州	Changzhou	2025/7	49%	13,374	84,498	13,787	R/CP
天曜	Star Glamor	常州	Changzhou	2025/5	51%	7,131	180,052	–	R/CP
長順大道項目	Changshun Avenue Project	成都	Chengdu	2024/11	50%	–	54,306	–	R/CP
東安街道23號地塊	No. 23, Dong'an Street Plot	成都	Chengdu	2024/12	75%	16,099	77,364	–	R/CP
芳樹晴川	Fangshu Qingchuan	成都	Chengdu	2025/12	70%	1,382	33,737	86,473	R/CP
金牛北一環路項目	Jinniu Beiyi Ring Road Project	成都	Chengdu	2026/12	55%	–	–	39,948	R/CP
科慧路項目	Kehui Road Project	成都	Chengdu	2025/6	84%	–	100,635	–	R/CP
麓山大道項目	Lushan Avenue Project	成都	Chengdu	2024/11	50%	–	71,497	–	R/CP
江天閣	River Palace	成都	Chengdu	2024/11	80%	2,261	115,717	–	R/CP
三千雲錦	Sanqian Yunjin	成都	Chengdu	2025/6	50%	10,816	64,483	–	R/CP
新程大道	Xincheng Avenue	成都	Chengdu	2024/11	100%	28,549	56,073	–	R/CP
舜山府	Shunshan Fu	成都	Chengdu	2029/11	70%	15,192	–	256,749	R/CP
光年	The Light Year	成都	Chengdu	2026/1	66%	26,021	152,953	–	R/CP
迎賓大道項目	Yingbin Avenue Project	成都	Chengdu	2025/5	100%	–	94,182	–	R/CP

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項目名稱	Project Name	城市	City	項目整體 預計竣工日期	Overall Project Expected Completion Date	本集團 於項目中的 權益	Group's Interest in the Projects	已完工 仍未出售 建築面積	Completed GFA Remaining Unsold	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)			
郫都中信大道項目	Pidu Zhongxin Avenue Project	成都	Chengdu	2025/5		100%		-		158,833		-		R/CP	
天曜城	Longfor Origin	東莞	Dongguan	2025/11		100%		-		-		98,469		R/CP	
紅蓮湖大道項目	Honglianhu Avenue Project	鄂州	Erzhou	2026/11		35%		-		140,245		1,631,619		R/CP	
佛山樂園項目	Foshan Amusement Park Project	佛山	Foshan	2026/9		70%		-		81,214		-		R/CP	
江與宸花園	River City	佛山	Foshan	2025/1		80%		18,208		181,141		-		R/CP	
江宸花園	Jiangchen Garden	福州	Fuzhou	2025/6		60%		10,588		74,850		-		R/CP	
鄴城花園	City Garden	福州	Fuzhou	2025/12		70%		-		-		55,796		R/CP	
雙瑞原著	Longfor Mansion	贛州	Ganzhou	2025/11		70%		-		51,717		-		R/CP	
番禺香江項目	Panyu Xiangjiang Project	廣州	Guangzhou	2025/5		70%		-		127,194		-		R/CP	
天峰	Tian Feng	廣州	Guangzhou	2025/11		66%		33		131,094		-		R/CP	
雲來花園	Yunlai Garden	廣州	Guangzhou	2025/1		100%		37,945		76,975		-		R/CP	
電競小鎮新項目	E-sports Town New Project	貴陽	Guiyang	2025/5		90%		-		72,413		-		R/CP	
天曜	Star Glamor	貴陽	Guiyang	2030/11		90%		19,268		111,090		103,938		R/CP	
觀山湖區黨校地塊	Guanshanhu District Party School Plot	貴陽	Guiyang	2027/6		51%		19,487		210,033		172,518		R/CP	
景韜天著	Jing Lin Longfor Mansion	貴陽	Guiyang	2027/11		51%		57,204		155,254		1,056,390		R/CP	
坡博坡巷地塊	Pobopoxiang Plot	海口	Haikou	2025/5		100%		53,628		214,602		-		R/CP	
天曜城	Longfor Origin	杭州	Hangzhou	2027/7		60%		-		-		103,706		R/CP	
杭與城	Hangyu Central	杭州	Hangzhou	2026/5		51%		-		-		88,092		R/CP	

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項目名稱	Project Name	城市	City	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的權益	仍未出售建築面積	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	Remaining			
				年/月		Unsold			
				Y/M		(平方米)	(平方米)	(平方米)	
						(Sqm)	(Sqm)	(Sqm)	
錢塘下沙金沙湖項目	Qiantang Xiasha Jinsha Lake Project	杭州	Hangzhou	2025/6	70%	-	171,132	-	R/CP
杭州浦樂項目	Hangzhou Pule Project	杭州	Hangzhou	2026/9	50%	-	-	93,860	R/CP
君蘭天璽	Junlan Mansion	杭州	Hangzhou	2025/1	30%	-	160,321	45,334	R/CP
北雁湖項目	Beiyanhū Project	合肥	Hefei	2024/11	60%	-	191,260	-	R/CP
光年世紀城	The Light Year	合肥	Hefei	2024/10	100%	1,019	82,256	-	R/CP
錦繡大道	Jinxiu Avenue	合肥	Hefei	2024/10	100%	1	69,486	-	R/CP
紫蓬路項目	Zipeng Road Project	合肥	Hefei	2025/6	100%	-	105,077	-	R/CP
春江天境	Chunjiang Heaven	惠州	Huizhou	2025/11	95%	69,599	89,836	-	R/CP
金山湖島外項目	Jinshan Lake Island Outside Project	惠州	Huizhou	2024/11	50%	-	71,671	-	R/CP
量子谷產業園地塊	Liangzigu Industrial Park Plot	濟南	Ji'nan	2024/12	65%	-	65,980	-	R/CP
春江彼岸	Chunjiang Land	濟南	Ji'nan	2027/11	34%	-	-	81,529	R/CP
龍譽城	Prestige Town	濟南	Ji'nan	2025/11	100%	-	130,520	-	R/CP
景胤原著	Jing Lin Orient Original	濟南	Ji'nan	2026/11	100%	-	68,192	347,710	R/CP
淄博路項目	Zibo Road Project	濟南	Ji'nan	2025/6	80%	-	231,271	96,790	R/CP
天境	Longfor Faerie	晉中	Jinzhong	2026/6	100%	19,614	82,831	-	R/CP
仙湖錦繡	Paradise Seasons	昆明	Kunming	2027/11	100%	-	-	498,933	R/CP
天璞	Emerald Legend	昆明	Kunming	2025/5	100%	-	85,679	-	R/CP
龍湖攬境	Longfor Splendor	昆明	Kunming	2025/12	100%	-	62,458	-	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)	
錦繡天序	Jing Lin Tian Xu	昆明	Kunming	2025/12	55%	-	68,021	35,592	R/CP
大陸橋項目	Land Bridge Project	蘭州	Lanzhou	2024/11	70%	-	99,593	-	R/CP
金城光年地塊	The Light Year Plot	蘭州	Lanzhou	2026/11	70%	8,407	129,917	116,068	R/CP
彭家坪西坪街G2119號 項目	Pengjiaping Xiping Street Project No. G2119	蘭州	Lanzhou	2025/11	100%	-	88,462	-	R/CP
春江紫宸	Chunjiang Center	南京	Nanjing	2027/5	100%	-	-	104,948	R/CP
棲霞恒競路項目	Qixia Hengjing Road Project	南京	Nanjing	2024/11	45%	1,260	62,867	-	R/CP
水晶酈城	Crystal Licheng	南京	Nanjing	2025/12	70%	22,646	67,474	-	R/CP
浦口區雨山路2號地塊	Pukou District No. 2 Yushan Road Plot	南京	Nanjing	2025/12	70%	3,067	35,139	81,168	R/CP
環宸府	Jade Mansion	南通	Nantong	2026/11	70%	-	74,087	54,675	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
北侖濱江新城地塊	Beilun Riverside New Town Plot	寧波	Ningbo	2025/6	50%	-	235,921	-	R/CP
莆田緩溪項目	Putian Shouxi Project	莆田	Putian	2024/11	25%	15,569	134,693	-	R/CP
昱城	Legend of City	青島	Qingdao	2027/11	70%	-	-	159,951	R/CP
藍岸酈城	Lan'an Central	青島	Qingdao	2026/10	51%	-	-	189,601	R/CP
春江天璽	Glorious Mansion	青島	Qingdao	2025/5	35%	11,849	53,165	-	R/CP
紫都城	Fairy Castle	青島	Qingdao	2027/11	70%	-	127,815	148,787	R/CP
龍譽城	Prestige Town	青島	Qingdao	2026/12	70%	13,032	51,412	132,707	R/CP
上合壹號	Shanghe One	青島	Qingdao	2028/11	100%	-	151,636	192,888	R/CP

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				年/月 Y/M				Completed GFA Remaining Unsold	GFA Under Development	GFA Under Planning		
								(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)		
學榿府	Xue Tang Mansion	青島	Qingdao	2026/10	2026/10	35%	35%	–	–	125,997	R/CP	R/CP
光年	The Light Year	青島	Qingdao	2025/11	2025/11	75%	75%	–	79,591	–	R/CP	R/CP
清暉路地塊	Qinghui Road Plot	清遠	Qingyuan	2029/5	2029/5	51%	51%	–	–	135,359	R/CP	R/CP
晉東新區	Jindong Xinqu	泉州	Quanzhou	2024/11	2024/11	55%	55%	–	134,490	–	R/CP	R/CP
晉江池店橋南項目	Jinjiang Chidian Qiaonan Project	泉州	Quanzhou	2025/6	2025/6	100%	100%	–	87,131	–	R/CP	R/CP
時代上城	Times Central	廈門	Xiamen	2027/11	2027/11	40%	40%	–	–	390,640	R/CP	R/CP
金園路項目	Jingyuan Road Project	上海	Shanghai	2024/11	2024/11	70%	70%	–	97,439	–	R/CP	R/CP
奉賢天街東項目	Fengxian Paradise Walk East Project	上海	Shanghai	2026/1	2026/1	70%	70%	–	–	83,732	R/CP	R/CP
光明項目	Guangming Project	深圳	Shenzhen	2024/11	2024/11	55%	55%	–	93,306	–	R/CP	R/CP
曹仲項目	Caozhong Project	瀋陽	Shenyang	2026/12	2026/12	49%	49%	6,457	252,837	–	R/CP	R/CP
軒輿四路項目	Xuanxing 4th Road Project	瀋陽	Shenyang	2029/11	2029/11	35%	35%	–	118,393	164,915	R/CP	R/CP
桃李芳華	Plum and Youth	瀋陽	Shenyang	2026/11	2026/11	50%	50%	3,521	97,277	7,440	R/CP	R/CP
蠶瀾山	Rose and Ginkgo Villa	瀋陽	Shenyang	2028/12	2028/12	100%	100%	6,366	–	136,628	R/CP	R/CP
雲頌	Cloud Valley	瀋陽	Shenyang	2028/9	2028/9	70%	70%	13,822	125,777	44,515	R/CP	R/CP
沈撫大道華燈江與城 項目	Shenfu Avenue Huayu Bamboo Grove Project	瀋陽	Shenyang	2026/10	2026/10	51%	51%	16,709	26,093	45,227	R/CP	R/CP
大東區望花地塊	Dadong District Wanghua Plot	瀋陽	Shenyang	2026/4	2026/4	70%	70%	16,556	81,786	24,581	R/CP	R/CP
天璞	Emerald Legend	石家莊	Shijiazhuang	2026/5	2026/5	70%	70%	–	72,665	104,457	R/CP	R/CP
澄陽路項目	Chengyang Road Project	蘇州	Suzhou	2025/5	2025/5	51%	51%	–	134,204	–	R/CP	R/CP

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### 主要開發物業 (續)

### PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	項目整體 預計竣工日期	Overall Project Expected Completion Date	本集團 於項目中的 權益	Group's Interest in the Projects	已完工 仍未出售 建築面積	Completed GFA Remaining Unsold	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)			
高鐵新城項目	High-Speed Railway New Town Project	蘇州	Suzhou	2026/6		51%		-		-		39,948		R/CP	
吳中新蠡路項目	Wuzhong Xinli Road Project	蘇州	Suzhou	2025/11		70%		-		243,447		-		R/CP	
中興路地塊	Zhongxing Road Plot	蘇州	Suzhou	2025/11		25%		1,847		11,713		83,208		R/CP	
椒江雙水路項目	Jiaojiang Shuangshui Road Project	台州	Taizhou	2024/11		31%		-		214,273		-		R/CP	
舜山府	Shunshan Fu	台州	Taizhou	2024/11		80%		-		186,792		-		R/CP	
天鉅	Tianju	太原	Taiyuan	2025/11		100%		56,942		150,791		-		R/CP	
天境	Longfor Faerie	唐山	Tangshan	2026/6		50%		-		100,981		-		R/CP	
河東東孫台地塊項目	Hedong Dongsuntai Plot Project	天津	Tianjin	2024/11		50%		-		62,844		-		R/CP	
風情小鎮地塊	Style Town Plot	天津	Tianjin	2025/12		70%		27,514		83,742		151,063		R/CP	
春江酈城	Chunjiang Central	天津	Tianjin	2025/4		90%		47,067		68,297		-		R/CP	
春江天境	Chunjiang Heaven	威海	Weihai	2025/7		70%		26,082		52,234		-		R/CP	
上宸雲築	Shangchen Cloud Building	溫州	Wenzhou	2025/3		33%		-		216,087		116,655		R/CP	
攬境園	Lanjingyuan	溫州	Wenzhou	2024/9		100%		-		135,011		-		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	2025/9		51%		-		75,033		-		R/CP	
濱江商務區TOD地塊	Binjiang Business District TOD Plot	武漢	Wuhan	2025/5		50%		-		137,142		-		R/CP	
春江彼岸	Chunjiang Land	武漢	Wuhan	2026/11		10%		-		-		113,768		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	城市	City	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)
春江郦城	Chunjiang Central	武漢	Wuhan	2026/12	60%	-	-	365,357	R/CP	
光谷城	Guanggu Cheng	武漢	Wuhan	2027/10	52%	-	-	206,619	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	2025/5	100%	-	144,472	-	R/CP	
中法特聯項目	Sino-French Terminus Project	武漢	Wuhan	2026/11	70%	-	99,720	123,309	R/CP	
新築項目	Xinrong Project	武漢	Wuhan	2025/5	49%	-	339,373	-	R/CP	
草北項目	Caobei Project	西安	Xi'an	2024/12	70%	-	334,120	-	R/CP	
高新CID項目	Gaoxin CID Project	西安	Xi'an	2024/11	100%	33,353	93,640	-	R/CP	
高新雲河鎮項目	Gaoxin Yunhesong Project	西安	Xi'an	2024/12	100%	-	142,207	-	R/CP	
神舟二路項目	Shenzhou 2nd Road Project	西安	Xi'an	2025/11	60%	-	72,558	-	R/CP	
長安區高新CID興昌 東街項目	Chang'an District Gaoxin CID Xingchang Street East Project	西安	Xi'an	2025/6	52%	-	212,300	-	R/CP	
天曜	Star Glamor	西安	Xi'an	2025/5	100%	-	115,126	-	R/CP	
星圖	Starry Mansion	西安	Xi'an	2025/5	100%	37	51,450	-	R/CP	
新興南路項目	Xinxing South Road Project	西安	Xi'an	2025/12	80%	-	117,133	52,244	R/CP	
景粼玖序	Jinglin Jiuxu	西安	Xi'an	2026/11	70%	6,058	39,947	23,483	R/CP	

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## Schedule of Principal Properties

### 主要開發物業 (續)

### PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Projects	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold	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)	
高新雲河頌二期項目	Gaoxin Yunhesong Phase II Project	西安	Xi'an	2025/6	50%	-	147,083	-	R/CP
草堂大街地塊	Caotang Main Street Plot	咸陽	Xianyang	2027/5	51%	-	15,788	51,850	R/CP
上城	Longfor Central	咸陽	Xianyang	2027/5	55%	9,639	378,502	357,341	R/CP
煙台B地塊項目	Yantai Plot B Project	煙台	Yantai	2030/12	100%	-	-	732,753	R/CP
蠡湖山	Rose and Ginkgo Villa	煙台	Yantai	2026/11	100%	20,885	57,229	73,682	R/CP
葡醍海灣	Banyan Bay	煙台	Yantai	2026/11	100%	5,563	78,359	1,000,183	R/CP
春江天璽	Glorious Mansion	煙台	Yantai	2024/9	100%	17,665	58,577	-	R/CP
蠡湖海岸	Yan Lan Hai An	煙台	Yantai	2026/11	100%	20,964	18,839	4,683,952	R/CP
南海未來城地塊	Nanghai Future City Plot	鹽城	Yancheng	2026/12	100%	22,052	17,382	88,076	R/CP
鹽城開創路項目	Yancheng Kaichuang Road Project	鹽城	Yancheng	2028/6	33%	-	50,046	91,145	R/CP
海河南路地塊	Haihe South Road Plot	湛江	Zhanjiang	2024/8	100%	40,724	78,441	-	R/CP
湛江銀帆公園項目	Zhanjiang Yinfan Park Project	湛江	Zhanjiang	2025/9	51%	13,533	60,087	-	R/CP
學檀府	Xue Tang Mansion	長春	Changchun	2025/9	51%	2,330	118,969	-	R/CP
硅谷大街北地塊	Guigu Avenue North Plot	長春	Changchun	2025/11	35%	-	75,139	-	R/CP
景粵玖序	Jinglin Jiuxu	長春	Changchun	2026/9	100%	-	54,928	34,892	R/CP
舜山府	Shunshan Fu	長春	Changchun	2024/9	100%	0	129,006	-	R/CP
水都項目	Shui Du Project	長春	Changchun	2026/6	60%	-	143,167	74,333	R/CP
天璞	Emerald Legend	長春	Changchun	2025/6	100%	6,695	133,454	-	R/CP

