

LONGFOR⁷ 龙湖

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

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

Stock Code 股份編號：960



20
18

INTERIM REPORT 2018 中期報告

大道至簡

堅韌上行

Greatness in

SIMPLICITY

Growth with

TENACITY

封面：廣州天奕

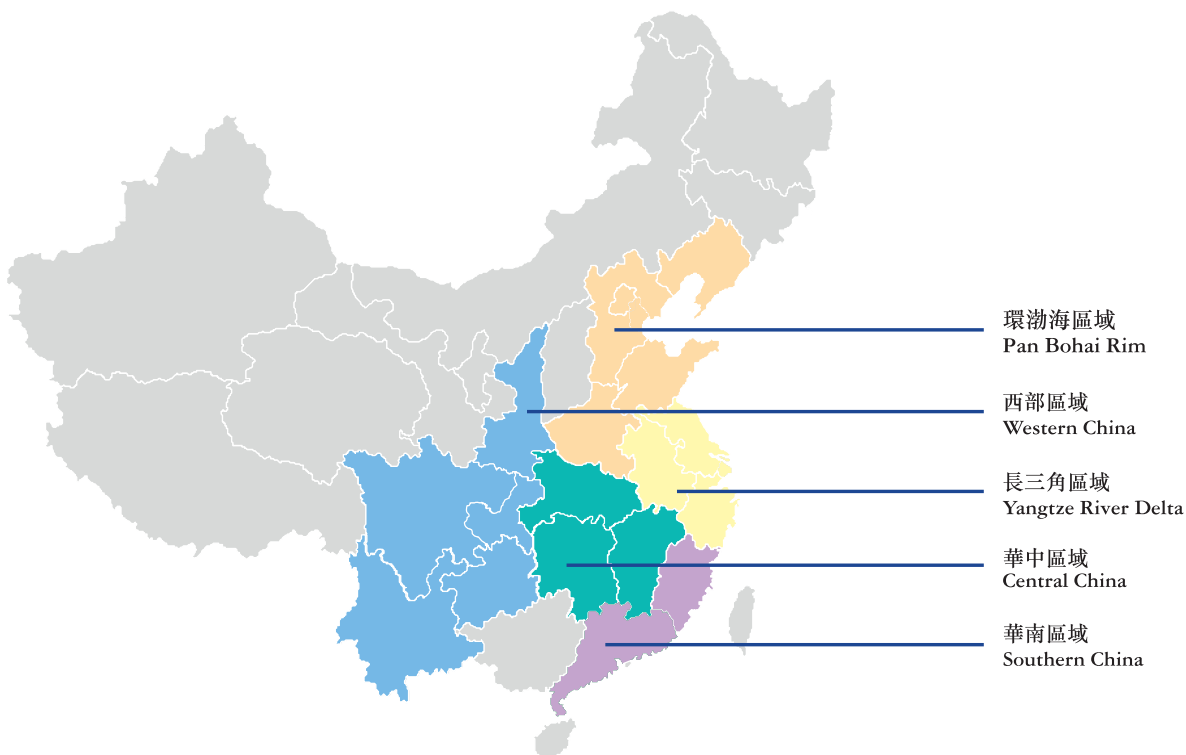
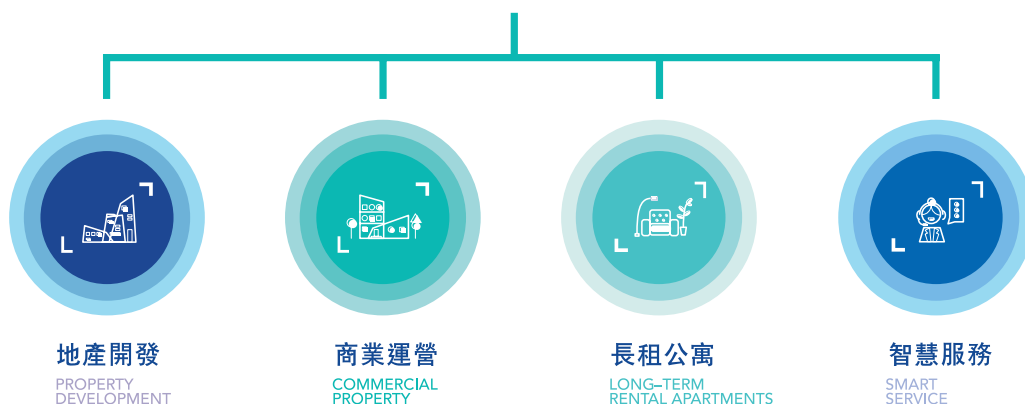
Cover：Guangzhou Tian Yi

目錄 Contents

2	集團架構	Group Structure
3	公司資料	Corporate Information
5	主要物業權益表	Schedule of Principal Properties
35	主席報告	Chairman's Statement
39	管理層討論及分析	Management Discussion and Analysis
62	權益披露	Disclosure of Interests
69	企業管治及其他資料	Corporate Governance and Other Information
72	簡明綜合財務報表審閱報告	Report on Review of Condensed Consolidated Financial Statements
74	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
76	簡明綜合財務狀況報表	Condensed Consolidated Statement of Financial Position
79	簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity
81	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
84	簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements

集團架構 Group Structure

LONGFOR 龙湖



華中區域 Central China	武漢 Wuhan	長沙 Changsha	南昌 Nanchang	鄭州 Zhengzhou							
西部區域 Western China	重慶 Chongqing	成都 Chengdu	西安 Xi'an	昆明 Kunming	玉溪 Yuxi	貴陽 Guiyang					
華南區域 Southern China	深圳 Shenzhen	廣州 Guangzhou	廈門 Xiamen	香港 Hong Kong	珠海 Zhuhai	佛山 Foshan	泉州 Quanzhou	福州 Fuzhou			
環渤海區域 Pan Bohai Rim	北京 Beijing	大連 Dalian	濟南 Jinan	青島 Qingdao	天津 Tianjin	煙台 Yantai	瀋陽 Shenyang	保定 Baoding	石家莊 Shijiazhuang		
長三角區域 Yangtze River Delta	上海 Shanghai	杭州 Hangzhou	寧波 Ningbo	南京 Nanjing	蘇州 Suzhou	常州 Changzhou	無錫 Wuxi	合肥 Hefei	紹興 Shaoxing	嘉興 Jiaxing	南通 Nantong

截至二零一八年六月三十日
As at June 30, 2018

公司資料

Corporate Information

執行董事	吳亞軍女士 邵明曉先生 趙軼先生 李朝江先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. LI Chaojiang
獨立非執行董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生 李朝江先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek Mr. LI Chaojiang
投資委員會	吳亞軍女士 邵明曉先生 趙軼先生 王光建先生 胡若翔先生 常克藝先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. WANG Guangjian Mr. HU Ruoxiang Mr. CHANG Keyi
核數師	德勤•關黃陳方會計師行 執業會計師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	卓佳證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心22樓	Hong Kong Share Registrar	Tricor Investor Services Limited Level 22, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

公司資料

Corporate Information

註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點 及總部 地址	中國北京市 朝陽區 安定路5號院3號樓 中建財富國際中心18樓	Principal Place of Business and Address of Headquarters in the PRC	18/F., CSC Fortune International Center, No. 5 An'ding Road, Chaoyang District, Beijing PRC
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Madam ZHANG Lei
股份代號	960	Stock Code	960

主要物業權益表

Schedule of Principal Properties

開發物業

DEVELOPMENT PROPERTIES

項目名稱 Project Name	項目地址 Project Address	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)	發展中 建築面積 GFA Under Development (平方米) (Sq.m)	規劃 建築面積 GFA Under Planning (平方米) (Sq.m)	用途 Use
春森彼岸 Chunshen Land	重慶市江北區北濱路 Beibin Road, Jiangbei District, Chongqing, PRC	1/12/2020	100.00%	18,038	125,842	—	R/C/O/CP
拉特芳斯 La Defense	西永微電園 Xiyongweidian Park, Chongqing, PRC	1/10/2021	100.00%	93,526	76,495	351,135	R/C/CP
西宸原著 Xichen Longfor Mansion	沙坪壩區大學城W分區 W subdistrict, University City, Shapingba District, Chongqing, PRC	30/6/2020	100.00%	—	375,580	31,450	R/C/CP
悠山郡 Peace Hill County	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	30/6/2021	100.00%	—	57,384	—	R/C/CP
時代天街 Times Paradise Walk	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	31/12/2020	100.00%	—	—	192,745	R/C/CP
九裡晴川 Jasper Sky	兩江新區禮嘉 Lijia Town, Liangjiang New District, Chongqing, PRC	31/12/2021	70.00%	—	517,853	296,416	R/C/CP
天琅 Glory Villa	北部新區大竹鎮 Dazhu Town, New North District, Chongqing, PRC	31/12/2020	50.00%	42,374	559,745	—	R/C/CP
兩江新宸 Longfor Ideal City	重慶市兩江新區禮嘉鎮 Lijia Town, Liangjiang New District, Chongqing, PRC	1/12/2022	100.00%	24,215	667,049	558,014	R/C/CP
昱湖壹號 Water front City	重慶市兩江新區禮嘉鎮 Lijia Town, Liangjiang New District, Chongqing, PRC	31/12/2021	100.00%	—	685,680	28,648	R/C/CP
新壹街 1st Avenue	江北區觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	1/6/2021	51.00%	88,576	93,118	—	R/C/CP
椿山 Chun Shan	北碚區蔡家組團P分區 P subdistrict, Caijia Cluster, Beibei District, Chongqing, PRC	30/11/2020	60.00%	—	326,078	87,484	R/C/CP
紫雲台 Mountain Top Garden	重慶市北碚新區政府向南3公里 3 Km south to New Beibei District Government, Chongqing, PRC	31/12/2019	100.00%	35,599	181,346	—	R/C/CP
舜山府 Shunshan Fu	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	1/6/2020	70.00%	—	419,538	121,965	R/C/CP

R: 住宅
Residential

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Commercial

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他
Others

主要物業權益表

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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照母山III地塊 Zhaomushan III Plot	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	31/3/2019	100.00%	—	92,191	—	R/CP
開元 The New Era	沙坪壩西永組團 Xiyong Cluster, Shapingba District, Chongqing, PRC	30/6/2020	60.00%	—	360,122	—	R/C/CP
光年 The Light Year	沙坪壩區三峽廣場 Sanxia Mall, Shapingba District, Chongqing, PRC	30/6/2020	100.00%	—	—	275,626	C/O
景鄰玖序 Jinglin Jiuxu	渝北區兩路組團 Lianglu Cluster, Yubei District, Chongqing, PRC	31/12/2022	51.00%	—	444,646	398,213	R/C/O/CP
長灘原麓 Changtan Mansion	兩江新區龍興組團 Longxing Cluster, Liangjiang New District, Chongqing, PRC	30/6/2021	51.00%	—	217,110	299,246	R/C/CP
龍興復盛II地塊 Longxing Fusheng II Plot	兩江新區龍興組團 Longxing Cluster, Liangjiang New District, Chongqing, PRC	30/12/2026	51.00%	—	—	332,858	R/C/O/CP
李家沱地塊 Lijiatuo Plot	重慶市巴南區李家沱 Lijiatuo, Banan District, Chongqing, PRC	31/10/2022	70.00%	—	—	1,092,373	R/C/O/CP
李家沱II地塊 Lijiatuo II Plot	重慶市巴南區龍洲灣 Longzhou Bay, Banan District, Chongqing, PRC	31/12/2020	100.00%	—	—	461,355	R/C/O/CP
重慶小計 Chongqing Subtotal				302,328	5,199,777	4,527,528	
時代天街 Times Paradise Walk	成都市高新西區合作路89號 No. 89 Hezuo Road, Gaoxin West District, Chengdu, Sichuan Province, PRC	1/12/2021	100.00%	137,476	373,853	68,507	R/C/CP
小院青城 Jade Town	都江堰市青城山鎮大田村 Datian Village, Qingchengshan Town, Dujiangyan, Chengdu, Sichuan Province, PRC	1/12/2021	100.00%	3,617	31,026	—	R/C/CP
世紀峰景 Century Peak View	成都市高新區天府大道中段1號 No.1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province PRC	30/12/2018	100.00%	207	30,981	—	R/C/CP
悠山郡 Peace Hill Country	新津縣花源鎮白雲村6組 Group 6, Baiyun Village, Huayuan Town, Xinjin County, Chengdu, Sichuan Province, PRC	31/12/2020	100.00%	13,208	125,211	159,484	R/C/CP

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三千庭 Poetic Life	成都市龍泉驛區大面街道金楓路 Jinfeng Road, Damian Street, Longquanyi District, Chengdu, Sichuan Province, PRC	30/9/2018	50.00%	10,433	155,989	—	R/C/CP
花照紫宸 Huazhao Zichen	成都市金牛區營門口街道辦事處茶店子村5、6組花照村4組 Group 4 Huazhao Village, Group 5, 6 Chadianzi Village, Yingmenkou Street Office, Jinniu District, Chengdu, Sichuan Province, PRC	31/12/2019	49.00%	23,446	388,603	—	R/C/CP
西宸原著 Xichen Longfor Mansion	育仁西路 Yuren West Road, Chengdu, Sichuan Province, PRC	30/12/2019	100.00%	—	500,637	—	R/C/CP
聽藍灣 Ting Lan Wan	新都區大豐街道趙家村1、2、4、5組 Group 1, 2, 4 and 5, Zhaojia Village, Dafeng Road, Xindu District, Chengdu, Sichuan Province, PRC	1/6/2019	60.00%	12,261	247,534	—	R/C/CP
天璣 Emerald Legend	成都市錦江區紅砂社區聯合二組房屋303號附126號 Attached No.126, No.303 Lianhe Group 2 House, Hongsha Community, Jinjiang District, Chengdu, Sichuan Province, PRC	30/6/2019	51.00%	—	140,594	—	R/C/CP
上城 Longfor Central	成都人民北路 Renmin North Road, Chengdu, Sichuan Province, PRC	20/12/2020	80.00%	—	439,203	—	R/C/O/CP
天宸原著 Tian Chen Longfor Mansion	武侯區簇錦街道鐵佛村6、7組、簇橋街道七裡村6組 Group 6, 7, Cujin Street Tiefo Village and Group 6, Cuiqiao Street Qili Village, Wuhou District, Chengdu, Sichuan Province, PRC	1/12/2019	51.00%	—	146,376	—	R/C/O/CP
梵城 Timeless City	成華區鐵塔廠片區 Iron Tower Plant Area, Chenghua District, Chengdu, Sichuan Province, PRC	20/7/2020	51.00%	—	499,315	—	R/C/O/CP
宸光和悅 Chen Guang He Yue	成都高新區中和街道勁松社區三、四組 Group 3 and 4, Jinsong Community, Zhonghe Street, Gaoxin District, Chengdu, Sichuan Province, PRC	1/5/2020	28.00%	—	204,217	—	R/C/CP
大豐II地塊 Dafeng II Plot	成都新區大豐街道皇花社區1社 Huanghua 1st community, Dafeng street, Xindu District, Chengdu, Sichuan Province, PRC	1/6/2020	100.00%	—	—	35,331	C/O/CP
天府三街項目 Tianfu 3rd Street Project	高新區天府三街 Tianfu 3rd Street, High-tech Zone, Chengdu, Sichuan Province, PRC	30/10/2018	100.00%	—	8,255	—	Others
成都小計 Chengdu Subtotal				200,648	3,291,794	263,322	

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主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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長城源著 Great Wall Chinoiserie	密雲縣古北口鎮司馬台村 Simatai Village, Gubeikou, Miyun, Beijing, PRC	25/11/2019	60.00%	2,156	100,978	—	R/C/CP
熙和匯中心 Xi He Hui Centre	豐台區樊家村 Fanjia Village, FengTai District, Beijing, PRC	31/12/2019	16.50%	15,080	15,078	—	R/C/CP
長安天街 Chang An Paradise Walk	門頭溝區石龍街區 Shilong St District, Mentougou District, Beijing, PRC	30/5/2019	17.00%	—	70,507	—	R/C/CP
26街區 No.26 Block	順義區南法信鎮 Nanfaxin Town, Shunyi District, Beijing, PRC	31/12/2018	20.00%	3,362	116,531	—	R/C/CP
和光塵樾 He Guang Chen Yue	朝陽區東壩 Dongba, Chaoyang District, Beijing, PRC	1/12/2020	34.00%	—	124,948	47,825	R/C/CP
白辛莊 Bai Xin Zhuang	順義區後沙峪鎮白辛莊榆陽路5號 No.5 Yuyang Road, Baixinzhuang, Houshayu Town, Shunyi District, Beijing, PRC	31/12/2020	100.00%	—	—	161,806	R/C/CP
雲域 Yun Yu	海澱區中關村環保科技園 Zhongguancun Environmental Protection Park, Haidian District, Beijing, PRC	1/12/2019	100.00%	—	64,399	—	R/C/CP
景胤原著 Jing Lin Longfor Mansion	朝陽區孫河鄉 Sunhe County, Chaoyang District, Beijing, PRC	30/12/2020	25.00%	7,200	121,742	—	R/C/CP
熙悅天街 Xi Yue Paradise Walk	北京市房山區長陽鎮 Changyang Town, Fangshan District, Beijing, PRC	30/11/2019	50.00%	—	134,221	—	C/CP
和棠瑞著 He Tang Rui Zhu	北京平谷區金海湖鄉 Jinhaihu Villiage, Pinggu District, Beijing, PRC	30/12/2020	25.00%	—	36,188	278,036	R/CP
高麗營地塊 Gaoliying Plot	北京市順義區高麗營鎮 Gaoliying Town, Shunyi District, Beijing, PRC	31/12/2020	20.00%	—	239,203	146,596	R/CP
青龍湖地塊 Qinglong Lake Plot	北京市房山區青龍湖鎮 Qinglong Lake Town, Fangshan District, Beijing, PRC	30/6/2021	20.00%	—	—	274,839	R/CP
金樾和著 Jin Yue He Zhu	北京市房山區良鄉鎮 Liangxiang Town, Fangshan District, Beijing, PRC	30/6/2019	20.00%	—	183,877	—	R/C/O/CP/ Others

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檀禦西山 Tanyu West Mount	北京市門頭溝區潭柘寺鎮 Tanzhesi Town, Mentougou District, Beijing, PRC	30/5/2022	10.00%	—	—	393,544	R/C/CP
孫河N地塊 Sunhe N Plot	北京市朝陽區孫河鄉西甸村 Xidian Village, Sunhe Village, Chaoyang District, Beijing, PRC	31/12/2019	9.00%	—	164,137	—	R/O/CP
北京小計 Beijing Subtotal				27,798	1,371,809	1,302,646	
葡醍海灣A/C Banyan Bay A/C	山東省煙台市牟平區濱海東路601號 No.601 Binhai East Road, Mouping District, Yantai, Shandong Province, PRC	31/12/2021	100.00%	75,045	120,384	6,198,584	R/C/CP
葡醍海灣B Banyan Bay B	山東省煙台市牟平區濱海東路北 North of Binhai East Road, Mouping District, Yantai, Shandong Province, PRC	31/12/2021	100.00%	—	—	696,147	R/C/CP
楚鳳二街地塊 Chufeng 2nd Street Plot	煙台市芝罘區楚鳳二街以西，楚鳳三街以東， 鳳凰台路以北 West of Chufeng 2nd Street, east of Chufeng 3rd Street, north of Fenghuangtai Road, Zhifu District, Yantai, Shandong Province, PRC	30/11/2020	100.00%	—	—	59,217	R/CP
煙台小計 Yantai Subtotal				75,045	120,384	6,953,948	
天璣 Emerald Legend	上海市嘉定區江橋鎮、東至嘉壽路、西至 黃家花園路、南至海波路、北至隴南路 East to Jiatao Road, West to Huangjia Huayuan Road, South to Haibo Road, North to Longnan Road, Jiangqiao Town, Jiading District, Shanghai, PRC	1/11/2018	100.00%	143,004	83,631	—	R/C/CP
天琅 Glory Villa	閔行區富才路銀康路交叉口 Fucui Road Yinkang Road Intersection, Minhang District, Shanghai, PRC	1/12/2018	50.00%	—	94,661	—	R/CP
天鉅 Longfor Mansion	閔行區顧橋鎮73街坊P1、P2宗地：四至範圍東至 滬閔路，西至用地紅線，南至劍川路，北至閔吳支線 Minhang District Zhuanqiao Town 73 neighborhood P1, P2 parcel: East to Humin Road, West to Yongdihong Line, South to Jianchuan Road, North to Minwu branch Line, Shanghai, PRC	30/8/2019	51.00%	—	113,839	—	R/O/CP
昆秀湖地塊 Kunxiu Lake Plot	松江區科技園區文翔路北側 Northside of Wenxiang Road, Science and Technology Park, Songjiang District, Shanghai, PRC	31/12/2022	65.00%	—	136,334	96,976	R/O/CP

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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臨港產業園地塊 Lingang Industrial Park Plot	浦東新區定武路1569弄1-86號 No. 1-86, Lane 1569, Dingwu Road, Pudong New District, Shanghai, PRC	1/12/2019	100.00%	—	—	122,357	Others
顧村鎮地塊 Gucun Village Plot	寶山區顧村鎮劉行社區-2單元E-8地塊、E-10地塊、F-2地塊 Plots E-8, E-10, F-2, Unit 2, Liuhang Community, Gucun Town, Baoshan District, Shanghai, PRC	30/6/2019	100.00%	—	37,653	—	C/Others
春江天璽 Chunjiang Mansion	奉賢區金匯鎮：四至範圍東至金二路，西至 金碧東河，南至匯三路，北至北行村河 East to Jiner Road, West to Jinbidong River, South to Huisan Road, and North to Beihang Village, Jinhui Town, Fengxian District, Shanghai, PRC	10/6/2020	30.00%	—	220,074	35,612	R/CP
華涇項目 Huajing Project	徐匯區華涇路439、479號，龍吳路2439號 No. 439, No. 479, Huajing Road, No.2439, Longwu Road, Xuhui District, Shanghai, PRC	30/7/2019	51.00%	—	—	10,026	C/O
上海小計 Hhanghai Subtotal				143,004	686,192	264,971	
香樂國際 Chianti	西安市滄灑新區滄河西路西側 Westside of Chanhe Road West, Chanba New District, Xi'an, Shanxi Province, PRC	30/11/2019	100.00%	—	329,811	—	R/C/CP
曲江畔 Qu Jiang Pan	航天基地航創路與神舟四路十字東南角 Fourst Southeast of the junction between Hangchuang Road and Shenzhou 4th Road, Aerospace, Changan District, Xi'an, Shanxi Province, PRC	25/11/2018	100.00%	3,325	130,108	—	R/C/CP
夜長安 Chang'an Wonder	西安曲江新區芙蓉西路以西 Furong West Road, Qujiang New District, Xi'an, Shanxi Province, PRC	30/11/2019	100.00%	—	36,667	—	R/C/CP
雙龍原著 Longfor Mansion	西禮路與210國道交叉口北200米 200m from Intersection of Xibei Road and 210 wation Road, Xi'an, Shanxi Province, PRC	30/5/2020	60.00%	—	36,941	103,753	R/C/CP
雁環中路A地塊 Yanhuan Middle Road A Plot	陝西省西安市雁塔區雁環路以北清涼寺東路以西 North of Yanhuan Road, west of Qingliangsi East Road, Yanta District, Xi'an, Shanxi Province, PRC	31/5/2022	51.00%	—	166,151	18,224	R/C/CP
雁環中路B地塊 Yanhuan Middle Road B Plot	陝西省西安市雁塔區雁環路中路南 South of Yanhuan Middle Road, Yanta District, Xi'an, Shanxi Province, PRC	31/5/2021	80.00%	—	—	267,200	R/C/CP
西安小計 Xi'an Subtotal				3,325	699,678	389,177	