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### PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	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	Unsold	Planning	Use
				年/月		(平方米)	(平方米)	(平方米)	
				Y/M		(Sqm)	(Sqm)	(Sqm)	
濱河路項目	Binhe Road Project	長沙	Changsha	2025/12	100%	–	217,586	–	R/CP
大塘龍湖青雲閣項目	Datang Longfor Qingyunque Project	長沙	Changsha	2024/10	51%	–	74,027	–	R/CP
江與城	Bamboo Grove	長沙	Changsha	2026/11	100%	663	76,288	103,050	R/CP
谷峰項目	Gufeng Project	長沙	Changsha	2025/11	100%	11,092	99,281	–	R/CP
春江酈城	Chunjiang Central	長沙	Changsha	2026/6	51%	54,616	33,886	81,467	R/CP
金星北地塊	Jin Xing North Plot	長沙	Changsha	2026/11	51%	–	71,313	9,339	R/CP
新聯路項目	Xinlian Road Project	長沙	Changsha	2025/6	100%	–	189,328	–	R/CP
富力十號	Fuli Ten	長沙	Changsha	2026/10	41%	10,198	95,477	–	R/CP
春江天璽	Glorious Mansion	長沙	Changsha	2026/12	100%	–	104,092	4,554	R/CP
春江酈城	Chunjiang Central	肇慶	Zhaoqing	2027/5	70%	2,512	66,706	119,640	R/CP
管城區金岱項目	Guancheng District Jindai Project	鄭州	Zhengzhou	2024/11	51%	26,722	103,719	–	R/CP
春江天璽	Glorious Mansion	鄭州	Zhengzhou	2026/11	100%	4,738	98,273	–	R/CP
天境	Longfor Faerie	鄭州	Zhengzhou	2025/11	51%	25,469	68,219	–	R/CP
春江天越	Chunjiang Tian Yue	鄭州	Zhengzhou	2026/11	43%	–	70,405	66,795	R/CP
棲湖原著	Qihu Mansion	鄭州	Zhengzhou	2026/11	51%	–	–	80,712	R/CP
菊城大道項目	Jucheng Avenue Project	中山	Zhongshan	2026/1	40%	14,285	63,506	–	R/CP
天曜	Star Glamor	重慶	Chongqing	2026/4	51%	–	88,686	–	R/CP
兩江酈灣	Bay City	重慶	Chongqing	2026/11	60%	–	–	66,091	R/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)			
春嶼江岸	Chunyu Riverbank	重慶	Chongqing	2025/5		60%		-		65,418		-		R/CP	
煥城	Bright City	重慶	Chongqing	2028/8		50%		-		36,604		661,341		R/CP	
山前	Shanqian	重慶	Chongqing	2026/11		70%		6,240		154,523		-		R/CP	
春江天鏡	Chunjiang Heaven	重慶	Chongqing	2026/12		70%		-		-		254,195		R/CP	
長灘原麓	Changtan Mansion	重慶	Chongqing	2027/12		51%		-		52,538		143,426		R/CP	
長灘原麓	Changtan Mansion	重慶	Chongqing	2026/1		51%		90		52,654		-		R/CP	
學宸名著	Science Mansion	重慶	Chongqing	2026/11		51%		18,188		59,901		-		R/CP	
熙上	Xishang	重慶	Chongqing	2025/11		80%		999		73,078		-		R/CP	
拉特芳斯	La Defense	重慶	Chongqing	2027/5		100%		26,073		-		105,961		R/CP	
汽博N18項目	Car Expo N18 Project	重慶	Chongqing	2025/6		50%		-		82,172		-		R/CP	
景鄰玖序	Jinglin Jiuxu	重慶	Chongqing	2028/11		51%		61,126		-		50,960		R/CP	
金灣西湖項目	Jinwan Xi Lake Project	珠海	Zhuhai	2025/1		50%		-		53,453		-		R/CP	
星榆灣	Star Discovery Bay	珠海	Zhuhai	2026/12		25%		11,720		20,816		344,258		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	城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the 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 Opened	100%	203,134	-	-	C/CP
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業 Opened	100%	119,964	-	-	C/CP
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	已開業 Opened	51%	92,014	-	-	C/CP
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	已開業 Opened	50%	145,678	-	-	C/CP
北京頤和星悅薈	Beijing Summer Palace Starry Street	北京	Beijing	已開業 Opened	100%	6,320	-	-	C/CP
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	已開業 Opened	100%	162,743	-	-	C/CP
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	已開業 Opened	17%	69,199	-	-	C/CP
北京長樞天街	Beijing Changyue Paradise Walk	北京	Beijing	已開業 Opened	100%	300,192	-	-	C/CP
常州龍城天街	Changzhou Longcheng Paradise Walk	常州	Changzhou	已開業 Opened	100%	155,862	-	-	C/CP
成都北城天街	Chengdu North Paradise Walk	成都	Chengdu	已開業 Opened	100%	215,536	-	-	C/CP
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	已開業 Opened	51%	171,500	-	-	C/CP
成都花照西宸天街	Chengdu Huazhao Xichen Paradise Walk	成都	Chengdu	已開業 Opened	50%	189,860	-	-	C/CP
成都金楠天街	Chengdu Jinnan Paradise Walk	成都	Chengdu	已開業 Opened	100%	91,638	-	-	C/CP
成都錦宸天街	Chengdu Jincheng 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

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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 Jiandong 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
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
合肥臨海天街	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
濟南北辰天街	Ji'nan Beichen Paradise Walk	濟南	Ji'nan	已開業 Opened	100%	129,721	-	-	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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### 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)	
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
上海華漕天街	Shanghai Huajiao 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
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 Imperial 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

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# 主要物業權益表

## Schedule of Principal Properties

### 主要投資物業 (續)

### PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the 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)	
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
重慶高新天街	Chongqing High-Tech Paradise Walk	重慶	Chongqing	已開業 Opened	100%	125,158	-	-	C/CP
重慶公園天街	Chongqing Gongyuan Paradise Walk	重慶	Chongqing	已開業 Opened	51%	197,591	-	-	C/CP
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	已開業 Opened	100%	204,113	-	-	C/CP
重慶晶龍館	Chongqing Crystal Castle	重慶	Chongqing	已開業 Opened	100%	33,600	-	-	C/CP
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	已開業 Opened	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 Opened	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 Opened	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 Opened	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 Opened	100%	218,569	-	-	C/CP
重慶西城天街	Chongqing West Paradise Walk	重慶	Chongqing	已開業 Opened	51%	111,654	-	-	C/CP
重慶源著天街	Chongqing Hometown Paradise Walk	重慶	Chongqing	已開業 Opened	100%	174,817	-	-	C/CP
重慶紫都城	Chongqing Fairy Castle	重慶	Chongqing	已開業 Opened	100%	29,413	-	-	C/CP

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重慶禮嘉天街C館	Chongqing Lijia Paradise Walk Block C	重慶	Chongqing	已開業 Opened	100%	29,687	-	-	C/CP
成都東安天街	Chengdu Dong'an Paradise Walk	成都	Chengdu	已開業 Opened	75%	137,281	-	-	C/CP
南京雨山天街	Nanjing Yushan Paradise Walk	南京	Nanjing	已開業 Opened	100%	181,911	-	-	C/CP
常州原山天街	Changzhou Yuanshan Paradise Walk	常州	Changzhou	2027/8	100%	-	96,380	-	C/CP
成都行政學院	Chengdu School of Administration	成都	Chengdu	2026/8	66%	-	134,927	-	C/CP
東莞TOD	Dongguan TOD	東莞	Dongguan	2026/11	100%	-	-	147,250	C/CP
廣州番禺客運站	Guangzhou Panyu Coach Terminal	廣州	Guangzhou	2027/6	100%	-	-	100,968	C/CP
海口TOD天街	Haikou TOD Paradise Walk	海口	Haikou	2024/8	100%	-	323,901	-	C/CP
杭州濱康天街	Hangzhou Binkang Paradise Walk	杭州	Hangzhou	2027/8	100%	-	139,331	-	C/CP
杭州上城豐收湖	Hangzhou Shangcheng Fengshou Lake	杭州	Hangzhou	2025/8	100%	-	198,390	-	C/CP
杭州雲城天街	Hangzhou Yucheng Paradise Walk	杭州	Hangzhou	2026/5	51%	-	198,986	-	C/CP
合肥高新天街	Hefei High-Tech Paradise Walk	合肥	Hefei	2024/9	100%	-	168,491	-	C/CP
濟南西客站天街	Ji'nan West Railway Station Paradise Walk	濟南	Ji'nan	2025/5	100%	-	214,171	-	C/CP
昆明時代天街	Kunming Time Paradise Walk	昆明	Kunming	2025/4	100%	-	175,815	-	C/CP
蘭州光年項目	Lanzhou Guangnian Project	蘭州	Lanzhou	2027/5	100%	-	-	113,055	C/CP
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	2024/11	49%	-	181,704	-	C/CP

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寧波濱江天街	Ningbo Binjiang Paradise Walk	寧波	Ningbo	2027/8	50%	-	-	329,266	C/CP
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	2028/8	40%	-	-	126,866	C/CP
上海昆秀星悅薈	Shanghai Kunxiu Starry Street	上海	Shanghai	2026/3	65%	-	-	24,437	C/CP
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	紹興	Shaoxing	2024/6	50%	-	202,692	-	C/CP
蘇州相城東方鐵塔 Tower	Suzhou Xiangcheng Oriental Tower	蘇州	Suzhou	2024/9	30%	-	208,479	-	C/CP
天津梅江天街	Tianjin Meijiang Paradise Walk	天津	Tianjin	2024/7	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	2027/8	100%	-	61,767	-	C/CP
武漢濱江天街	Wuhan Binjiang Paradise Walk	武漢	Wuhan	2025/4	50%	-	211,800	-	C/CP
武漢光谷城	Wuhan Guanggu City	武漢	Wuhan	2027/7	52%	-	-	171,182	C/CP
武漢新榮天街	Wuhan Xinrong Paradise Walk	武漢	Wuhan	2025/5	49%	-	214,020	-	C/CP
西安幸福林帶	Xi'an XingFu Green Belt	西安	Xi'an	2025/11	100%	-	139,606	-	C/CP
煙台葡醍海灣天街	Yantai Puti Bay Paradise Walk	煙台	Yantai	2027/9	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	2026/5	100%	-	178,870	-	C/CP
蔡家旅文(樂陶)	Caijia Travel Culture (Letao)	重慶	Chongqing	2026/3	100%	-	-	89,002	C/CP
大渡口天街地塊	Dadukou Paradise Walk Plot	重慶	Chongqing	2027/5	100%	-	-	158,940	C/CP
重慶蔡家天街	Chongqing Caijia Paradise Walk	重慶	Chongqing	2026/3	51%	-	93,257	-	C/CP
重慶龍興天街	Chongqing Longxing Paradise Walk	重慶	Chongqing	2027/5	51%	-	128,538	-	C/CP
重慶南坪天街	Chongqing Nanping Paradise Walk	重慶	Chongqing	2025/9	100%	-	157,150	-	C/CP

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# 主席報告

## Chairman's Statement

本人欣然向各位股東提呈龍湖集團控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零二四年六月三十日止之半年業務回顧與展望。

過去的半年，宏觀經濟延續調整態勢。房地產行業逐步告別過去的「高負債、高周轉、高槓桿」的「三高」模式，多輪政策持續發力，以更好的支持剛性和改善性住房需求，加快構建房地產發展新模式。

龍湖集團圍繞經營性現金流、提效增利、穩步壓降負債及優化存貨結構等核心目標，堅定執行、積極應對。本集團上半年核心權益後淨利實現人民幣47.5億元，其中，運營及服務業務收入實現人民幣131億元，同比增長7.6%，利潤佔比進一步提升至八成以上，助力本集團整體利潤的穩定和結構的優化。

本集團始終將財務穩健放在首位，短期債務的提前削減優先於增量投資。截至年中，本集團有息負債人民幣1,874億元，較年初減少人民幣52億元。平均融資成本為4.16%，平均合同借貸年期延長至9.19年。有息負債的80%以上來自於銀行支持，安全的財務盤面將持續穩固我們與戰略銀行之間的合作，並堅定我們穿越週期的信心。未來，我們將繼續提前鋪排有息負債的壓降，確保本公司財務盤面持續安全穩健。

2024年1-6月全國商品房銷售額實現人民幣4.71萬億元，同比跌幅25%，新房銷售表現在宏觀經濟緩慢恢復下依然有壓力。本集團開發業態以銷定支、謹慎佈局，上半年在北京、上海、蘇州等高能級城市獲取7塊新地；同時，注重彈性供貨、精細化管理，存貨積極出清、新貨提速去化，以驅動現金流、回款及利潤的達成。

I am pleased to present to our shareholders the half-year business review and outlook for the six months ended June 30, 2024 of Longfor Group Holdings Limited (the "Company", and together with its subsidiaries, collectively the "Group").

Over the past six months, the overall macroeconomic condition continued to be highly dynamic with rapid adjustments. The real estate industry has gradually transitioned away from the previous "three highs" model, characterized by high indebtedness, high turnover, and high leverage. In response to such circumstances, multiple policies have been implemented to better support both rigid and upgrade demand for housing, with a goal to accelerate the establishment of a new industry development model.

Longfor Group has implemented and firmly upheld our core objectives including enhancing operating cash flow, improving efficiency and increasing profitability, steadily reducing indebtedness and optimizing inventory structure. For the first half of the year, the Group reported a core attributable profit of RMB4.75 billion, with revenues from investment property operation and services and others reaching RMB13.1 billion, representing a year-on-year increase of 7.6%, the corresponding profit contribution further increased to more than 80% and has contributed to stabilizing our overall profit and optimizing our structure.

The Group prioritizes sustaining a solid financial position, with an emphasis on early repayment of short-term debt over incremental investments. As of mid-year, our interest-bearing debt amounted to RMB187.4 billion, falling by RMB5.2 billion since the beginning of the year. Our average finance cost stood at 4.16%, and the average contract borrowing period has extended to 9.19 years. Importantly, over 80% of our interest-bearing debt is supported by bank financing, establishing a secure financial position that continues to solidify our partnerships with strategic banks and reinforces our confidence in navigating economic cycles. Going forward, we will continue to plan for the reduction of interest bearing debt in advance to ensure the continued safety and stability of the Company's financial situation.

The national new home sales from January to June 2024 totaled RMB4.71 trillion, representing a year-on-year decline of 25%, continued to face significant pressure amid a stagnant economic recovery. The Group's development strategy focuses on prudent land acquisition and sales. In the first half of the year, we acquired seven new plots in high-tier cities such as Beijing, Shanghai, and Suzhou. At the same time, we have remained flexible in terms of saleable resources supply and have enhanced precision in management, actively reduced existing inventory, and accelerated the sales of new products, to drive cash flow, improve cash collection, and achieve profitability.

# 主席報告

## Chairman's Statement

截至6月末，龍湖商業已在20個重點城市開業91座商場，整體出租率達96%。近兩年，居民生活方式和觀念持續變化，消費支出的重點正在轉向舒心服務和場景體驗。龍湖商業運營團隊緊跟市場趨勢，通過項目改造升級及高效運營，積極調整業態結構與品類，增強消費粘性，帶動商戶經營提升，從而持續創造租金收入及利潤的增長貢獻。

龍湖集團長租公寓品牌「冠寓」從租戶需求出發，在配套設施、收納空間等方面進一步提升產品品質和服務體驗，上半年實現租金收入人民幣13.1億元，整體出租率達95.6%。今年4月，全新資產管理品牌「逍遙洲資管」正式發佈，涵蓋長租公寓、活力街區、服務式公寓、產業辦公、婦兒醫院及頤年公寓六大資管業務，覆蓋更全面的年齡用戶及更豐富的場景空間，通過綜合管理及精細運營，助力資產保值與增值。

龍湖物業管理航道品牌「龍湖智創生活」穩步發展，上半年實現收入人民幣57.8億元，同比增長10.2%。業態服務方面，我們於數百個住宅項目進行公區煥新改造，為業主帶來更好的生活體驗；更通過服務半徑的延伸，為商企客戶及城市公建提供優質服務。業務創新方面，我們通過線上線下等多種活動方式，積極拓展增值服務品類。提高客戶滿意度、保持高效運營管理始終是業務發展的根基，也是市場外拓的前提。

By the end of June, Longfor Commercial has opened 91 shopping malls in 20 core cities, achieving an overall occupancy rate of 96%. Over the past two years, continued shifts in residents' lifestyles and perspectives have led to a growing consumption expenditure emphasis on wellbeing services and immersive experience. Longfor Commercial operations team has adeptly responded to these market trends by actively adjusting our product mix through project renovations and efficient operation, thereby enhancing consumer engagement, improving tenant operations, and generating continued growth in rental income and profits.

Longfor Group's long-term rental apartment brand, Goyoo, has made significant progress in improving product quality and service experience, addressing tenants' needs for facilities and storage. The rental income for the first half of the year reached RMB1.31 billion, with an overall occupancy rate of 95.6%. In April this year, we launched a new asset management brand, Xiaoyaozhou Asset Management. It encompasses six major asset management businesses, including long-term rental apartment, dynamic commercial pedestrian precinct, serviced apartment, industrial office, maternity hospital, and elderly residence. This new brand aims to cater to the needs of a wider age group and for various real-life scenarios, that ultimately achieve asset value preservation and enhancement thanks to comprehensive management and streamlined operation.

The property management brand, Longfor Intelligent Living, has experienced steady growth, generating revenue of RMB5.78 billion in the first half of the year, representing a year-on-year increase of 10.2%. Committed to enhancing the homeowner life experience, we have successfully undertaken public area revitalization and renovation across hundreds of residential projects. Our service enhancements have extended beyond residential clients to the provision of high-quality solutions for commercial enterprises and urban public buildings, as we expand our service radius. In terms of business innovation, we are proactively broadening our portfolio of value-added services through a variety of online and offline activities. Enhancing customer satisfaction and maintaining efficient operational management remain the foundation of our business development. It is also the rule of thumb for our market expansion efforts.



# 主席報告

## Chairman's Statement

龍湖龍智造基於本集團的全業態開發經驗和數字科技能力，聚合研策、設計、建管、精工、千丁數科等五大業務模塊，為客戶提供一站式、全週期、高品質服務，助力項目價值提升。龍湖龍智造以傳統代建領域衍生出的服務能力，持續完善一個龍湖生態協同模式。

我們堅信，嚴守財務安全、兌現產品交付，是企業持續經營的底線；始終立足於客戶需求，打造「好產品」、提供「好服務」，是應對多變市場不變的打法。在此之上，本集團將著力於提升內生動力，行活更紮實、航道更協同、組織更高效、治理更完善，以實現高質量、可持續的發展。

下半年市場依然有諸多挑戰，龍湖集團將始終保持戰略定力，堅持做長期正確的事，韌性成長、堅定前行。

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

Longfor Smart Construction leverages on the Group's extensive experience in full-fledged development and advanced digital technological capabilities to integrate five core business modules: research and planning, design, construction management, precise engineering, and Qianding digital technology. The one-stop, full-cycle, high-quality services offered to clients fostered project value appreciation. Our service capabilities, honed in traditional construction, continue to improve the Longfor ecological synergy model.

We are steadfast in our commitment to financial stability and product delivery, which are paramount to our sustainable operations. In response to customer needs, we strive to create quality products and provide exceptional services – this is our enduring approach to navigate an ever-evolving market. Furthermore, our focus will be on enhancing our internal capabilities, solidifying skills, coordinating segments, optimizing organizational efficiency, and refining governance – all ultimately strives to achieve quality yet sustainable growth.

We anticipate various market challenges in the second half of the year. Nonetheless, Longfor Group will uphold its strategic strength, and remain committed to our long-term objectives. We are dedicated to growing through resilient improvements and resolute progress.

Last but not least, on behalf of the Board, I extend our heartfelt gratitude to our shareholders, customers, and the community for your unwavering support!

Longfor Group Holdings Limited  
Chen Xuping  
Chairman

# 管理層討論及分析

## Management Discussion and Analysis

### 開發業務

二零二四年一至六月，本集團開發業務營業額為人民幣337.6億元，交付物業總建築面積為302.9萬平方米。開發業務結算毛利率為7.4%。二零二四年一至六月，營業額單方價格為人民幣11,145元/平方米。

表一：二零二四年一至六月本集團開發業務營業額明細

### PROPERTY DEVELOPMENT

From January to June 2024, revenue from property development business of the Group was RMB33.76 billion. The Group delivered 3.029 million square meters of property in total gross floor area (GFA) terms. The gross profit margin of overall property development business was 7.4%. Recognized average selling price was RMB11,145 per square meter from January to June 2024.