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九墅 Jiu Shu	無錫市惠山區陽山鎮錫陸路 Xilu Road, Yangshan Town, Huishan District, Wuxi, Jiangsu Province, PRC	31/12/2020	100.00%	9,133	105,235	108,636	R/C/CP
悠山郡 Peace Hill County	無錫市宜興市宜城街道 Yicheng Road, Yixing City, Wuxi, Jiangsu Province, PRC	1/12/2019	100.00%	4,302	84,288	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	無錫惠山區惠山新城滙新路北側、惠源路西側 Northside of Yanxin Road, Westside of Huiyuan Road, Huishan New City, Huishan District, Wuxi, Jiangsu Province, PRC	1/12/2019	51.00%	—	217,161	—	R/C/CP
紫雲台 Mountain Top Garden	無錫市錫山區錫滬中路 Xihu Middle Road, Xishan District, Wuxi, Jiangsu Province, PRC	31/12/2019	100.00%	—	155,131	—	R/C/CP
宜官公路北地塊 Yiguan Road North Plot	宜興市宜官路北芳睦路西 North to Yiguan Road, west to Fangcheng Road, Yixing, Wuxi, Jiangsu Province, PRC	31/12/2019	55.00%	—	65,562	—	R/CP
東鋒地塊 Dongjiang Plot	無錫市濱湖區周新路與立信大道交叉口西南側 Southwest side of intersection between Zhouxin Road and Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, PRC	1/10/2020	100.00%	—	—	62,209	R/CP
億仁醫院北側地塊 Yiren Hospital North Plot	惠山區惠山新城惠源路東側、億仁醫院北側 East side of Huiyuan Road, north side of Yi Ren Hospital, Huishan New Town, Huishan District, Wuxi, Jiangsu Province, PRC	1/10/2020	100.00%	—	—	197,016	R/CP
無錫小計 Wuxi Subtotal				13,435	627,377	367,861	
鄞城II期 Sunshine City Phase II	常州天寧區永寧路三新路 Sanxin Road, Yongning Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/12/2020	100.00%	8,375	—	57,338	R/C/CP
原山 Original Courtyard	常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/10/2019	100.00%	457	50,351	66,058	R/C/CP
春江天璽 Chunjiang Mansion	新北區三井街道，北童子河東北側、飛龍中路南側、天山路西側 Northeastern side of North Tongzi River, south side of Feilong Middle Road, west side of Tianshan Road, Sanjin Street, Xinbei District, Changzhou, Jiangsu Province, PRC	25/12/2019	100.00%	—	113,706	—	R/C/CP
常州小計 Changzhou Subtotal				8,832	164,057	123,396	

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開發物業 (續)

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		Date					
時代天街 Times Paradise Walk	蘇州獅山路北塔園路西 Shishan Street North, Tayuan Road West, Suzhou, Jiangsu Province, PRC	1/12/2020	51.00%	—	51,514	—	R/C/O/CP
勞動路地塊 Laodong Road Plot	姑蘇區勞動路南、華亭路西 Laodong Road South, Huating Road West, Gusu District, Suzhou, Jiangsu Province, PRC	1/6/2019	51.00%	—	30,132	—	R/C/CP
青劍湖地塊 Qingjianhu Plot	工業園區唯澄路南、亭誼街東 Weicheng Road South, Tingyi Street East, Industrial Park, Suzhou, Jiangsu Province, PRC	30/11/2019	100.00%	—	111,364	—	R/C/CP
集散中心站東地塊 Jisan Center East Plot	太湖度假區外塘路與孫武路交叉口 Intersection of Waitang Road and Sunwu Road in Taihu resort area, Suzhou, Jiangsu Province, PRC	20/3/2020	100.00%	—	189,779	—	R/CP
集散中心站西地塊 Jisan Center West Plot	太湖度假區外塘路與孫武路交叉口 Intersection of Waitang Road and Sunwu Road in Taihu resort area, Suzhou, Jiangsu Province, PRC	20/3/2020	100.00%	—	280,841	—	R/CP
石湖東路地塊 Shihu East Road Plot	吳中區東吳南路西側、石湖西路北側 West side of Dongwu South Road, north side of Shihu West Road, Wuzhong District, Suzhou, Jiangsu Province, PRC	1/3/2021	49.00%	—	146,008	32,705	R/C/CP
蘇州小計 Suzhou Subtotal				—	809,638	32,705	
蠶繭山I期 Rose and Ginkgo Villa I	瀋陽沈北新區實園街9號 No.9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2018	100.00%	312	16,339	—	R/C/CP
蠶繭山II期 Rose and Ginkgo Villa II	瀋陽沈北新區實園街9號 No.9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2018	100.00%	7,680	4,283	—	R/C/CP
蠶繭山III期 Rose and Ginkgo Villa III	瀋陽沈北新區實園街9號 No.9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2020	100.00%	—	—	297,367	R/C/CP
蠶繭山IV期 Rose and Ginkgo Villa IV	瀋陽沈北新區實園街9號 No. 9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2020	100.00%	—	6,167	36,979	R/C/CP
香醍漫步 Chianti	瀋陽市沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2021	100.00%	—	75,061	145,609	R/C/CP

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源著 Longfor Hometown	瀋陽市沈北新區蒲豐路 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2020	100.00%	2,823	40,671	267,293	R/C/CP
西府原著 Xi Fu Longfor Mansion	瀋陽經濟技術開發區花海路28號 No. 28 Huahai Road, Economic and Technological Development Zone, Shenyang, Liaoning Province, PRC	1/6/2019	100.00%	5,460	266,186	—	R/C/CP
花千樹 Pittosporum Tobira	瀋陽市鐵西區北四西路7號 No. 7 Beisixi Road, Tiexi District, Shenyang, Liaoning Province, PRC	1/10/2018	100.00%	—	55,114	—	R/C/CP
紫都城 Fairy Castle	瀋陽市大東區東望街20號 No. 20 Dongwang Road, Dadong District, Shenyang, Liaoning Province, PRC	1/10/2018	100.00%	7,924	9,304	—	R/C/CP
唐寧ONE Tangning One	瀋陽市和平區長白地區 Changbai Area, Heping District, Shenyang, Liaoning Province, PRC	1/7/2018	100.00%	—	60,964	—	R/C/CP
春江廳城 Chunjiang Central	瀋陽市渾南區世紀路5甲號/7甲號 No. 5A/No. 7A, Shiji Road, Hunnan District, Shenyang, Liaoning Province, PRC	1/10/2019	60.00%	—	186,803	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	瀋陽經濟技術開發區洪湖一街1號 No. 1 Honghu First Street, Economic and Technological Development Zone, Shenyang, Liaoning Province, PRC	1/12/2021	100.00%	—	254,826	78,943	R/C/CP
天璣 Emerald Legend	瀋陽市渾南區渾南中路格林陽光城北規劃路 Planned Road, Green Sunlight City, Hunnan Middle Road, Hunnan District, Shenyang, PRC	31/12/2019	100.00%	—	163,424	—	R/C/CP
高鐵街西地塊 Gaotie Street West Plot	瀋陽市渾南區創新路233號 No. 233, Chuangxin Road, Hunnan District, Shenyang, PRC	30/9/2020	34.00%	—	180,164	—	R/C/CP
瀋陽小計 Shenyang Subtotal				24,199	1,319,306	826,191	
白沙河 White Sands River	青島市城陽區雙元路16號 No. 16 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	31/12/2019	100.00%	—	154,985	—	R/C/CP
蠶灘海岸 F Rose & Ginkgo Coast F	青島市城陽區流亭街道雙元路西 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	28/2/2019	100.00%	—	48,336	—	R/C/CP
悠山郡 Peace Hill County	青島市城陽區城陽街道青威路東側、仲村社區 Zhongcun Community, Qingwei Road East Chengyang District, Qingdao, Shandong Province, PRC	30/12/2019	100.00%	6,914	7,536	—	R/C/CP

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		Date		Unsold	Development	Planning	
錦嶠原著 Jin Lin Longfor Mansion	青島市城陽區夏莊街道王沙路東西兩側 Eastside and Westside of Wangsha Road, Xiazhuang Street District, Chengyang District, Qingdao, Shandong Province, PRC	1/6/2019	100.00%	—	64,130	—	R/C/CP
春江郦城 Chunjiang Central	青島市市北區四流南路66號 No.66 Siliu South Road, Shibei District, Qingdao, Shandong Province, PRC	1/12/2020	25.10%	22,952	522,289	153,498	R/C/CP
仲村II地塊 Zhong Village II Plot	青島市城陽區城陽街道青威路東側·仲村社區 Zhong Village Community, Qingwei Road East Chengyang District, Qingdao, Shandong Province, PRC	30/12/2018	100.00%	—	49,534	—	R/C/CP
環宸原著 Jing Chen Longfor Mansion	青島市膠州市李哥莊鎮李王路16號 No.16 Liwang Road, Ligezhuang Town, Jiaozhou City, Shandong Province, PRC	25/6/2019	51.00%	—	167,922	—	R/CP
紫宸 Zi Chen	黃島區寧海路南側·幹河子路西側 Southside of Ninghai Road, Westside of Ganhezi Road Huangdao District, Qingdao, Shandong Province, PRC	30/6/2019	100.00%	—	41,464	—	R/CP
九裡晴川 Jasper Sky	青島市黃島區張家樓鎮 Zhangjialou Village, Huangdao District, Qingdao, Shandong Province, PRC	30/12/2019	100.00%	—	139,042	—	R/C/CP
膠州地塊 Jiaozhou Plot	青島市膠州市香港路以北·海爾大道以西 North of Hongkong Road, west of Haier road, Jiaozhou, Qingdao, PRC	25/12/2022	70.00%	—	331,906	611,861	R/C/CP
華訊方舟地塊 Huaxun Fanzhou Plot	青島城陽區蒼城路677號 No. 677, Huicheng Road, Chengyang District, Qingdao, PRC	31/12/2020	80.00%	—	—	356,213	R/C/CP
青島小計 Qingdao Subtotal				29,866	1,527,144	1,121,572	
濱江春江郦城 Chunjiang Central	杭州市濱江區東至江漢路，南至濱和路，西至江虹路，北至江南大道 East to Jiangnan Road, South to Binhe Road, West to Jianghong Road, North to Jiangnan Avenue, Binjiang District, Hangzhou, Zhejiang Province, PRC	15/8/2019	100.00%	—	27,601	—	R/CO/CP
世紀之光 The Honor of City	浙江省杭州市蕭山區振寧路 Zhenning Road, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	30/6/2019	10.00%	—	127,508	—	R/C/CP
春江天璽II期 Chun Jiang Mansion Phase II	蕭山區北單元興讓區塊A-29地塊，東至青年路，南至規劃B5路，西至縱一路，北至建設四路 East to Qingnian Road, South to planned B5 Road, West to Vertical First Road, North to Jianshesi Road, A-29 Plot, Xinyi Area, Shibei Unit, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/6/2019	100.00%	—	129,658	—	R/C/CP

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都會意境 Du Hui Yi Jing	東至風情大道、南至湘西路、西至經三路、北至彩虹大道 East to Fengqing Road, South to Xiangxi Road, West to Jingsan Road, North to Caihong Road, Chenqu Plot, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/6/2019	26.00%	—	165,747	—	R/C/CP
都會山 Du Hui Shan	東至規劃路、南至規劃路、西至奔競大道、北至金雞路 East to Planned road, south to Planned road, west to Benjing Avenue, north to Jinji Road, Hangzhou, Zhejiang Province, PRC	1/6/2019	25.00%	—	100,412	—	R/C/CP
桂語江南 Gui Yu Jiang Nan	蕭山區(興議B-30)，東至青年路、南至 規劃公園綠地，西至興議路、北至規劃B6路 Xiaoshan District (Xingyi B-30), east to Qingnian Road, South to Planned Park Greenland, west to Xingyi Road, north to Planned B6 Road, Hangzhou, Zhejiang Province, PRC	1/7/2019	30.00%	—	85,423	—	R/C/CP
天鉅 Longfor Mansion	蕭山區北幹街道銀河實驗小學以東、環城北路以北、北塘河以南 East of Yinhe Experimental Primary School, north of Huancheng North Road, South of Beitang River, Beigan Street, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	31/12/2018	55.00%	—	180,982	—	R/C/CP
灣上風華 Wan Shang Feng Hua	東至勤豐港、南至三義路、西至綠化、北至華鶴街 East to Qinfeng Port, South to Sanyi Road, West to Green Plot, North to Huahe Street, Hangzhou, Zhejiang Province, PRC	31/12/2018	35.00%	—	98,027	—	R/C/CP
天璞 Emerald Legend	東至盈豐路、南至金雞路綠化帶及排水設施用地， 西至奔競大道、北至規劃支路 East to Yingfeng Road, South to green belt and drainage facilities of Jinji Road, West to Benjing Avenue, North to planned slip road, Hangzhou, Zhejiang Province, PRC	31/12/2019	25.00%	—	176,525	—	R/C/CP
紫荊天街 Bauhinia Paradise Walk	東至古墩路綠化、華東測繪實際研究院、南至古墩路、留祥路西北角地塊、 部隊，西至三墩河(彭家橋港—西塘河) East to Gudan Road greening, East China Investigation and Research Institute, South to Gudan Road, Liu Xiang Road northwest plot, troops, West to Sandun River (Pengjia Bridge - Xitang River), Hangzhou, Zhejiang Province, PRC	1/1/2020	100.00%	—	205,944	—	C/CP
西溪天街 Xi Xi Paradise Walk	西湖區蔣村鎮東至花蔞路、南至雙龍路、西至楓樹路、北至余杭塘路 East to Huajiang Road, South to Shuanglong Road, West to Fengshu Road, North to Yuhangtang Road, Jiangcun Town, Xihu District, Hangzhou, Zhejiang Province, PRC	30/5/2019	100.00%	—	125,237	—	C/O/CP

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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蔣村街道地塊 Jiang Cun Street Plot	地塊東至蓬架橋港綠化帶，南至五常港路，西至XH0607-03、05地塊規劃幼兒園、小學，北至繞城高速防護綠地 The plot east to Pengjiaqiao green belt, south to Wuchanggang Road, west to XH0607-03, 05 plot planned kindergartens, primary schools, north to around the city high-speed protection green space, Hangzhou, Zhejiang Province, PRC	30/6/2020	30.00%	—	161,386	—	R/C/CP
江興城 Bamboo Grove	東南至南環三路，西至青六路，北至北二路 Southeast to Nanhuansan Road, west to Qingliu Road, north to Bei'er Road, Hangzhou, Zhejiang Province, PRC	1/9/2023	50.00%	—	153,283	205,494	R/C/O/CP/ Others
笕橋地塊 Jianqiao Plot	東至橋頭路，南至船舫兜弄，西至規劃莊河路、黎明社區，北至規劃南都路 East to Qiaotou Road, south to Chuanfangdou Alley, west to planned Zhuanghe Road, Dawn Community, north to planned Nandu road, Hangzhou, Zhejiang Province, PRC	1/12/2020	26.00%	—	153,774	—	R/CP
彭埠 I 地塊 Pengbu I Plot	東至明月橋路，南至和興路、北至天成路 East to Mingyueqiao Road, south to Hexing Road, north to Tiancheng road, Hangzhou, Zhejiang Province, PRC	28/2/2020	40.00%	—	—	116,488	R/C/CP
彭埠 II 地塊 Pengbu II Plot	杭州市江幹區天城路與明石路交叉口 Intersection of Tiancheng road and Mingshi Road, Jianggan District, Hangzhou, Zhejiang Province, PRC	1/6/2020	66.00%	—	—	133,621	R/C/CP
丁橋地塊 Dingqiao Plot	南至大農港路，東至丁城路，北至慈幼街，西至建塘路 South to Danonggang Road, east to Dingcheng Road, north to Ciyon street, west to Jiantang Road, Hangzhou, Zhejiang Province, PRC	31/12/2020	100.00%	—	—	73,018	R/C/CP
大學城地塊 University Town Plot	東至文棕北路，南至規劃綠化，西至千帆路，北至凌雲街 East to Wenzong North Road, south to planned greenland, west to thousand sail Road, north to Lingyun Street, Hangzhou, Zhejiang Province, PRC	31/12/2020	100.00%	—	—	212,313	R/CP
杭州小計 Hangzhou Subtotal				—	1,891,507	740,934	
仙湖錦繡 Paradise Seasons	玉溪江川撫仙湖青魚灣 1 號 No.1 Qingyu Bay, Fuxian Lake, Jiangchuan County, Yuxi, Yunnan Province, PRC	31/12/2021	100.00%	—	—	802,406	R/C/CP
玉溪小計 Yuxi Subtotal				—	—	802,406	
星海彼岸 Xing Hai Land	大連市高新園區七賢東路 Qixian East Road, High-technology Industrial Park, Dalian, Liaoning Province, PRC	1/10/2018	100.00%	—	154,351	—	R/C/CP

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DEVELOPMENT PROPERTIES (Continued)

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蠶瀾山 Rose and Ginkgo Villa	甘井子區紅旗街道五岔營、旅順中路南側 Wuchaying, Southside of Lvshun Middle Road, Hongqi Road, Ganjingzi District, Dalian, Liaoning Province, PRC	30/10/2018	100.00%	8,778	22,538	—	R/C/CP
天琅 Glory Villa	高新區騰飛軟件園西側 Westside to Tengfei Software Park, Gaoxin District, Dalian, Liaoning Province, PRC	1/5/2019	100.00%	—	88,070	—	R/C/CP
大湖山語地塊 Dahushanyu Plot	高新區紅凌路西側磨盤山 Mopanshan Mountain, west of Hongling Road, High-tech Zone, Dalian, Liaoning Province, PRC	31/12/2019	51.00%	—	223,631	—	R/C/CP
大連小計 Dalian Subtotal				8,778	488,590	—	
香醍漫步 Chianti	慈溪市慈東濱海區慈東大道以西、天敘路以北 West of Cidong Avenue, North of Tianxu Road, Cidongbinhai District, Cixi, Ningbo, Zhejiang Province, PRC	31/12/2020	100.00%	—	—	149,735	R/C/CP
蠶瀾海岸 Rose and Ginkgo Coast	寧波市北侖區春曉中七路68號 No. 68 Chunxiao Zhongqi Road, Beilun District, Ningbo, Zhejiang Province, PRC	30/8/2018	100.00%	5,758	75,968	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	寧波市鄞州區潘火街道曹隘村 Cao'e Village, Panhuo Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	31/12/2018	100.00%	—	98,254	—	R/C/CP
天禦 Tian Yu	寧波市鄞州區鐘公廟街道慧燈寺村 Huideng Temple Village, Zhonggong Temple Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	31/12/2018	51.00%	—	45,748	—	R/C/CP
天琅 Glory Villa	寧波市鄞州區鐘公廟街道益開村 Penzha Village, Zhonggong Temple Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	31/12/2018	100.00%	—	72,519	—	R/C/CP
唐家灣 Tang Jia Wan	寧波市慈城鎮新聯村、東山村 Xinlian Village, Dongsan Village, Cicheng Town, Ningbo, Zhejiang Province, PRC	24/11/2019	70.00%	—	94,199	—	R/CP
緹香麗城 Chianti Li Central	寧波市寧南南路延伸段以東、北大路以北 North to Beida Road, east to extension Ningnan South Road, Ningbo, Zhejiang Province, PRC	2/7/2019	40.00%	—	87,648	—	R/CP

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DEVELOPMENT PROPERTIES (Continued)

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		Date	in the Project	Unsold	Sqm	Sqm	
雲峰原著 Yun Feng Longfor Mansion	寧波市北侖大碇太河路西 West of Daqitai River Road West, Beilun District, Ningbo, Zhejiang Province, PRC	30/5/2019	51.00%	—	139,761	—	R/CP
星海彼岸 I 期 Xing Hai Land Phase I	寧波市北侖區春曉大道北·明月東路 North of Chunxiao Avenue and East of Mingyue Road, Beilun District, Ningbo, Zhejiang Province, PRC	28/10/2019	100.00%	—	306,103	—	R/C/O/CP
星海彼岸 II 期 Xing Hai Land Phase II	寧波市北侖區春曉大道北·明月路東 North of Chunxiao Avenue and East of Mingyue Road, Beilun District, Ningbo, Zhejiang Province, PRC	30/5/2020	50.00%	—	244,511	—	R/C/CP
寧波小計 Ningbo Subtotal				5,758	1,164,711	149,735	
嘉興城 Island in the City	廈門集美區灌口鎮 Guankou Zhen, Jimei District, Xiamen, Fujian Province, PRC	31/12/2018	100.00%	34,057	31,422	—	R/C/CP
春江彼岸 Chunjiang Land	廈門海滄區灌新路與新陽大道交叉口東北側 Northeast of Guanxin Road and Hangjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	30/9/2020	51.00%	—	171,082	—	R/C/CP
春江鄰城 Chunjiang Central	集美區杏林路與杏錦路交叉路南側 North of Xinglin Road and Xingjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	25/5/2020	49.00%	—	42,657	—	R/C/CP
景籟原著 Jing Lin Longfor Mansion	集美區景湖北路與鳳泉中路交叉口西北側 Northwest of Jinghu North Road and Fengquan Middle Road Intersection, Xiamen, Fujian Province, PRC	30/1/2019	51.00%	—	116,721	—	R/C/CP
翔安地塊 Xiang An Plot	廈門市翔安區 13-12B 望山登北路與新店路交叉路南側 Southwest side of the intersection of Wangshandengbei Road and Xindian Road, 13-12B, Xiang'an District, Xiamen, Fujian Province, PRC	31/12/2019	49.00%	—	226,089	—	R/C/CP
時代上城 Times Central	廈門翔安區新片區翔安大道與翔安南路交叉路南側 Southwest side of the intersection of Xiang'an Avenue and Xiang'an South Road in Xincheng District, Xiang'an District, Xiamen, PRC	31/12/2021	40.00%	—	114,715	448,692	C/O/CP
廈門小計 Xiamen Subtotal				34,057	702,686	448,692	

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DEVELOPMENT PROPERTIES (Continued)

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嘉天下 Ascension to the Throne	泉州市晉江池店鎮 Chidian Town, Jinjiang City, Quanzhou, Fujian Province, PRC	30/12/2021	100.00%	9,160	882,902	17,127	R/C/CP
學府路地塊 Xuefu Road Plot	石獅市寶蓋鎮 Baogai Town, Shishi City, Quanzhou, Fujian Province, PRC	30/3/2020	100.00%	—	215,362	—	R/C/CP
泉州小計 Quanzhou Subtotal				9,160	1,098,264	17,127	
環宸原著 Jing Chen Longfor Mansion	長沙市望城區銀星路555號 No. 555 Yinxing Road, Wangcheng District, Changsha, Hunan Province, PRC	30/12/2019	100.00%	18,888	411,107	—	R/C/CP
水晶廳城 Crystal Central	長沙市岳麓區銀杉路以西、茶山路以南 West to Yinshan Road, South to Chashan Road, Yuelu District, Changsha, Hunan Province, PRC	30/12/2018	100.00%	—	72,975	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	長沙芙蓉區東岸鄉街道東屯村 Dongtun Villiage, Donganxiang Road, Furong District, Changsha, Hunan Province, PRC	25/11/2019	50.00%	—	75,988	135,560	R/CP
春江廳城 Chunjiang Central	長沙市天心區新開鋪路10號 No.10 Xinkaipu Road, Tianxin District, Changsha, Hunan Province, PRC	30/11/2019	80.00%	—	112,154	—	R/C/CP
新壹城 Xin Yi Central	長沙市岳麓區先導路以南、湘浦路以西 South to Xiandao Road, west to Xiangpu Road, Yuelu District, Changsha, Hunan Province, PRC	30/12/2022	34.00%	—	37,100	509,936	R/C/O/CP
長沙小計 Changsha Subtotal				18,888	709,324	645,496	
名景台 MingJing Tai	槐蔭區清源路南側、臘山河東路西側 Southside of Qingyuan Road, Westside of Lashan River East Road, Huaiyin District, Ji'nan, Shandong Province, PRC	30/9/2019	100.00%	—	75,353	—	R/C/CP
紫郡·城市之光 Zijun, Cheng Shi Zhi Guang	曆城區鮑山街道辦事處韓倉六村 Hancangliu Village, Baoshan Subdistrict Office, Licheng District, Ji'nan, Shandong Province, PRC	30/6/2019	30.00%	—	573,250	—	R/C/CP
春江廳城 Chunjiang Central	曆城區韓倉河以東、繞城高速以西 East to Hancang River, West to Beltway, Licheng District, Ji'nan, Shandong Province, PRC	30/12/2019	51.00%	—	896,069	—	R/C/CP

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春江悅茗 Chun Jiang Central	曆城區唐冶片區唐冶西路以西、文苑街北側E地塊 Plot E, Northside of Wenyuan Street, West of Tangye West Road, Tangye Area, Licheng District, Ji'nan, Shandong Province, PRC	25/11/2018	51.00%	—	278,724	—	R/C/CP
天琅 Glory Villa	槐蔭區張莊路以南、八裡橋廉租房項目西側 South to Zhangzhuang Road, Westside of Bali Bridge low - rent housing project, Huaiyin District, Ji'nan, Shandong Province, PRC	25/11/2019	100.00%	—	95,565	—	R/C/CP
奧東11號 Ao Dong No. 11	曆下區經十路以南、奧體東路以東 South of Jingshi Road, East of Aoti East Road, Lixia District, Ji'nan, Shandong Province, PRC	25/11/2019	100.00%	—	156,110	—	C
CBD I地塊 CBD I Plot	經十東路以北、奧體西路以西 North to Jingshi Road, west to Olympic West Road, Jinan, Shandong Province, PRC	1/12/2022	10.00%	—	—	173,888	C
天璣 Emerald Legend	經十東路以北、奧體西路以西 North to Jingshi Road, west to Olympic West Road, Jinan, Shandong Province, PRC	31/10/2020	45.00%	—	96,484	39,671	R/C/CP
景鄰原著 Jing Lin Longfor Mansion	曆城區唐冶新區世紀大道以北、土河以東 North of Century Road, East of Tu River, Tangye New District, Licheng District, Ji'nan, Shandong Province, PRC	30/6/2021	100.00%	—	179,525	484,031	R/C/CP
飛躍大道地塊 Feiyue Avenue Plot	濟南市曆城區唐冶新區龍鳳山路以東、唐冶西路以西、飛躍大道以南 East to Longfengshan Road, west to Tangye West Road and south to Feiyue Avenue, Tangye New District, Licheng District, Jinan, Shandong Province, PRC	1/4/2021	100.00%	—	—	337,720	R/C/CP
玖唐府 Jiutang Mansion	曆城區唐冶新區世紀大道以北龍鳳山路東側 North to Century Road, east to Longfengshan Road, Tangye New District, Licheng District, Ji'nan, Shandong Province, PRC	31/12/2021	20.00%	—	288,693	158,606	R/C/CP
高新區地塊I期 High-Tech Zone Plot Phase I	科創路以南、科新路以北、春暉路以東 South of Kechuang Road, north of Kexin Road, east of Chunxuan Road, Ji'nan, Shandong Province, PRC	31/7/2020	34.00%	—	—	159,949	R/C/CP
高新區地塊II期 High-Tech Zone Plot Phase II	科創路以南、科新路以北、春暉路以東 South of Kechuang Road, north of Kexin Road, east of Chunxuan Road, Ji'nan, Shandong Province, PRC	31/12/2020	34.00%	—	—	80,145	R/CP

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		Date					
高新區地塊III期 High-Tech Zone Plot Phase III	科創路以南，科新路以北，春暉路以東 South of Kechuang Road, north of Kexin Road, east of Chunxuan Road, Ji'nan, Shandong Province, PRC	31/12/2019	34.00%	—	—	126,318	R/CP
高新區地塊IV期 High-Tech Zone Plot Phase IV	科創路以南，科新路以北，春暉路以東 South of Kechuang Road, north of Kexin Road, east of Chunxuan Road, Ji'nan, Shandong Province, PRC	31/10/2020	34.00%	—	—	130,411	R/CP
濟南小計 Jinan Subtotal				—	2,639,773	1,690,739	
春江名宸 Chunjiang Mansion	順德區大良街道德勝河北岸 Daliang Street, Shunde District, Foshan, Guangdong Province, PRC	30/11/2018	80.02%	16,660	130,663	—	R/C/CP
禪城區地塊 Chancheng District Plot	佛山市禪城區朝安路西側地塊 Plot in the west side of Chao'an Road, Chancheng District, Foshan, Guangdong Province, PRC	31/1/2020	51.00%	—	62,392	—	R/C/CP
佛山小計 Foshan Subtotal				16,660	193,055	—	
雲峰原著 Yun Feng Longfor Mansion	廣州市開發區開源路以南，雲峰路以東 South of Kaiyuan Road, East of Yunfeng Road, Development Zone, Guangzhou, Guangdong Province, PRC	30/1/2020	50.00%	—	274,739	—	R/C/CP
天宸原著 Tian Chen Longfor Mansion	天河區黃雲路華美牛奶廠6號地 Huamei Dairy Factory No.6, Huangyun Road, Tianhe District, Guangzhou, Guangdong Province, PRC	30/9/2019	50.00%	34,472	84,971	—	R/C/CP
天奕 Tian Yi	廣州市白雲區白雲新城 Baiyun Newtown, Baiyun District, Guangzhou, Guangdong Province, PRC	31/12/2019	50.00%	—	97,942	—	R/C/CP
天琅 Glory Villa	廣州知識城起步區九龍大道西側，規劃人工湖南側 Westside of Jiulong Avenue, Southside of planned artificial lake, Qibu District, Knowledge City, Guangzhou, Guangdong Province, PRC	30/6/2021	67.00%	—	255,732	186,167	R/C/CP
廣州小計 Guangzhou Subtotal				34,472	713,384	186,167	

R: 住宅
Residential

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Commercial

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Office

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Car Park

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Others

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project Name	項目地址 Project Address	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
春江紫宸 Chunjiang Center	鼓樓區建寧路與江邊路交叉口 The cross road of Jianning Road and Jiangbian Road, Gulou District, Nanjing, Jiangsu Province, PRC	31/12/2022	100.00%	—	122,786	100,434	R/C/O/CP
春江郦城 Chunjiang Central	江寧區東山街道新亭路以南、竹山路以西，東至竹山路，南至社區南路，西至現狀，北至新亭路 South to Xinting Road, West to Zhushan Road, East to Zhushan Road, South to Shequ South Road, West to the present state, North to Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	20/5/2020	51.00%	42,761	97,570	13,792	R/C/CP
新壹商業廣場 Xin Yi Commerical Mall	江寧區龍眠大道與格致路交匯處 The intersection of Longmian Avenue and Gezhi Road in Jiangning District, Nanjing, Jiangsu Province, PRC	30/11/2018	34.00%	—	78,241	—	R/C/CP
紫都城 Fairy Castle	地塊東至南京玉橋大市場，南至金橋大市場，西至金橋搭建的倉庫，北至滬寧城際鐵路 Plot east to Nanjing Yuqiao Market, South to Jinqiao Market, West to Jinqiao Warehouse, North to Shanghai-Nanjing Intercity Railway, Nanjing, Jiangsu Province, PRC	20/9/2019	100.00%	—	90,751	—	C/CP
建邺科技園地塊 Jian Ye Science and Technology Park Plot	建邺區北至楠溪江東街，東至創意路，南至胡家開河，西臨雲龍山路 North to Nanxi River East Street, east to Chuangyi Road, south to Hujiazha Road, west to Yunlongshan Road, Jianye District, Nanjing, Jiangsu Province, PRC	30/12/2020	100.00%	—	174,942	—	C/O/CP
北辰星座 Polaris Constellation	高新區軟件園商業配套服務1號地 Commercial Support Service Plot 1, High-tech Zone Software Park, Nanjing, Jiangsu Province, PRC	31/12/2022	100.00%	—	170,015	—	C/CP
棠城 Tang City	南京市六合區，東至滁河路，南至文尚路，西至古棠大道，北至橋西路 East to Chuhe Road, south to Wenshang Road, west to Gutang Avenue, north to Qiaoxi Road, Liuhe District, Nanjing, Jiangsu Province, PRC	30/9/2019	100.00%	—	157,761	—	R/C/CP
南京小計 Nanjing Subtotal				42,761	892,066	114,226	

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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天宸原著 Tian Chen Longfor Mansion	天津海教園區同硯路與雅馨路交口西南側 Southwest of Junction of Tongyan Road and Yaxin Road, Tianjin Haihe Education Park, Tianjin, PRC	1/11/2018	34.00%	8,333	129,069	—	R/C/CP
紫宸 Zi Chen	津南區咸水沽鎮南環路與紫江路交口 Junction of Nanhuan Road and Ziji Road, Xianshuigu Town, Jinnan District, Tianjin, PRC	26/5/2019	100.00%	—	178,853	—	R/C/CP
盛世華府 Sheng Shi Hua Fu	武清區京津公路西側強國道南側、北側 Westside of Jingjin Road, Southside and Northside of Qianguo Road, Wuqing District, Tianjin, PRC	30/9/2021	90.00%	16,393	48,474	314,466	R/C/O/CP
北塘地塊 Beitang Plot	天津市塘沽新區北塘，東至陽澄湖路，南至 柳州道，西至青海湖路，北至徽州道 East to Yangchenghu Road, South to Liuzhou Road, West to Qinghai Road, North to Huizhou Road, Beitang, Tangu New District, Tianjin, PRC	30/11/2019	12.50%	—	217,054	—	R/C/CP
禧瑞驛城 Xirui Central	西青區中北鎮阜錦道以北 North to Fujin Road, Zhongbei Town, Xiqing District, Tianjin, PRC	30/6/2020	50.00%	—	20,900	76,275	R/C/CP/ Others
天津小計 Tianjin Subtotal				24,926	594,350	390,741	
春江郦城 Chunjiang Central	武漢市礄口長豐街長豐村特6 Te 6, Changfeng Village, Changfeng Street, Qiaokou District, Wuhan, Hubei Province, PRC	30/11/2021	60.00%	—	375,672	510,081	R/C/O/CP
春江彼岸 Chunjiang Land	漢陽區楊泗港地區新港長江成啟動片 New Port, Changjiang, Yangsi Port, Hanyang District, Wuhan, Hubei Province, PRC	15/2/2022	10.00%	—	793,075	242,668	R/C/O/CP
新壹城 Xin Yi Central	東湖新技術開發區三泰路以南、神墩一路以北 South of Santai Road, North of Shendun 1st Road, New Technology Development Zone, East Lake, Wuhan, Hubei Province, PRC	1/12/2019	52.00%	—	118,627	—	C/O/CP
光谷五路II地塊 Guanggu 5th Road II Plot	東湖新技術開發區神墩三路以南、光谷五路以西、高新二路以北、豹溪路以東 South of Shendun 3rd Road, west of Guanggu 5th Road, north of Gaoxin 2nd Road and east of Baoxi Road, Donghu New Technology Development Zone, Wuhan, Hubei Province, PRC	1/5/2023	52.00%	—	—	519,521	R/C/O/CP
武漢小計 Wuhan Subtotal				—	1,287,374	1,272,270	
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主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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高碑店市列車新城I期項目 Gaobeidian Train New Town Phase I Project	河北高碑店市東盛辦事處龍堂村 Longtang Village, Dongsheng Office, Gaobeidian City, Hebei Province, PRC	1/10/2021	70.00%	—	329,515	337,266	R/C
高碑店市列車新城II期項目 Gaobeidian Train New Town Phase II Project	河北高碑店市東盛辦事處龍堂村 Longtang Village, Dongsheng Office, Gaobeidian City, Hebei Province, PRC	1/10/2021	70.00%	—	—	51,809	R/C
高碑店市列車新城III期項目 Gaobeidian Train New Town Phase III Project	河北高碑店市東盛辦事處龍堂村 Longtang Village, Dongsheng Office, Gaobeidian City, Hebei Province, PRC	1/10/2021	70.00%	—	—	32,411	C
保定小計 Baoding Subtotal				—	329,515	421,486	
天宸原著 Tian Chen Longfor Mansion	長樂市鶴上鎮物流園區內 Inside of Logistics Park, Heshang Town, Changle City, Fuzhou, Fujian Province, PRC	31/12/2019	36.00%	—	225,794	—	C/CP
五四北地塊 Wusibei Plot	晉安區新店鎮楊廷水庫用地南側·泉頭舊屋區改造項目地塊三 South side of the Yangting Reservoir land, Quantou Old Buildings Reconstruction Project Plot III, Xindian Town, Jin'an District, Fuzhou, Fujian Province, PRC	31/12/2019	60.00%	—	139,964	—	R/CP
福州小計 Fuzhou Subtotal				—	365,758	—	
望江台 Wang Jiang Tai	高新區望江西路以北·將軍嶺路以東 North of Wangjiang West Road, East of Jiangjunling Road, Gaixin District, Hefei, Anhui Province, PRC	31/12/2019	20.00%	—	373,877	—	R/CP
紫雲賦 Zi Yun Fu	合肥市濱湖新區紫雲路以南天津路以西 South of Ziyun Road, West of Tianjin Road, Binhu New District, Hefei, Anhui Province, PRC	31/12/2019	35.00%	—	530,356	—	R/C/CP
瑤海天街 Yaohai Paradise Walk	瑤海區長江東路以南·王崗路以東 South of Changjiang East Road, East of Wanggang Road, Yaohai District, Hefei, Anhui Province, PRC	31/12/2019	100.00%	—	99,543	—	C/CP

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主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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		Date	in the Project	Unsold (平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
瑤海E1801地塊 Yaohai E1801 Plot	瑤海區長江東路以南、大眾路以東 South of Changjiang East Road, East of Dazhong Road, Yaohai District, Hefei, Anhui Province, PRC	31/5/2020	100.00%	—	—	103,461	R/O/CP
合肥小計 Hefei Subtotal				—	1,003,776	103,461	
天琅 Glory Villa	深圳市鹽田區梧桐路街道 Wutong Road, Yantian District, Shenzhen, PRC	25/6/2019	60.00%	—	13,000	—	O
龍津項目 Longjin Project	深圳市龍華新區龍華街道龍津項目 Longjin Project, Longhua Street, Longhua New District, Shenzhen, PRC	30/6/2020	100.00%	—	100,389	—	R/C/O
深圳小計 Shenzhen Subtotal				—	113,389	—	
啟德地塊 Kai Tak Plot	香港九龍啟德發展區第1K區1號地盤 Site 1, No.1 K Area, Kai Tak Development Area, Kowloon, Hong Kong	1/2/2021	50.00%	—	54,416	—	R/C/CP
香港小計 Hong Kong Subtotal				—	54,416	—	
天鉅 Tian Ju	科技創新海岸北圍片區金業北路北、新灣七路東側 East of XinWan 7th Road, North of Jinye North Road, Beiwei District, Science and Technology Innovation Coast, Zhuhai, Guangdong Province, PRC	31/12/2019	100.00%	—	41,063	—	R/C/CP
金灣區地塊 Jinwan Plot	金灣區西湖片區啟動區山湖海路北側、金泓路西側 The north side of the Shanhuhai Road, the west side of Jinhong Road, Start-up Area, West Lake District, Jinwan District, Zhuhai, Guangdong Province, PRC	1/12/2024	100.00%	—	110,561	175,733	R/C/O/CP
航空城地塊 Aerotropolis	金灣區西湖片區啟動區山湖海路南側、金泓路東側 The south side of the Shanhuhai Road, the east side of Jinhong Road, Start-up Area, West Lake District, Jinwan District, Zhuhai, Guangdong Province, PRC	1/11/2019	100.00%	—	49,201	—	R/C/CP
珠海小計 Zhuhai Subtotal				—	200,825	175,733	

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主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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		Date		Unsold	Sqm	Sqm	
春江驪灣 Chunjiang Li Wan	平湖經濟技術開發區宏建路南側、興平一路西側 West side of Xingpingyi Road, south side of Hongjian Road, Pinghu Economic and Technological Development Zone, Jiaxing, Zhejiang Province, PRC	30/10/2019	100.00%	—	67,524	—	R/C
春江天璽 Chunjiang Mansion	嘉興平湖市當湖街道大勝路東側、懷橋路北側、東湖中學育才校區西側 East side of Dasheng Road, north side of Huaiju Road, west side of Donghu Middle School Yucui Campus, Danghu Street, Pinghu City, Jiaxing, Zhejiang Province, PRC	30/10/2019	100.00%	—	87,510	—	R/C
天宸原著 Tian Chen Longfor Mansion	桐鄉高橋鎮 Gaoqiao Town, Tongxiang, Jiaxing, Zhejiang Province, PRC	20/6/2020	50.00%	—	141,968	87,570	R/C/CP
紫宸華府 Zi Chen Mansion	平湖經濟技術開發區永興路南側、新興二路西側 South side of Yongxing Road, west side of Xinxing'er Road, Pinghu Economic and Technological Development Zone, Jiaxing, Zhejiang Province, PRC	31/5/2020	51.00%	—	146,997	—	R/C
嘉興小計 Jiaying Subtotal				—	443,999	87,570	
半島地塊 Peninsula Plot	官渡區滇池國際會展中心 Dianchi International Convention and Exhibition Center, Guandu Distric, Kunming, Yunnan Province, PRC	31/12/2019	100.00%	—	41,577	—	C/CP
泛亞新區地塊 Fanya New District Plot	五華區普吉街道 Puji street, Wuhua District, Kunming, Yunnan Province, PRC	31/12/2020	26.50%	—	160,909	—	R/C/CP
環城南路地塊 Huancheng South Road Plot	官渡區吳井街道 Wujing Street, Guandu District, Kunming, Yunnan Province, PRC	31/5/2020	100.00%	—	—	30,915	R/C/CP
泛亞新區中心地塊 Fanya New Zone Center Plot	五華區普吉街道 Puji street, Wuhua District, Kunming, Yunnan Province, PRC	30/11/2022	34.00%	—	—	1,092,535	R/C/CP
昆明小計 Kunming Subtotal				—	202,486	1,123,450	
經濟開發區地塊 Economic Development Zone Plot	南通市開發區龍騰路 Longteng Road, Development Zone, Nantong, Jiangsu Province, PRC	30/6/2020	40.00%	—	—	347,800	R/C/CP
南通小計 Nantong Subtotal				—	—	347,800	

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主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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景觀大道地塊 Jingguan Avenue Plot	石家莊市井陘縣吳家寨鄉 Wujiayao Village, Jingxing County, Shijiazhuang, Hebei Province, PRC	30/6/2020	55.00%	—	—	156,040	R
石家莊小計 Shijiazhuang Subtotal				—	—	156,040	
金竹甲秀南路地塊 Jinzu Jiaxiu South Road Plot	貴陽市金竹新屋產業服務功能板塊 Jinzu Xinxing Industrial Service Function Plate, Guiyang, Guizhou Province, PRC	30/6/2024	90.00%	—	—	2,048,341	R/C/O/CP
貴陽小計 Guiyang Subtotal				—	—	2,048,341	
龍湖鎮地塊 Longhuzhen Plot	鄭州市新鄭市龍湖鎮政府儲備地南側、規劃三路西側 South side of the Government Reserved Area, the west side of Planned Three Road, LongHu Town, Xinzheng City, Zhengzhou, Henan Province, PRC	1/5/2020	100.00%	—	163,948	—	R/C/CP
鄭州小計 Zhengzhou Subtotal				—	163,948	—	
象湖二路地塊 Xianghu 2nd Road Plot	江西省南昌市南昌縣象湖二路以南、東祥路(撫生路)以東 South of Xianghu 2nd Road, east of Dongxiang Road (Fusheng Road), Nanchang County, Nanchang, Jiangxi Province, PRC	30/12/2019	100.00%	—	156,415	—	R
南昌小計 Nanchang Subtotal				—	156,415	—	
集團總計 Group Total				1,023,940	31,226,767	27,095,731	

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投資物業

INVESTMENT PROPERTIES

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重慶北城天街 North Paradise Walk	重慶市江北區北城天街6·8號 No.6 and No.8 North Paradise walk, Jiangbei District, Chongqing, PRC	已開業 Opened	100%	146,262	—	—	C
重慶紫都城 Fairy Castle	重慶市渝北區龍山街道餘松一支路 Gucan Town, Longshan Street, Yubei District, Chongqing, PRC	已開業 Opened	100%	29,413	—	—	C
重慶晶鑾館 Crystal Castle	重慶市北部新區人和鎮新南路162號 No.162 Xinnan Road, RenheTown, North New District, Chongqing, PRC	已開業 Opened	100%	33,600	—	—	C
重慶西城天街 West Paradise Walk	重慶市九龍坡區楊家坪珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	已開業 Opened	51%	111,654	—	—	C
重慶MOCO家悅薈 MOCO	重慶市北部新區人和鎮新南路168號 No.168 Xinnan Road, RenheTown, North New District, Chongqing, PRC	已開業 Opened	100%	29,104	—	—	C
重慶時代天街1期 Time Paradise Walk Phase I	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 Opened	100%	218,569	—	—	C
重慶時代天街II期1標 Time Paradise Walk Phase III Mark I	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 Opened	100%	257,113	—	—	C
重慶時代天街III期 Time Paradise Walk Phase III	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 Opened	100%	122,758	—	—	C
重慶U城天街I期 U City Phase I	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	已開業 Opened	100%	31,271	—	—	C
重慶U城天街II期 U City Phase II	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	已開業 Opened	100%	139,152	—	—	C
重慶春森星悅薈 Chunsen Starry Street	重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing, PRC	已開業 Opened	100%	54,618	—	—	C
重慶源著天街 Hometown Paradise Walk	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing, PRC	已開業 Opened	100%	174,817	—	—	C
重慶兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	1/12/2021	100%	—	—	305,948	C