Table 1: Breakdown of property development revenue of the Group from January to June 2024

城市	City	營業額*		總建築面積	
		Revenue*	Revenue*	Total GFA	Total GFA
		二零二四年 一至六月 January to June 2024	二零二三年 一至六月 January to June 2023	二零二四年 一至六月 January to June 2024	二零二三年 一至六月 January to June 2023
		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	4,342	2,509	266	212
重慶	Chongqing	3,111	4,854	296	395
貴陽	Guiyang	2,513	274	202	25
合肥	Hefei	1,750	3,448	117	223
天津	Tianjin	1,660	1,800	100	160
濟南	Ji'nan	1,605	733	137	69
西安	Xi'an	1,563	1,000	96	64
泉州	Quanzhou	1,492	305	113	37
南京	Nanjing	1,355	1,409	89	51
長沙	Changsha	1,205	416	92	76
無錫	Wuxi	926	1,431	105	97
咸陽	Xianyang	920	762	102	80
長春	Changchun	915	618	133	76
青島	Qingdao	912	2,432	128	324
北京	Beijing	804	1,603	35	44
瀋陽	Shenyang	749	2,560	96	228
福州	Fuzhou	701	1,272	69	91
唐山	Tangshan	670	—	82	—
蘇州	Suzhou	644	753	39	45
煙台	Yantai	462	472	113	71
香港	Hong Kong	449	715	2	3
蘭州	Lanzhou	423	1,832	51	180
江門	Jiangmen	422	22	62	5
杭州	Hangzhou	386	5,263	46	195

# 管理層討論及分析

## Management Discussion and Analysis

城市	City	營業額*		總建築面積	
		Revenue*	Revenue*	Total GFA	Total GFA
		二零二四年 一至六月 January to June 2024	二零二三年 一至六月 January to June 2023	二零二四年 一至六月 January to June 2024	二零二三年 一至六月 January to June 2023
		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
昆明	Kunming	349	1,049	29	73
廣州	Guangzhou	333	1,080	17	43
武漢	Wuhan	317	2,488	45	251
紹興	Shaoxing	262	645	16	27
溫州	Wenzhou	260	110	51	6
海口	Haikou	256	274	19	21
太原	Taiyuan	232	13	27	2
湛江	Zhanjiang	205	–	22	–
上海	Shanghai	148	819	15	52
威海	Weihai	147	188	18	20
晉中	Jinzhong	100	122	13	14
惠州	Huizhou	98	599	23	57
寧波	Ningbo	95	359	11	19
東莞	Dongguan	94	155	14	24
石家莊	Shijiazhuang	86	3,268	13	215
珠海	Zhuhai	66	192	6	23
三亞	Sanya	64	430	8	20
廈門	Xiamen	63	160	21	11
鹽城	Yancheng	53	–	3	–
贛州	Ganzhou	50	157	13	55
其他	Others	501	1,278	74	148
總計	Total	33,758	49,869	3,029	3,832

\* 不含稅金額

\* Amount excluding tax

二零二四年一至六月，本集團合同銷售額為人民幣511.2億元，銷售總建築面積365.5萬平方米，銷售單價為人民幣13,984元/平方米。西部、長三角、環渤海、華南及華中片區合同銷售額分別為人民幣143.4億元、人民幣137.9億元、人民幣102.9億元、人民幣73.2億元及人民幣53.8億元，分別佔本集團合同銷售額的28.1%、27.0%、20.1%、14.3%及10.5%。

From January to June 2024, the Group achieved contracted sales of RMB511.2 billion. The Group sold 3.655 million square meters in total GFA. Average selling price of GFA sold was RMB13,984 per square meter. Contracted sales from western China, Yangtze River Delta, Pan Bohai Rim, southern China and central China were RMB14.34 billion, RMB13.79 billion, RMB10.29 billion, RMB7.32 billion and RMB5.38 billion respectively, accounting for 28.1%, 27.0%, 20.1%, 14.3% and 10.5% of the contracted sales of the Group, respectively.

# 管理層討論及分析

## Management Discussion and Analysis

表二：二零二四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 2024

城市	City	銷售額*		總建築面積	
		Contracted Sales*		Total GFA	
		二零二四年 一至六月 January to June 2024	二零二三年 一至六月 January to June 2023	二零二四年 一至六月 January to June 2024	二零二三年 一至六月 January to June 2023
		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	5,732	11,721	381	535
西安	Xi'an	3,758	6,353	222	340
蘇州	Suzhou	3,473	5,319	179	204
杭州	Hangzhou	2,764	1,562	139	92
武漢	Wuhan	2,654	3,853	152	284
重慶	Chongqing	2,194	3,535	262	354
長沙	Changsha	2,178	3,370	174	256
北京	Beijing	2,100	6,936	52	173
上海	Shanghai	1,784	2,858	45	60
濟南	Ji'nan	1,739	2,718	134	184
廣州	Guangzhou	1,604	1,235	54	51
天津	Tianjin	1,452	4,327	107	211
瀋陽	Shenyang	1,356	1,741	130	156
長春	Changchun	1,268	1,777	152	177
南京	Nanjing	1,154	3,521	61	138
貴陽	Guiyang	1,085	1,115	96	99
合肥	Hefei	974	7,619	84	386
泉州	Quanzhou	925	2,876	64	189
深圳	Shenzhen	842	26	26	1
佛山	Foshan	826	414	57	28
福州	Fuzhou	813	1,068	78	77
海口	Haikou	767	591	52	31
金華	Jinhua	753	410	37	16
昆明	Kunming	654	1,417	46	99
溫州	Wenzhou	633	821	37	47
常州	Changzhou	604	793	50	66
惠州	Huizhou	593	1,155	56	83
青島	Qingdao	582	1,673	86	195
蘭州	Lanzhou	560	895	74	92
寧波	Ningbo	550	1,812	18	100

# 管理層討論及分析

## Management Discussion and Analysis

		銷售額*		總建築面積	
		Contracted Sales*		Total GFA	
		二零二四年 一至六月 January to June 2024	二零二三年 一至六月 January to June 2023	二零二四年 一至六月 January to June 2024	二零二三年 一至六月 January to June 2023
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
香港	Hong Kong	473	1,947	1	7
台州	Taizhou	450	940	35	64
鄭州	Zhengzhou	441	1,171	43	109
太原	Taiyuan	440	266	52	30
石家莊	Shijiazhuang	387	1,789	35	117
咸陽	Xianyang	332	930	34	88
煙台	Yantai	295	433	55	65
無錫	Wuxi	226	1,384	29	89
晉中	Jinzhong	223	165	32	19
湖州	Huzhou	184	292	14	20
中山	Zhongshan	161	209	18	16
珠海	Zhuhai	159	421	18	29
唐山	Tangshan	151	315	20	37
保定	Baoding	150	19	23	7
南通	Nantong	130	280	11	19
威海	Weihai	117	191	16	21
鹽城	Yancheng	83	112	5	6
南寧	Nanning	62	7	10	3
湛江	Zhanjiang	56	407	24	41
贛州	Ganzhou	52	187	5	20
其他	Others	177	3,540	70	268
總計	Total	51,120	98,516	3,655	5,799

\* 含稅金額

\* Amount including tax

於二零二四年六月三十日，本集團已售出但未結算的合同銷售額為人民幣1,739億元，面積約為1,239萬平方米，為本集團未來持續穩定發展奠定堅實基礎。

As at June 30, 2024, the Group had sold but unrecognized contracted sales of RMB173.9 billion (with an area of approximately 12.39 million square meters), which formed a solid basis for the Group's sustainable and stable development in the future.

# 管理層討論及分析

## Management Discussion and Analysis

### 運營業務

本集團不斷深化持有物業在全國一二線核心城市的佈局。目前集團的運營業務主要包括商場和冠寓。商場分為兩條主要產品線：都市型購物中心天街及社區型購物中心星悅薈。「冠寓」是滿足新世代人群租住的租賃住房，目前已在北京、上海、廣州、深圳、成都、杭州、重慶、武漢、南京等高质量級城市開業運營。

二零二四年一至六月，本集團運營業務不含稅租金收入為人民幣66.1億元<sup>#</sup>。商場、租賃住房、其他收入的佔比分別為78.4%<sup>#</sup>、19.8%和1.8%。截至二零二四年六月三十日，本集團已開業商場建築面積為829萬平方米(含車位總建築面積為1,076萬平方米)，整體出租率為96.0%；冠寓已開業12.3萬間，規模行業領先，整體出租率為95.6%，其中開業超過六個月的項目出租率為96.3%。

<sup>#</sup> 不含北京長安天街等。

### INVESTMENT PROPERTY OPERATION

The Group has been intensifying the management of its properties based on its coverage in first and second-tier cities in China. Currently, the Investment Property Operation of the Group are mainly shopping malls and Goyoo. The shopping malls of the Group have two main product lines, namely urban shopping malls under the brand name of “Paradise Walk” and community shopping malls under the brand name of “Starry Street series”. “Goyoo”, having the purpose of providing new generations with comprehensive rental housing services, have commenced operation in several high-magnitude cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou, Chongqing, Wuhan and Nanjing.

From January to June 2024, the rental income, net of tax, of the Group’s Investment Property Operation was RMB6.61 billion<sup>#</sup>. The rental income from shopping malls, rental housing and others accounted for 78.4%<sup>#</sup>, 19.8% and 1.8% of the total rental income respectively. As at June 30, 2024, the Group has shopping malls totalling 8.29 million square meters in GFA (10.76 million square meters in GFA including parking space) that had commenced operation with an occupancy rate of 96.0%. Additionally, 123,000 apartments by Goyoo had also commenced operation, boasting a leading position in the industry in terms of its scales with the occupancy rate of 95.6%. The occupancy rate of the portions of Goyoo which have commenced operation for more than six months was 96.3%.

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

# 管理層討論及分析

## Management Discussion and Analysis

表三：二零二四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 2024 \*\*

	建築面積 GFA 平方米 Sqm	二零二四年一至六月 January to June 2024			二零二三年一至六月 January to June 2023		
		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		
重慶北城天街 Chongqing North Paradise Walk	120,778	233,723	4.4%	95.2%	257,658	5.1%	97.4%
重慶西城天街 Chongqing West Paradise Walk	76,031	49,182	0.9%	96.0%	52,186	1.0%	94.5%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	176,933	3.3%	94.8%	183,999	3.7%	93.4%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	116,850	2.2%	93.7%	133,264	2.7%	94.2%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	32,912	0.6%	86.0%	35,302	0.7%	86.4%
成都三千集天街 Chengdu Three Thousand Paradise Walk	23,314	3,067	0.1%	95.9%	6,533	0.1%	48.1%
成都北城天街 Chengdu North Paradise Walk	215,536	72,788	1.4%	92.0%	69,456	1.4%	90.3%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	28,061	0.5%	97.9%	25,407	0.5%	97.1%
北京長楹天街 Beijing Changying Paradise Walk	221,286	273,214	5.1%	97.0%	276,567	5.5%	98.8%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	155,712	2.9%	97.5%	148,663	3.0%	97.8%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	67,129	1.3%	97.8%	64,897	1.3%	97.3%
北京大興天街 Beijing Daxing Paradise Walk	144,565	126,212	2.4%	96.8%	125,390	2.5%	97.6%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	151,295	64,586	1.2%	91.6%	77,280	1.5%	91.0%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	8,069	0.2%	94.4%	7,957	0.2%	91.9%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	64,851	1.2%	97.5%	69,119	1.4%	97.4%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	57,957	1.1%	96.6%	65,501	1.3%	97.6%
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	192,088	3.6%	98.4%	174,048	3.5%	99.6%
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	192,954	3.6%	98.1%	178,134	3.6%	99.0%
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	124,019	2.3%	97.3%	110,990	2.2%	97.6%
常州龍城天街 Changzhou Longcheng Paradise Walk	119,328	62,485	1.2%	98.2%	62,046	1.2%	98.0%
北京房山天街 Beijing Fangshan Paradise Walk	103,688	97,823	1.8%	97.9%	103,904	2.1%	98.3%
成都西宸天街 Chengdu Xichen Paradise Walk	152,639	91,352	1.7%	96.9%	84,502	1.7%	96.5%
成都濱江天街 Chengdu Binjiang Paradise Walk	140,000	90,670	1.7%	99.5%	81,037	1.6%	97.1%

# 管理層討論及分析

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	建築面積 GFA 平方米 Sq.m	二零二四年一至六月 January to June 2024			二零二三年一至六月 January to June 2023		
		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		
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	22,627	23,473	0.4%	96.9%	19,419	0.4%	95.6%
杭州西溪天街 Hangzhou Xixi Paradise Walk	130,063	127,755	2.4%	97.5%	123,052	2.5%	98.7%
杭州紫荊天街 Hangzhou Zijing Paradise Walk	83,000	62,481	1.2%	97.2%	63,200	1.3%	96.9%
上海華涇天街 Shanghai Huajing Paradise Walk	42,253	30,875	0.6%	94.2%	31,163	0.6%	93.2%
上海閔行天街 Shanghai Minhang Paradise Walk	94,859	93,229	1.8%	99.5%	90,007	1.8%	98.5%
合肥瑤海天街 Hefei Yaohai Paradise Walk	98,320	43,791	0.8%	97.4%	39,186	0.8%	97.7%
南京六合天街 Nanjing Liuhe Paradise Walk	108,000	25,610	0.5%	92.7%	30,292	0.6%	93.9%
北京長安天街 Beijing Chang'an Paradise Walk	52,563	52,413	1.0%	98.6%	53,690	1.1%	99.2%
南京龍灣天街 Nanjing Longwan Paradise Walk	120,367	72,851	1.4%	93.6%	76,222	1.5%	96.9%
南京江北天街 Nanjing Jiangbei Paradise Walk	146,286	74,612	1.4%	94.2%	73,522	1.5%	95.1%
西安香醍天街 Xi'an Xiangti Paradise Walk	78,962	47,087	0.9%	99.1%	41,695	0.8%	98.3%
重慶金沙天街 Chongqing Jinsha Paradise Walk	204,113	114,647	2.2%	93.9%	135,295	2.7%	89.6%
成都上城天街 Chengdu Shangcheng Paradise Walk	114,227	56,087	1.1%	95.5%	55,800	1.1%	93.0%
成都時代天街II期 Chengdu Time Paradise Walk Phase II	63,183	30,651	0.6%	94.9%	29,312	0.6%	93.8%
蘇州星湖天街 Suzhou Star Lake Paradise Walk	112,537	55,966	1.1%	95.5%	56,729	1.1%	95.1%
重慶禮嘉天街 Chongqing Lijia Paradise Walk	110,508	68,711	1.3%	95.4%	64,352	1.3%	94.2%
濟南奧體天街 Ji'nan Olympic Sports Center Paradise Walk	77,571	43,883	0.8%	95.1%	46,069	0.9%	97.3%
北京麗澤天街 Beijing Lize Paradise Walk	92,014	75,299	1.4%	96.9%	79,073	1.6%	99.4%
蘇州獅山天街B館 Suzhou Shishan Paradise Walk Block B	12,259	9,802	0.2%	99.3%	9,452	0.2%	99.4%
長沙洋湖天街 Changsha Yanghu Paradise Walk	101,629	33,122	0.6%	91.4%	34,072	0.7%	88.7%
武漢江宸天街 Wuhan Imperial Paradise Walk	138,583	106,952	2.0%	97.7%	105,016	2.1%	98.0%
成都錦宸天街 Chengdu Jinchen Paradise Walk	83,000	50,528	0.9%	99.8%	43,654	0.9%	98.9%
南京河西天街 Nanjing Hexi Paradise Walk	112,123	53,577	1.0%	90.2%	62,224	1.2%	94.6%
北京熙悅天街 Beijing Xiyue Paradise Walk	105,311	86,758	1.6%	98.3%	80,031	1.6%	98.0%
杭州江東天街 Hangzhou Jiangdong Paradise Walk	107,125	43,550	0.8%	97.3%	43,842	0.9%	95.4%



# 管理層討論及分析

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	建築面積 GFA 平方米 Sqm	二零二四年一至六月 January to June 2024			二零二三年一至六月 January to June 2023		
		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	89,089	1.7%	98.7%	82,923	1.7%	99.2%
杭州丁橋天街 Hangzhou Dingqiao Paradise Walk	125,186	83,982	1.6%	95.4%	85,934	1.7%	92.6%
重慶公園天街 Chongqing Gongyuan Paradise Walk	138,034	40,359	0.8%	92.1%	47,238	0.9%	83.8%
重慶時代天街VI期 Chongqing Time Paradise Walk Phase VI	77,188	36,660	0.7%	89.4%	34,645	0.7%	89.5%
重慶高新天街 Chongqing High-Tech Paradise Walk	125,158	65,743	1.2%	97.7%	59,516	1.2%	96.6%
成都蜀新天街 Chengdu Shuxin Paradise Walk	114,721	58,087	1.1%	97.6%	50,207	1.0%	98.0%
北京亦莊天街 Beijing Yizhuang Paradise Walk	107,101	112,039	2.0%	100.0%	105,236	2.1%	99.0%
青島膠州天街 Qingdao Jiaozhou Paradise Walk	86,935	34,036	0.6%	96.8%	30,164	0.6%	96.6%
瀋陽渾南天街 Shenyang Hunnan Paradise Walk	86,812	31,471	0.6%	91.2%	27,250	0.5%	88.4%
上海奉賢天街 Shanghai Fengxian Paradise Walk	104,163	106,101	2.0%	97.6%	94,039	1.9%	99.3%
上海金匯天街 Shanghai Jinhui Paradise Walk	72,919	47,414	0.9%	97.6%	43,590	0.9%	98.7%
杭州吾角天街 Hangzhou Wujiao Paradise Walk	53,884	17,285	0.3%	87.5%	20,464	0.4%	92.2%
寧波鄞州天街 Ningbo Yinzhou Paradise Walk	110,899	62,761	1.2%	94.9%	62,357	1.2%	96.6%
武漢白沙天街II期 Wuhan Baisha Paradise Walk Phase II	35,822	12,561	0.2%	99.7%	14,356	0.3%	93.6%
武漢白沙天街I期 Wuhan Baisha Paradise Walk Phase I	105,577	61,338	1.2%	98.0%	60,947	1.2%	100.0%
南昌青山湖天街 Nanchang Qingshanhu Paradise Walk	95,463	33,926	0.6%	94.9%	38,335	0.8%	93.0%
杭州國芳天街 Hangzhou Guofang Paradise Walk	73,896	34,850	0.7%	94.9%	27,453	0.5%	93.0%
長沙芙蓉天街 Changsha Furong Paradise Walk	105,372	44,576	0.8%	96.7%	15,188	0.3%	100.0%
蘇州胥江天街 Suzhou Xujiang Paradise Walk	91,437	53,600	1.0%	92.6%	5,110	0.1%	98.5%
寧波海曙天街 Ningbo Haishu Paradise Walk	92,344	43,018	0.8%	97.7%	5,131	0.1%	95.2%
西安曲江天街 Xi'an Qujiang Paradise Walk	63,206	39,457	0.7%	96.4%	37,160	0.7%	98.1%
濟南北宸天街 Ji'nan Beichen Paradise Walk	93,121	41,597	0.8%	98.6%	-	-	-
重慶禮嘉天街C館 Chongqing Lijia Paradise Walk Block C	20,552	4,549	0.1%	97.0%	-	-	-

# 管理層討論及分析

## Management Discussion and Analysis

	建築面積 GFA 平方米 Sq.m	二零二四年一至六月 January to June 2024			二零二三年一至六月 January to June 2023		
		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		
北京北苑天街 Beijing Beiyuan Paradise Walk	93,262	66,522	1.3%	96.3%	-	-	-
成都東安天街 Chengdu Dong'an Paradise Walk	105,991	25,064	0.5%	100.0%	-	-	-
南京兩山天街 Nanjing Yushan Paradise Walk	125,885	7,175	0.1%	98.0%	-	-	-
重慶雲領天街 Chongqing Yunling Paradise Walk	127,378	5,152	0.1%	90.5%	-	-	-
<b>天街小計 Paradise Walk Subtotal</b>	<b>7,778,564</b>	<b>5,124,759</b>	<b>96.3%</b>	<b>96.1%</b>	<b>4,827,452</b>	<b>96.4%</b>	<b>95.4%</b>
重慶晶廊館 Chongqing Crystal Castle	9,969	5,918	0.1%	90.6%	9,444	0.2%	91.7%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	19,789	0.4%	95.7%	19,240	0.4%	98.3%
重慶紫都城 Chongqing Fairy Castle	29,413	6,633	0.1%	100.0%	6,592	0.1%	100.0%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	17,850	0.3%	100.0%	16,587	0.3%	100.0%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	31,052	0.6%	95.5%	29,661	0.6%	95.1%
上海閔行星悅薈 Shanghai Minhang Starry Street	24,740	11,659	0.2%	97.0%	10,185	0.2%	97.4%
成都武侯星悅薈 Chengdu Wuhou Starry Street	31,168	19,734	0.4%	99.5%	20,317	0.4%	99.6%
重慶愛加星悅薈 Chongqing Aijia Starry Street	52,500	26,822	0.5%	96.9%	28,167	0.6%	90.7%
龍湖樂山星悅薈 Longfor Leshan Starry Street	38,190	10,280	0.2%	90.9%	-	-	-
石家莊東創龍湖裕華星悅薈 Shijiazhuang Dongchuang Longfor Yuhua Starry Street	39,663	14,373	0.3%	92.3%	-	-	-
重慶MOCO Chongqing MOCO	29,104	10,826	0.2%	87.0%	12,312	0.2%	87.9%
其他 Others	147,477	21,976	0.4%	不適用N/A	32,163	0.6%	不適用N/A
<b>星悅薈及其他小計 Starry Street and Others Subtotal</b>	<b>507,389</b>	<b>196,912</b>	<b>3.7%</b>	<b>95.8%</b>	<b>184,668</b>	<b>3.6%</b>	<b>95.0%</b>
<b>商場租金收入合計 Total rental income of shopping malls</b>	<b>8,285,953</b>	<b>5,321,671</b>	<b>100.0%</b>	<b>96.0%</b>	<b>5,012,120</b>	<b>100.0%</b>	<b>95.4%</b>

## 二零二四年一至六月，商場銷售額為人民幣342億元，平均日客流295萬人次。

## From January to June 2024, the total sales volume for shopping malls were RMB34.2 billion, average daily foot traffic was 2.95 million.