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Car Park

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主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

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成都三千集天街 Three thousand Paradise Walk	成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province, PRC	已開業 Opened	100%	38,043	—	—	C
成都北城天街 North Paradise Walk	成都金牛區五塊石 Wukuaishi, Jinniu District, Chengdu, Sichuan Province, PRC	已開業 Opened	100%	215,536	—	—	C
成都時代天街1期 Time Paradise Walk Phase I	成都高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	已開業 Opened	100%	61,989	—	—	C
成都時代天街11期 Time Paradise Walk Phase II	成都高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	31/12/2020	100%	—	—	102,000	C
成都金楠天街 Jinnan Paradise Walk	成都市武侯區武晉路1488號 No. 1488 Wujin Road, Wuhou District, Chengdu, Sichuan Province, PRC	已開業 Opened	100%	91,638	—	—	C
北京頤和星悅著 Summer Palace Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing, PRC	已開業 Opened	100%	6,320	—	—	C
北京長楸天街 Changying Paradise Walk	北京市朝陽區常營鄉 Changying Country, Chaoyang District, Beijing, PRC	已開業 Opened	100%	300,192	—	—	C
北京大興天街 Da Xing Paradise Walk	北京市大興區黃村 Daxing District, Beijing, PRC	已開業 Opened	100%	203,134	—	—	C
上海虹橋天街 Hongqiao Paradise Walk	上海市閔行區中長路 Shenchang Road, Minghang District, Shanghai, PRC	已開業 Opened	100%	253,293	—	—	C
上海寶山天街 Baoshan Paradise Walk	上海寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	已開業 Opened	100%	179,206	—	—	C
西安大興星悅著 Xi'an Daxing Starry Street	西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xi'an, Shanxi Province, PRC	已開業 Opened	100%	53,266	—	—	C
西安曲江星悅著 Xi'an Qujiang Starry Street	曲江三路以南·曲江大道以東·新開門北路以西 Qujiang Road West, Qujiang New District, Xi'an, Shanxi Province, PRC	已開業 Opened	100%	78,499	—	—	C
無錫悅城天街 Wuxi Splendor Paradise Walk	無錫錫山區錫福中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	31/12/2020	100%	—	—	40,000	C

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常州原山 Changzhou Yuanshan	常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/12/2020	100%	—	—	174,328	C
常州龍城天街 Longcheng Paradise Walk	常州鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	31/5/2018	100%	154,493	—	—	C
杭州金沙天街1期 Jinsha Paradise Walk Phase I	杭州經濟開發區海運南路 Hai da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	已開業 Opened	100%	180,645	—	—	C
杭州濱江天街1期 Binjiang Paradise Walk Phase I	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	已開業 Opened	100%	158,067	—	—	C
蘇州獅山天街 Suzhou Shishan Paradise Walk	獅山路北塔園路西 North of Shishan Road, West of Tayuan Road, Suzhou, Jiangsu Province, PRC	已開業 Opened	51%	197,466	—	—	C
廈門集美天街 Xiamen Jimei Paradise Walk	集美區杏林路與杏錦路交叉口南側 Xinglin North Road and Xingjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	25/5/2020	49%	—	97,311	—	C
南京龍灣天街 Nanjing Longwan Paradise Walk	江寧區東山街道新亭路以南、竹山路以西，東至竹山路，南至社南南路，西至現狀，北至新亭路 South to Xinting Road, West to Zhushan Road, East to Zhushan Road, South to Shequ South Road, West to the present state, North to Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	31/5/2019	51%	—	141,547	—	C
北京熙悅天街 Beijing Xiyue Paradise Walk	北京房山區長陽鎮 Changyang Town, Fangshan District, Beijing, PRC	30/11/2019	50%	—	130,127	—	C
合肥瑤海天街 Hefei Yaohai Paradise Walk	瑤海區長江東路以南、王崗路以東 South of Changjiang East Road, East of Wanggang Road, Yaohai District, Hefei, Anhui Province, PRC	1/10/2019	100%	—	123,695	—	C
上海閘行星悅著 Shanghai Minhang Starry Street	閘行區富才路銀康路交叉口 Intersection of Fucai Road and Yinkang Road, Minhang District, Shanghai, PRC	1/12/2018	50%	—	44,986	—	C
上海閘行天街 Shanghai Minhang Paradise Walk	閘行區顧橋鎮73街坊P1、P2宗地：四至範圍東至滬閘路，西至用地紅線，南至劍川路，北至閘吳支線 Minhang District Zhuanqiao Town 73 neighborhood P1, P2 parcel: East to Humin Road, West to Red Line, South to Jianchuan Road, North to Minwu branch Line, Shanghai, PRC	1/11/2019	51%	—	196,534	—	CO

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投資物業 (續)

INVESTMENT PROPERTIES (Continued)

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杭州濱江天街II期 Binjiang Paradise Walk Phase III	杭州市濱江區東至江漢路，南至濱和路，西至江虹路，北至江南大道 East to Jiangnan Road, South to Binhe Road, West to Jianghong Road, North to Jiangnan Avenue, Binjiang District, Hangzhou, Zhejiang Province, PRC	15/8/2019	100%	—	49,793	—	C/Others
杭州西溪天街 Hangzhou Xixi Paradise Walk	西湖區蔣村鎮東至花蔞路，南至雙龍路，西至楓樹路，北至余杭塘路 East to Huajiang Road, South to Shuanglong Road, West to Fengshu Road, North to Yuhangtang Road, Jiaguncun Town, Xihu District, Hangzhou, Zhejiang Province, PRC	30/5/2019	100%	—	226,852	—	C/O
杭州紫荊天街 Hangzhou Bauhinia Paradise Walk	東至古墩路綠化、華東勘測實際研究院，南至古墩路、 留祥路西北角地塊、部隊，西至三墩河(彭家橋港—西塘河) East to Gudun Road greening, East China Investigation and Research Institute, South to Gudun Road, Liu Xiang Road northwest plot, troops, West to Sandun River (Pengjia Bridge - Xitang River), Hangzhou, Zhejiang Province, PRC	1/1/2020	100%	—	83,000	—	C
蘇州胥江天街 Jiangsu Xujiang Paradise Walk	姑蘇區勞動路南、華亭路西 South of Laodong Road, West of Huating Road, Gusu District, Suzhou, Jiangsu Province, PRC	1/12/2020	51%	—	120,708	—	C
蘇州星湖天街 Suzhou Star Lake Paradise Walk	工業園區唯澄路南、亭館街東 South of Weicheng Road, East of Tingyi Street, Industrial Park, Suzhou, Jianghu Province, PRC	1/4/2020	100%	—	112,106	—	C
重慶金沙天街 Chongqing Jinsha Paradise Walk	沙坪壩區三峽廣場 Sanxia Mall, Shapingba District, Chongqing, PRC	1/6/2020	100%	—	—	204,374	C
南京河西天街 Nanjing Hexi Paradise Walk	建鄴區北至楠溪江東街，東至創意路，南至胡家閘河，西臨雲龍山路 North to Nanxi River East Street, East to Chuangyi Road, South to Hujiazha Road, West to Yunlongshan Road, Jianye District, Nanjing, Jiangsu Province, PRC	1/6/2020	100%	—	138,614	—	C
南京江北天街 Nanjing Jiangbei Paradise Walk	南京市高新區，星火路與匯賢路交口 Intersection of Xinghuo Road and Huixian Road, Gaoxin District, Nanjing, Jiangsu Province, PRC	1/5/2020	100%	—	191,519	—	C
成都西宸天街 Chengdu Xi Chen Paradise Walk	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	1/11/2018	49%	—	199,075	—	C
天津武清天街 Tianjin Wuqing Paradise Walk	武清區京津公路西側強國道南側、北側 Westside of Jingjin Road, Southside and Northside of Qiangguo Road, Wuqing District, Tianjin, PRC	30/6/2121	90%	—	—	118,006	C

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投資物業 (續)

INVESTMENT PROPERTIES (Continued)

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南京六合天街 Nanjing Liuhe Paradise Walk	南京市六合區，東至滁河路，南至文尚路，西至古棠大道，北至橋西路 East to Chuhe Road, south to Wenshang Road, west to Gutang Avenue, north to Qiaoxi Road, Liuhe District, Nanjing, Jiangsu Province, PRC	30/9/2019	100%	—	127,807	—	C
成都上城天街 Chengdu Shangcheng Paradise Walk	成都人民北路 Renmin North Road, Chengdu, PRC	30/12/2019	80%	—	134,130	—	C
成都濱江天街 Chengdu Binjiang Paradise Walk	成華區鐵塔廠片區 Iron Tower Plant Area, Chenghua District, Chengdu, PRC	30/12/2019	51%	—	171,500	—	C
北京房山天街 Beijing Fangshan Paradise Walk	北京市房山區拱辰街道良鄉組團 Liangxiang Cluster, Gongchen Street, Fangshan District, Beijing, PRC	31/8/2018	100%	—	118,575	—	C
北京長安天街 Beijing Chang'an Paradise Walk	門頭溝區石龍街區 Shilong St District, Mentougou District, Beijing, PRC	30/5/2019	17%	—	64,037	—	C
長沙河西洋湖天街 Changsha Hexiyanghu Paradise Walk	長沙市岳麓區先導路以南，湘浦路以西 South to Xiangpu Road, west to Xiangpu Road, Yuelu District, Changsha, Hunan Province, PRC	30/12/2019	34%	—	—	99,988	C
重慶中央公園 Chongqing Central Park	渝北區兩路組團 Lianglu Cluster, Yubei District, Chongqing, PRC	30/9/2021	51%	—	—	193,072	C
廈門翔安天街 Xiamen Xiang'an Paradise Walk	廈門翔安區新成片區翔安大道與翔安南路交叉口西南側 Southwest side of the intersection of Xiang'an Avenue and Xiang'an South Road in Xincheng District, Xiang'an District, Xiamen, Fujian Province, PRC	1/4/2022	40%	—	—	116,580	C
杭州大江東 Hangzhou Daijiangdong	東南至南環三路，西至青六路，北至北二路 Southeast to Nanhuansan Road, west to Qingliu Road, north to Bei'er Road, Hangzhou, Zhejiang Province, PRC	1/5/2021	50%	—	—	169,878	C
濟南奧體天街 Jinan Olympic Sports Paradise Walk	經十東路以北，奧體西路以西 North to Jingshi East Road, west to Olympic West Road, Jinan, Shandong Province, PRC	31/10/2020	45%	—	—	98,432	C
蘇州獅山天街II期 Suzhou Shishan Paradise Walk Phrase II	蘇州獅山路北塔園路西 Shishan Street North, Tayuan Road West, Suzhou, Jiangsu Province, PRC	1/12/2020	51%	—	49,148	—	C/Others
重慶禮嘉天街 Chongqing Lijia Paradise Walk	重慶市兩江新區禮嘉鎮 Lijia Town, Liujiang New District, Chongqing, PRC	30/9/2021	100%	—	88,693	—	C

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重慶龍興I期 Chongqing Longxing Phase I	兩江新區龍興組團 Longxing Cluster, Liangjiang New District, Chongqing, PRC	30/10/2021	51%	—	—	43,680	C
重慶龍興II期 Chongqing Longxing Phase II	兩江新區龍興組團 Longxing Cluster, Liangjiang New District, Chongqing, PRC	30/12/2022	51%	—	—	131,040	C
上海華涇項目 Shanghai Huajing Project	徐匯區華涇路439、479號，龍吳路2439號 No. 439, No. 479, Huajing Road, Xuhui District 2439, Long Wu Road, Shanghai, PRC	30/7/2019	51%	—	—	66,251	C
上海昆秀星悅齋 Shanghai Kunxiu Starry Street	松江區科技園區文翔路北側 Northside of Wenxiang Road, Science and Technology Park, Songjiang District, Shanghai, PRC	31/12/2022	65%	—	—	24,437	C
南京鼓樓(紫宸) Nanjing Drum Tower(Zi Chen)	鼓樓區建寧路與江邊路交叉口 The Intersection of Jianning Road and Jiangbian Road, Gulou District, Nanjing, Jiangsu Province, PRC	30/6/2021	100%	—	—	40,972	C
杭州丁橋項目 Hangzhou Dingqiao Project	南至大農港路，東至丁城路，北至慈幼街，西至建塘路 South to Da Nong Gang Road, east to Ding Cheng Road, north to Ciyu street, west to Jian Tong Road, Hangzhou, Zhejiang Province, PRC	31/12/2020	100%	—	—	193,846	C
青島膠州天街 Qingdao Jiaozhou Paradise Walk	青島市膠州市香港路以北、海爾大道以西 North of Hongkong Road, west of Haier road, Jiaozhou, Qingdao, Shandong Province, PRC	1/4/2022	70%	—	—	101,880	C
武漢光谷天街 Wuhan Guanggu Paradise Walk	東湖新技術開發區神墩三路以南、光谷五路以西、高新二路以北、豹溪路以東 South of Shendun 3rd Road, west of Guanggu 5th Road, north of Gaixin 2nd Road and east of Baoxi Road in Donghu New Technology Development Zone, Wuhan, Hubei Province, PRC	30/6/2021	52%	—	—	171,182	C
西安香醍天街 Xi'an Chianti Paradise Walk	西安市滻灞新區滻河西路西側 Westside of Chanhe Road West, Chanba New District, Xi'an, Shanxi Province, PRC	30/5/2020	100%	—	109,860	—	C
蘇州吳中商業 Suzhou Wuzhong Business	吳中區東吳南路西側、石湖西路北側 Westside of Dongwu South Road, northside of Shihu West Road, Wuzhong District, Suzhou, Jiangsu Province, PRC	30/12/2020	49%	—	—	188,419	C/Others

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杭州皇冠假日酒店 Hangzhou Crowne Plaza Hotel	杭州經濟開發區海運南路 Hailian South Road, Hangzhou Economic Development Zone, Hangzhou, Zhejiang Province, PRC	已開業 Opened	100%	38,732	—	—	Others
蘇州智選假日酒店 Suzhou Zhixuan Crowne Plaza Hotel	獅山路北塔園路西 North of Shishan Road, West of Tayuan Road, Suzhou, Jiangsu Province, PRC	已開業 Opened	51%	11,849	—	—	Others
上海英迪格酒店 Shanghai Indigo Hotel	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	1/5/2018	100%	23,740	—	—	Others
杭州慧港產業園 Hangzhou Huigang Industrial Park	濱江區長河街道 Changhe Street, Binjiang District, Shanghai, PRC	已開業 Opened	100%	40,463	—	—	0
集團總計 Group Total				3,570,699	2,719,617	2,584,313	

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本人欣然向各位股東提呈龍湖集團控股有限公司(「本公司」)，連同其附屬公司，統稱(「本集團」)二零一八年六月三十日止之年業務回顧與展望。

業績

本集團二零一八年一至六月合同銷售額達至人民幣971.0億元，較上年同期增長4.8%。營業額同比增長45.9%至人民幣271.2億元，其中物業投資業務收入同比增長62.8%至人民幣18.5億元。歸屬於股東的溢利為人民幣54.3億元，減除少數股東權益、評估增值等影響後之核心溢利為人民幣37.3億元，同比增長31.4%，核心稅後利潤率為17.7%，核心權益後利潤率為13.8%。董事會決議宣派中期股息每股人民幣0.3元。

去年末展望2018年時，雖感受到監管從嚴的深層壓力，我們仍明確表達了對行業站穩規模高位、長期可持續發展的堅定看好；其本源是對中國經濟穩步發展和百姓美好生活逐步兌現的信心。今天我們依然保有這樣的樂觀心境，即便過程會有困頓曲折。而年初以來，限制政策的密集出台、去槓桿穩金融、各城市客戶信心指數波動等因素的疊加效應，加大了房地產成交不確定性，量價承壓顯著，但龍頭公司仍實現了可觀的增長。集團因地域縱深佈局及精準板塊解讀，把握住城市輪動節奏，1-6月合約銷售累計971億，再創歷史新高，繼續站穩行業前十。

I am pleased to present to the shareholders the business review and outlook of Longfor Group Holdings Limited (the "Company"), together with its subsidiaries (the "Group"), of the interim period for the six months ended June 30, 2018.

RESULTS

From January to June 2018, contracted sales of the Group increased by 4.8% over the same period last year to RMB971.0 billion. Revenue increased by 45.9% over the same period last year to RMB271.2 billion, of which rental income from investment properties grew by 62.8% to RMB18.5 billion. Profit attributable to shareholders was RMB54.3 billion. Excluding the effects, such as minority interests and valuation gain, core net profit increased by 31.4% over the same period last year to RMB37.3 billion. Core net profit margin was 17.7% and core net profit attributable to shareholders was 13.8%. The Board declared an interim dividend of RMB0.3 per share.

Looking ahead to 2018 towards the end of last year, we indicated that we held a constructive view towards the long-term sustainable development of the industry despite the policy headwinds. This was based on our confidence that we were still in a broader economic upcycle and expected to see continual improvement in living standards across China. Today, we are still committed to this optimistic view, in spite of the potential twists and turns ahead. The introduction of restrictive policies, financial stabilization via deleveraging and fluctuation in consumer confidence in various cities have put pressure on property sales, weighing significantly both on prices and volumes. However, industry leaders are able to deliver considerable growth. Leveraging on the deep understanding of our national footprint and staying in tune with the different sub-market dynamics, the Group recorded contracted sales of RMB971.1 billion from January to June, hit a new milestone and strengthened its position as a top 10 developer in the country.

主席報告

Chairman's Statement

除了一貫的高回款率，集團亦在多種融資渠道遊刃有餘。一月一舉發行8億美金債ⁱ，三月及八月完成發行國內首單長租公寓專項債ⁱⁱ，六月獲批50億境內公司債並於八月上旬把握窗口成功發行首期ⁱⁱⁱ。即使在當前整體信貸環境趨緊、融資成本顯著上揚的形勢下，集團當期平均融資成本依舊維持在4.5%的相對低位，較之去年末持平。龍湖骨子裡的自律克制，正逐漸轉化為彌足珍貴的資本護城河。

基於此，集團得以在挑戰與機遇並存的土地市場不斷有所斬獲，亦有餘量順應城市群發展軌跡，適度下沉環都市圈衛星城，年初至今已拓展7城，集團覆蓋城市達至40座；新增的53幅土地中，近90%集中在一二線城市，且成本合理，為後續的盈利增長留下空間。伴隨行業整合提速，我們相信盤面從容的公司，更有機會挖掘優質資源補充。

除了地產開發，集團其他三大主航道業務也在既定軌道上不斷夯實。

商場的半年租金收入已近16.8億，租戶結構、客流增長等經營性指標持續向好。下半年更將迎來北京、常州、成都3座新天街的開業亮相。龍湖多年打磨的「天街」這一空間運營品牌，不僅是穩定的收入來源，更是體驗豐富的優質場景，通過與信息技術迭代共舞，假以時日便是最真實高效的數據入口與互動平台，成為洞察趨勢、主動變革、擁抱未來的珍貴一環。

Apart from a consistently high cash collection ratio, the Group also enjoyed considerable financial flexibility through our diversified funding channels. We issued USD800 million of USD denominated senior notes in Januaryⁱ, completed the first public offering of long-term rental apartment special bonds in China in March and Augustⁱⁱ. Our RMB5 billion public offering of domestic corporate bonds was approved in June and we captured a timely window to subsequently issue the first tranche in early Augustⁱⁱⁱ. The Group is still maintaining a relatively low average finance cost of 4.5%, flat compared to last year, amid the tightening credit environment. Longfor's deeply rooted discipline has gradually helped us build up a valuable fort for our cost of capital.

On this basis, the Group was able to gain an edge in the land market amid the challenges, and has sufficient resources to continue to invest in strategic core areas. Since January, we have tapped into 7 new cities and extended our portfolio to 40 cities. Of the 53 newly acquired land parcels, nearly 90% are situated in first- or second-tier cities on reasonable acquisition costs, which will offer attractive upside for future earnings growth. With the acceleration of industry consolidation, we believe that companies with solid foundation will be better positioned to exploit quality resources for land bank replenishment.

Apart from property development, the other three core businesses of the Group remained firmly on track.

The semi-annual rental income of the malls portfolio amounted to RMB1.68 billion, with an improving tenant structure, growth of foot traffic and other operating indicators. In the second half of the year, three new Paradise Walk projects in Beijing, Changzhou and Chengdu will commence operation. The brand "Paradise Walk" developed by Longfor over the years has provided a stable income stream and we have developed a high quality content offering. Combined with information technology, this will generate the most efficient and proprietary data and interactive platform over time, providing a springboard for the Group to navigate, transform and embrace the future.

ⁱ 8億美金債，5.25年期票息3.9%，10年期票息4.5%

ⁱⁱ 獲批額度50億，首次發行30億，3+2年期，票息5.6%，第二次發行20億，3+2年期，票息4.98%

ⁱⁱⁱ 獲批額度50億，首次發行30億，3+2年期，票息4.96%

ⁱ USD800 million senior notes denominated in USD with coupon rate of 3.9% for the 5.25-year tranche and 4.5% for the 10-year tranche, respectively.

ⁱⁱ Under an approved cap of RMB5 billion, the initial offering size is RMB3 billion with a term of 3+2 years and a coupon rate of 5.6%; the second offering size is RMB2 billion with a term of 3+2 years and a coupon rate of 4.98%.

ⁱⁱⁱ Under an approved cap of RMB5 billion, the initial offering size is RMB3 billion with a term of 3+2 years and a coupon rate of 4.96%.

長租品牌「冠寓」已在16個城市開業，累計超過2萬間。龍湖的運營能力，加上冠寓自身的業內影響力，令其得到建行、中行、工行和農行等國有大銀行的戰略合作支持；亦吸引世界一流的專業投資機構CPPIB和GIC，分別組建專項基金，共謀發展！

高水平的物業服務是龍湖「善待」文化的最前沿，在業主中已積累深厚口碑。當前已升級為「龍湖智慧服務」，並開啟外拓之路，更將業務邊界拓展為軌道交通綜合樞紐、市政管理等更廣闊的城市空間。基於對龍湖服務基因的自信及切實的客戶需求，集團首個養老項目已落地重慶。

至此，從新生代的租住、辦公，到全週期的居住、消費，再到老年頤養……龍湖踐行的「空間即服務」戰略閉環日益完整。四大主航道業務各有速率，又協同發展，多元的業務結構除了賦予公司在週期波動中更強的風險抵禦力，也令龍湖在行業下半場的競爭中得以保持敏銳犀利的觸角和靈活多變的身段，聚焦「空間與人」這一範疇，強化優選服務集成，全面鍛造格局與能力。

業務推進的同時，社會責任也不缺席。四月通過中國光彩事業基金會，與大股東共同發起設立「光彩—龍湖教育扶貧專項基金」，將共計捐贈3億元，用於支持中國教育事業。我們篤信「青年強則國家強」，唯關注教育，方未來可期。而龍湖自身，又何嘗不是正當青年、日漸成熟的時節。

Our long-term apartment rental brand “Champion Apartments” has commenced operation in 16 cities, having launched over 20,000 apartment units. The operational capability of Longfor and the influence of Champion Apartments in the industry have facilitated the strategic cooperation with and support from China Construction Bank, the Bank of China, Industrial and Commercial Bank of China, Agricultural Bank and other state-owned banks. We have also attracted world-class professional investors like CPPIB and GIC to form dedicated funds with a win-win potential.