\* 不含稅收入

\* Amount excluding tax

# 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
合肥高新天街	Hefei High-Tech Paradise Walk	2024年	2024	121,020
天津梅江天街	Tianjin Meijiang Paradise Walk	2024年	2024	128,067
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	2024年	2024	133,560
蘇州相城天街	Suzhou Xiangcheng Paradise Walk	2024年	2024	143,200
海南海口天街	Hainan Haikou Paradise Walk	2024年	2024	222,032
重慶龍興核心區天街	Chongqing Longxing Core District Paradise Walk	2025年及以後	2025 and thereafter	75,652
常州原山天街	Changzhou Yuanshan Paradise Walk	2025年及以後	2025 and thereafter	81,889
杭州濱康天街	Hangzhou Binkang Paradise Walk	2025年及以後	2025 and thereafter	101,331
西安長樂天街	Xi'an Changle Paradise Walk	2025年及以後	2025 and thereafter	103,029
重慶南坪天街	Chongqing Nanping Paradise Walk	2025年及以後	2025 and thereafter	111,192
長沙開福天街	Changsha Kaifu Paradise Walk	2025年及以後	2025 and thereafter	111,591
南寧青秀天街	Nanning Qingxiu Paradise Walk	2025年及以後	2025 and thereafter	121,483
長沙新姚天街	Changsha Xinyao Paradise Walk	2025年及以後	2025 and thereafter	127,940
昆明時代天街	Kunming Time Paradise Walk	2025年及以後	2025 and thereafter	133,022
杭州雲城天街	Hangzhou Yuncheng Paradise Walk	2025年及以後	2025 and thereafter	135,046
杭州上城天街	Hangzhou Shangcheng Paradise Walk	2025年及以後	2025 and thereafter	135,945
武漢新榮天街	Wuhan Xinrong Paradise Walk	2025年及以後	2025 and thereafter	152,839
濟南西客站天街	Ji'nan West Railway Station Paradise Walk	2025年及以後	2025 and thereafter	157,514
武昌濱江天街	Wuchang Binjiang Paradise Walk	2025年及以後	2025 and thereafter	170,600

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，本集團二零二四年一至六月錄得投資物業評估增值人民幣15.0億元。

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 RMB1.50 billion for the period from January to June 2024.

# 管理層討論及分析

## Management Discussion and Analysis

### 服務業務及其他

二零二四年一至六月，本集團服務業務及其他不含稅收入為人民幣64.9億元，較上年同期增長11.1%。服務業務及其他毛利率為32.3%，較上年同期增長0.4%。截至二零二四年六月三十日，本集團物業在管面積3.7億平方米。

### 費用控制

二零二四年一至六月，本集團持續提升組織及業務效率、聚焦高量級人才，行政開支佔開發合同銷售額及運營服務收入的比例為3.6%。本集團為增強品牌影響力，銷售開支佔開發合同銷售額及運營服務收入的比例為3.0%。

### 分估合營企業業績

二零二四年一至六月，合營企業的貢獻主要來自本集團擁有66.0%權益的成都行政學院等項目。本集團分估合營企業的除稅後溢利為人民幣3.4億元。

### 分估聯營公司業績

二零二四年一至六月，聯營公司的貢獻主要來自本集團擁有49.0%權益的莆田綏溪項目等項目。本集團分估聯營公司的除稅後溢利為人民幣4.1億元。

### 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。二零二四年一至六月，本集團企業所得稅費用為人民幣21.4億元，土地增值稅為人民幣0.2億元。期內所得稅總計為人民幣21.6億元。

### SERVICES AND OTHERS

From January to June 2024, the total income, net of tax, generated from services and others of the Group was RMB6.49 billion, representing an increase of 11.1% as compared to the corresponding period last year. The gross profit margin of the services and others was 32.3%, representing an increase of 0.4% as compared to the corresponding period last year. As at June 30, 2024, the area of the Group's properties in operation was 370 million square meters.

### COST CONTROL

From January to June 2024, benefiting from the Group's continuous focus on organization and business efficiency improvement and high quality talents, the Group's share of administrative expenses to development contracted sales and operation service income was 3.6%. To enhance the brand influence of the Group, the selling expenses as a percentage to development contracted sales and operation service income was 3.0%.

### SHARE OF RESULTS OF JOINT VENTURES

From January to June 2024, the contribution of joint ventures was mainly from projects such as the Group's 66.0%-owned Chengdu School of Administration. The attributable profit after tax of the Group in joint ventures was RMB340 million.

### SHARE OF RESULTS OF ASSOCIATES

From January to June 2024, the contribution of associates was mainly from projects such as the Group's 49.0%-owned Putian Shouxi Project. The attributable profit after tax of the Group in associates was RMB410 million.

### INCOME TAX EXPENSE

Income tax expense includes PRC enterprise income tax and land appreciation tax. From January to June 2024, the enterprise income tax expense and land appreciation tax of the Group were RMB2.14 billion and RMB20 million, respectively. The total income tax expenses for the period amounted to RMB2.16 billion.

# 管理層討論及分析

## Management Discussion and Analysis

### 盈利能力

二零二四年一至六月，本集團的核心稅後利潤率為11.7%，上年同期為12.6%；核心權益後利潤率為10.1%，上年同期為10.6%，主要為營業額、費用、分佔合營及聯營公司業績、税金變動的綜合影響所致。

### 土地儲備補充

於二零二四年六月三十日，本集團的土地儲備合計4,141萬平方米，權益面積為2,959萬平方米。土地儲備的平均成本為每平方米人民幣4,729元，為當期簽約單價的33.8%。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34.0%、25.8%、15.3%、14.9%及10.0%。

二零二四年一至六月，本集團新增收購土地儲備總建築面積為60萬平方米，權益面積為35萬平方米，平均權益收購成本為每平方米人民幣14,946元。按地區分析，長三角地區、西部地區、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48.5%、19.1%、18.8%及13.6%。

於本報告期後<sup>#</sup>，本集團無新增收購土地。

<sup>#</sup> 截至二零二四年七月三十一日

### PROFITABILITY

From January to June 2024, the Group's core net profit margin was 11.7%, while that of the corresponding period last year was 12.6%; and core net profit margin attributable to shareholders was 10.1%, while that of the corresponding period last year was 10.6%. 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, 2024, the Group's total land bank was 41.41 million square meters or 29.59 million square meters on an attributable basis. The average unit land cost was RMB4,729 per square meter, accounting for 33.8% 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 34.0%, 25.8%, 15.3%, 14.9% and 10.0% of total land bank, respectively.

From January to June 2024, the Group acquired new land bank with total GFA of 600,000 square meters or 350,000 square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB14,946 per square meter. In terms of regional breakdown, the newly acquired area in Yangtze River Delta, western China, Pan Bohai Rim and southern China accounted for 48.5%, 19.1%, 18.8% and 13.6% of the total GFA of the newly acquired land bank, respectively.

Subsequent to the reporting period<sup>#</sup>, the Group have not acquired any new land.

<sup>#</sup> As of July 31, 2024

# 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	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
環渤海地區	Pan Bohai Rim	煙台	Yantai	6,856,609	16.5%	6,856,609	23.2%
		青島	Qingdao	1,524,068	3.7%	1,058,646	3.6%
		濟南	Ji'nan	1,290,780	3.1%	1,148,266	3.9%
		瀋陽	Shenyang	1,283,070	3.1%	742,117	2.5%
		長春	Changchun	915,577	2.2%	665,381	2.2%
		天津	Tianjin	648,528	1.6%	519,975	1.8%
		保定	Baoding	520,667	1.3%	520,667	1.8%
		北京	Beijing	396,775	1.0%	132,593	0.4%
		石家莊	Shijiazhuang	236,555	0.6%	161,473	0.5%
		太原	Taiyuan	150,791	0.4%	150,791	0.5%
		唐山	Tangshan	100,981	0.2%	50,491	0.2%
		晉中	Jinzhong	82,831	0.2%	82,831	0.3%
		威海	Weihai	52,234	0.1%	36,564	0.1%
				小計	Subtotal	14,059,466	34.0%
華中地區	Central China	武漢	Wuhan	2,263,145	5.4%	1,192,430	4.0%
		鄂州	Ezhou	1,771,863	4.3%	620,152	2.1%
		長沙	Changsha	1,531,834	3.7%	1,332,994	4.5%
		鄭州	Zhengzhou	488,122	1.2%	285,791	1.0%
		贛州	Ganzhou	119,784	0.3%	78,353	0.3%
		小計	Subtotal	6,174,748	14.9%	3,509,720	11.9%
西部地區	Western China	重慶	Chongqing	2,752,312	6.7%	1,753,426	6.0%
		貴陽	Guiyang	2,239,371	5.4%	905,882	3.1%
		成都	Chengdu	1,627,188	3.9%	1,222,458	4.1%
		西安	Xi'an	1,582,507	3.8%	1,214,444	4.1%
		咸陽	Xianyang	829,952	2.0%	459,115	1.6%
		蘭州	Lanzhou	657,630	1.6%	512,740	1.7%
		玉溪	Yuxi	515,924	1.2%	515,924	1.7%
		昆明	Kunming	498,393	1.2%	451,723	1.5%
		小計	Subtotal	10,703,277	25.8%	7,035,712	23.8%

# 管理層討論及分析

## Management Discussion and Analysis

地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
長三角地區	Yangtze River Delta	杭州	Hangzhou	1,247,892	3.0%	801,400	2.6%
		合肥	Hefei	801,399	1.9%	677,974	2.3%
		蘇州	Suzhou	737,426	1.8%	503,617	1.7%
		南京	Nanjing	632,898	1.5%	510,366	1.7%
		寧波	Ningbo	625,021	1.5%	312,511	1.1%
		溫州	Wenzhou	467,754	1.1%	244,816	0.8%
		台州	Taizhou	401,065	1.0%	215,001	0.7%
		常州	Changzhou	398,456	1.0%	260,105	0.9%
		上海	Shanghai	373,301	0.9%	254,524	0.9%
		鹽城	Yancheng	246,650	0.6%	152,052	0.5%
		無錫	Wuxi	227,984	0.6%	167,939	0.6%
		南通	Nantong	172,986	0.4%	104,728	0.4%
		揚州	Yangzhou	4,004	0.0%	4,004	0.0%
				小計	Subtotal	6,336,836	15.3%
華南地區	Southern China	廈門	Xiamen	548,708	1.5%	219,951	0.9%
		廣州	Guangzhou	508,922	1.2%	426,185	1.4%
		海口	Haikou	483,673	1.2%	483,673	1.6%
		珠海	Zhuhai	418,527	1.0%	117,995	0.4%
		佛山	Foshan	262,355	0.6%	201,762	0.7%
		東莞	Dongguan	245,719	0.6%	245,719	0.8%
		福州	Fuzhou	227,445	0.5%	148,545	0.5%
		泉州	Quanzhou	221,620	0.5%	134,961	0.5%
		南寧	Nanning	197,088	0.5%	96,573	0.3%
		惠州	Huizhou	196,927	0.5%	148,807	0.5%
		肇慶	Zhaoqing	186,346	0.4%	130,442	0.4%
		深圳	Shenzhen	170,271	0.4%	122,108	0.4%
		湛江	Zhanjiang	138,528	0.3%	109,085	0.4%
		清遠	Qingyuan	135,359	0.3%	69,033	0.2%
		莆田	Putian	134,693	0.3%	33,660	0.1%
		中山	Zhongshan	63,506	0.2%	25,402	0.1%
				小計	Subtotal	4,139,687	10.0%
		總計	Total	41,414,014	100.0%	29,594,774	100.0%

# 管理層討論及分析

## Management Discussion and Analysis

表六：二零二四年一至六月土地收購

Table 6: Land acquisitions from January to June 2024

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區 Pan Bohai Rim	昌平生命科學園地塊 Changping Life Science Park Site	北京 Beijing	50%	114,000	57,000
	小計 Subtotal			114,000	57,000
西部地區 Western China	航太31畝地塊 Hangtai 31 Mu Plot	西安 Xi'an	60%	72,558	43,535
	金牛人北14畝地塊 Jinniu Renbei 14 Mu Plot	成都 Chengdu	55%	39,948	21,971
	小計 Subtotal			112,506	65,506
長三角地區 Yangtze River Delta	奉賢新城地塊 Fengxian New Town Plot	上海 Shanghai	70%	100,478	70,335
	相城高鐵新城地塊 Xiangcheng High-Speed Railway New Town Plot	蘇州 Suzhou	51%	95,449	48,679
	浦沿48畝地塊 Puyan 48 Mu Plot	杭州 Hangzhou	50%	93,860	46,930
	小計 Subtotal			289,787	165,944
華南地區 Southern China	佛山樂園地塊 Foshan Amusement Park Plot	佛山 Foshan	70%	81,214	56,850
	小計 Subtotal			81,214	56,850
	總計 Total			597,507	345,300



# 管理層討論及分析

## Management Discussion and Analysis

### 財務狀況

於二零二四年六月三十日，本集團的綜合借貸為人民幣1,874.2億元，在手現金為人民幣500.6億元\*。淨負債率（負債淨額除以權益總額）為56.7%，剔除預收款後的資產負債率\*\*為58.6%。本集團的信用評級為BB+（標準普爾）、Ba2（穆迪）、BB+（惠譽）、AAA（中誠信證評\*\*\*、新世紀）。

\* 其中預售監管資金為人民幣191.6億元

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

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

本集團總借貸約83.5%以人民幣計值，另外16.5%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全部匯率掉期。

本集團綜合借貸中，約人民幣412.1億元按固定年利率介乎3.5%至4.8%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零二四年六月三十日，固定利率債務佔總債務的比例為22%（二零二三年十二月三十一日為32%）。

本集團的平均融資成本為4.16%，平均合同借貸年期為9.19年；非抵押債務佔總債務比例為47.5%。一年內到期債務為人民幣294.1億元，佔總債務比例為15.7%。剔除預售監管資金及受限資金後，現金短債倍數為1.01倍。

### FINANCIAL POSITION

As at June 30, 2024, the Group's consolidated borrowings amounted to RMB187.42 billion. Cash in hand was RMB50.06 billion\*. Net debt to equity ratio (net debt divided by total equity) was 56.7%. Liabilities to asset ratio (ex. Pre-sale Deposits)\*\* was 58.6%. The credit rating of the Group was BB+ by Standard & Poor, Ba2 by Moody's, BB+ by Fitch, and AAA by CCXR\*\*\*, Shanghai Brilliance.

\* Of them, regulated pre-sale funds amounted to RMB19.16 billion

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

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

Approximately 83.5% of the Group's total borrowings were denominated in RMB, while 16.5% were denominated in foreign currencies. The Group maintains its borrowings in foreign currencies in a low proportion with all exchange rate swap so as to control the risk in exchange losses.

Approximately RMB41.21 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.5% 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, 2024, the fixed interest debt as a percentage of total debt was 22% (December 31, 2023: 32%).

The Group's average finance cost was 4.16%. The average contract borrowing period was 9.19 years. The unsecured debt as a percentage of total debt was 47.5%. The debt due within one year was RMB29.41 billion, accounting for 15.7% of total debt. Excluding regulated pre-sale funds and restricted capital, cash to short-term debt multiple was 1.01X.

# 管理層討論及分析

## Management Discussion and Analysis

### 僱員及薪酬政策

於二零二四年六月三十日，本集團在中國僱用28,364名全職僱員，其中開發業務5,057名，運營業務3,176名，另外服務業務及其他20,131名。本集團僱員的平均年齡為33.47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。

### 回顧及展望

2024年上半年，新房市場整體延續調整態勢，全國商品房銷售額實現人民幣4.71萬億元，同比下降25%。年初以來，行業政策聚焦促進市場存量房產去化及增量住房優化，繼續支持剛性和改善性住房需求，加快構建房地產發展新模式，推動行業的長遠和可持續發展。

本集團堅持構建高質量發展模式，聚焦開發、運營、服務三大業務板塊，堅定地產開發、商業投資、資產管理、物業管理、智慧營造五大航道業務的協同發展。本集團始終以客戶需求為導向，不斷迭代與升級組織系統，強化專業能力、提升運營效率。

開發業務方面，本集團持續聚焦核心城市，上半年實現合約銷售金額人民幣511億元，其中一二線城市銷售佔比超90%，並表回款率超100%，繼續保持高質量回款。下半年將結合市場情況靈活調整推盤節奏，聚焦存貨去化，持續迭代升級產品，滿足客戶多樣化需求的同時，實現積極去化。

### EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2024, the Group had 28,364 full-time employees in China. Of these employees, 5,057 worked in the property development business, 3,176 in the investment property operation business, and 20,131 in the services and other business. Average age of our employees is 33.47 years old.

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.

### REVIEW AND OUTLOOK

In the first half of 2024, the new housing market has continued its adjustment trend, with national new home sales reaching RMB4.71 trillion, representing a year-on-year decrease of 25%. Industry policies have been strategically directed toward phasing out existing real estate stock and optimizing new housing offerings since the beginning of the year. The focus remains on supporting both rigid and upgrade demand for housing, expediting the evolution of a new real estate development model, and fostering sustainable and long-term industry development.

Based on the high-quality development model, the Group centers on three major business segments of property development, investment property operation and services and others and firmly pursue the synergies between five main business divisions, namely property development, commercial investment, asset management, property management, and smart construction. By maintaining a customer-centric approach, the Group continuously refines and updates its organizational structure, enhances its professional capabilities, and boosts its operational efficiency.

In terms of property development, the Group remains committed to its strategy of focusing on core cities. In the first half of the year, Longfor achieved a contracted sales amount of RMB51.1 billion, with sales in tier-1 and tier-2 cities accounted for over 90%. The consolidated cash collection rate surpassed 100%, continuing to maintain high-quality cash collection. Looking ahead to the second half of the year, the Group will spare flexibility to launch saleable resources taking into consideration of market situations, and will mainly focus on reducing inventory. We will also continuously iterate and upgrade our products to satisfy the diverse needs of our customers, which also contributes to effective inventory management.