It is of paramount importance for Longfor to foster a culture of “treating others well” and our high standard of property management services has helped us build a strong reputation among property owners. The “intelligent services” of Longfor have been upgraded to expand our business boundary to broader realms, such as integrated rail transport hubs and municipal administration. In view of our confidence in Longfor’s service quality in meeting demand of its customers, the Group has landed its first elderly-care community project in Chongqing.

From rental and office services for the new generation, to a full spectrum of residential and retail services, and to elderly-care life experiences, Longfor has created a comprehensive closed-loop ecosystem of “Space as a Service”. Our four core business arms are efficient in creating synergies and diversifying our business mix, which makes us more resilient to the risks arising from cyclical fluctuations and be more responsive to competitive challenges in the future. We are focusing on the concept of “space for people” to integrate the most suitable services, and forge an optimal portfolio with strength.

We attach great importance to our social responsibilities along with business development of the Group. The Group and its substantial shareholders jointly established “Guangcai-Longfor Special Fund for Education and Poverty Alleviation” via China Guangcai Program Foundation in April, which has earmarked RMB300 million education donations in China. We firmly believe that the country will be strong if the youth are strong and the future is promising if we care for education. Just like the country’s youth, Longfor is still young, capable and in our prime.

主席報告

Chairman's Statement

二零一八年八月是龍湖創業25周年，25載的歲月磨練，我們慶倖既保留著憧憬可能、主動變革的銳氣；也沉澱出堅守成長路徑與節奏的定力和底氣。當期一舉完成集團更名與標識刷新，正是意在強調簡約、明亮、年輕、未來感的組織氣息！新面貌的龍湖，依舊選擇以有生命的空間為載體，以有溫度的服務為手段，以技術創新為驅動，不斷交付滿意、驚喜與共贏。

一個組織真正的成熟，是大道至簡的通透、是精細執行的靠譜、是人才涵養的厚度、是價值文化的浸潤。未來的方向既已認定，我們自當心有所向，又心有所惕；擇善同行、不負過往，無遠弗屆！

龍湖集團控股有限公司
吳亞軍
主席

Longfor celebrated its 25th anniversary in August 2018. After enduring the test of time, we are fortunate that we remain aggressive to embrace challenges and transformation, and to keep our goals aligned with our roadmap and rhythm. The change of the company name and adoption of a new company logo were aimed at creating an image with a marriage of simple, bright, youthful and future styles. Longfor will continue to deliver satisfaction and surprises, and achieve mutual benefits via its 'space' offerings embedded with vitality, friendly services and innovative technologies.

The essential elements for a mature organization are, the simplicity and transparency of its fundamental philosophy, reliability of stringent execution, talent development and upholding our core values. We have set our future direction, and will stay vigilant and make decisions on merits for a better future.

Longfor Group Holdings Limited
Wu Yajun
Chairperson

管理層討論及分析 Management Discussion and Analysis

物業發展

二零一八年一至六月，本集團物業發展業務營業額為人民幣240.4億元，較上年同期增長44.9%。交付物業總建築面積為218.5萬平方米。物業發展業務結算毛利率為34.8%，較上年同期上升0.3%。二零一八年一至六月，營業額單方價格為人民幣11,001元/平方米。

PROPERTY DEVELOPMENT

From January to June 2018, revenue from property development business of the Group was RMB24.04 billion, representing an increase of 44.9% over the same period last year. The Group delivered 2.19 million square meters of property in gross floor area (GFA) terms. Gross profit margin of overall property development business increased by 0.3% to 34.8% over the same period last year. Recognized average selling price was RMB11,001 per square meter from January to June 2018.



重慶椿山
Chongqing Chun Shan



重慶昱湖壹號
Chongqing Waterfront City



杭州天鉅
Hangzhou Longfor Mansion

管理層討論及分析

Management Discussion and Analysis

表一：二零一八年一至六月本集團物業發展營業額明細

* 不含稅金額

Table 1: Breakdown of property development revenue of the Group from January to June 2018

* Amount excluding tax

城市 City	營業額 Revenue		總建築面積 Total GFA	
	二零一八年 一至六月 January to June 2018 人民幣千元 RMB'000	二零一七年 一至六月 January to June 2017 人民幣千元 RMB'000	二零一八年 一至六月 January to June 2018 平方米 Sqm	二零一七年 一至六月 January to June 2017 平方米 Sqm
杭州 Hangzhou	4,525,591	2,057,383	219,623	131,245
重慶 Chongqing	2,812,892	6,010,040	329,921	529,609
成都 Chengdu	2,806,262	1,286,596	341,973	160,825
寧波 Ningbo	2,468,537	117,437	214,929	15,610
青島 Qingdao	2,091,167	677,586	166,660	97,077
天津 Tianjin	1,442,085	—	79,814	—
濟南 Jinan	1,384,835	70,531	178,126	16,774
北京 Beijing	1,242,392	—	38,757	—
泉州 Quanzhou	979,077	671,157	157,030	69,596
西安 Xi'an	890,621	177,523	115,188	24,246
瀋陽 Shenyang	770,969	129,806	118,023	25,071
廈門 Xiamen	707,862	63,938	56,234	7,150
大連 Dalian	553,060	251,256	52,277	19,948

管理層討論及分析 Management Discussion and Analysis

城市 City	營業額 Revenue		總建築面積 Total GFA	
	二零一八年 一至六月 January to June 2018 人民幣千元 RMB'000	二零一七年 一至六月 January to June 2017 人民幣千元 RMB'000	二零一八年 一至六月 January to June 2018 平方米 Sqm	二零一七年 一至六月 January to June 2017 平方米 Sqm
煙台 Yantai	288,915	227,922	36,437	31,293
上海 Shanghai	269,143	3,330,809	8,864	120,327
長沙 Changsha	260,777	200,618	18,246	15,624
常州 Changzhou	196,893	351,925	16,741	28,298
無錫 Wuxi	149,794	286,960	13,533	40,080
南京 Nanjing	104,820	90,919	6,718	5,741
佛山 Foshan	62,087	30,096	13,134	5,638
蘇州 Suzhou	21,342	157,234	1,706	10,169
紹興 Shaoxing	5,313	392,042	437	53,078
昆明 Kunming	2,857	7,973	639	985
總計 Total	24,037,291	16,589,751	2,185,010	1,408,384

二零一八年一至六月，本集團合同銷售額達人民幣971.0億元，較上年同期增長4.8%。銷售總建築面積629.1萬平方米，較上年同期增長5.7%。銷售單價人民幣15,435元/平方米，較上年同期微降0.8%。環渤海、長三角、西部、華南及華中片區合同銷售額分別為人民幣305.5億元、人民幣279.4億元、人民幣246.5億元、人民幣113.4億元、人民幣26.2億元，分別佔集團合同銷售額的31.4%、28.8%、25.4%、11.7%及2.7%。

From January to June 2018, the Group achieved contracted sales of RMB97.10 billion, representing an increase of 4.8% over the same period last year. The Group sold 6.29 million square meters in total GFA, representing an increase of 5.7% over the same period last year. Average selling price of GFA sold was RMB15,435 per square meter, representing a slightly decrease of 0.8% over the same period last year. Contracted sales from Pan Bohai Rim, Yangtze River Delta, western China, southern China and central China were RMB305.5 billion, RMB27.94 billion, RMB24.65 billion, RMB11.34 billion and RMB2.62 billion respectively, accounting for 31.4%, 28.8%, 25.4%, 11.7% and 2.7% of the contracted sales of the Group, respectively.

管理層討論及分析

Management Discussion and Analysis

表二：二零一八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 2018

* 含稅金額

* Amount including tax

城市 City	銷售額 Contracted sales		總建築面積 Total GFA	
	二零一八年 一至六月 January to June 2018 人民幣百萬元 RMB million	二零一七年 一至六月 January to June 2017 人民幣百萬元 RMB million	二零一八年 一至六月 January to June 2018 平方米 Sqm	二零一七年 一至六月 January to June 2017 平方米 Sqm
重慶 Chongqing	14,646	10,075	1,191,739	900,765
杭州 Hangzhou	12,276	13,293	486,872	561,682
濟南 Jinan	11,894	5,083	831,883	489,063
成都 Chengdu	8,286	9,992	664,660	784,970
寧波 Ningbo	6,554	2,467	314,376	172,095
青島 Qingdao	5,981	7,264	457,223	590,411
北京 Beijing	5,416	12,061	106,532	359,248
廣州 Guangzhou	4,161	1,994	96,678	35,963
泉州 Quanzhou	3,462	1,507	357,630	185,659
合肥 Hefei	3,151	—	206,288	—
瀋陽 Shenyang	3,052	2,514	303,559	312,201
長沙 Changsha	2,614	1,080	229,644	100,573
無錫 Wuxi	2,363	1,675	168,279	140,169
廈門 Xiamen	2,134	5,748	127,656	196,806
南京 Nanjing	1,979	3,018	100,347	108,808

管理層討論及分析 Management Discussion and Analysis

城市 City	銷售額 Contracted sales		總建築面積 Total GFA	
	二零一八年 一至六月 January to June 2018 人民幣百萬元 RMB million	二零一七年 一至六月 January to June 2017 人民幣百萬元 RMB million	二零一八年 一至六月 January to June 2018 平方米 Sqm	二零一七年 一至六月 January to June 2017 平方米 Sqm
西安 Xi'an	1,713	3,199	116,486	293,282
福州 Fuzhou	1,209	—	78,187	—
天津 Tianjin	1,136	1,323	62,665	66,150
煙台 Yantai	1,113	417	113,013	49,553
保定 Baoding	1,005	—	72,620	—
常州 Changzhou	965	2,397	61,052	192,621
大連 Dalian	955	1,636	56,383	108,979
嘉興 Jiaxing	543	—	36,258	—
佛山 Foshan	376	564	40,723	53,786
蘇州 Suzhou	78	2,284	5,582	81,258
上海 Shanghai	24	2,332	2,969	69,255
紹興 Shaoxing	6	702	755	96,387
昆明 Kunming	3	1	639	374
總計 Total	97,095	92,626	6,290,698	5,950,058

管理層討論及分析

Management Discussion and Analysis

於二零一八年六月三十日，本集團已售出但未結算的合同銷售額為人民幣2,057億元，面積為1,283萬平方米，為本集團未來核心溢利持續穩定增長奠定堅實基礎。

物業投資

本集團一如既往堅持穩步投資持有物業的策略。目前集團的投資物業主要為商場，分為三大產品系列：一站體驗式購物中心天街系列、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。除商場外，滿足年輕客群品質租住的長租公寓「冠寓」已陸續在北京、上海、杭州、南京、重慶、成都等16個一線及領先二線城市開業運營。

二零一八年一至六月，本集團物業投資業務不含稅租金收入為人民幣18.5億元，較上年增長62.8%。商場、冠寓、其他收入的佔比分別為90.7%、7.5%和1.8%。截止二零一八年六月三十日，本集團已開業商場的建築面積為258萬平方米(含車位總建築面積為337萬平方米)，整體出租率為97.0%；已開業冠寓整體出租率為76.2%，其中，開業超過六個月的項目平均出租率為90.1%。

As at June 30, 2018, the Group had sold but unrecognized contracted sales of RMB205.7 billion (with an area of 12.83 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, investment properties of the Group are mainly shopping malls under three major product series, namely Paradise Walk series, which are one-stop experiencing shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. In addition to the shopping malls, Champion Apartments, which provide young customers with high quality comprehensive rental services, have gradually commenced operation in 16 first tier and leading second tier cities such as Beijing, Shanghai, Hangzhou, Nanjing, Chongqing, and Chengdu.

From January to June 2018, the rental income, net of tax, of the Group's property investment business was RMB1.85 billion, representing an increase of 62.8% over the same period last year. Shopping malls, Champion Apartments and others accounted for 90.7%, 7.5% and 1.8% of the total rental income respectively. As at June 30, 2018, the Group has shopping malls of 2.58 million square meters (3.37 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 97.0%. The occupancy rate of Champion Apartments which have commenced operation was 76.2%, and of which have commenced operation for more than six months was 90.1%.



常州龍城天街
Changzhou Longcheng Paradise Walk



杭州濱江天街1期
Hangzhou Binjiang Paradise Walk Phase I

管理層討論及分析

Management Discussion and Analysis

表三：二零一八年一至六月本集團租金收入分析

Table 3: Breakdown of rental income of the Group from January to June 2018

* 不含稅收入

* Amount excluding tax

表3.1：商場#

Table 3.1: Shopping malls #

	二零一八年一至六月				二零一七年一至六月			
	建築面積	租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	租金收入 增長率
	GFA 平方米 Sq ^m	Rental income 人民幣千元 RMB' 000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB' 000	% of Rental	Occupancy rate	Change of rental income
重慶北城天街 Chongqing North Paradise Walk	120,778	228,410	13.6%	98.7%	202,324	17.9%	99.7%	12.9%
重慶西城天街 Chongqing West Paradise Walk	76,031	80,761	4.8%	95.2%	78,924	7.0%	92.6%	2.3%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	161,384	9.6%	97.0%	134,515	11.9%	95.2%	20.0%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	94,308	5.6%	93.9%	76,303	6.8%	98.0%	23.6%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	33,265	2.0%	94.2%	28,609	2.5%	99.1%	16.3%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	17,901	1.1%	99.7%	16,112	1.4%	100.0%	11.1%
成都北城天街 Chengdu North Paradise Walk	215,536	74,238	4.4%	92.5%	63,935	5.7%	78.6%	16.1%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	21,175	1.3%	100.0%	15,527	1.4%	100.0%	36.4%
北京長樞天街 Beijing Changying Paradise Walk	221,286	172,842	10.3%	98.5%	141,704	12.5%	99.5%	22.0%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	103,923	6.2%	99.5%	93,913	8.3%	99.7%	10.7%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	55,678	3.3%	100.0%	50,284	4.5%	99.6%	10.7%
北京大興天街 Beijing Daxing Paradise Walk	144,565	86,426	5.1%	97.2%	64,231	5.7%	99.3%	34.6%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	170,450	49,799	3.0%	92.5%	33,241	2.9%	92.7%	49.8%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	6,674	0.4%	95.2%	7,258	0.6%	99.4%	-8.0%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	36,262	2.2%	98.1%	—	—	—	—
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	38,363	2.3%	99.8%	6,518	0.6%	99.0%	488.6%

管理層討論及分析

Management Discussion and Analysis

	二零一八年一至六月				二零一七年一至六月			
	January to June 2018				January to June 2017			
	建築面積	租金收入	佔收益 百分比	出租率	租金收入	佔收益 百分比	出租率	租金收入 增長率
	GFA 平方米 Sqm	Rental income 人民幣千元 RMB' 000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB' 000	% of Rental	Occupancy rate	Change of rental income
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	108,071	6.4%	99.4%	—	—	—	
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	103,650	6.2%	98.0%	—	—	—	
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	78,997	4.7%	98.8%	—	—	—	
天街小計 Paradise Walk Subtotal	2,338,804	1,552,127	92.5%	97.0%	1,013,398	89.7%	95.4%	53.2%
重慶晶廊館 Chongqing Crystal Castle	16,161	10,900	0.6%	100.0%	8,639	0.8%	99.7%	26.2%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	14,909	0.9%	89.6%	12,676	1.1%	77.8%	17.6%
重慶紫都城 Chongqing Fairy Castle	29,413	5,957	0.4%	100.0%	5,906	0.5%	100.0%	0.9%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	11,592	0.7%	100.0%	10,031	0.9%	100.0%	15.6%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	24,353	1.5%	99.8%	21,404	1.9%	99.7%	13.8%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	28,827	1.6%	99.7%	26,078	2.3%	99.7%	10.5%
其他 Others	—	12,680	0.8%	N/A	14,548	1.3%	N/A	-12.8%
星悅薈小計 Starry Street Subtotal	213,945	109,218	6.5%	97.1%	99,282	8.8%	93.8%	10.0%
重慶MOCO Chongqing MOCO	29,104	17,598	1.0%	98.4%	16,922	1.5%	96.3%	4.0%
家悅薈小計 MOCO Subtotal	29,104	17,598	1.0%	98.4%	16,922	1.5%	96.3%	4.0%
已開業項目合計 Total for projects that had commenced operation	2,581,853	1,678,943	100.0%	97.0%	1,129,602	100.0%	95.2%	48.6%

二零一八年一至六月，商場銷售額人民幣100億，同比增長44%；總客流1.9億人次，同比增長41%

From January to June 2018, the total retail sales of shopping malls were RMB 10.0 billion, representing an increase of 44% over the same period last year. Total foot traffic was 190 million, representing an increase of 41% over the same period last year.

管理層討論及分析 Management Discussion and Analysis

表 3.2：冠寓及其他

Table 3.2: Champion Apartments and others

	二零一八年一至六月 January to June 2018			二零一七年一至六月 January to June 2017			租金收入 增長率 Change of rental income
	租金收入 Rental income 人民幣千元 RMB'000	佔收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 Rental income 人民幣千元 RMB'000	佔收益 百分比 % of Rental	出租率 Occupancy rate	
冠寓							
Champion Apartments							
開業3個月及以內 Commenced operation for within three months	5,959	4.3%	38.7%	—	—	—	
開業超過3個月 Commenced operation for more than three months	132,810	95.7%	90.1%	3,173	100.0%	80.7%	4,085.6%
其中：開業超過6個月 Among which: Commenced operation for more than six months	132,810	95.7%	90.1%	—	—	—	
已開業項目合計 Total for projects that had commenced operation	138,769	100.0%	76.2%	3,173	100.0%	80.7%	4,273.4%
其他已開業項目合計 Total for other projects that had commenced operation	33,712	100.0%	N/A	4,506	100.0%	N/A	648.2%



重慶九里晴川
Chongqing Jasper Sky



合肥紫雲賦
Heifei Zi Yun Fu

管理層討論及分析

Management Discussion and Analysis

本集團目前主要在建的商場為18個，合計在建面積為191萬平方米。

The Group has 18 shopping malls under construction with a total GFA of about 1.91 million square meters.

表四：二零一八至二零二零年本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2018 to 2020

	預計開業時間 Estimated Commencement of Operation	規劃建築面積 Planned GFA 平方米 Sqm
北京房山天街 Beijing Fangshan Paradise Walk	2018年	101,317
常州龍城天街 Changzhou Longcheng Paradise Walk	2018年	118,921
成都西宸天街 Chengdu Xichen Paradise Walk	2018年	150,281
上海閔行星悅薈 Shanghai Minhang Starry Street	2019年	26,899
南京六合天街 Nanjing Liuhe Paradise Walk	2019年	110,179
上海閔行天街 Shanghai Minhang Paradise Walk	2019年	113,859
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk II	2019年	22,076
成都上城天街 Chengdu Shangcheng Paradise Walk	2019年	120,000
合肥瑤海天街 Hefei Yaohai Paradise Walk	2019年	98,320
上海華涇天街 Shanghai Huajing Paradise Walk	2019年	42,497
成都濱江天街 Chengdu Binjiang Paradise Walk	2019年	140,000
南京龍灣天街 Nanjing Longwan Paradise Walk	2020年	114,470
南京江北天街 Nanjing Jiangbei Paradise Walk	2020年	143,000
南京河西天街 Nanjing Hexi Paradise Walk	2020年	112,216

管理層討論及分析

Management Discussion and Analysis

	預計開業時間 Estimated Commencement of Operation	規劃建築面積 Planned GFA 平方米 Sqm
杭州紫荊天街 Hangzhou Zijing Paradise Walk	2020年	83,000
重慶金沙天街 Chongqing Jinsha Paradise Walk	2020年	204,374
蘇州星湖天街 Suzhou Xinghu Paradise Walk	2020年	112,106
長沙洋湖天街 Changsha Yanghu Paradise Walk	2020年	99,988
在建項目合計 Projects under construction in total		1,913,503

得益於已開業商場的租金上漲、在建商場的持續投入以及長租公寓「冠寓」的發展，本集團二零一八年一至六月錄得投資物業評估增值人民幣26.0億元。

費用控制

自上年底至二零一八年六月三十日，集團新進入6個城市，為配合業務高速發展，以及強化集團職能與地區管理團隊的人才儲備，二零一八年一至六月，一般及行政開支佔合同銷售額的比例較上年同期上升0.85%至1.83%。同時，集團為增強品牌影響力，加大了營銷費用的投放力度，銷售開支佔合同銷售額的比例較上年同期上升0.34%至0.90%。

Due to the rental increase of shopping malls in operation, continuous investments in projects under construction and the development of long-term rental apartments “Champion Apartments”, the valuation gain of investment properties of the Group amounted to RMB2.60 billion from January to June 2018.

COST CONTROL

From the end of last year to June 30, 2018, the Group started business in six new cities. In order to support the rapid development of our business, enhance headquarter functions and reserve of talents in regional management teams, from January to June 2018, the Group's general and administrative expenses to the total contracted sales increased by 0.85% to 1.83%. Meanwhile, as the Group's marketing expenses were increased to strengthen our brand influence, the selling expenses to the total contracted sales increased by 0.34% to 0.90% over the same period last year.

管理層討論及分析

Management Discussion and Analysis

分佔合營企業業績

二零一八年一至六月，合營企業的貢獻主要來自本集團擁有34.0%權益的北京灑灑新宸等項目。本集團分佔合營企業的除稅後溢利為人民幣3.7億元。

分佔聯營企業業績

二零一八年一至六月，聯營企業的貢獻主要來自本集團擁有10.0%權益的杭州世紀之光等項目。本集團分佔聯營企業的除稅後溢利為人民幣0.8億元。

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。二零一八年一至六月，本集團企業所得稅費用為人民幣23.5億元，土地增值稅為人民幣17.4億元。期內所得稅總計為人民幣40.9億元。

盈利能力

二零一八年一至六月，本集團的核心稅後利潤率(即剔除評估增值後之核心稅後溢利佔營業額的比率)為17.7%，上年同期為17.5%；核心權益後利潤率(即歸屬於股東的溢利減除少數股東權益、評估增值等影響後之核心溢利佔營業額的比率)為13.8%，上年同期為15.3%，主要為本期營業額提升，以及費用、分佔合營企業及聯營企業業績、稅金變動的綜合影響所致。

SHARE OF RESULTS OF JOINT VENTURES

From January to June 2018, the contribution of joint ventures was mainly from the Group's 34.0%-owned Beijing Rose & Ginkgo Mansion. The attributable profit after tax of the Group in joint ventures was RMB370 million.