# 管理層討論及分析

## Management Discussion and Analysis

商業投資方面，上半年如期新增運營3座商場，其中1座為輕資產，累計運營91座商場。龍湖商業持續豐富品牌合作、優化改造存量項目、煥新消費場景，滿足客戶多元消費需求，期末出租率保持96%，上半年租金收入同比增長6%至人民幣53.2億元。下半年計劃有約10座商場在蘇州、合肥、天津等城市開業，龍湖商業將堅定輕重並舉戰略，持續深化在核心城市的網格化佈局。

今年4月，本集團發佈全新資產管理品牌「逍遙洲資管」，涵蓋長租公寓、活力街區、服務式公寓、產業辦公、婦兒醫院及頤年公寓六大業務。基於過往積累的豐富業務品類，構建出多元的資管業務，更好地滿足市場及用戶需求。其中，長租公寓品牌「冠寓」累計已開業12.3萬間房源，整體出租率提升至95.6%，上半年租金收入同比增長6%至人民幣13.1億元。

物業管理方面，龍湖智創生活持續完善服務品質，不斷拓寬服務半徑，期末物業在管面積達3.7億平方米。借助數字化智慧科技系統，精準定位客戶需求，為業主提供更優質的服務，客戶滿意度連續15年保持90%以上。

本集團智慧營造品牌「龍湖龍智造」，集成全業態開發經驗及數字科技能力，憑借全鏈條、全業態的服務優勢，持續拓展優質項目。基於「一個龍湖」生態體系，協同本集團多航道業務助力項目建造管理，業務已遍及北京、成都、重慶、杭州等核心一、二線城市。

面對未來，本集團將繼續圍繞高質量發展的核心戰略，堅持穩健的財務管理策略，有序壓降債務規模，持續調整存貨結構，優化利潤結構，以實現穩健、可持續的發展。

As for commercial investment, in the first half of the year, the Group successfully launched three new shopping malls as scheduled, including one light-asset project, bringing our total to 91 operational shopping malls. Longfor Commercial has been expanding brand partnerships, optimizing and transforming existing projects, and revitalizing consumer scenarios to cater to the diverse needs of customers. The occupancy rate at the end of the period stood at 96%, and rental income for the first half of the year showed a year-on-year increase of 6% to reach RMB5.32 billion. For the second half of the year, Longfor plans to launch approximately 10 shopping malls in key cities such as Suzhou, Hefei, and Tianjin. Longfor Commercial will steadfastly adhere to its strategy of balancing light and heavy asset while deepening its presence in core cities.

In April this year, the Group released a new asset management brand, Xiaoyaozhou Asset Management, which encompasses six major businesses: long-term rental apartment, dynamic commercial pedestrian precinct, serviced apartment, industrial office, maternity hospital, and elderly residence. This initiative leverages on our extensive portfolio of businesses to establish a diversified asset management business to better address market demands and user needs. Notably, the long-term rental apartment brand, Goyoo, has launched 123,000 rooms in aggregate, boasting an overall occupancy rate of 95.6%, with the rental income for the first half of the year increased by 6% year-on-year to RMB1.31 billion.

In terms of property management, Longfor Intelligent Living continues to elevate service quality and expand its operational footprint, managing a total area of 370 million square meters as at the end of the period. Through advanced digital and intelligent technology systems, we precisely identify customer needs and offer improved services to homeowners. Customer satisfaction rate has consistently remained above 90% for 15 consecutive years.

The Group's smart construction brand, Longfor Intelligent Construction, synergizes the comprehensive property development expertise with digital capabilities, and continuously expands into high-quality projects with the advantages of full-chain and full-type services. With a focus on the One Longfor ecosystem, the brand collaborates with other segments of the Group on project construction management. This collaborative effort has led to a significant presence in tier-1 and tier-2 cities, including Beijing, Chengdu, Chongqing, and Hangzhou.

Looking ahead, the Group will remain steadfast in its core strategy of high-quality development. Longfor will adhere to a prudent financial management strategy, orderly reduce debt scale, continuously adjust inventory structures, and optimize profit structure to ensure stable and sustainable growth.

# 權益披露

## Disclosure of Interests

### 權益披露

#### 董事及主要行政人員之權益

於二零二四年六月三十日，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C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯交所之股份、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, 2024, 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 C3 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	身份／權益性質	普通股數目	於二零二四年六月三十日 估本公司權益 概約百分比 Approximate % of interest in the Company as at June 30, 2024
Name of director	Capacity/Nature of interest	Number of ordinary shares	
陳序平 Chen Xuping	實益擁有人 Beneficial Owner	1,968,761	0.029%
	信託受益人(附註) Beneficial of a trust <sup>(Note)</sup>	12,800,759	0.189%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	2,251,460	0.033%
	信託受益人(附註) Beneficial of a trust <sup>(Note)</sup>	8,756,494	0.129%
張旭忠 Zhang Xuzhong	實益擁有人 Beneficial Owner	1,273,313	0.019%
	信託受益人(附註) Beneficial of a trust <sup>(Note)</sup>	7,864,319	0.116%
沈鷹 Shen Ying	實益擁有人 Beneficial Owner	541,839	0.008%
	配偶之權益 Interest of Spouse	29,000	0.00004%
	信託受益人(附註) Beneficial of a trust <sup>(Note)</sup>	4,723,669	0.070%
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	205,000	0.003%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	10,507	0.00002%
梁翔 Leong Chong	配偶之權益 Interest of Spouse	200,000	0.003%

# 權益披露

## Disclosure of Interests

附註：

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激勵計劃的僱員及董事。

除上文所披露者外，若干董事還持有本公司及本公司間接附屬公司發行的債券的權益，詳情如下：

1. 陳序平先生在以下由本公司間接附屬公司重慶龍湖企業拓展有限公司(「重慶龍湖企業拓展」)在中華人民共和國(「中國」)公開發行的債券中擁有權益：
  - (i) 於二零二零年一月十七日發行的境內公司債券(發行量人民幣23億元，票面利率4.20%)中擁有人民幣390萬元的權益，相當於本票據發行量的0.17%；
  - (ii) 於二零二零年三月四日發行的住房租賃專項公司債券(發行量人民幣30億元，票面利率3.80%)中擁有人民幣640萬元的權益，相當於本票據發行量的0.21%；
  - (iii) 於二零二零年八月七日發行的境內公司債券(發行量人民幣10億元，票面利率4.30%)中擁有人民幣130萬元的權益，相當於本票據發行量的0.13%；及
  - (iv) 於二零二一年一月七日發行的境內公司債券(發行量人民幣10億元，票面利率4.40%)中擁有人民幣150萬元的權益，相當於本票據發行量的0.15%。

Notes:

Such number of shares are held on trust by Dragon Dynasty Asset Limited ("Dragon Dynasty"). The entire issued share capital of Dragon Dynasty is wholly-owned by TMF Trust (HK) Limited as the trustee of the Dragon Dynasty Share Award Trust. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Award Schemes adopted by the Company.

Save as disclosed above, certain Directors are also interested in the bonds issued by the Company and the indirect subsidiary of the Company, details are as follows:

1. Mr. Chen Xuping is interested in the following bonds publicly issued in People's Republic of China ("China") by Chongqing Longhu Development Co., Ltd. ("Chongqing Longhu Development"), an indirect subsidiary of the Company:
  - (i) owning RMB3.9 million of interest in the domestic corporate bonds with a principal amount of RMB2.3 billion at a coupon rate of 4.20% issued on January 17, 2020, representing 0.17% of the total principal amount of the bonds;
  - (ii) owning RMB6.4 million of interest in the rental apartments special corporate bonds with a principal amount of RMB3.0 billion at a coupon rate of 3.80% issued on March 4, 2020, representing 0.21% of the total principal amount of bonds;
  - (iii) owning RMB1.3 million of interest in the domestic corporate bonds with a principal amount of RMB1.0 billion at a coupon rate of 4.30% issued on August 7, 2020, representing 0.13% of the total principal amount of the bonds; and
  - (iv) owning RMB1.5 million of interest in the domestic corporate bonds with a principal amount of RMB1.0 billion at a coupon rate of 4.40% issued on January 7, 2021, representing 0.15% of the total principal amount of the bonds.

## 權益披露

### Disclosure of Interests

2. 張旭忠先生在以下由本公司間接附屬公司重慶龍湖企業拓展在中國公開發行的債券中擁有權益：
    - (i) 於二零二零年三月四日發行的住房租賃專項公司債券(發行量人民幣30億元, 票面利率3.80%)中擁有人民幣200萬元的權益, 相當於發行量的0.07%。
  3. 沈鷹女士持在以下由本公司間接附屬公司重慶龍湖企業拓展在中國公開發行的債券中擁有權益：
    - (i) 於二零二零年一月十七日發行的境內公司債券(發行量人民幣23億元, 票面利率4.20%)中擁有人民幣10萬元的權益, 相當於發行量的0.004%；
    - (ii) 於二零二零年三月四日發行的住房租賃專項公司債券(發行量人民幣30億元, 票面利率3.80%)中擁有人民幣50萬元的權益, 相當於發行量的0.02%；
    - (iii) 於二零二零年八月七日發行的境內公司債券(發行量人民幣10億元, 票面利率4.30%)中擁有人民幣60萬元的權益, 相當於發行量的0.06%；及
    - (iv) 於二零二二年一月十四日發行的境內公司債券(發行量人民幣20億元, 票面利率3.49%)中擁有人民幣50萬元的權益, 相當於發行量的0.03%。
2. Mr. Zhang Xuzhong is interested in the following bonds publicly issued in China by Chongqing Longhu Development, an indirect subsidiary of the Company:
    - (i) owning RMB2.0 million of interest in the rental apartments special corporate bonds with a principal amount of RMB3.0 billion at a coupon rate of 3.80% issued on March 4, 2020, representing 0.07% of the total principal amount of bonds.
  3. Madam Shen Ying is interested in the following bonds publicly issued in China by Chongqing Longhu Development, an indirect subsidiary of the Company:
    - (i) owning RMB0.1 million of interest in the domestic corporate bonds with a principal amount of RMB2.3 billion at a coupon rate of 4.20% issued on January 17, 2020, representing 0.004% of the total principal amount of the bonds;
    - (ii) owning RMB0.5 million of interest in the rental apartments special corporate bonds with a principal amount of RMB3.0 billion at a coupon rate of 3.80% issued on March 4, 2020, representing 0.02% of the total principal amount of bonds;
    - (iii) owning RMB0.6 million of interest in the domestic corporate bonds with a principal amount of RMB1.0 billion at a coupon rate of 4.30% issued on August 7, 2020, representing 0.06% of the total principal amount of the bonds; and
    - (iv) owning RMB0.5 million of interest in the domestic corporate bonds with a principal amount of RMB2.0 billion at a coupon rate of 3.49% issued on January 14, 2022, representing 0.03% of the total principal amount of the bonds.

# 權益披露

## Disclosure of Interests

4. 陳志安先生在本公司於二零一八年發行的優先票據(發行量5億美元,票面利率4.5%)中擁有100萬美元的權益,相當於發行量的0.20%。
4. Mr. Chan Chi On, Derek owns US\$1 million of interest in the senior notes with a principal amount of US\$500 million at a coupon rate of 4.5% issued by the Company in 2018, representing 0.20% of the total principal amount of the notes.
5. 梁翔先生配偶在本公司於二零一八年發行的優先票據(發行量5億美元,票面利率4.5%)及二零一九年發行的優先票據(發行量8.5億美元,票面利率3.95%)中分別擁有200萬美元和250萬美元的權益,相當於發行量的0.4%和0.29%。
5. The spouse of Mr. Leong Chong owns US\$2 million of interest and US\$2.5 million of interest in the senior notes with a principal amount of US\$500 million and US\$850 million, respectively, at a coupon rate of 4.5% and 3.95%, respectively, issued by the Company in 2018 and 2019, respectively, representing 0.4% and 0.29% of the total principal amount of the respective notes.

除上文所披露者外,於二零二四年六月三十日,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香港聯交所之股份、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(「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。

Save as disclosed above, as at June 30, 2024, 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 (“Restricted Share Award Scheme”), 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.

### 主要股東權益

於二零二四年六月三十日,除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記,相當於股份(包括本公司有關股本)面值5%或以上之權益如下:

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2024, 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:

# 權益披露

## Disclosure of Interests

### 於本公司的權益

### Interest in the Company

股東姓名	身份／權益性質	普通股數目	於二零二四年 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, 2024
Name of shareholder	Capacity/Nature of interest	Number of ordinary shares	
HSBC International Trustee Limited	受託人(附註1、2及3)	4,372,437,207(L)	64.609%
	Trustee (Notes 1, 2 and 3)	66,816,000(S)	0.987%
Charm Talent International Limited	登記擁有人(附註1)	2,997,680,751(L)	44.295%
	Registered owner (Note 1)		
吳亞軍	受控制法團之權益(附註1)	2,997,680,751(L)	44.295%
Wu Yajun	Interest of controlled corporation (Note 1)		
蔡馨儀	全權信託創辦人(附註1)	2,997,680,751(L)	44.295%
Cai Xinyi	Founder of a discretionary trust (Note 1)		
Silver Sea Assets Limited	受控制法團之權益(附註1)	2,997,680,751(L)	44.295%
	Interest of controlled corporation (Note 1)		
蔡奎	全權信託創辦人(附註2)	1,374,746,456(L)	20.314%
Cai Kui	Founder of a discretionary trust (Note 2)	66,816,000(S)	0.987%
Junson Development International Limited	登記擁有人(附註2)	1,374,746,456(L)	20.314%
	Registered owner (Note 2)	66,816,000(S)	0.987%
Silverland Assets Limited	受控制法團之權益(附註2)	1,374,746,456(L)	20.314%
	Interest of controlled corporation (Note 2)	66,816,000(S)	0.987%
Jumbomax Investments Limited	受控制法團之權益(附註4)	426,172,500(L)	6.297%
	Interest of controlled corporation (Note 4)		
吳光正	受控制法團之權益(附註4)	426,172,500(L)	6.297%
Woo Kwong Ching, Peter	Interest of controlled corporation (Note 4)		
包陪容	配偶之權益(附註4)	426,172,500(L)	6.297%
Pao Pui Yung, Bessie	Interest of spouse (Note 4)		

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 根據日期為二零二四年五月二十二日的權益披露資料顯示，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 Limited（「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馨儀女士（「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信託的設立人），被視為於Charm Talent持有的股份中擁有權益。吳亞軍女士（「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 根據日期為二零二四年五月二十二日的權益披露資料顯示，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奎（「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（作為蔡氏家族信託設立人）視作擁有由Junson Development持有的股份的權益。
- 3 根據日期為二零二四年五月二十二日的權益披露資料顯示，HSBC International Trustee以受託人身份代若干信託（包括XTH信託、蔡氏家族信託及其他信託）持有該股份。該等其他信託為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 May 22, 2024), 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 Limited ("HSBC International Trustee") as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi ("Madam Cai") as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as settlor of the XTH Trust is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu Yajun ("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 22, 2024), 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 Kui ("Mr. Cai") as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as settlor 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 22, 2024), these shares are held by HSBC International Trustee as trustee for XTH Trust, Cai Family Trust and other trust. This other trust is independent from 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 Madam 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購股權計劃（「購股權計劃」）。購股權計劃自採納日期起計10年內有效。購股權計劃已於二零一九年十月三十一日屆滿。此後，不會再根據購股權計劃授出任何購股權，但所有已授出購股權於該日後仍可行使，購股權計劃條文仍然全面有效。

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股及110,000,000股股份的購股權。已授予未行使購股權詳情如下：

### 僱員

### SHARE OPTION SCHEME

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

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Option Scheme to certain directors and employees of the Company. Details of the outstanding share options are as follows:

### Employees

授出日期	身份	行使價格 (港元)	購股權數目				於二零二四年 六月三十日 尚未行使的 購股權數量
			於二零二四年 一月一日 尚未行使的 購股權數量	於本期間內 行使的 購股權數量	於本期間內 已取消的 購股權數目	於本期間內 已失效的 購股權數目	
Date of Grant	Capacity	Exercise Price (HK\$)	Number of share options outstanding at January 1, 2024	Number of share options exercised during the period	Number of share options cancelled during the period	Number of share options lapsed during the period	Number of share options outstanding at June 30, 2024
		(附註1) (Note 1)	(附註2) (Note 2)				
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	16,698,500	(202,000)	-	-	16,496,500

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%。
- 緊接行使購股權前的每股加權平均收市價為12.3461港元。

Notes:

- As for the share option granted on November 4, 2014, the closing price of the shares on the SEHK 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.
- The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$12.3461.

### 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托自有資源（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。

截至二零二四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交所購買合共20,283,039股股份，總代價約為207,495,045港元。

### 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 the 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) which shall 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, 2024, the trustees of the Restricted Share Award Scheme purchased on the SEHK a total of 20,283,039 shares at a total consideration of approximately HKD207,495,045 pursuant to the terms of the trust deed under the Restricted Share Award Scheme.

# 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。於截至二零二四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C1第二部分所載的企業管治守則（「守則」）所載守則條文。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並將於適當時候考慮將兩個職位分開。

### 審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為審核委員會主席。本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的有關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二零二四年六月三十日止六個月遵守標準守則所載規定的準則。

### 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, 2024, the Company has adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Part 2 of Appendix C1 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 and will consider the segregation of the two roles at the appropriate time.

### 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, 2024 were reviewed by the members of the Audit Committee before submission to the Board for approval.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 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, 2024.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 派發中期股息

董事會宣派截至二零二四年六月三十日止六個月的中期股息每股人民幣0.22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二零二五年二月二十日(星期四)至二零二五年二月二十一日(星期五)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。中期股息將於二零二五年四月八日(星期二)派付予於二零二五年二月二十七日(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交所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二零二五年三月六日(星期四)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)將於二零二五年四月八日(星期二)發送給合資格股東。

### 暫停辦理股份過戶登記手續

本公司將於二零二五年二月二十六日(星期三)至二零二五年二月二十七日(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二零二五年二月二十五日(星期二)下午四時三十分前呈交予本公司於香港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。

### PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.22 per share for the six months ended June 30, 2024. 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 Thursday, February 20, 2025 to Friday, February 21, 2025. The interim dividend will be paid on Tuesday, April 8, 2025 to the shareholders whose names appear on the register of members of the Company on Thursday, February 27, 2025. 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 SEHK 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 Thursday, March 6, 2025. 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 Tuesday, April 8, 2025.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, February 26, 2025 to Thursday, February 27, 2025, 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, February 25, 2025.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 購買、出售或贖回本公司之上市證券

截至二零二四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交所購買合共20,283,039股股份，總代價約為207,495,045港元；此外，本公司及附屬公司於公開市場購買本金共274,500,000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二零二四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。

於二零二四年六月三十日，本公司概無任何庫存股份(定義見上市規則)。

### 關連方交易

#### 低額關連交易

截至二零二四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，本集團於截至二零二四年六月三十日止期間進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」(視情況而定)。

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

During the six months ended June 30, 2024, the trustee of the Restricted Share Award Scheme purchased on the SEHK a total of 20,283,039 shares at a total consideration of approximately HKD207,495,045 pursuant to the terms of the trust deed under the Restricted Share Award Scheme; in addition, the Company and its subsidiaries purchased senior notes issued by the Company in an aggregate principal amount of USD274,500,000 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, 2024.

As at June 30, 2024, the Company did not have any treasury shares (as defined under the Listing Rules).

### RELATED PARTY TRANSACTIONS

#### De minimis Connected Transactions

During the period ended June 30, 2024, 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, 2024, did not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules.

# 簡明綜合財務報表審閱報告

## Report on Review of Condensed Consolidated Financial Statements

# Deloitte.

# 德勤

致龍湖集團控股有限公司董事會

TO THE BOARD OF DIRECTORS OF  
LONGFOR GROUP HOLDINGS LIMITED

(於開曼群島註冊成立之有限責任公司)

(incorporated in the Cayman Islands with limited liability)

### 引言

吾等已審閱第55至124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,包括截至二零二四年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 55 to 124, which comprise the condensed consolidated statement of financial position as of June 30, 2024 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  
二零二四年八月二十三日

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
23 August 2024



# 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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

		截至六月三十日止六個月 Six months ended June 30,		
		二零二四年 2024	二零二三年 2023	
		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	46,855,050	62,044,415
銷售成本	Cost of sales		(37,214,687)	(48,144,545)
毛利	Gross profit		9,640,363	13,899,870
其他收入	Other income	4	684,070	806,423
其他收益及虧損	Other gains and losses	5	834,589	86,701
租賃負債費用	Lease liability charges		(381,634)	(402,216)
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties		–	21,613
投資物業公平值變動	Change in fair value of investment properties		1,499,648	1,844,814
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		368,916	96,828
銷售及市場推廣開支	Selling and marketing expenses		(1,913,687)	(2,413,109)
行政開支	Administrative expenses		(2,281,433)	(2,875,819)
融資成本	Finance costs	6	(77,179)	(77,046)
應佔聯營公司業績	Share of results of associates		412,943	269,730
應佔合營企業業績	Share of results of joint ventures		343,946	1,116,887
除稅前溢利	Profit before taxation		9,130,542	12,374,676
所得稅開支	Income tax expense	7	(2,155,553)	(3,079,274)
期間溢利	Profit for the period	8	6,974,989	9,295,402
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		5,865,716	8,057,952
非控制權益	Non-controlling interests		1,109,273	1,237,450
			6,974,989	9,295,402

# 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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		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")	40,458	262,852
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	682,601	1,403,543
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	(807,397)	(1,389,693)
		(124,796)	13,850
其他全面(開支)收益總額	Total other comprehensive (expense) income	(84,338)	276,702
期間全面收益總額	Total comprehensive income for the period	6,890,651	9,572,104
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	5,781,378	8,334,654
非控制權益	Non-controlling interests	1,109,273	1,237,450
		6,890,651	9,572,104
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	89.9
攤薄	Diluted	10	89.7

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日  
At June 30, 2024

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	11 204,324,684	199,751,631
物業、廠房及設備	Property, plant and equipment	12 2,376,065	2,200,305
使用權資產	Right-of-use assets	641,267	579,569
商譽	Goodwill	3,834,757	3,834,757
無形資產	Intangible assets	1,906,827	2,009,314
於聯營公司的權益	Interests in associates	14,940,905	15,399,336
於合營企業的權益	Interests in joint ventures	16,434,642	16,052,277
按公平值計入其他全面收益 的權益工具	Equity instruments designated at FVTOCI	6,245,786	6,639,807
衍生金融工具	Derivative financial instruments	18 601,984	358,577
遞延稅項資產	Deferred taxation assets	11,603,406	11,389,985
		262,910,323	258,215,558
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
物業存貨	Inventories of properties	13 251,747,817	254,779,161
其他存貨	Other inventories	41,247	61,519
就購入持作發展物業的 已付按金	Deposits paid for acquisition of properties held for development	4,765,667	4,488,522
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	14 29,936,938	28,645,379
合約成本	Contract cost	1,837,485	1,680,381
應收非控制權益款項	Amounts due from non-controlling interests	61,481,850	61,589,422
應收聯營公司款項	Amounts due from associates	4,365,783	4,215,911
應收合營企業款項	Amounts due from joint ventures	12,247,714	13,166,780
可收回稅項	Taxation recoverable	14,624,496	13,039,789
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
衍生金融工具	Derivative financial instruments	18 295,138	99,723
已抵押銀行存款	Pledged bank deposits	1,146,326	1,198,327
銀行結餘及現金	Bank balances and cash	48,915,855	59,224,403
		431,406,316	442,191,317

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日

At June 30, 2024

		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		At June 30, 2024	At December 31, 2023
		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>		
應付賬項及其他應付款項以 及應計費用	Accounts and other payables and accrued charges	15 62,069,523	67,598,945
合約負債	Contract liabilities	109,210,791	102,785,977
應付非控制權益款項	Amounts due to non-controlling interests	21,085,822	23,403,687
應付聯營公司款項	Amounts due to associates	8,288,444	9,173,004
應付合營企業款項	Amounts due to joint ventures	7,320,862	7,692,958
應付稅項	Taxation payable	23,683,544	27,539,502
按公平值計入損益之金融負債	Financial liabilities at FVTPL	21,444	50,705
租賃負債—一年內到期	Lease liabilities – due within one year	1,534,563	1,666,987
銀行及其他借款—一年內到期	Bank and other borrowings – due within one year	16 29,405,244	26,840,905
衍生金融工具	Derivative financial instruments	18 –	8,990
其他衍生金融工具	Other derivative financial instrument	16 193,090	227,767
		262,813,327	266,989,427
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>	168,592,989	175,201,890
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	431,503,312	433,417,448
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	19 590,425	574,477
儲備	Reserves	156,955,857	151,392,232
本公司擁有人應佔權益	Equity attributable to owners of the Company	157,546,282	151,966,709
非控制權益	Non-controlling interests	84,635,685	84,491,558
<b>權益總額</b>	<b>TOTAL EQUITY</b>	242,181,967	236,458,267
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
應付遞延代價	Deferred consideration payable	15 1,268	1,268
按公平值計入損益之金融負債	Financial liabilities at FVTPL	52,985	56,983
租賃負債—一年後到期	Lease liabilities – due after one year	12,577,272	13,165,227
銀行及其他借款—一年後到期	Bank and other borrowings – due after one year	16 148,572,769	154,501,113
優先票據—一年後到期	Senior notes – due after one year	17 9,442,485	11,303,543
衍生金融工具	Derivative financial instruments	18 140,487	375,278
其他衍生金融工具	Other derivative financial instruments	16 155,485	513,557
遞延稅項負債	Deferred taxation liabilities	18,378,594	17,042,212
		189,321,345	196,959,181
		431,503,312	433,417,448

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

	本公司擁有人應佔															
	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	持有股份激勵計劃的股份	購回儲備	股份獎勵儲備	投資重估儲備	對沖儲備	保留盈利	擁有人應佔	非控制權益	總計
Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Shares held for share award 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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零二三年一月一日(經審核)	546,290	-	(437,448)	620,672	307,766	3,654,332	(1,654)	(5,069,932)	35,853	1,566,197	4,998,937	(3,485,165)	139,464,507	142,100,359	91,078,731	233,179,090
期內溢利	-	-	-	-	-	-	-	-	-	-	-	8,057,932	8,057,932	1,257,450	9,295,402	
對沖工具的公平值收益	-	-	-	-	-	-	-	-	-	-	1,405,543	-	-	1,405,543	-	1,405,543
重新分類至權益的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	(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	-	262,852
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	262,852	-	-	262,852	-	262,852
確認為權益計算及股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	-	-	8,057,932	8,334,654	1,257,450	9,572,104
沒收股份獎勵	-	-	-	-	-	-	-	-	-	390,510	-	-	-	-	-	390,510
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	(63,882)	-	-	63,882	-	(63,882)	-
非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	(46,635)	(46,635)	
根據股份激勵計劃購回股份	-	-	-	-	-	-	-	570,117	-	(204,797)	-	-	(365,320)	-	7,802,269	
確認為分派股息(附註9)	-	(1,439,770)	-	-	-	-	-	-	-	-	-	-	(3,633,594)	(5,073,364)	(5,073,364)	
發行利息股份(附註9)	5,483	1,439,770	-	-	-	-	-	-	-	-	-	-	1,445,253	-	1,445,253	
撥作儲備	-	-	-	-	71,085	-	-	-	-	-	-	-	(71,085)	-	-	
根據股份激勵計劃購買股份	-	-	-	-	-	-	(26,476)	-	-	-	-	-	(26,476)	-	(26,476)	
出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,293,205)	(2,293,205)	
收購附屬公司的額外權益	-	-	-	-	(168,920)	-	-	-	-	-	-	-	(168,920)	(168,920)	(168,920)	
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	1,388,846	3,725,417	(1,654)	(4,765,291)	35,853	1,688,028	5,161,789	(3,471,313)	143,516,342	146,765,016	88,610,195	235,375,211

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

	本公司擁有人應佔 Attributable to owners of the Company												總計 Total			
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	持有股份溢價 Share award scheme			本公司 本公司 Attributable to owners of the Company	非控制權益 Non-controlling interests				
								購股權儲備 Share option reserve	應佔儲備 Share held for award	計劃的儲備 Share held for award				投資重估儲備 Investment revaluation reserve	對沖儲備 Hedging reserve	保留盈利 Retained profits
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			
於二零二四年一月一日 (經審核)	574,477	-	(437,448)	200,672	706,519	3,765,964	(1,654)	(4,590,466)	35,855	1,336,128	3,481,619	(3,315,510)	149,890,553	151,965,709	81,491,558	236,458,267
期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	5,865,716	5,865,716	1,109,273	6,974,989
對沖工具的公平值收益	-	-	-	-	-	-	-	-	-	-	-	682,601	-	682,601	-	682,601
重新分類至盈利的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	-	(807,397)	-	(807,397)	-	(807,397)
按公平值計入其他全面收益的權益工具的公平值收益	-	-	-	-	-	-	-	-	-	-	40,458	-	-	40,458	-	40,458
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	40,458	(124,796)	5,865,716	5,781,378	1,109,273	6,890,651
確認以權益為基礎的付款	-	-	-	-	-	-	-	-	-	280,941	-	-	-	280,941	-	280,941
沒收股份溢價	-	-	-	-	-	-	-	-	-	(52,122)	-	-	52,122	-	-	-
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,459,432)	(1,459,432)
非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,678,876	4,678,876
根據股份溢價計劃歸屬股份	-	-	-	-	-	-	-	976,664	-	(256,485)	-	-	(7,201,791)	-	-	-
行使購股權發行股份	18	2,137	-	-	-	-	-	-	(432)	-	-	-	1,723	-	-	1,723
確認為分派的股息(附註9)	-	(1,462,282)	-	-	-	-	-	-	-	-	-	-	(97,287)	(1,559,570)	-	(1,559,570)
發行代息股份(附註9)	15,930	1,460,145	-	-	-	-	-	-	-	-	-	-	1,476,075	-	-	1,476,075
撥作準備	-	-	-	-	22,023	-	-	-	-	-	-	-	(22,023)	-	-	-
根據股份溢價計劃購買股份	-	-	-	-	-	-	-	(145,476)	-	-	-	-	-	(145,476)	-	(145,476)
出售附屬公司(附註21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,378	74,378
收購附屬公司的額外權益(附註20)	-	-	-	-	-	-	-	-	-	-	-	-	(255,489)	(255,489)	(2,821,457)	(2,821,457)
附屬公司資本削減	-	-	-	-	(255,489)	-	-	-	-	-	-	-	-	-	-	(1,693,000)
出售指定為按公平值計入其他全面收益的權益工具投資	-	-	-	-	-	-	-	-	-	-	(282,695)	-	-	-	-	-
於二零二四年六月三十日(未經審核)	590,425	-	(437,448)	200,672	451,030	3,787,987	(1,654)	(3,659,278)	35,423	1,308,462	3,239,382	(3,640,306)	153,251,587	157,546,282	81,655,685	242,181,967

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	9,130,542	12,374,676
經以下調整：	Adjustments for:		
融資成本	Finance costs	77,179	77,046
租賃負債費用	Lease liability charges	381,634	402,216
物業、廠房及設備折舊	Depreciation of property, plant and equipment	97,644	111,538
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties	–	(21,613)
投資物業公平值變動	Change in fair value of investment properties	(1,499,648)	(1,844,814)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(368,916)	(96,828)
匯兌虧損淨額	Net exchange loss	15,909	27,538
購回優先票據及債券的收益	Gain on repurchase of senior notes and bonds	(854,587)	(268,483)
利息收入	Interest income	(338,358)	(472,609)
以股份為基礎的付款開支	Share-based payments expenses	280,941	390,510
分佔聯營公司業績	Share of results of associates	(412,943)	(269,730)
分佔合營企業業績	Share of results of joint ventures	(343,946)	(1,116,887)
其他調整項目	Other adjusting items	194,683	445,547
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	6,360,134	9,738,107
其他存貨減少	Decrease in other inventories	20,272	39,304
物業存貨減少	Decrease in inventories of properties	6,464,375	9,448,500
合約成本增加	Increase in contract cost	(857,098)	(435,507)
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	(277,145)	(380,069)
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	(1,178,285)	(4,781,256)
應付賬項及其他應付款項及 應計費用減少	Decrease in accounts and other payables, and accrued charges	(5,098,515)	(25,780,360)
合約負債增加	Increase in contract liabilities	6,942,650	32,604,126
經營產生的現金	Cash generated from operations	12,376,388	20,452,845
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	(6,276,051)	(7,493,506)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	6,100,337	12,959,339

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(3,369,665)	(1,952,419)
使用權資產增加	Additions to right-of-use assets	(79,035)	(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)
結算就業務合併應付代價	Settlement of consideration payable for business combination	(173,289)	(7,814)
於合營企業的投資	Investments in joint ventures	(208,710)	(6,138)
於聯營公司的投資	Investments in associates	–	(400)
已收聯營公司的股息	Dividend received from associates	–	61,100
已收合營企業之股息	Dividend received from joint ventures	6,000	727,872
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	434,479	49,644
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	2,000	32,933
向聯營公司墊款	Advances to associates	(1,636,635)	(403,592)
聯營公司還款	Repayments from associates	1,524,203	1,717,397
向合營企業墊款	Advances to joint ventures	(652,666)	(1,260,149)
合營企業還款	Repayments from joint ventures	1,571,732	972,516
向非控制權益墊款	Advances to non-controlling interests	(8,102,745)	(9,988,656)
非控制權益還款	Repayments from non-controlling interests	3,720,540	10,919,150
存入已抵押銀行存款	Placement of pledged bank deposits	(455,597)	(811,038)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	507,598	205,137
出售附屬公司	Disposal of subsidiaries	21 59,157	(428,906)
出售聯營公司	Disposal of associates	533,934	–
購入物業、廠房及設備	Purchase of property, plant and equipment	(160,580)	(129,136)
已收利息	Interest received	338,358	472,609
其他投資現金流量	Other investing cash flows	12,135	33,071
投資活動(所用) 所得現金淨額	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(6,128,786)	69,260



# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		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	1,440,800	4,980,249
償還銀行貸款	Repayment of bank loans	(45,892,076)	(31,204,442)
已付利息	Interest paid	(4,193,137)	(4,582,847)
新增銀行及其他借款	New bank and other borrowings raised	57,605,380	31,454,838
已付股息	Dividend paid	(631,168)	(627,608)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(126,000)	(102,798)
向非控制權益減資	Capital reduction to non-controlling interests	–	(135,000)
發行股份所得款項	Proceeds from issue of shares	1,723	–
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	(145,476)	(263,476)
收購附屬公司額外權益	Acquisition of additional interests in a subsidiary	(2,667,456)	(1,846,024)
贖回債券	Redemption of bonds	(7,209,510)	(1,181,048)
償還資產支持證券	Repayment asset-backed securities	(7,237,775)	(12,533)
非控制權益墊款	Advances from non-controlling interests	4,854,536	8,357,279
向非控制權益還款	Repayment to non-controlling interests	(2,531,399)	(17,317,066)
聯營公司墊款	Advances from associates	374,822	833,734
向聯營公司還款	Repayment to associates	(958,816)	(2,389,928)
合營企業墊款	Advances from joint ventures	506,959	1,895,393
向合營企業還款	Repayment to joint ventures	(878,939)	(457,339)
租賃負債還款	Repayment of lease liabilities	(396,529)	(155,280)
已付租賃負債開支	Lease liability charges paid	(381,634)	(402,216)
購回優先票據	Repurchase of senior notes	(1,220,709)	(673,984)
購回債券	Repurchase of bond	(593,695)	–
<b>融資活動所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(10,280,099)</b>	<b>(13,830,096)</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>(10,308,548)</b>	<b>(801,497)</b>
<b>期初的現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>59,224,403</b>	<b>72,095,409</b>
<b>期末的現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>48,915,855</b>	<b>71,293,912</b>
<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	48,915,855	71,293,912

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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D2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，截至二零二四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二零二三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二零二四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16號修訂本	售後租回之租賃負債
國際會計準則第1號修訂本	將負債分類為流動或非流動
國際會計準則第1號修訂本	附帶契諾之非流動負債
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排

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 D2 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, 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2023.

#### 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, 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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 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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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.

		截至二零二四年六月三十日止六個月(未經審核) Six months ended June 30, 2024 (unaudited)			
		開發業務	運營業務 Investment	服務業務及 其他	總計
		Property development	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
		(附註1) (Note 1)	(附註2) (Note 2)	(附註3) (Note 3)	
外界客戶收入	Revenue from external customers	33,757,912	6,607,753	6,489,385	46,855,050
分部間收入	Inter-segment revenue	–	–	2,625,753	2,625,753
分部收入	Segment revenue	33,757,912	6,607,753	9,115,138	49,480,803
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	538,250	3,991,581	2,815,211	7,345,042

		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 Investment	服務業務及 其他	總計
		Property development	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
		(附註1) (Note 1)	(附註2) (Note 2)	(附註3) (Note 3)	
外界客戶收入	Revenue from external customers	49,869,388	6,332,308	5,842,719	62,044,415
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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 3. 分部資料(續)

#### (a) 分部業績(續)

附註：

1. 本集團絕大部分開發業務的收入於某時間點予以確認。
2. 所有運營業務的收入隨時間予以確認。
3. 截至二零二四年六月三十日止六個月，服務業務及其他於某時間點確認的收入為人民幣1,208,094,000元（二零二三年六月三十日：人民幣1,021,429,000元），而服務業務及其他隨時間確認的收入為人民幣5,281,291,000元（二零二三年六月三十日：人民幣4,821,290,000元）。

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

### 3. SEGMENT INFORMATION (Continued)

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

Notes:

1. Substantially all of the Group's revenue from property development is recognised at a point in time.
2. All of the revenue from investment property operation is recognised over time.
3. During the period ended June 30, 2024, the amount of revenue from services and others recognised at a point in time and recognised over time are RMB1,208,094,000 (June 30, 2023: RMB1,021,429,000) and RMB5,281,291,000 (June 30, 2023: RMB4,821,290,000) respectively.