SHARE OF RESULTS OF ASSOCIATES

From January to June 2018, the contribution of associates was mainly from the Group's 10.0%-owned Hangzhou Shijizhiguang. The attributable profit after tax of the Group in associates was RMB80 million.

INCOME TAX EXPENSE

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. From January to June 2018, the enterprise income tax and the land appreciation tax of the Group were RMB2.35 billion and RMB1.74 billion, respectively. The total income tax expenses for the period amounted to RMB4.09 billion.

PROFITABILITY

From January to June 2018, the Group's core net profit margin (i.e. after excluding the effects of valuation gains, the ratio of the core profit after tax to the revenue) was 17.7%, as compared with 17.5% of the corresponding period of last year and the core net profit margin attributable to shareholders (i.e. after excluding the effects, such as minority interests and valuation gains, the ratio of the core net profit attributable to shareholders to the revenue) was 13.8%, as compared with 15.3% of the corresponding period of last year. The above is mainly due to the increase of revenue during the current period and the combined effects of expenses, share of results of joint ventures and associates and the changes of income tax expense.

土地儲備補充

於二零一八年六月三十日，本集團的土地儲備合計6,363萬平方米，權益面積為4,552萬平方米。土地儲備的平均成本為每平方米人民幣5,142元，為當期簽約單價的33.3%。按地區分析，環渤海地區、西部地區、長三角地區、華中地區、華南地區及香港地區的土地儲備分別佔土地儲備總面積的34.3%、31.8%、19.7%、7.1%、7.0%及0.1%。

二零一八年一至六月，本集團新增收購土地儲備總建築面積為1,298萬平方米，權益面積為898萬平方米，平均權益收購成本為每平方米人民幣4,849元。按地區分析，西部地區、環渤海地區、長三角地區、華中地區及華南地區的面積分別佔新增收購土地儲備總建築面積的46.4%、20.7%、19.8%、7.8%及5.3%。

於本報告期後，本集團新增收購土地儲備總建築面積為135萬平方米，權益面積為128萬平方米。按地區分析，長三角地區、西部地區、華中地區及環渤海地區的面積分別佔期後新增收購土地儲備總建築面積的32.3%、28.2%、28.1%及11.4%。

於二零一八年六月三十日，本集團的城市覆蓋數為38個，項目獲取的區位既聚焦一二線城市，也圍繞都市圈內城市群周邊適度佈局，單項目的開發規模也都控制在適當水平，為提升集團可售物業的周轉水平奠定良好基礎。

LAND BANK REPLENISHMENT

As at June 30, 2018, the Group's total land bank was 63.63 million square meters or 45.52 million square meters on an attributable basis. The average unit land cost was RMB5,142 per square meter, accounting for 33.3% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, central China, southern China and Hong Kong Region accounted for 34.3%, 31.8%, 19.7%, 7.1%, 7.0% and 0.1% of the total land bank, respectively.

From January to June 2018, the Group has acquired new land bank with total GFA of 12.98 million square meters or 8.98 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB4,849 per square meter. In terms of regional breakdown, the area of western China, Pan Bohai Rim, Yangtze River Delta, central China and southern China accounted for 46.4%, 20.7%, 19.8%, 7.8% and 5.3% of the total GFA of the newly acquired land bank.

Subsequent to the end of the reporting period, the Group has acquired new land bank with total GFA of 1.35 million square meters or 1.28 million square meters on an attributable basis. In terms of regional breakdown, land bank in Yangtze River Delta, western China, central China and Pan Bohai Rim accounted for 32.3%, 28.2%, 28.1% and 11.4% of the total GFA of the land bank acquired subsequent to the end of the reporting period, respectively.

As at June 30, 2018, there were 38 cities covered by the Group. In addition to focusing on the first and second-tier cities, we also made appropriate investment in projects located in city clusters within metropolitan circles. The project size was also controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

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 land bank of the Group

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % Of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % Of Total
環渤海地區 Pan Bohai Rim	北京 Beijing	2,987,194	4.7%	976,970	2.1%
	瀋陽 Shenyang	2,145,497	3.4%	1,951,867	4.3%
	青島 Qingdao	2,750,596	4.3%	1,777,213	3.9%
	煙台 Yantai	7,074,332	11.0%	7,074,332	15.6%
	濟南 Jinan	4,428,944	7.0%	2,480,756	5.4%
	大連 Dalian	488,590	0.8%	379,011	0.8%
	天津 Tianjin	1,103,097	1.7%	731,308	1.6%
	保定 Baoding	751,001	1.2%	525,701	1.2%
	石家莊 Shijiazhuang	156,040	0.2%	85,822	0.2%
		小計 Subtotal	21,885,291	34.3%	15,982,980
華中地區 Central China	長沙 Changsha	1,454,808	2.3%	899,568	2.0%
	武漢 Wuhan	2,730,826	4.3%	1,055,878	2.3%
	南昌 Nanchang	156,415	0.2%	156,415	0.3%
	鄭州 Zhengzhou	163,948	0.3%	163,948	0.4%
		小計 Subtotal	4,505,997	7.1%	2,275,809

管理層討論及分析 Management Discussion and Analysis

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % Of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % Of Total	
西部地區 Western China	重慶 Chongqing	10,694,112	16.8%	8,315,361	18.2%	
	成都 Chengdu	4,161,821	6.5%	2,954,079	6.5%	
	西安 Xi'an	1,198,715	1.9%	998,653	2.2%	
	玉溪 Yuxi	802,406	1.3%	802,406	1.8%	
	貴陽 Guiyang	2,048,341	3.2%	1,843,507	4.0%	
	昆明 Kunming	1,325,936	2.1%	486,595	1.1%	
	小計 Subtotal	20,231,331	31.8%	15,400,601	33.8%	
	長三角地區 Yangtze River Delta	上海 Shanghai	1,283,371	2.0%	754,897	1.7%
		無錫 Wuxi	1,035,238	1.6%	899,326	2.0%
		常州 Changzhou	461,781	0.7%	461,781	1.0%
杭州 Hangzhou		3,355,810	5.4%	2,099,327	4.6%	
寧波 Ningbo		1,314,446	2.1%	1,020,443	2.2%	
蘇州 Suzhou		1,312,724	2.1%	1,002,251	2.2%	
南京 Nanjing		1,646,751	2.6%	1,471,186	3.2%	
合肥 Hefei		1,230,932	1.9%	587,099	1.3%	
嘉興 Jiaxing		531,569	0.8%	344,771	0.8%	
南通 Nantong		347,800	0.5%	139,120	0.3%	
小計 Subtotal		12,520,422	19.7%	8,780,201	19.3%	

管理層討論及分析

Management Discussion and Analysis

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % Of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % Of Total	
華南地區 Southern China	廈門 Xiamen	1,365,269	2.1%	629,564	1.4%	
	泉州 Quanzhou	1,115,391	1.8%	1,115,391	2.4%	
	廣州 Guangzhou	899,551	1.4%	524,899	1.2%	
	佛山 Foshan	193,055	0.3%	136,376	0.3%	
	深圳 Shenzhen	113,389	0.2%	108,189	0.2%	
	福州 Fuzhou	365,758	0.6%	165,264	0.4%	
	珠海 Zhuhai	376,558	0.6%	376,558	0.8%	
	小計 Subtotal	4,428,971	7.0%	3,056,241	6.7%	
	香港地區 Hong Kong Region	香港 Hong Kong	54,416	0.1%	27,208	0.1%
		小計 Subtotal	54,416	0.1%	27,208	0.1%
	總計 Total	63,626,428	100.0%	45,523,040	100.0%	

管理層討論及分析

Management Discussion and Analysis

表六：二零一八年一至六月土地收購

Table 6: Land acquisition from January to June 2018

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	高新區地塊	濟南	34.0%	496,823	168,920
Pan Bohai Rim	High-tech Zone Plot	Jinan			
	華訊方舟地塊	青島	80.0%	356,213	284,970
	Huaxun Fangzhou Plot	Qingdao			
	膠州地塊	青島	70.0%	1,045,647	731,953
	Jiaozhou Plot	Qingdao			
	大湖山語地塊	大連	51.0%	223,631	114,052
	Dahushanyu Plot	Dalian			
	高鐵街西地塊	瀋陽	34.0%	180,164	61,256
	Gaotie Street West Plot	Shenyang			
	景觀大道地塊	石家莊	55.0%	156,040	85,822
	Jingguan Avenue Plot	Shijiazhuang			
	楚風二街地塊	煙台	100.0%	59,217	59,217
	Chufeng 2nd Street Plot	Yantai			
	孫河N地塊	北京	9.0%	164,137	14,771
	Sunhe N Plot	Beijing			
	小計			2,681,872	1,520,961
	Subtotal				
西部地區	照母山III地塊	重慶	100.0%	92,191	92,191
Western China	Zhaomushan III Plot	Chongqing			
	李家沱地塊	重慶	70.0%	1,092,373	764,661
	Lijiatio Plot	Chongqing			
	龍興複盛II地塊	重慶	51.0%	507,578	258,865
	Longxing Fusheng II Plot	Chongqing			
	李家沱II地塊	重慶	100.0%	461,355	461,355
	Lijiatio II Plot	Chongqing			
	半島地塊	昆明	100.0%	41,577	41,577
	Peninsula Plot	Kunming			
	泛亞新區地塊	昆明	26.5%	160,909	42,641
	Fanya New District Plot	Kunming			
	環城南路地塊	昆明	100.0%	30,915	30,915
	Huancheng South Road Plot	Kunming			
	泛亞新區中心地塊	昆明	34.0%	1,092,535	371,462
	Fanya New Zone Plot	Kunming			

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	總建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	雁環中路 A 地塊	西安	51.0%	184,375	94,031
	Yanhuan Mid Road A Plot	Xi'an			
	雁環中路 B 地塊	西安	80.0%	267,200	213,760
	Yanhuan Mid Road B Plot	Xi'an			
	大豐 II 地塊	成都	100.0%	35,331	35,331
	Dafeng II Plot	Chengdu			
	天府三街項目	成都	100.0%	8,255	8,255
	Tianfu 3rd Street Project	Chengdu			
	金竹甲秀南路地塊	貴陽	90.0%	2,048,341	1,843,507
	Jinzhū Jiāxiū South Road Plot	Guiyang			
	小計			6,022,935	4,258,551
	Subtotal				
長三角地區	大學城地塊	杭州	100.0%	212,313	212,313
Yangtze River Delta	University Town Plot	Hangzhou			
	丁橋地塊	杭州	100.0%	266,864	266,864
	Dingqiao Plot	Hangzhou			
	笕橋地塊	杭州	26.0%	153,774	39,981
	Jianqiao Plot	Hangzhou			
	彭埠 I 地塊	杭州	40.0%	116,488	46,595
	Pengbu I Plot	Hangzhou			
	彭埠 II 地塊	杭州	66.0%	133,621	88,190
	Pengbu II Plot	Hangzhou			
	集散中心站東地塊	蘇州	100.0%	189,779	189,779
	Jisan Center East Plot	Suzhou			
	集散中心站西地塊	蘇州	100.0%	280,841	280,841
	Jisan Center West Plot	Suzhou			
	石湖東路地塊	蘇州	49.0%	367,132	179,895
	Shihu East Road Plot	Suzhou			
	宜官公路北地塊	無錫	55.0%	65,562	36,059
	Yiguan Road North Plot	Wuxi			
	東絳地塊	無錫	100.0%	62,209	62,209
	Dongjiang Plot	Wuxi			
	億仁醫院北側地塊	無錫	100.0%	197,016	197,016
	Yiren Hospital North Plot	Wuxi			

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	總建築面積	權益 建築面積
Region	Project	City	Attributable Interest %	Total GFA 平方米 Sqm	Attributable GFA 平方米 Sqm
	經濟開發區地塊 Economic Development Area Plot	南通 Nantong	40.0%	347,800	139,120
	瑤海 E1801 地塊 Yaohai E1801 Plot	合肥 Hefei	100.0%	103,461	103,461
	華涇項目 Hujing Project	上海 Shanghai	51.0%	76,277	38,901
	小計 Subtotal			2,573,137	1,881,224
華中地區 Central China	象湖二路地塊 Xianghu 2nd Road Plot	南昌 Nanchang	100.0%	156,415	156,415
	龍湖鎮地塊 Longhuzhen Plot	鄭州 Zhengzhou	100.0%	163,948	163,948
	光谷五路 II 地塊 Guanggu 5th Road II Plot	武漢 Wuhan	52.0%	690,703	359,166
	小計 Subtotal			1,011,066	679,529
華南地區 Southern China	航空城地塊 Aerotropolis Plot	珠海 Zhuhai	100.0%	49,201	49,201
	金灣區地塊 Jinwan Plot	珠海 Zhuhai	100.0%	286,294	286,294
	五四北地塊 Wusibei Plot	福州 Fuzhou	60.0%	139,964	83,978
	學府路地塊 Xuefu Road Plot	泉州 Quanzhou	100.0%	215,362	215,362
	小計 Subtotal			690,821	634,835
	總計 Total			12,979,831	8,975,100

於本報告期後，本集團成功獲取土地儲備分佈如下：

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

管理層討論及分析

Management Discussion and Analysis

表七：期後土地收購

Table 7: Land acquisition subsequent to the end of the reporting period

地區	項目名稱	城市	應佔權益	計容 建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	聖海名居南項目	威海	60.00%	76,023	45,614
Pan Bohai Rim	Shenghai Mingju South Project	Weihai			
	龍王塘街道項目	大連	100.00%	77,625	77,625
	Longwangtang Street Project	Dalian			
	小計			153,648	123,239
	Subtotal				
西部地區	簇錦街道II地塊	成都	100.00%	90,731	90,731
Western China	Cujin Street II Plot	Chengdu			
	鳳城七路I地塊	西安	100.00%	103,832	103,832
	Fengcheng 7th Road I Plot	Xi'an			
	鳳城七路II地塊	西安	100.00%	185,788	185,788
	Fengcheng 7th Road II Plot	Xi'an			
	小計			380,351	380,351
	Subtotal				
長三角地區	川埠路北側地塊	無錫	100.00%	55,678	55,678
Yangtze River Delta	Chuanbu Road North Plot	Wuxi			
	蠡湖之光地塊	無錫	100.00%	65,231	65,231
	Brilliance of Lihu Plot	Wuxi			
	官渡2號地塊	紹興	100.00%	163,201	163,201
	Guandu No.2 Plot	Shaoxing			
	東錢湖地塊	寧波	100.00%	151,946	151,946
	Dongqian Lake Plot	Ningbo			
	小計			436,056	436,056
	Subtotal				
華中地區	北部新城地塊	常德	100.00%	302,227	302,227
Central China	North Xincheng Plot	Changde			
	高新區C04地塊	長沙	51.00%	77,723	39,639
	Gaoxin C04 Plot	Changsha			
	小計			379,950	341,866
	Subtotal				
	總計			1,350,005	1,281,512
	Total				

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零一八年六月三十日，本集團的綜合借貸為人民幣1,079.3億元。本集團淨負債率(負債淨額除以權益總額)為54.6%，在手現金為人民幣421.3億元。本集團的信用評級為BBB- (標準普爾)、Baa3 (穆迪)、BBB (惠譽)、AAA (大公國際*、中誠信證評*、新世紀)，標準普爾展望為正面，其他展望均為穩定。

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

本集團總借貸約78%以人民幣計值，另外22%以外幣計值。為規避匯兌風險，本集團外幣借款保持較低佔比並輔以一定比例的匯率掉期。

本集團綜合借貸中，約人民幣418.6億元按固定年利率介乎3.06%至5.60% (視乎貸款期而定) 計息，其餘則按浮動利率計息。截至二零一八年六月三十日，固定利率債務佔總債務的比例為39% (二零一七年十二月三十一日為50%)。

二零一八年，本集團在境外成功發行8億美元優先票據，票息介乎於3.9%至4.5%之間，期限介乎於五點二五年至十年；同時，在境內成功發行人民幣30億元住房租賃專項公司債券，票面利率為5.6%，期限為五年。本集團的平均借貸成本為年利率4.5%，平均貸款年限為5.82年；非抵押債務佔總債務比例為70%。

報告期後，本集團於二零一八年八月在境內成功發行人民幣30億元公司債券，票面利率為4.96%，期限為五年；並成功發行人民幣20億元住房租賃專項公司債券，票面利率為4.98%，期限為五年。

FINANCIAL POSITION

As at June 30, 2018, the Group's consolidated borrowings amounted to RMB107.93 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 54.6%. Cash in hand reached RMB42.13 billion. The credit rating of the Group was BBB- by Standard & Poor, Baa3 by Moody's, BBB by Fitch, and AAA by Dagong International*, CCXR* and Shanghai Brilliance, with positive outlook from Standard & Poor and stable outlook from others.

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

Approximately 78% of the Group's total borrowings were denominated in RMB, while 22% were denominated in foreign currencies. The Group is maintaining its borrowings in foreign currencies in a low proportion with a certain amount of exchange rate swap so as to control the risk in exchange losses.

Approximately RMB41.86 billion of the Group's consolidated borrowings were with fixed rates ranging from 3.06% per annum to 5.60% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of June 30, 2018, the proportion of fixed interest debt was 39% (December 31, 2017: 50%) of the total debt.

In 2018, the Group successfully issued senior notes of US\$800 million in the international capital market, at a coupon rate ranging from 3.9% to 4.5% per annum and terms ranging from five years and three months to ten years; meanwhile, the Group successfully issued rental apartments special bonds of RMB3 billion in the domestic capital market, at a coupon rate of 5.6% per annum with a term of five years. The Group's average cost of borrowing was 4.5% per annum. The average maturity period of loan was 5.82 years. The proportion of unsecured debt was 70%.

Subsequent to the end of the reporting period, in August 2018, the Group successfully issued corporate bonds of RMB3 billion in the domestic capital market, at a coupon rate of 4.96% per annum with a term of five years, and successfully issued rental apartments special bonds of RMB2 billion in the domestic capital market, at a coupon rate of 4.98% per annum with a term of five years.

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零一八年六月三十日，本集團在中國僱用 22,823 名全職僱員，其中 6,546 名屬於物業發展部，3,024 名屬於物業投資部，另外 13,253 名屬於物業管理部。本集團僱員的平均年齡為 31.5 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。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是按照集團預算達標率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

前景

二零一八年上半年，各地調控深化加碼，長效機制建設穩步推進，房地產銷售增速放緩，集中度快速提升。二零一八年下半年，我們預計政府將延續「房住不炒」的調控目的，並進一步建立健全調控長效機制。行業來到深層變革的下半場，只有積極配合產業結構轉型需求，不斷升級產品及服務，精細化經營管理，多元化發展的企業，才能把握新機遇，在行業中保持領先優勢。

集團自年初提出「空間即服務」的戰略理念，以地產開發、商業運營、長租公寓及物業服務為四大主航道業務，全面覆蓋空間與人的鏈接、多維驅動、協同發展；同時從集團各體系著手，深度解讀城市、精準投資、精細化運營，通過精準的客戶研究及產品定位提升核心能力。

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2018, the Group had 22,823 full-time employees in China. Of these employees, 6,546 worked in the property development division, 3,024 in the property investment division, and 13,253 in the property management division. Average age of our employees is 31.5 years old.

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

PROSPECTS

In the first half of 2018, local regulation and control were deepened and strengthened, and the development of long-term mechanism was in steady progress. The growth of real estate sales slowed down and the market concentration increased rapidly. In the second half of 2018, we expect that the government will continue the regulation and control for "keeping houses for living in, not for speculation" purpose and further establish a sound and long-term mechanism. The industry has come to the second half of the deep change. Only by actively catering for the needs of industrial structure transformation, continuously upgrading products and services, refining management and diversifying development, can we seize new opportunities and maintain a leading edge in the industry.

Since the beginning of the year, the Group has propositioned the strategic concept of "Space as a Service", with property development, commercial property, long-term rental apartments and property management services as the four core business, with comprehensive execution of the connection between space and people, multi-dimensional drive, and collaborative development; meanwhile the Group has optimized every system through in-depth city exploration, precise investment, and refined operations, and enhanced core competencies through precise customer research and product positioning.

管理層討論及分析 Management Discussion and Analysis

二零一八年下半年，集團在售主力項目將達到110個，其中39個為全新項目，56個項目將推出新一期新業態產品。產品將涵蓋剛需、改善型、商業經營等不同細分的需求，並根據客戶需求調整不同產品和業態間的比例，力求在調控的市場中精準定位、達成目標。

本集團(包括合營企業及聯營企業)於二零一八年一至六月竣工的物業總建築面積約302萬平方米。計劃於二零一八年竣工的物業總面積將達到1,009萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

投資物業方面，商業運營業務中北京房山天街、常州龍城天街、成都西宸天街將於二零一八年下半年開業。同時，截止二零一八年六月三十日，長租公寓「冠寓」已陸續在北京、上海、杭州、南京、重慶、成都等16個一線及領先二線城市開業運營。上述兩項業務的投入及發展為集團未來投資物業租金的增長奠定堅實的基礎。

在行業集中度進一步提高，競爭多元化的市場格局中，集團持續堅持穩健的財務管理策略，繼續保持公司優質的財務狀況和負債率水平，保持充裕的現金流，通過外部合作及二級市場收購等方式，控制拿地成本、減少資金佔壓。同時，拓展多元化融資渠道，優化債務賬期及幣種結構，降低資金成本，令公司財務結構更加安全和穩健。

In the second half of 2018, the Group has 110 key projects for sale currently on the market, among which 39 are brand new projects and 56 are new phases or new products of existing projects. The products will cater for different customer groups, including first-time home buyers, upgraders and business operators, while the proportion of different product types and features will be adjusted in response to changes in demand from customers, thus enabling the Group to have precise product positioning and to achieve our goals in such market.

The Group (including joint ventures and associates) has completed properties of approximately 3.02 million square meters in GFA from January to June in 2018. The total GFA of properties planned to complete construction in 2018 will reach approximately 10.09 million square meters, most of which will be completed in the second half of the year. The current construction and sales progress are on track.

Regarding to the investment properties, Beijing Fangshan Paradis Walk, Changzhou Longcheng Paradise Walk and Chengdu Xichen Paradise Walk are expected to commence operation in the second half of 2018, while our long-term rental “Champion Apartments” has been commencing operation in 16 first tier and leading second tier cities such as Beijing, Shanghai, Hangzhou, Nanjing, Chongqing and Chengdu as of June 30, 2018. The investment and development of the above two core business will lay a solid foundation for future growth of rental income from investment properties of the Group.

In the market environment with further increase in industry concentration and differentiation, the Group will continue to maintain a prudent and rational financial management strategy in order to preserve stable and healthy financial position and gearing ratio, and maintain ample cash flow. At the same time, we will further expand our domestic and overseas financing channels, optimize the debt maturity and currency structure, and lower the funding cost, thereby leading to a safer and healthier financial position of the Company.