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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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,	
		二零二四年 2024	二零二三年 2023
		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	49,480,803	64,666,598
分部間收入對銷	Elimination of inter-segment revenue	(2,625,753)	(2,622,183)
綜合收入	Consolidated revenue	46,855,050	62,044,415
溢利	Profit		
分部溢利	Segment profit	7,345,042	11,084,545
其他收入	Other income	684,070	806,423
其他收益及虧損	Other gains and losses	834,589	86,701
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties	–	21,613
投資物業公平值變動	Change in fair value of investment properties	1,499,648	1,844,814
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	368,916	96,828
融資成本	Finance costs	(77,179)	(77,046)
應佔聯營公司業績	Share of results of associates	412,943	269,730
應佔合營企業業績	Share of results of joint ventures	343,946	1,116,887
折舊及攤銷	Depreciation and amortisation	(217,468)	(249,565)
未分配開支	Unallocated expenses	(2,063,965)	(2,626,254)
綜合除稅前溢利	Consolidated profit before taxation	9,130,542	12,374,676



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
開發業務分部	Property development segment	33,757,912	49,869,388
服務業務及其他	Services and others	6,489,385	5,842,719
客戶合約收入	Revenue from contract with customers	40,247,297	55,712,107
租金收入	Rental income	6,607,753	6,332,308
總收入	Total revenue	46,855,050	62,044,415

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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,	
		二零二四年 2024	二零二三年 2023
		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	8,461,160	8,424,409
成都	Chengdu	6,675,239	5,309,116
合寧	Hening	3,899,276	5,472,682
山東	Shandong	3,854,891	7,817,010
滬蘇	Husu	3,804,100	5,214,219
浙江	Zhejiang	3,745,249	8,234,792
西鄭	Xizheng	3,665,403	4,819,246
天津	Tianjing	3,479,425	1,976,814
北京	Beijing	2,973,900	3,928,956
瀋陽	Shenyang	1,676,950	3,845,497
廣佛	Guangfo	1,591,921	2,519,347
武漢	Wuhan	927,264	3,096,876
中國其他城市	Other cities in the PRC	2,100,272	1,385,451
		46,855,050	62,044,415

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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：

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	270,113,732	272,006,481
運營業務(附註)	Investment property operation (Note)	168,258,228	166,678,920
服務業務及其他	Services and others	11,580,562	10,798,562
分部資產總值	Total segment assets	449,952,522	449,483,963

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。

#### (f) 分部負債

本集團按經營分部劃分的負債分析如下：

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	135,654,894	132,783,344
運營業務	Investment property operation	23,901,618	24,273,272
服務業務及其他	Services and others	3,622,734	3,484,337
分部負債總額	Total segment liabilities	163,179,246	160,540,953

### 3. SEGMENT INFORMATION (Continued)

#### (e) Segment assets

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

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) Segment liabilities

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 4. 其他收入

### 4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		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	338,358	472,609
政府津貼(附註a)	Government subsidies (Note a)	60,381	68,818
違約收入(附註b)	Penalty income (Note b)	77,557	46,241
諮詢收入(附註c)	Consultancy income (Note c)	157,248	187,928
雜項收入	Sundry income	50,526	30,827
總計	Total	684,070	806,423

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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售及撇銷物業、廠房及設備的 收益(虧損)	Gain (loss) on disposal and written off of property, plant and equipment	2,318	(27,719)
匯兌虧損淨額(附註)	Net exchange losses (Note)	(807,480)	(1,397,856)
從對沖儲備重新分類至 對沖工具的公平值收益	Reclassification of fair value gains of hedging instruments from hedging reserve	807,397	1,389,693
出售附屬公司收益(虧損)	Gain (loss) on disposal of subsidiaries	53,509	(140,410)
購回優先票據及債券的收益	Gain on repurchase of senior notes and bonds	854,587	268,483
其他	Others	(75,742)	(5,490)
		<b>834,589</b>	<b>86,701</b>

附註：指兌換以港元(「港元」)或美元(「美元」)外幣列值的銀行結餘、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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 6. 融資成本

### 6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		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	(3,831,201)	(4,359,974)
優先票據的利息開支	Interest expense on senior notes	(235,009)	(276,184)
		(4,066,210)	(4,636,158)
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	3,989,031	4,559,112
		(77,179)	(77,046)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二四年六月三十日止六個月按年利率4.16%（截至二零二三年六月三十日止六個月：4.26%）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 4.16% (six months ended June 30, 2023: 4.26%) per annum for the six months ended June 30, 2024 to expenditure on the qualifying assets.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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,	
		二零二四年 2024	二零二三年 2023
		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”)	(984,489)	(1,662,324)
香港利得稅	Hong Kong Profits Tax	(13,738)	(14,076)
已分派盈利的預扣稅	Withholding tax on distributed earnings	(85,000)	–
土地增值稅	Land Appreciation Tax (“LAT”)	(921,174)	(1,044,617)
		(2,004,401)	(2,721,017)
過往期間超額撥備	Overprovision in prior periods		
企業所得稅	EIT	24,707	–
土地增值稅(附註)	LAT (Note)	901,300	837,579
		(1,078,394)	(1,883,438)
遞延稅項	Deferred taxation		
本期間	Current period	(1,077,159)	(1,195,836)
		(2,155,553)	(3,079,274)

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

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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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。

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.

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,	
		二零二四年 2024	二零二三年 2023
		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	97,644	111,538
使用權資產折舊	Depreciation of right-of-use assets	17,337	35,257
無形資產攤銷	Amortisation of intangible assets	102,487	102,770



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 9. 股息

### 9. DIVIDENDS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		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:		
二零二三年確認的末期股息	Final dividend recognised in respect of 2023 of		
每股人民幣0.23元(截至	RMB0.23 (six months ended June 30, 2023:		
二零二三年六月三十日止	Final dividend recognised in respect of 2022 of		
六個月：二零二二年確認的	RMB0.80) per share		
末期股息每股人民幣0.80元)		1,559,579	5,073,364

有關截至二零二三年六月三十日止期間的中期股息，人民幣631,168,000元以現金派付，剩餘部分已於二零二四年二月八日以本公司175,531,541股新繳足股份支付。

In respect of the interim dividend for the period ended June 30, 2023, RMB631,168,000 has been paid in cash and the remaining portion has been settled in form of 175,531,541 new fully paid shares of the Company on February 8, 2024.

有關截至二零二三年十二月三十一日止年度的末期股息，人民幣531,797,000元將以現金派付，剩餘部分將於二零二四年八月二十二日以本公司114,933,082股新繳足股份支付。

In respect of the final dividend for the year ended December 31, 2023, RMB531,797,000 will be paid in cash and the remaining portion will be settled by way of 114,933,082 new fully paid shares of the Company on August 22, 2024.

於報告期末後，董事會宣派截至二零二四年六月三十日止六個月的中期股息人民幣1,488,848,000元，即基於二零二四年六月三十日已發行的股份數目，每股人民幣0.22元(截至二零二三年六月三十日止六個月：人民幣2,029,345,000元，即每股人民幣0.32元)。

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB1,488,848,000, representing RMB0.22 per share, based on the number of shares in issue as at June 30, 2024, in respect of the six months ended June 30, 2024 (six months ended June 30, 2023: RMB2,029,345,000, representing RMB0.32 per share).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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,	
		二零二四年 2024	二零二三年 2023
		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	5,865,716	8,057,952

		二零二四年 2024	二零二三年 2023
		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	6,527,212	6,125,322
與以下各項相關之普通股的潛在 攤薄影響－購股權及股份激勵	Effect of dilutive potential ordinary shares in respect of – Share options and share awards	14,050	35,820
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	6,541,262	6,161,142

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兩名獨立受託人根據本公司股份激勵計劃以信託形式代本公司持有的股份後達致。

截至二零二四年六月三十日止期間，若干股份激勵計劃並無計入每股攤薄盈利之計算內。

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 two independent trustees under the share award scheme of the Company.

During the period ended June 30, 2024, certain share award schemes are not included in the calculation of diluted earnings per share.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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
於二零二四年一月一日(經審核)	At January 1, 2024 (audited)	173,195,475	26,556,156	199,751,631
添置	Additions	71,792	3,321,410	3,393,202
轉撥	Transfer	5,601,000	(5,601,000)	–
於損益確認的公平值增加 淨額	Net increase in fair value recognised in profit or loss	231,481	1,268,167	1,499,648
提早終止租賃	Early termination of leases	(162,958)	–	(162,958)
出售附屬公司(附註21)	Disposal of subsidiaries (Note 21)	(156,839)	–	(156,839)
於二零二四年六月三十日 (未經審核)	At June 30, 2024 (unaudited)	178,779,951	25,544,733	204,324,684

截至二零二三年六月三十日止六個月，投資物業添置為人民幣3,085,105,000元。

During the six months ended June 30, 2023, there were additions to investment properties amounting to RMB3,085,105,000.

如上文所述，於二零二四年六月三十日的使用權資產為人民幣13,671,332,000元(二零二三年十二月三十一日：人民幣14,823,669,000元)。截至二零二四年六月三十日止六個月並無添置使用權資產(截至二零二三年六月三十日止六個月：人民幣204,983,000元)。

Included in the above, there are right-of-use assets amounting to RMB13,671,332,000 (December 31, 2023: RMB14,823,669,000) as at June 30, 2024. There are no additions to right-of-use assets during the six months ended June 30, 2024 (six months ended June 30, 2023: RMB204,983,000).

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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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。期內轉撥為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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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

截至二零二四年六月三十日止六個月，添置的物業、廠房及設備為人民幣160,580,000元(截至二零二三年六月三十日止六個月：人民幣129,136,000元)，當中包括建築及租賃裝修、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, 2024, additions to property, plant and equipment amounted to RMB160,580,000 (six months ended June 30, 2023: RMB129,136,000), consisting of 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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 13. 物業存貨

### 13. INVENTORIES OF PROPERTIES

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	7,532,702	8,518,159
發展中待售物業	Properties under development for sales	188,486,042	185,912,853
持作出售物業	Properties held for sales	55,729,073	60,348,149
		251,747,817	254,779,161

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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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.

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	5,064,615	4,497,620
– 租金	– Rental	76,558	98,041
		5,141,173	4,595,661
其他應收款項，減呆賬撥備 (附註b)	Other receivables, net of allowance for doubtful debts (Note b)	7,097,471	6,683,449
向承包商墊款	Advances to contractors	3,382,438	3,086,071
預付增值稅及其他稅項	Prepaid value added tax and other taxes	14,303,566	14,270,154
預付款項及設施按金	Prepayments and utilities deposits	12,290	10,044
		29,936,938	28,645,379

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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日期及繳款通知書日期呈列的貿易應收款項的賬齡分析：

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	3,599,023	3,183,144
61至180日	61 – 180 days	1,039,835	878,144
181至365日	181 – 365 days	323,103	341,124
1至2年	1 – 2 years	143,209	155,347
2至3年	2 – 3 years	27,329	28,069
超過3年	Over 3 years	8,674	9,833
		5,141,173	4,595,661

- (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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 15. 應付賬款及其他應付款項以及應計費用

### 15. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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)	39,589,292	42,482,145
應付股息	Dividend payables	1,559,579	2,109,362
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	15,357,811	15,189,228
應付增值稅	Value added tax payables	5,371,210	7,486,549
就業務合併應付的代價	Consideration payable for business combination	192,899	332,929
		62,070,791	67,600,213
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	(1,268)	(1,268)
流動負債所示一年內到期款項	Amount due within one year shown under current liabilities	62,069,523	67,598,945

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 15. 應付賬款及其他應付款項以及應計費用 (續)

附註：

- (a) 貿易應付款項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支付。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。

以下為報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	5,037,250	7,273,996
61至180日	61 – 180 days	4,295,838	6,428,339
181至365日	181 – 365 days	6,262,476	5,546,300
1至2年	1 – 2 years	4,751,603	4,575,440
2至3年	2 – 3 years	878,045	1,024,799
超過3年	Over 3 years	527,698	539,735
		21,752,910	25,388,609

- (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 OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Notes:

- (a) Trade 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 payables, based on the invoice date 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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 16. 銀行及其他借款

### 16. BANK AND OTHER BORROWINGS

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	92,419,045	70,289,130
銀行貸款，無抵押	Bank loans, unsecured	60,683,273	70,908,273
債券，無抵押	Bonds, unsecured	18,970,295	32,906,840
債券，有抵押	Bonds, secured	5,905,400	–
資產擔保證券	Asset-backed securities	–	7,237,775
		177,978,013	181,342,018

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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:

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	17,801,135	12,682,464
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	24,069,701	38,905,559
多於兩年，但不超過五年	Within a period of more than two years but not exceeding five years	47,956,914	49,013,512
超過五年	Exceeding five years	63,274,568	40,595,868
		153,102,318	141,197,403
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(17,801,135)	(12,682,464)
一年後到期款項	Amount due after one year	135,301,183	128,514,939
須償還其他借款：	Other borrowings repayable:		
一年內	Within one year	11,604,109	14,158,441
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	9,115,597	16,875,803
多於兩年，但不超過五年	Within a period of more than two years but not exceeding five years	4,155,989	9,110,371
		24,875,695	40,144,615
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(11,604,109)	(14,158,441)
一年後到期款項	Amount due after one year	13,271,586	25,986,174

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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:

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	156,530,603	158,606,146
— 以港元計值	– Denominated in HKD	21,447,410	22,735,872
		177,978,013	181,342,018

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:

		於二零二四年六月三十日 At June 30, 2024		於二零二三年十二月三十一日 At December 31, 2023	
		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	6,873,814	4.37%	6,173,030	4.45%
浮息銀行貸款	Variable rate bank loans	146,228,504	4.23%	135,024,373	4.39%

(a) 本期內，本集團新增人民幣57,605,380,000元（截至二零二三年六月三十日止六個月：人民幣31,454,838,000元）的銀行貸款，其中若干銀行貸款以於二零二四年六月三十日的總賬面值為人民幣43,276,024,000元（截至二零二三年六月三十日止六個月：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45,892,076,000元（截至二零二三年六月三十日止六個月：人民幣31,204,442,000元）的銀行貸款。

(a) During the current period, the Group obtained new bank loans amounting to RMB57,605,380,000 (six months ended June 30, 2023: RMB31,454,838,000) and certain of which were pledged by the inventories of properties and investment properties with total carrying amounts of RMB43,276,024,000 as at June 30, 2024 (six months ended June 30, 2023: RMB17,284,285,000) and repaid bank loans of RMB45,892,076,000 (six months ended June 30, 2023: RMB31,204,442,000).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 16. 銀行及其他借款 (續)

(b) 本集團於二零二四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, 2024

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
Name of bonds	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	
						(附註a)	(附註a)		二零二四年六月三十日	二零二三年十二月三十一日
						(Note a)	(Note a)		June 30, 2024	December 31, 2023
	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>境內公司債券</b>										
<b>Domestic Corporate Bonds</b>										
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)」)	-	4.44%	二零一六年一月二十五日	8年	4.62%	二零二零年十二月二十五日	二零二一年一月二十五日	669,900	-	667,890
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2016 First Tranche Bonds")			January 25, 2016	8 years		December 25, 2020	January 25, 2021	(附註b)		(Note b)
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)」)	147,000	4.40%	二零一六年三月四日	10年	5.08%	二零二一年二月四日	二零二一年三月四日	不適用	131,928	88,199
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2016 Second Tranche Bonds")			March 4, 2016	10 years		February 4, 2021	March 4, 2021	N/A		
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)」)	-	3.50%	二零一九年二月二十日	5年	5.62%	二零二二年一月二十日	二零二二年二月二十日	100,000	-	97,979
RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2019 First Tranche Bonds")			February 20, 2019	5 years		January 20, 2022	February 20, 2022	(附註b)		(Note b)
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)」)	-	4.70%	二零一九年二月二十日	7年	4.77%	二零二四年一月二十日	二零二四年二月二十日	500,000	-	495,255
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2019 First Tranche Bonds")			February 20, 2019	7 years		January 20, 2024	February 20, 2024	(附註c)		(Note c)
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(ii)」)	2,300,000	4.20%	二零二零年一月十七日	7年	4.29%	二零二四年十二月十七日	二零二五年一月十七日	不適用	2,251,907	1,736,086
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2020 First Tranche Bonds")			January 17, 2020	7 years		December 17, 2024	January 17, 2025	N/A		
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」)	1,000,000	4.30%	二零二零年八月七日	7年	4.34%	二零二五年七月七日	二零二五年八月七日	不適用	939,990	652,680
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2020 Second Tranche Bonds")			August 7, 2020	7 years		July 7, 2025	August 7, 2025	N/A		
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)」)	-	3.95%	二零二一年一月七日	5年	4.04%	二零二三年十二月七日	二零二四年一月七日	2,000,000	-	1,900,000
RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2021 First Tranche Bonds")			January 7, 2021	5 years		December 7, 2023	January 7, 2024	(附註c)		(Note c)
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(ii)」)	1,000,000	4.40%	二零二一年一月七日	7年	4.45%	二零二五年十二月七日	二零二六年一月七日	不適用	904,360	593,280
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 First Tranche Bonds")			January 7, 2021	7 years		December 7, 2025	January 7, 2026	N/A		

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### 16. 銀行及其他借款 (續)

(b) 本集團於二零二四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, 2024 (Continued)

債券名稱 Name of bonds	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)	二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023	
	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 (「二零二一年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2021 Second Tranche Bonds")	-	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	1,500,000 (附註c) (Note c)	-	1,395,000
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(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	1,305,360	804,495
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	1,994,000	1,739,980
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	845,190	513,000
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	1,952,340	1,509,020
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	667,104	410,640
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	477,500	350,540
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	1,663,365	1,177,760

# 簡明綜合財務報表附註

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### 16. 銀行及其他借款 (續)

(b) 本集團於二零二四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, 2024 (Continued)

債券名稱 Name of bonds	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)	人民幣千元 RMB'000	二零二四年六月三十日 June 30, 2024	二零二三年十二月三十一日 December 31, 2023
									人民幣千元 RMB'000	人民幣千元 RMB'000
<b>綠色債券</b>										
<b>Green Bonds</b>										
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”)	-	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	1,440,000 (附註b) (Note b)	-	1,425,600
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”)	-	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	999,610 (附註b) (Note b)	-	986,985
<b>中期票據</b>										
<b>Medium-term Notes</b>										
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(ii)」) RMB medium-term notes of Chongqing Longhu Development (“(ii) form of 2020 First Medium-term Notes”)	500,000	4.50%	二零二零年 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	469,500	285,000
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 二零二零年 十一月九日 二零二三年 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	978,000	680,000
重慶龍湖企業拓展人民幣中期票據 (「二零二三年第一批中期票據品種(i)」) RMB medium-term notes of Chongqing Longhu Development (“(i) form of 2023 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	1,432,500	1,051,620
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	1,910,000	1,402,160



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 16. 銀行及其他借款 (續)

(b) 本集團於二零二四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, 2024 (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	投資者行使	已贖回債券的	於以下日期的公平值	
						面利率的日期	選擇權的日期	本金額	Fair Value as at	
Name of bonds	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	二零二四年六月三十日	二零二三年十二月三十一日
						(附註a)	(附註a)		June 30, 2024	December 31, 2023
	人民幣千元					(Note a)	(Note a)	人民幣千元	人民幣千元	人民幣千元
	RMB'000							RMB'000	RMB'000	RMB'000
<b>中期票據 (續)</b>										
<b>Medium-term Notes (Continued)</b>										
重慶龍湖企業拓展人民幣中期票據 (「二零二三年第二批中期票據」)	1,100,000	3.50%	二零二三年 八月三十日	3年	3.68%	不適用	不適用	不適用	1,117,413	1,100,000
RMB medium-term notes of Chongqing Longhu Development ("2023 Second Medium-term Notes")			August 30, 2023	3 years		N/A	N/A	N/A		
重慶龍湖企業拓展人民幣中期票據 (「二零二三年第二批中期票據」)	1,200,000	3.66%	二零二三年 十二月十五日	3年	3.73%	不適用	不適用	不適用	1,212,414	1,199,851
RMB medium-term notes of Chongqing Longhu Development ("2023 Second Medium-term Notes")			December 15, 2023	3 years		N/A	N/A	N/A		
<b>住房租賃專項公司債券</b>										
<b>Rental Apartments Special Bonds</b>										
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」)	10,000	3.90%	二零一九年 七月十九日	5年	10.59%	二零二二年 六月十九日	二零二二年 七月十九日	490,000	9,954	10,042
RMB rental apartments special bonds of Chongqing Longhu Development ("2019 First Tranche Rental Apartment Bonds")			July 19, 2019	5 years		June 19, 2022	July 19, 2022			
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第二期住房租賃專項公司債券」)	1,500,000	4.67%	二零一九年 七月十九日	7年	4.72%	二零二四年 六月十九日	二零二四年 七月十九日	不適用	1,434,000	1,335,000
RMB rental apartments special bonds of Chongqing Longhu Development ("2019 Second Tranche Rental Apartments Bonds")			July 19, 2019	7 years		June 19, 2024	July 19, 2024	N/A		
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零二零年第一期住房租賃專項公司債券」)	3,000,000	3.80%	二零二零年 三月四日	7年	3.92%	二零二五年 二月四日	二零二五年 三月四日	不適用	2,914,740	2,242,890
RMB rental apartments special bonds of Chongqing Longhu Development ("2020 First Tranche Rental Apartment bonds")			March 4, 2020	7 years		February 4, 2025	March 4, 2025	N/A		

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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 16. 銀行及其他借款 (續)

- (b) 本集團於二零二四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) 於二零二四年六月三十日，認沽期權公平值人民幣348,575,000元(二零二三年：人民幣741,324,000元)已於簡明綜合財務狀況報表確認，其中人民幣368,916,000元的公平值收益(截至二零二三年六月三十日止六個月：收益人民幣96,828,000元)已於截至二零二四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, 2024 (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, 2024, the fair value of put options RMB348,575,000 (2023: RMB741,324,000) have been recognised in the condensed consolidated statement of financial position, of which, fair value gain of RMB368,916,000 (six months ended June 30, 2023: gain of RMB96,828,000) was recognised for the six months ended June 30, 2024.