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零一八年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益(好倉)

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at 30 June, 2018, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事姓名 Name of director	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares (附註3) (Note 3)	估本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,601,871,201	—	43.874%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	12,155,109	30,048,000	0.712%
	信託受益人(附註2) Beneficial of a trust (Note 2)	7,400,000	—	0.125%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	204,398	1,650,000	0.031%
	信託受益人(附註2) Beneficial of a trust (Note 2)	3,700,000	—	0.062%
李朝江 Li Chaojiang	實益擁有人 Beneficial Owner	639,134	1,650,000	0.039%
	信託受益人(附註2) Beneficial of a trust (Note 2)	2,300,000	—	0.039%
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	600,000	—	0.010%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	—	600,000	0.010%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	150,000	—	0.003%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000	0.007%

附註：

- 1 該等2,601,871,201股股份由Charm Talent International Limited(「Charm Talent」)持有。Charm Talent全部已發行股本由Silver Sea Asset Limited(「Silver Sea」)全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited(「HSBC International Trustee」)以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士(「吳女士」)作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(吳氏家族信託創辦人)視作擁有Charm Talent所持2,601,871,201股股份的權益。
- 2 該等數目的股份由Dragon Dynasty Asset Limited(「Dragon Dynasty」)以信託形式持有。Dragon Dynasty的全部已發行股本由HSBC Trustee (HK) Limited(「HSBC (HK) Trustee」)以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust於二零一四年十月二十八日以HSBC(HK) Trustee作為受託人設立。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。
- 3 相關董事根據員工購股權計劃獲授可認購該數目股份的購股權。

除上文所披露者外，二零一八年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零九年十一月一日採納購股權計劃，及二零一四年十月二十八日採納的限制性股份激勵計劃以外，董事及彼等之配偶與未滿18歲之子女概無獲授權認購或授予本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Notes:

- 1 These 2,601,871,201 shares are held by Charm Talent International Limited (“Charm Talent”). The entire issued share capital of Charm Talent is wholly-owned by Silver Sea Asset Limited (“Silver Sea”), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited (“HSBC International Trustee”) as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun (“Madam Wu”) as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in these 2,601,871,201 Shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 Such number of shares are held on trust by Dragon Dynasty Asset Limited (“Dragon Dynasty”). The entire issued share capital of Dragon Dynasty is wholly-owned by HSBC Trustee (HK) Limited (“HSBC (HK) Trustee”) as the trustee of the Dragon Dynasty Share Award Trust. The Dragon Dynasty Share Award Trust was set up on October 28, 2014 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.
- 3 The relevant directors was granted options to subscribe for such number of shares under the Share Option Scheme.

Save as disclosed above, as at June 30, 2018, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the Share Option Scheme of the Company adopted on 1 November 2009, and the Restricted Share Award Scheme adopted on October 28, 2014, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe or award for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

權益披露

Disclosure of Interests

主要股東權益

於二零一八年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

於本公司的權益(好倉)

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2018, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎(「蔡先生」) Cai Kui ("Mr. Cai")	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	1,544,941,904	26.052%
	登記擁有人(附註2) Registered owner (Note 2)	3,100,000	0.052%
Junson Development International Limited ("Junson Development")	登記擁有人(附註1) Registered owner (Note 1)	1,544,941,904	26.052%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	1,544,941,904	26.052%
HSBC International Trustee	受託人(附註1, 3及4) Trustee (Notes 1, 3 and 4)	4,147,266,105	69.934%
Charm Talent	登記擁有人(附註3) Registered owner (Note 3)	2,601,871,201	43.874%
Silver Sea	受控制法團之權益(附註3) Interest of controlled corporation (Note 3)	2,601,871,201	43.874%
Jumbomax Investments Limited	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	350,130,000	5.904%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	350,130,000	5.904%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註5) Interest of spouse (Note 5)	350,130,000	5.904%

附註：

- 1 該等 1,544,941,904 股股份由 Junson Development 持有。Junson Development 全部已發行股本由 Silverland 全資擁有，而 Silverland 全部已發行股本則由 HSBC International Trustee 以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及 HSBC International Trustee 作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第 XV 部，蔡先生（作為蔡氏家族信託創辦人）視作擁有由 Junson Development 持有的 1,544,941,904 股股份的權益。
- 2 蔡奎先生以個人身份持有 3,100,000 股股份。
- 3 根據 Silver Sea 提供的資料披露，該等 2,601,871,201 股股份由 Charm Talent 持有。Charm Talent 全部已發行股本由 Silver Sea 全資擁有，而 Silver Sea 全部已發行股本則由 HSBC International Trustee 以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及 HSBC International Trustee 作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第 XV 部，吳女士（作為吳氏家族信託創辦人）視作擁有由 Charm Talent 持有的 2,601,871,201 股股份的權益。
- 4 根據 HSBC International Trustee 提供的最新資料披露，HSBC International Trustee 以受託人身份代其他若干信託持有 453,000 股股份，該等信託為吳氏家族信託及蔡氏家族信託的獨立第三方。
- 5 根據最新權益披露，該等 350,130,000 股股份代表 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 350,130,000 股股份中擁有權益，而包陪容女士則透過配偶權益於該等 350,130,000 股股份中擁有權益。

Notes:

- 1 These 1,544,941,904 shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,544,941,904 shares held by Junson Development pursuant to Part XV of the SFO.
- 2 Mr. Cai is beneficially interested in 3,100,000 shares.
- 3 According to the information provided by Silver Sea, these 2,601,871,201 shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,601,871,201 shares held by Charm Talent pursuant to Part XV of the SFO.
- 4 According to the latest information provided by HSBC International Trustee, 453,000 shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of Wu Family Trust and Cai Family Trust.
- 5 According to the latest disclosure of interests filing submitted, these 350,130,000 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 350,130,000 shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 350,130,000 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立員工購股權計劃。

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

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一八年	於本期間內行使的	二零一八年
				一月一日 尚未行使 Outstanding at January 1, 2018	購股權數目 Number of share options exercised during the period (附註2) (Note 2)	六月三十日 尚未行使 Outstanding at June 30, 2018
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	30,000,000	(4,352,000)	25,648,000
		二零一四年十一月四日 November 4, 2014	9.37	4,400,000	—	4,400,000
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	1,650,000	—	1,650,000
		李朝江 Li Chaojiang	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	1,650,000
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	150,000	(150,000)	—
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	(400,000)	—
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	200,000	—	200,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	50,000	(50,000)	—
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	(400,000)	—
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	—	240,000

SHARE OPTION SCHEME

The Company's share option scheme was adopted on November 1, 2009.

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Share Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

權益披露

Disclosure of Interests

(2) 僱員

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$) (附註 1) (Note 1)	二零一八年	於本期內行使的	二零一八年
			一月一日 尚未行使 Outstanding at January 1, 2018	購股權數目 Number of share options exercised during the period (附註 2) (Note 2)	六月三十日 尚未行使 Outstanding at June 30, 2018
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	10,495,000	(4,233,000)	6,262,000
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	32,073,500	(6,807,500)	25,266,000
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	67,085,000	(6,340,000)	60,745,000

附註：

1. 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於聯交所之收市價為 8.26 港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使 25%。

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

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

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

2. 緊接行使購股權前的每股加權平均收市價為 23.3805 港元。

3. 於期內，概無購股權授出，被註銷或失效。

(2) Employees

Notes:

1. As for the share option granted on December 23, 2009, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23 December 2010, 2011, 2012, 2013 to 22 December 2019.

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

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

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

2. The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$23.3805.

3. No share option was granted, cancelled and lapsed during the period.

權益披露

Disclosure of Interests

(b) 限制性股份激勵計劃

為確保本集團在行業裡保持長期競爭力，鼓勵持續高投入和持續高績效的員工，本公司董事會於二零一四年十月二十八日（「採納日期」）通過決議採納限制性股份激勵計劃（「激勵計劃」），除非經董事會決定提早終止，否則激勵計劃自採納日期起八年內有效。根據激勵計劃，本公司成立員工信託（「信託」），信託受託人可於市場上以本集團之現金購入最多佔本公司於採納日期已發行股本百分之三之現有股份，並以信託形式代相關選定員工持有，直至該等股份按激勵計劃之條文歸屬相關選定員工為止。

由採納日期起至二零一八年六月三十日期間受託人已於市場上合共購入85,515,206股股份（累計代價（包括交易費用）為港幣1,175,013,808元），佔本公司於採納日期已發行股本約1.57%。其中8,366,706股股份於二零一八年六月三十日止期間內購入，代價（包括交易費用）為港幣187,167,804元。

於截至二零一八年六月三十日止六個月內，共5,995,000股股份已歸屬選定員工。

(b) RESTRICTED SHARE AWARD SCHEME

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt a restricted share award scheme (the "Award Scheme") on October 28, 2014 (the "Adoption Date"). Unless sooner terminated by the Board, the Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 8 years. According to the Award Scheme, the Company has established a trust for the employees (the "Trust"), trustee can purchase shares up to 3% of the issued share capital of the Company as at the Adoption Date from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Award Scheme.

From the Adoption Date to June 30, 2018, the Company had through the trustee purchased total 85,515,206 shares from the market (at an aggregate consideration of HK\$1,175,013,808), representing 1.57% of the issued share capital of the Company as at the Adoption Date, 8,366,706 shares of which were purchased in the six month period ended June 30, 2018 at an aggregate consideration of HK\$187,167,804 (including transaction costs).

During the six months ended June 30, 2018, a total of 5,995,000 shares were vested to the Selected Employees.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

於本期間，本公司一直採用、應用及遵守上市規則附錄十四的企業管治常規守則（「守則」）所載守則規定。惟以下偏離除外：

於本期間內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人數及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。根據本公司的實際情況，公司董事會認為，由董事會主席直接領導並負責董事提名比成立提名委員會更為有效。

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。本集團截至二零一八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

本公司已採納了上市規則附錄十所載的有關上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的守則。經具體諮詢後，本公司董事均確認彼等於截至二零一八年六月三十日止六個月有遵守標準守則所載規定的準則。

CORPORATE GOVERNANCE

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

During the period, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun is responsible for the nomination and appointment of directors. According to the Company’s corporate strategy, Madam Wu will review and discuss with other Board members the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and identify individuals suitably qualified to become directors and make recommendations to the Board on the nomination for directorship. The Board is of view that Chairman being responsible for the nomination of directorship is more effective than the establishment of Nomination Committee.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. The Group’s unaudited condensed consolidated interim results for the six months ended June 30, 2018 were reviewed by the members of the Audit Committee before submission to the Board for approval.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct for dealings in securities of the Company by directors. All directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended June 30, 2018.

企業管治及其他資料

Corporate Governance and Other Information

派發中期股息

董事會宣派截至二零一八年六月三十日止六個月的中期股息每股人民幣0.3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二零一九年一月七日(星期一)至二零一九年一月八日(星期二)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。中期股息將於二零一九年一月十八日(星期五)派付予於二零一九年一月八日(星期二)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零一九年一月七日(星期一)至二零一九年一月八日(星期二)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於二零一九年一月四日(星期五)下午四時三十分前呈交予本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心二十二樓。

購買、出售或贖回本公司之上市證券

截至二零一八年六月三十日止期間內，限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契據的條款於聯交所購買合共8,366,706股股份，總代價約為187,167,804港元。除上文所述外，本公司或其任何附屬公司於截至二零一八年六月三十日止期間內概無購買、出售或贖回本公司任何上市證券。

控股股東之特定履行責任

於二零一五年四月二十九日，本公司作為借款人與銀團訂立融資協議(「融資協議」)，根據融資協議的條款及條件，本公司可獲得本金額最高達3,180,000,000港元，155,000,000美元及200,000,000人民幣的五年期貸款融資(「融資」)。

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.3 per share for the six months ended June 30, 2018. The interim dividend shall be declared in RMB and paid in Hong Kong dollars. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average mid-point rate of exchange rates of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Monday, January 7, 2019 to Tuesday, January 8, 2019. The interim dividend will be paid on or about Friday, January 18, 2019 to the shareholders whose names appear on the register of members of the Company on Tuesday, January 8, 2019.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, January 7, 2019 to Tuesday, January 8, 2019, 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 22nd Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, January 4, 2019.

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

During the period ended June 30, 2018, the trustee of the Restricted Share Award Scheme purchased on the Stock Exchange a total of 8,366,706 shares at a total consideration of approximately HK\$187,167,804 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. Other than the aforesaid, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended June 30, 2018.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On April 29, 2015, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$3.18 billion, USD155 million and RMB200 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

企業管治及其他資料

Corporate Governance and Other Information

於二零一六年十二月二十二日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達3,000,000,000人民幣的三年期貸款融資（「融資」）。

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

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

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

關連方交易

低額關連交易

截至二零一八年六月三十日止期間，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註28(c)及(d)「關連方交易／結餘」。該等交易屬於本公司的低額關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零一八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）。

On December 22, 2016, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 3-year term loan facility in the principal amount of up to RMB3 billion (the “Facility”) was made available to the Company on the terms and conditions stated therein.

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

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

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

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the period ended June 30, 2018, certain directors and their close family members, and companies controlled by certain directors and/or their close family members entered into transactions with the Group which are disclosed in note 28 (c) and (d) “Related party transactions/balances” to the condensed consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the period ended June 30, 2018, 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

龍湖集團控股有限公司
(前稱龍湖地產有限公司)

(於開曼群島註冊成立的有限責任公司)

吾等已審閱第74至160頁所載龍湖集團控股有限公司(前稱龍湖地產有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括二零一八年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

TO THE BOARD OF DIRECTORS OF LONGFOR GROUP HOLDINGS LIMITED

龍湖集團控股有限公司
(FORMERLY KNOWN AS LONGFOR PROPERTIES CO. LTD.
龍湖地產有限公司)

(incorporated in the Cayman Islands with limited liability)

We have reviewed the condensed consolidated financial statements of Longfor Group Holdings Limited (formerly known as Longfor Properties Co. Ltd.) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 74 to 160, which comprise the condensed consolidated statement of financial position as of June 30, 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一八年八月二十一日

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 21, 2018

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

截至二零一八年六月三十日止六個月

FOR THE SIX MONTHS ENDED JUNE 30, 2018

		截至六月三十日止六個月		
		Six months ended June 30,		
		附註	二零一八年	二零一七年
		NOTES	2018	2017
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			(未經審核)	(未經審核)
			(unaudited)	(unaudited)
收入	Revenue	3	27,120,815	18,594,189
銷售成本	Cost of sales		(17,050,830)	(11,800,798)
毛利	Gross profit		10,069,985	6,793,391
其他收入	Other income	4	604,714	446,636
其他收益及虧損	Other gains and losses	5	(188,405)	68,665
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		406,298	190,226
投資物業公平值變動	Change in fair value of investment properties		2,188,990	2,147,581
衍生金融工具公平值變動	Change in fair value of derivative financial instruments		(62,854)	(110,433)
銷售及市場推廣開支	Selling and marketing expenses		(871,313)	(519,176)
行政開支	Administrative expenses		(1,777,854)	(905,262)
融資成本	Finance costs	6	(41,737)	(21,859)
應佔聯營企業業績	Share of results of associates		78,211	(44,284)
應佔合營企業業績	Share of results of joint ventures		371,989	(27,325)
除稅前溢利	Profit before taxation		10,778,024	8,018,160
所得稅開支	Income tax expense	7	(4,085,305)	(3,129,897)
期間溢利	Profit for the period	8	6,692,719	4,888,263
以下應佔溢利：	Attributable to:			
本公司擁有人	Owners of the Company		5,429,650	4,404,890
非控制權益	Non-controlling interests		1,263,069	483,373
			6,692,719	4,888,263
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	10	92.9	76.0
攤薄	Diluted	10	91.0	75.1

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

截至二零一八年六月三十日止六個月
FOR THE SIX MONTHS ENDED JUNE 30, 2018

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018	二零一七年 2017
		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			
	期間溢利	6,692,719	4,888,263
	其他全面收益：		
	將不會重新分類至損益之項目：		
	非上市股本投資之公平值收益		
	按公平值計入其他全面收益的工具	156,075	—
	其後可重新分類至損益之項目：		
	對沖工具的公平值收益(虧損)淨額	185,613	(364,479)
	重新換算至損益的對沖工具	(332,879)	275,560
	產生的(收益)虧損	(147,266)	(88,919)
	期內其他全面收益(開支)	8,809	(88,919)
	期內全面收益總額	6,701,528	4,799,344
	以下應佔全面收益總額：		
	本公司擁有人	5,438,459	4,315,971
	非控制權益	1,263,069	483,373
		6,701,528	4,799,344

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日

At June 30, 2018

			於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	11	75,420,389	68,094,745
物業、廠房及設備	Property, plant and equipment	12	2,212,139	862,903
預付租賃款項	Prepaid lease payments	13	22,746,507	37,139,443
土地使用權	Land use rights		419,729	434,607
於聯營企業的權益	Interests in associates		7,679,500	7,780,744
於合營企業的權益	Interests in joint ventures		6,274,522	5,412,043
可供出售投資	Available-for-sale investments		—	201,133
按公平值計入其他全面收益的 股本工具	Equity instruments at fair value through other comprehensive income		557,735	—
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		8,524,385	5,477,350
衍生金融工具	Derivative financial instruments	18	210,627	229,965
遞延稅項資產	Deferred taxation assets		4,048,051	3,462,687
			128,093,584	129,095,620
流動資產	CURRENT ASSETS			
存貨	Inventories		860,977	798,921
發展中待售物業	Properties under development for sales		206,268,902	151,421,146
持作出售物業	Properties held for sales		15,081,119	10,779,489
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	14,051,024	14,183,557
應收非控制權益款項	Amounts due from non-controlling interests	28	25,571,914	17,462,283
應收聯營企業款項	Amounts due from associates	28	2,955,636	2,541,177
應收合營企業款項	Amounts due from joint ventures	28	9,476,032	6,057,689
可收回稅項	Taxation recoverable		5,974,925	3,662,699
已抵押銀行存款	Pledged bank deposits		82,905	119,119
銀行結餘及現金	Bank balances and cash		42,044,652	26,642,154
			322,368,086	233,668,234

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日

At June 30, 2018

			於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
流動負債	CURRENT LIABILITIES			
應付賬項及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	15	37,011,623	31,943,600
合約負債	Contract liabilities		130,554,149	93,486,658
應付非控制權益款項	Amounts due to non-controlling interests	28	20,196,030	18,578,643
應付聯營企業款項	Amounts due to associates	28	5,982,154	6,488,710
應付合營企業款項	Amounts due to joint ventures	28	5,722,095	6,196,936
應付稅項	Taxation payable		14,601,184	15,211,025
銀行及其他借款—一年內到期	Bank and other borrowings - due within one year	16	12,788,387	3,610,754
優先票據—一年內到期	Senior notes - due within one year	17	—	1,977,843
其他衍生金融工具	Other derivative financial instruments	16	247,465	—
			227,103,087	177,494,169
流動資產淨額	NET CURRENT ASSETS		95,264,999	56,174,065
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		223,358,583	185,269,685

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日

At June 30, 2018

			於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	516,066	514,209
儲備	Reserves		72,340,215	70,052,455
本公司擁有人應佔權益	Equity attributable to owners of the Company		72,856,281	70,566,664
非控制權益	Non-controlling interests		47,568,422	35,612,011
權益總額	TOTAL EQUITY		120,424,703	106,178,675
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	16	86,843,341	65,527,956
優先票據—一年後到期	Senior notes - due after one year	17	8,300,492	6,287,640
其他衍生金融工具	Other derivative financial instruments	16	483,523	657,746
遞延稅項負債	Deferred taxation liabilities		7,306,524	6,617,668
			102,933,880	79,091,010
			223,358,583	185,269,685

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		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	溢餘儲備	特作股份獎勵的股份	購股權儲備	股份獎勵儲備	投資重估儲備	非控制權益				
		Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Share award	Share option reserve	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained profits	Total	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	
於二零一七年一月一日(經審核)	At January 1, 2017 (audited)	508,438	4,499,521	(437,448)	620,672	389,743	1,742,365	(1,654)	(584,069)	524,710	—	—	92,611	54,409,812	61,764,699	13,550,481	75,115,180
期間溢利	Profit for the period	—	—	—	—	—	—	—	—	—	—	—	—	4,404,890	4,404,890	483,373	4,888,263
對沖工具的公平值虧損	Fair value loss on hedging instruments	—	—	—	—	—	—	—	—	—	—	—	(364,479)	—	(364,479)	—	(364,479)
重新分類至溢利的	Loss on hedging instruments reclassified to profit and loss	—	—	—	—	—	—	—	—	—	—	—	275,560	—	275,560	—	275,560
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	—	—	—	—	—	(88,919)	4,404,890	4,315,971	483,373	4,799,344
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	—	—	—	—	—	17,974	41,455	—	—	—	59,427	—	59,427
派付予非控制權益的股息	Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(16,650)	(16,650)
非控制股東注資	Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,494,805	4,494,805
透過收購附屬公司收購資產及負債產生的額外非控制權益(附註20)	Additional non-controlling interest arising on acquisition of assets and liabilities through acquisition of subsidiaries (Note 20)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	599,223
於附屬公司部分權益的視作出售，並不導致失去控制權(附註2)	Deemed disposal of partial interest in subsidiaries not resulting in loss of control (Note 2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,027,600	1,027,600
確認分派的股息(附註9)	Dividend recognised as distribution (Note 9)	—	(2,739,175)	—	—	—	—	—	—	—	—	—	—	—	(2,739,175)	—	(2,739,175)
行使購股權發行股份	Issue of shares on exercise of share options	3,556	437,098	—	—	—	—	—	—	(113,980)	—	—	—	—	326,704	—	326,704
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	—	—	—	—	—	—	—	(181,771)	—	—	—	—	—	(181,771)	—	(181,771)
於二零一七年六月三十日(未經審核)	At June 30, 2017 (unaudited)	511,994	2,197,444	(437,448)	620,672	389,743	1,742,365	(1,654)	(705,840)	428,734	41,455	—	3,692	58,814,702	63,545,855	19,938,852	83,484,687