於下列日期的公平值  
Fair Value as at

		二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
		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	155,485	513,557
流動負債	Current liabilities	193,090	227,767
		348,575	741,324

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 16. 銀行及其他借款 (續)

- (b) 本集團於二零二四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。除二零二三年第一批中期票據及二零二三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%。於本期間，本集團行使二零二零年資產支持證券的提前還款權，而二零二零年資產支持證券已獲全數清償。

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

- (b) The Group's other borrowings comprised the followings as at June 30, 2024 (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 2023 First Medium-term Notes and 2023 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. During the current period, the Group exercised the prepayment option of the 2020 ABS and the 2020 ABS was fully settled.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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	
							二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
							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%	3,307,901	3,276,003
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%	3,205,041	4,511,433
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%	1,609,842	1,597,621
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%	1,319,701	1,918,486
總額 Total amount							9,442,485	11,303,543
分析 Analysis 非流動負債 Non-current liabilities							9,442,485	11,303,543

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 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 note, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of each senior note to be redeemed plus accrued and unpaid interest on each senior note 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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 18. 衍生金融工具

### 18. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
		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	209,345	144,838
– 利率掉期	– Interest rate swaps	–	6,922
– 外匯遠期合約	– Foreign currency forward contracts	447,956	276,250
– 封頂封底遠期合約 (「封頂封底遠期合約」)	– Capped and floored forward contracts (“CFF contracts”)	239,821	30,290
		897,122	458,300
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	140,487	318,777
– 外匯遠期合約	– Foreign currency forward contracts	–	18,248
– 封頂封底遠期合約	– CFF contracts	–	47,243
		140,487	384,268
分析	Analysis		
非流動資產	Non-current assets	601,984	358,577
流動資產	Current assets	295,138	99,723
		897,122	458,300
非流動負債	Non-current liabilities	140,487	375,278
流動負債	Current liabilities	–	8,990
		140,487	384,268

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
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### 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 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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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:

	於二零二四年六月三十日 At June 30, 2024	於二零二三年十二月三十一日 At December 31, 2023
名義金額 (千美元) Notional amount (USD'000)	1,460,000	1,600,000
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	二零二七年四月十三日至 二零二九年九月十六日 April 13, 2027 – 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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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

	於二零二四年六月三十日 At June 30, 2024	於二零二三年十二月三十一日 At December 31, 2023
名義金額(千港元) Notional amount (HKD'000)	無 Nil	3,600,000
到期日 Maturity date	無 Nil	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)	無 Nil	0.85% – 1.6%

### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

#### (c) 衍生金融工具 – 外匯遠期合約：

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

	於二零二四年六月三十日 At June 30, 2024	於二零二三年十二月三十一日 At December 31, 2023
名義金額(千港元) Notional amount (HKD'000)	13,927,000	15,555,200
到期日 Maturity date	二零二五年一月二日至 二零二八年七月二十五日 January 2, 2025 – July 25, 2028	二零二四年六月二十八日至 二零二五年十二月十九日 June 28, 2024 – December 19, 2025
執行利率(人民幣兌港元的範圍) Strike rate (RMB: HKD range)	1.1108 – 1.2018	1.0699 – 1.1628

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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

	於二零二四年六月三十日 At June 30, 2024	於二零二三年十二月三十一日 At December 31, 2023
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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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
<b>法定</b>	<b>Authorised</b>		
於二零二三年一月一日及 二零二三年六月三十日	At January 1, 2023 and June 30, 2023	10,000,000,000	1,000,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>		
於二零二三年一月一日	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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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 於二零二四年一月一日及 二零二四年六月三十日	Authorised At January 1, 2024 and June 30, 2024	10,000,000,000	1,000,000
已發行及繳足 於二零二四年一月一日	Issued and fully paid At January 1, 2024	6,591,755,153	659,175
發行以股代息(附註9)	Issue of scrip dividend (Note 9)	175,531,541	17,553
行使購股權發行股份(附註25)	Issue of shares upon exercise of Share options (Note 25)	202,000	20
於二零二四年六月三十日	At June 30, 2024	6,767,488,694	676,748
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零二四年六月三十日	At June 30, 2024	RMB'000 equivalent 等值人民幣千元	590,425
於二零二三年十二月三十一日	At December 31, 2023	RMB'000 equivalent 等值人民幣千元	574,477

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 20. 收購附屬公司額外權益

截至二零二四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, 2024, 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	本集團於	總代價
			收購前所持股權	收購後所持股權	
			Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
					人民幣千元 RMB'000
長沙隆欣置業有限公司	Changsha Longxin Real Estate Company Limited	中國 PRC	70%	100%	6,440
長沙奕鑫置業有限公司	Changsha Yixin Real Estate Company Limited	中國 PRC	60%	100%	32,883
湖北龍合泰置業有限公司 (「湖北龍合泰」)	Hubei Longhetai Real Estate Company Limited ("Hubei Longhetai")	中國 PRC	40% (附註) (Note)	100%	154,000
武漢旭景誠房地產開發有限公司	Wuhan Xujingcheng Real Estate Development Company Limited	中國 PRC	57%	100%	*
合肥龍慶房地產開發有限公司	Hefei Longqing Real Estate Development Company Limited	中國 PRC	50%	100%	25,000
福州聖旺投資有限公司	Fuzhou Shengwang Investment Company Limited	中國 PRC	70%	100%	*
成都旭征置業有限公司	Chengdu Xuzheng Real Estate Company Limited	中國 PRC	70%	100%	108,000
成都旭昱置業有限公司	Chengdu Xuyu Real Estate Company Limited	中國 PRC	70%	100%	30
北京龍祥開源置業有限公司	Beijing Longxiang Open Source Real Estate Company Limited	中國 PRC	60%	100%	200
合肥錦滔房地產開發有限公司	Hefei Jintao Real Estate Development Company Limited	中國 PRC	70%	100%	15,000
無錫市嘉旭投資發展有限公司	Wuxi Jiayu Investment Development Company Limited	中國 PRC	90%	100%	195,870

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 20. 收購附屬公司額外權益 (續)

### 20. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於 收購前所持股權	本集團於 收購後所持股權	總代價
		Place of incorporation/ establishment	Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
					人民幣千元 RMB'000
青島龍泰錦鈺置業有限公司 (「青島龍泰錦鈺」)	Qingdao Longtai Jinyu Real Estate Company Limited ("Qingdao Longtai Jinyu")	中國 PRC	25% (附註 (Note))	63%	65,163
成都市郫都區蜀盛置業有限公司	Chengdu Pidu District Shusheng Real Estate Company Limited	中國 PRC	60%	100%	312,000
桐鄉市安宇置業有限公司	Tongxiang Anyu Real Estate Company Limited	中國 PRC	50%	100%	25,000
桐鄉市安合置業有限公司	Tongxiang Anhe Real Estate Company Limited	中國 PRC	50%	100%	25,000
天津興佰置業有限公司	Tianjin Xingbai Real Estate Company Limited	中國 PRC	50%	100%	420,000
西安宸銘置業發展有限公司 (「西安宸銘」)	Xi'an Chenming Real Estate Development Company Limited ("Xi'an Chenming")	中國 PRC	40% (附註 (Note))	100%	*
西安龍昱置業發展有限公司	Xi'an Longyu Real Estate Development Company Limited	中國 PRC	51%	100%	*
青島萬湖置業有限公司(「青島萬湖」)	Qingdao Wanhu Real Estate Company Limited ("Qingdao Wanhu")	中國 PRC	25% (附註 (Note))	63%	64,040
大連金灣置地有限公司	Dalian Jinwan Land Company Limited	中國 PRC	51%	100%	106,810
福州元蘭房地產開發有限公司	Fuzhou Yuanlan Real Estate Development Company Limited	中國 PRC	70%	100%	16,984
青島龍景潤嘉置業有限公司	Qingdao Longjing Runjia Real Estate Company Limited	中國 PRC	51%	100%	*
無錫市嘉融置業有限公司	Wuxi Jiarong Real Estate Company Limited	中國 PRC	60%	100%	130,872

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 20. 收購附屬公司額外權益 (續)

### 20. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

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	本集團於	總代價
			收購前所持股權	收購後所持股權	
			Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
					人民幣千元 RMB'000
西安璟騰置業發展有限公司	Xi'an Jingteng Real Estate Development Company Limited	中國 PRC	70%	88%	514,000
西安卓翠置業有限公司	Xi'an Zhuozhong Real Estate Company Limited	中國 PRC	50%	90%	*
長沙湖韻置業有限公司	Changsha Huyun Real Estate Company Limited	中國 PRC	51%	100%	5,310
長沙芙韻置業有限公司	Changsha Fuyun Real Estate Company Limited	中國 PRC	51%	100%	57,200
長沙奕盛置業有限公司	Changsha Yisheng Real Estate Company Limited	中國 PRC	51%	100%	96,600
重慶龍湖聯新地產發展有限公司	Chongqing Longhu Lianxin Real Estate Development Company Limited	中國 PRC	60%	100%	20,000
合肥龍安房地產開發有限公司	Hefei Longan Real Estate Development Company Limited	中國 PRC	73%	100%	202,500
南京嘉琇置業有限公司	Nanjing Jiaxiu Real Estate Company Limited	中國 PRC	70%	100%	176,555
雲南宜悅置業有限公司	Yunnan Yiyue Real Estate Company Limited	中國 PRC	80%	100%	46,000
					2,821,457

\* 金額少於人民幣1,000元。

\* Amount less than RMB1,000.

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，因此本集團對湖北龍合泰、青島龍泰錦鈺、西安晨明及青島Wanhu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 Hubei Longhetai, Qingdao Longtai Jinyu, Xi'an Chenming and Qingdao Wanhu.

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眼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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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	Place of incorporation/ establishment	出售前本集團	出售後本集團	總代價
				所持股權	所持股權	
				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
西安聞天科技實業集團有限公司	Xi'an Wentian Technology Industry Group Company Limited	中國	PRC	60%	0%	158,052
長春恆銘房地產開發有限公司 (「長春恆銘」)	Changchun Hengming Real Estate Development Company Limited (“Changchun Hengming”)	中國	PRC	40% (附註)	0%	20,000
中山市冠寓商業運營管理有限公司	Zhongshan Crown Residence Commercial Operation Management Company Limited	中國	PRC	100%	0%	1,550
重慶龍湖梓藍物業服務有限公司	Chongqing Longhu Zilan Property Service Company Limited	中國	PRC	51%	0%	1,541
佛山冠寓商業運營管理有限公司	Foshan Crown Residence Commercial Operation Management Company Limited	中國	PRC	100%	0%	1,250
杭州藍保環境產業有限公司	Hangzhou Lanbao Environmental Industry Company Limited	中國	PRC	100%	0%	114,515

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，因此本集團對長春Henming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 Changchun Hengming.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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:

		二零二四年 2024
		人民幣千元 RMB'000
所出售淨資產：	Net assets disposed of:	
投資物業(附註11)	Investment properties (Note 11)	156,839
物業、廠房及設備	Property, plant and equipment	8,241
遞延稅項資產	Deferred taxation assets	55,656
物業存貨	Inventories of properties	420,483
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	59,267
應收本集團款項	Amounts due from the Group	711,744
應收非控制權益款項	Amounts due from non-controlling interest	120,419
可收回稅項	Taxation recoverable	25,824
銀行結餘及現金	Bank balances and cash	217,751
應付賬項、其他應付款項及應計費用	Accounts and other payables and accrued charges	(448,380)
合約負債	Contract liabilities	(517,836)
應付本集團款項	Amounts due to the Group	(145,628)
應付非控股權益款項	Amounts due to non-controlling interest	(60,000)
應付聯營公司款項	Amount due to associates	(566)
應付合營企業款項	Amounts due to joint ventures	(116)
應付稅項	Taxation payable	(255,489)
租賃負債－一年內到期	Lease liabilities – due within one year	(2,059)
租賃負債－一年後到期	Lease liabilities – due after one year	(28,067)
遞延稅項負債	Deferred taxation liabilities	(23,197)
所出售淨資產	Net assets disposed of	294,886
減：股息	Less: Dividend	(125,865)
減：非控制權益	Less: Non-controlling interest	74,378
		243,399
以下列各項結算代價：	Consideration satisfied by:	
現金	Cash	276,908
貸款轉讓	Loan assignment	20,000
		296,908
出售交易的現金流入淨額：	Net cash inflow on disposal transactions:	
已收現金	Cash received	276,908
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed	(217,751)
		59,157

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 22. 主要非現金交易

截至二零二四年六月三十日止期間，來自非控股股東的附屬公司注資獲應付非控股權益款項人民幣3,238,076,000元所抵銷。

截至二零二四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1,693,000,000元所抵銷。

截至二零二四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1,342,926,000元。

### 23. 承擔

於報告期末，本集團有以下承擔：

### 22. MAJOR NON-CASH TRANSACTIONS

During the period ended June 30, 2024, the Capital contribution of subsidiaries from non-controlling shareholders was offset with the amounts due to non-controlling interests for an amount of RMB3,238,076,000.

During the period ended June 30, 2024, the capital reduction of subsidiaries to non-controlling interests was offset with the amounts due from non-controlling interests for an amount of RMB1,693,000,000.

During the period ended June 30, 2024, the Group offset the amounts due from non-controlling interests with the amounts due to non-controlling interests for an amount of RMB1,342,926,000.

### 23. COMMITMENTS

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

	於二零二四年 六月三十日 At June 30, 2024	於二零二三年 十二月三十一日 At December 31, 2023
	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：		
— 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	59,797,530	60,865,178
— 有關購入持作發展物業／土地 使用權的開支	4,925,858	5,012,152
	64,723,388	65,877,330

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 24. 或然負債

於二零二四年六月三十日，本集團就本集團物業買方獲授按揭銀行貸款提供人民幣15,855,310,000元（於二零二三年十二月三十一日：人民幣19,092,799,000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，於二零二四年六月三十日及二零二三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。

於二零二四年四月二十五日，本公司根據受限制股份激勵計劃將55,000,000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二十年以上歸屬期間各年按同等權利歸屬。於二零二四年四月二十五日授出之股份激勵的第一個歸屬日期為二零二五年四月二十五日。已授出激勵的估計公平值為人民幣489,088,600元。

### 24. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB15,855,310,000 (at December 31, 2023: RMB19,092,799,000) as at June 30, 2024 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, 2024 and December 31, 2023.

### 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 25, 2024, the Company awarded 55,000,000 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 20 years respectively. The first vesting date of the share awards granted on April 25, 2024 is April 25, 2025. The estimated fair value of the awards granted is RMB489,088,600.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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	購股權計劃所涉
		股份激勵數目	購股權數目
		Number of share	Number of share
		awards under	options under
		Restricted Share	Share Option
		Award Scheme	Scheme
於二零二四年一月一日尚未行使	Outstanding as at January 1, 2024	157,241,876	16,698,500
期內已授出	Granted during the period	55,000,000	–
期內已行使	Exercised during the period	–	(202,000)
期內已歸屬	Vested during the period	(24,260,432)	–
期內已沒收	Forfeiture during the period	(7,053,951)	–
於二零二四年六月三十日尚未行使	Outstanding as at June 30, 2024	180,927,493	16,496,500

於二零二四年六月三十日所有尚未行使的購股權均可獲行使。

截至二零二四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280,941,000元及零（截至二零二三年六月三十日止六個月：人民幣390,510,000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, 2024 are exercisable.

The Group recognised expenses of RMB280,941,000 and nil for the six months ended June 30, 2024 (six months ended June 30, 2023: RMB390,510,000 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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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,	
		二零二四年 2024	二零二三年 2023
		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	84,827	121,415
利息收入	Interest income	54,730	169,284

(b) 聯營公司

(b) Associates

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		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	32,319	46,142
利息收入	Interest income	113,801	14,276

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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,	
		二零二四年 2024	二零二三年 2023
		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	4,344	30,411
租金收入	Rental income	34	62

(d) 關連公司

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		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)	Donation expenses (Note)	8,000	20,000

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。

Note: The transactions are relating to Longfor Foundation, which is governed by the key management of the Company.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 26. 關連方交易／結餘 (續)

#### 關連方交易 (續)

- (e) 期內董事及其他主要管理成員的薪酬如下：

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

#### Related Party Transactions (Continued)

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		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	33,750	53,016
離職後福利	Post-employment benefits	268	254
		34,018	53,270

除上述者外，截至二零二四年六月三十日止六個月的長期激勵獎金為人民幣3,646,000元（截至二零二三年六月三十日止六個月：人民幣18,484,000元）。

除上方列示的酬金外，以權益結算及股份為基礎的付款開支金額為人民幣35,421,000元（截至二零二三年六月三十日止六個月：人民幣42,437,000元）。

Apart from the above, the amount of long-term incentive bonus for the six months ended June 30, 2024 is RMB3,646,000 (six months ended June 30, 2023: RMB18,484,000).

Other than the emolument shown above, the amount of equity settled share-based payment expense is RMB35,421,000 (six months ended June 30, 2023: RMB42,437,000).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 26. 關連方交易／結餘(續)

#### 關連方結餘

- (a) 應收非控制權益／聯營公司／合營企業款項

於二零二四年六月三十日及二零二三年十二月三十一日，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 Balances

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

At June 30, 2024 and December 31, 2023, the amounts are denominated in RMB which are unsecured, interest-free, except for certain amounts 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

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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
	二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023		
	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： 897,122 負債： (140,487)	資產： 458,300 負債： (384,268)	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: 897,122 Liabilities: (140,487)	Assets: 458,300 Liabilities: (384,268)	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	(348,575)	(741,324)	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	(348,575)	(741,324)	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	20,383	26,795	第一層級	於活躍市場之買入價報價。
Listed equity instruments designated at FVTOCI	20,383	26,795	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

截至二零二四年六月三十日止六個月  
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### 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
	二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023		
	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	679,892	743,208	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	644,000	644,000	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通過乃參考具有類似經營特徵的類似行業中公司股票的平均倍數釐定。

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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
	二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023		
	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	4,901,511	5,225,804	第三層級	指定為按公平值計入其他全面收益的權益工具的公平值由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。
Unlisted equity instruments designated at FVTOCI	4,901,511	5,225,804	Level 3	The fair value of equity instruments designated as at FVTOCI are determined by the net asset value of the private equity fund with underlying assets and liabilities measured at fair value. The fair value of listed equity instruments are determined by quoted bid prices in an active market while the unlisted equity instruments are determined by recent transaction of the entity's own securities or calculated based on pricing/yield of comparable companies with an adjustment of discount for lack of marketability of underlying investment portfolio and adjustments of related expenses.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月  
For the six months ended June 30, 2024

### 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
	二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023		
	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	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	(74,429)	(107,688)	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

截至二零二四年六月三十日止六個月

For the six months ended June 30, 2024

### 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:

		於二零二四年六月三十日		於二零二三年十二月三十一日	
		At June 30, 2024		At December 31, 2023	
		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
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured				
二零一八年發行的	2028 USD Senior Notes issued in 2018	24,875,695	24,611,565	32,906,840	25,850,932
二零二八年美元					
優先票據		3,307,901	2,618,080	3,276,003	1,840,298
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		3,205,041	2,329,606	4,511,433	2,776,379
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		1,609,842	1,293,938	1,597,621	999,741
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		1,319,701	848,597	1,918,486	1,194,200

LONGFOR<sup>7</sup>  
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