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

本公司擁有人應佔 Attributable to owners of the Company																
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	持作股份獎勵的股份 Shares held for share award 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	股份獎勵儲備 Share award reserve 人民幣千元 RMB'000	投資重估儲備 Investment revaluation reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控制權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年十二月三十一日(經審核) 調整(見附註2)	514,209	1,305,784	(457,448)	620,672	380,143	1,901,354	(1,654)	(853,359)	368,799	124,358	—	(212,407)	66,856,213	70,566,664	35,612,011	106,178,675
於二零一八年一月一日(經重列)	514,209	1,305,784	(457,448)	620,672	380,143	1,901,354	(1,654)	(853,359)	368,799	124,358	23,114	(212,407)	66,856,213	70,589,778	35,612,011	106,201,789
期間溢利	—	—	—	—	—	—	—	—	—	—	—	—	5,429,650	5,429,650	1,263,069	6,692,719
對沖工具的公平價值收益	—	—	—	—	—	—	—	—	—	—	—	185,613	—	185,613	—	185,613
重新分類至盈餘的對沖工具收益	—	—	—	—	—	—	—	—	—	—	—	(332,879)	—	(332,879)	—	(332,879)
計入其綜合全面收益的股本工具的公平價值收益	—	—	—	—	—	—	—	—	—	—	156,075	—	—	156,075	—	156,075
期內全面收益總額	—	—	—	—	—	—	—	—	—	—	156,075	(147,266)	5,429,650	5,438,459	1,263,069	6,701,528
確認以權益結算及股份為基礎的付款	—	—	—	—	—	—	—	—	10,515	94,497	—	—	—	105,012	—	105,012
向非控制權益支付的股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(212,332)	(212,332)
非控制股東注資	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
透過收購附屬公司收購資產及負債產生的額外非控制權益(附註20)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9,114,727	9,114,727
收購附屬公司部分權益的運作出售，並不導致失去控制權(附註21)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	537,209	537,209
根據股份獎勵計劃歸屬的股份	—	—	—	—	—	—	—	53,365	—	(12,616)	—	—	(40,749)	—	848,800	848,800
確認分派的股息(附註9)	—	(1,548,950)	—	—	—	—	—	—	—	—	—	—	(1,760,178)	(3,309,128)	—	(3,309,128)
行使購股權發行股份	1,857	243,166	—	—	—	—	—	—	(70,791)	—	—	—	—	17,432	—	17,432
根據股份獎勵計劃購買股份	—	—	—	—	—	—	—	(153,115)	—	—	—	—	—	(153,115)	—	(153,115)
收購附屬公司的額外權益(附註21)	—	—	—	—	11,013	—	—	—	—	—	—	—	—	11,013	(2,175,691)	(2,164,678)
出售附屬公司的部分權益，並不導致失去控制權(附註22)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
於二零一八年六月三十日(未經審核)	516,066	—	(457,448)	620,672	391,156	1,901,354	(1,654)	(953,109)	308,553	206,239	179,189	(359,673)	70,484,936	72,856,281	47,568,422	120,424,703

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	10,778,024	8,018,160
經以下調整：	Adjustments for:		
融資成本	Finance costs	41,737	21,859
物業、廠房及設備折舊	Depreciation of property, plant and equipment	43,566	17,573
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	(406,298)	(190,226)
投資物業公平值變動	Change in fair value of investment properties	(2,188,990)	(2,147,581)
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	62,854	110,433
匯兌虧損(收益)淨額	Net exchange loss (gain)	179,270	(50,669)
利息收入	Interest income	(153,091)	(105,743)
以股份為基礎的付款開支	Share-based payments expenses	105,042	59,427
其他調整項目	Other adjusting items	(324,844)	68,330
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	8,137,270	5,801,563
存貨增加	Increase in inventories	(62,056)	(78,952)
發展中待售物業增加	Increase in properties under development for sales	(19,808,438)	(7,737,914)
持作出售物業減少	Decrease in properties held for sales	15,826,346	10,929,309
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	(2,244,599)	(4,613,542)
應付賬款及應付票據、已收按金 及應計費用減少	Decrease in accounts and bills payables, deposits received and accrued charges	(1,118,965)	(2,816,367)
合約負債增加	Increase in contract liabilities	37,067,491	31,191,930
經營產生的現金	Cash from operations	37,797,049	32,676,027
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	(6,897,446)	(4,660,434)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	30,899,603	28,015,593

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

截至六月三十日止六個月

Six months ended June 30,

		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(2,011,928)	(957,341)
預付租賃款項增加	Additions to prepaid lease payments	(32,329,266)	(23,756,929)
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	(6,079,394)	(8,382,903)
透過收購附屬公司收購資產 及負債(附註20)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 20)	(1,995,123)	(1,865,361)
投資合營企業	Investments in joint ventures	(728,490)	(1,480,279)
投資聯營企業	Investments in associates	(220,545)	(1,066,163)
已收聯營企業股息	Dividend received from an associate	400,000	—
已收合營企業股息	Dividend received from a joint venture	250,000	—
向聯營企業墊款	Advances to associates	(459,052)	—
合營企業還款	Repayments from joint ventures	997,492	—
非控股權益還款	Repayments from non-controlling interests	4,321,497	—
購買按公平值計入其他全面 收益的股本工具	Purchase of equity instruments at fair value through other comprehensive income	(177,413)	—
向合營企業墊款	Advances to joint ventures	(1,905,835)	(3,232,822)
聯營企業還款	Repayments from associates	469,489	116,748
向非控制權益墊款	Advances to non-controlling interests	(12,431,128)	(6,605,936)
存入已抵押銀行存款	Placement of pledged bank deposits	(74,090)	(25,243)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	110,304	87,937
購入物業、廠房及設備	Purchase of property, plant and equipment	(1,352,012)	(65,395)
已收利息	Interest received	153,091	105,743
其他投資現金流量	Other investing cash flows	493	4,971
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(53,061,910)	(47,122,973)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
非控制股東注資	Capital contribution from non-controlling shareholders	9,114,727	4,494,805
償還銀行及其他貸款	Repayment of bank and other loans	(3,931,314)	(9,950,280)
已付利息	Interest paid	(2,050,287)	(1,340,826)
新增銀行及其他貸款	New bank and other loans raised	31,365,877	17,824,336
發行債券所得款項	Proceeds from issue of bonds	3,000,000	4,040,000
發行債券的開支	Expenses on issue of bonds	(18,780)	(27,503)
購回優先票據	Repurchase of senior notes	(35,378)	—
合營企業墊款	Advances from joint ventures	1,119,057	2,739,896
聯營企業墊款	Advances from associates	2,766,294	435,941
非控制權益墊款	Advances from non-controlling interests	11,211,521	5,094,672
已付股息	Dividend paid	(1,179,954)	—
向非控制權益支付的股息	Dividend paid to non-controlling interests	(212,332)	(16,650)
視作出售附屬公司部分權益 (並不導致失去控制權)	Deemed disposal of partial interest in subsidiaries not resulting in losing of control	848,800	1,027,600
發行股份所得款項	Proceeds from issue of shares	174,232	326,704
根據股份獎勵計劃購買股份的付款	Payment for purchase of shares under the share award scheme	(153,115)	(181,771)
收購附屬公司的額外權益	Acquisition of additional interests in subsidiaries	(2,164,678)	—
出售附屬公司的部分權益 (未失去控制權)	Disposal of partial interest in subsidiaries not resulting in losing of control	2,580,629	—
發行優先票據所得款項	Proceed from issuance of senior notes	5,099,839	—
贖回優先票據	Redemption of senior notes	(5,509,451)	—
向非控股權益還款	Repayment to non-controlling interests	(9,594,134)	—
向聯營企業還款	Repayment to associates	(3,272,850)	—
向合營企業還款	Repayment to joint ventures	(1,593,898)	—
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	37,564,805	24,466,924
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	15,402,498	5,359,544
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	26,642,154	17,258,104
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	42,044,652	22,617,648
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	42,044,652	22,617,648

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

1. 編製基準

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

自二零一八年六月十二日起，本公司名稱由龍湖地產有限公司改為龍湖集團控股有限公司。

2. 主要會計政策

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

除因應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本所產生的會計政策變動外，編製此截至二零一八年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表所依循者貫徹一致。

採納新訂國際財務報告準則及修訂本及詮解

本集團於本中期首次採納由國際會計準則理事會頒佈的國際財務報告準則之下列新訂及修訂本及詮解，該等準則與編製本集團簡明綜合財務報表相關。

國際財務報告準則第9號

IFRS 9

國際財務報告詮釋委員會第22號

IFRIC 22

國際財務報告準則第2號修訂本

Amendments to IFRS 2

國際財務報告準則第4號修訂本

Amendments to IFRS 4

1. BASIS OF PREPARATION

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

With effect from June 12, 2018, the name of the Company was changed from Longfor Properties Co. Ltd. to Longfor Group Holdings Limited.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2018 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2017.

Application of new and amendments to IFRSs and an interpretation

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs and an interpretation issued by the International Accounting Standards Board that are relevant for the preparation of the Group’s condensed consolidated financial statements.

金融工具

Financial Instruments

外匯交易及預付代價

Foreign Currency Transactions and Advance Consideration

以股份為基礎的支付交易之分類及計量

Classification and Measurement of Share-based Payment Transactions

以國際財務報告準則第4號保險合約應用國際財務報告準則

第9號金融工具

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

2. 主要會計政策 (續)

國際會計準則第 28 號修訂本

Amendments to IAS 28

國際會計準則第 40 號修訂本

Amendments to IAS 40

根據相關準則及修訂的過渡條文採用新訂及經修訂國際財務報告準則，而導致會計政策及已呈報金額的變動如下文所述。

2.1 應用國際財務報告準則第 9 號金融工具對會計政策的影響及變動

於本期間，本集團已應用國際財務報告準則第 9 號「金融工具」及其他國際財務報告準則的相關修訂。國際財務報告準則第 9 號就 1) 金融資產及金融負債的分類和計量、2) 金融資產的預期信貸虧損及 3) 一般對沖會計處理引入新規定。

本集團已根據國際財務報告準則第 9 號所載的過渡條文應用國際財務報告準則第 9 號，即對於二零一八年一月一日（首次應用日期）尚未終止確認的工具追溯應用分類及計量規定（包括減值），而並無對已於二零一八年一月一日終止確認的金融工具應用相關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值差額於期初保留利潤及其他權益部分確認，且並無重列比較資料。

此外，本集團之對沖會計修訂將於往後適用。

因此，若干比較資料未必與根據國際會計準則第 39 號「金融工具：確認及計量」編製的比較資料可資比較。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

作為國際財務報告準則二零一四年至二零一六年週期的年度改進的一部分

As part of the Annual Improvements to IFRSs 2014 - 2016 Cycle

轉讓投資物業

Transfers of Investment Property

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standard and amendments which results in changes in accounting policies and amounts reported as described below.

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments

In the current period, the Group has applied IFRS 9 *Financial Instruments* and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at January 1, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at January 1, 2018. The difference between carrying amounts as at December 31, 2017 and the carrying amounts as at January 1, 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

In addition, the Group applied the hedge accounting prospectively.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 *Financial Instruments: Recognition and Measurement*.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動

2.1.1 應用國際財務準則第9號導致的會計政策主要變動

金融資產的分類及計量

與客戶簽訂合約產生的貿易應收款項初步根據國際財務報告準則第15號計量。

所有屬國際財務報告準則第9號範圍的已認金融資產其後按攤銷成本或公平值計量，包括根據國際會計準則第39號按成本減去減值計量的非上市股權投資。

符合下列條件的債務工具其後按攤銷成本計量：

- 金融資產以目的為持有金融資產以收取合約現金流量的商業模式持有；及
- 金融資產的合約條款導致於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with IFRS 15.

All recognised financial assets that are within the scope of IFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under IAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.1 應用國際財務準則第9號導致的會計政策主要變動 (續)

金融資產的分類及計量 (續)

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，惟本集團不可撤銷地選擇在首次應用／初步確認金融資產當日於其他全面收益(「其他全面收益」)呈列股本投資公平值的其後變動，前提是該股本投資並非業務合併交易下買方確認為持作買賣或或然代價的股本投資，而國際財務報告準則第3號「業務合併」適用於有關股本投資。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定符合攤銷成本的債務工具或符合按公平值計入其他全面收益條件的債務工具按公平值計入損益計量。

指定為按公平值計入其他全面收益的股本工具

於首次應用／初步確認當日，本集團可按個別工具基準作出不可撤回的選擇，指定股本工具的投資按公平值計入其他全面收益。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.1 應用國際財務準則第9號導致的會計政策主要變動 (續)

金融資產的分類及計量 (續)

指定為按公平值計入其他全面收益的股本工具的初步投資按公平值加交易成本計量。其後，股本工具按公平值計量，而公平值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累計；毋須進行減值評估。累計收益或虧損於出售股本工具時將不會重新分類至損益，並將轉撥至保留盈利。

當本集團根據國際財務報告準則第9號確立收取股息的權利時，除非股息明確顯示收回部分投資成本，否則該等股本工具投資的股息於損益中確認。股息乃計入損益的「其他收入」項目。

貴公司董事於二零一八年一月一日已根據當日的事實及情況審閱及評估本集團的金融資產。本集團金融資產的分類及計量變動及其影響詳述於附註2.1.2。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

The directors of the Company reviewed and assessed the Group's financial assets as at January 1, 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 2.1.2.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.1 應用國際財務準則第9號導致的會計政策主要變動 (續)

預期信貸虧損模式下的減值
本集團就根據國際財務報告準則第9號須予減值的金融資產(包括貿易及其他應收款項、應收聯營企業及合營企業款項、已抵押銀行存款以及銀行結餘及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損金額乃於各報告日期更新，以反映自初步確認應收租金以來的信貸風險變動。

存續期預期信貸虧損指於相關工具的預期存續期內所有可能發生的違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件所預期導致的部分存續期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並按債務人特有的因素、整體經濟狀況及於報告日期的當前狀況與未來狀況預測兩者之評估而作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。該等資產的預期信貸虧損乃單獨評估。

就所有其他工具而言，本集團計量的虧損撥備為相等於12個月預期信貸虧損，除非信貸風險自初步確認以來經歷大幅增加，則本集團會確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險是否大幅增加。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, amounts due from associates and joint ventures, pledged bank deposits and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition for a lease receivable.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.1 應用國際財務準則第9號導致的會計政策主要變動 (續)

預期信貸虧損模式下的減值 (續)

信貸風險大幅增加

於評估信貸風險是否自初步確認以來大幅增加時，本集團比較金融工具於報告日期發生違約風險與該金融工具於初步確認日期發生違約的風險。在進行有關評估時，本集團會考慮合理有據的定量及定性資料，包括在毋須付出過大成本或精力便可獲得的過往經驗及前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著降低；
- 信貸風險根據外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價格；
- 預期導致債務人在履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大倒退；
- 導致債務人在履行其債務責任的能力大幅下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.1 應用國際財務準則第9號導致的會計政策主要變動 (續)

預期信貸虧損模式下的減值 (續)

不論上述評估結果如何，本集團假定當合約逾期超過30天，則信貸風險乃自初步確認以來大幅增加，除非本集團擁有合理有據的資料反對此一假定，則作別論。

倘本集團金融資產於報告日期的信貸風險被釐定為低，則本集團假設該金融資產的信貸風險自初步確認以來並無顯著增加。金融資產被釐定為低信貸風險，倘i)其違約風險低，ii)借款人具備強大能力於短期內履行合約現金流量責任及iii)經濟及業務狀況長遠的不利變動可能(惟不一定)會削弱借款人履行其合約現金流量責任的能力。本集團在金融資產的內部或外部信貸評級為全球所理解的「投資級別」時，方會將金融工具視為低信貸風險。

本集團認為，除非本集團有合理及可支持的資料證明更為滯後的違約標準更為合適，否則有關工具逾期超過90天時已發生違約。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.1 應用國際財務準則第9號導致的會計政策主要變動 (續)

預期信貸虧損模式下的減值 (續)

預期信貸虧損的計量及確認
預期信貸虧損的計量為表達違約概率、違約所造成虧損(即倘發生違約的虧損程度)與違約所造成風險的函數。違約概率及違約所造成虧損的評估乃根據過往數據作出(經前瞻性資料予以調整)。

一般而言，預期信貸虧損乃估算為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，按初步確認時釐定的實際利率貼現。就應收租賃款項而言，用於確定預期信貸虧損的現金流量與按照國際會計準則第17號「租賃」計量應收租賃款項時所用的現金流量一致。

利息收入乃根據金融資產的賬面總值計算，除非該金融資產已作信貸減值，則在此情況下利息收入乃根據金融資產的攤銷成本計算。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.1 應用國際財務準則第9號導致的會計政策主要變動 (續)

預期信貸虧損模式下的減值 (續)

本集團透過調整有關金融工具的賬面值而於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整例外。

於二零一八年一月一日，本公司董事按照國際財務報告準則第9號的規定使用在毋須付出過大成本或精力便可獲得的合理的資料來審閱及評估本集團現有金融資產的減值。於二零一八年一月一日，本集團確認減值虧損的累計金額與根據國際會計準則第39號確認的累計金額並無重大差異。

對沖會計處理

本集團已選擇採納國際財務報告準則第9號下的新一般對沖會計處理。其要求本集團確保對沖會計關係符合本集團的風險管理目的和策略，並採用更定性及更具前瞻性的方式評估對沖的有效性。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of account and other receivables and amounts due from non-controlling interests where the corresponding adjustment is recognised through a loss allowance account.

As at January 1, 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The accumulated amount of impairment loss recognised by the Group as at January 1, 2018 were not significantly different to the accumulated amount recognised under IAS 39.

Hedge accounting

The Group has elected to adopt the new general hedge accounting in IFRS 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.1 應用國際財務準則第9號導致的會計政策主要變動 (續)

對沖會計處理 (續)

就對沖有效性評估而言，本集團會考慮對沖工具能否有效抵銷被對沖項目因對沖風險而引致的公平值或現金流量變動，即對沖關係符合以下所有對沖有效性規定時：

- 被對沖項目與對沖工具之間存在經濟關係；
- 信貸風險的影響不會主導經濟關係引致的價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的對沖項目數量及實體實際使用以對沖有關對沖項目數量的對沖工具數量所得出之比率相同。

倘對沖關係不再符合與對沖比率有關的對沖有效性規定，但該指定對沖關係的風險管理目標保持不變，則本集團會調整對沖關係的對沖比率（即重新調整對沖），以使其再次符合有關合資格標準。

本公司的董事已於二零一八年一月一日審閱及評估本集團現有的對沖會計處理及認為國際財務準則第9號的應用對本集團採納的對沖會計處理並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Hedge accounting (Continued)

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The directors of the Company reviewed and assessed the Group's existing hedge accounting treatment as at January 1, 2018 and considers the application of IFRS 9 did not have any significant impact on the hedge accounting adopted by the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第9號所產生影響的概要

下表說明於二零一八年一月一日首次應用當日國際財務報告準則第9號及國際會計準則第39號項下的金融資產分類及計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.2 Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement of financial assets under IFRS 9 and IAS 39 at the date of initial application, January 1, 2018.

		可供 出售投資 Available- for-sale investment	按公平值 計入其他 全面收益 的股本工具 Equity instruments FVTOCI	投資 重估儲備 Investment revaluation reserve
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年 十二月三十一日－ 國際會計準則第39號	At December 31, 2017 - IAS 39	201,133	—	—
首次應用國際財務報告 準則第9號產生的影響：	Effect arising from initial application of IFRS 9:			
重新分類	Reclassification			
來自可供出售投資	From available-for-sale investments	(201,133)	201,133	—
重新計量	Remeasurement			
自成本減去減值至公平值	From cost less impairment to fair value	—	23,114	(23,114)
於二零一八年 一月一日－國際 財務報告準則第9號	At January 1, 2018 - IFRS 9	—	224,247	(23,114)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號金融工具對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第9號所產生影響的概要 (續)

- (a) 可供出售投資(「可供出售投資」)

自可供出售投資轉為按公平值計入其他全面收益的股本工具

本集團選擇將先前分類為可供出售投資的所有股本投資的公平值變動計入其他全面收益中列賬，其中人民幣224,247,000元乃與先前根據國際會計準則第39號按成本減去減值計量的無報價股權投資有關。該等投資並非持作買賣，且並不預期於可見將來出售。於首次應用國際財務報告準則第9號當日，人民幣201,133,000元乃自可供出售投資重新分類至先前根據國際會計準則第39號按成本減去減值計量的按公平值計入其他全面收益的股本工具。該等先前按成本減去減值計量的無報價股本權益投資的相關公平值收益人民幣23,114,000元已調整為於二零一八年一月一日按公平值計入其他全面收益的股權工具及投資重估儲備。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 9 *Financial Instruments* and the related amendments (Continued)

2.1.2 Summary of effects arising from initial application of IFRS 9 (Continued)

- (a) Available-for-sale investments (“AFS”)

From AFS to equity instruments at FVTOCI

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as AFS, of which RMB224,247,000 related to unquoted equity investments previously measured at cost less impairment under IAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB201,133,000 were reclassified from AFS to equity instruments at FVTOCI previously measured at cost less impairment under IAS 39. The fair value gains of RMB23,114,000 relating to those unquoted equity investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and investment revaluation reserve as at January 1, 2018.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.2 應用國際財務報告準則第2號的修訂本：「股份支付交易的分類及計量」對會計政策的影響及變動

倘稅法或法規規定本集團須預扣相當於僱員稅務責任貨幣價值的特定數目股權工具，以履行僱員稅務責任，其後將匯款予稅務機構，如股份支付安排具備「淨額結算特徵」，該安排將整體分類為以股權結算，倘其並非載入淨額結算特徵，則股份支付將分類為股權結算。

於初始應用當日，本集團根據當日存在的情況評估股份支付交易的計量，於二零一八年一月一日，概無對現有的股份支付交易造成任何影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on Amendments to IFRS 2 *Classification and Measurement of Share-based Payment Transactions*

Where tax law or regulation requires the Group to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority, that is, the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

At the date of initial application, the Group assessed the measurement of share-based payment transaction based on conditions existed at that date, there is no impact to the existing share-based payment transaction at January 1, 2018.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

2. 主要會計政策 (續)

2.3 應用國際會計準則第40號之修訂本：「轉讓投資物業」對會計政策的影響及變動

該等修訂澄清，轉讓至或轉讓自投資物業需要評估物業是否符合或不再符合投資物業的定義，並以證明已發生用途變更的憑證作支持。該等修訂進一步澄清，除國際會計準則第40號所列者外的其他情況可作為用途變更的憑證，而發展中物業可能出現用途變更(即用途變更不限於已竣工物業)。例如，在日常業務過程中，發展中待售物業轉讓至投資物業的用途變更可以通過向另一方開始經營租賃作憑證。目前，本集團僅在經營租賃開始時才將有關轉讓入賬。

於初始應用當日，本集團根據當日存在的情況評估若干物業的分類，於二零一八年一月一日，概無對分類造成任何影響。

除上文所述者外，於目前中期期間應用其他經修訂國際財務報告準則並無對該等簡明綜合財務報表所載的申報金額造成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on Amendments to IAS 40 *Transfers of Investment Property*

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties). For example, change in use for transfer from properties under development for sales in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact to the classification at January 1, 2018.

Except as described above, the application of other amendments to IFRSs and the interpretation in the current interim period has had no material effect on the amounts reported 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

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

3. 分部信息

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

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

- 物業發展：該分部發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中華人民共和國（「中國」）開展。
- 物業投資：該分部租賃本集團發展的投資物業，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商場及長租公寓，全部位於中國。
- 物業管理及相關服務及其他：該分部主要透過物業管理及相關服務及其他產生收入。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 develops and sells office premises, commercial and residential properties. All the Group’s activities in this regard are carried out in the PRC.
- Property investment: this segment leases investment properties, which are developed 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 long-term rental apartments and are all located in the PRC.
- Property management and related services and others: this segment mainly represents the income generated from property management and related services 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

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

3. 分部信息 (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：

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

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

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

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results

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

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

The measure used for reporting segment profit is adjusted earnings before interest, other gains and losses, taxes, depreciation, 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 derivative financial instruments and finance costs ("Adjusted Earnings"), where "interest" is regarded as including investment income and "depreciation" is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

3. 分部信息 (續)

(a) 分部業績 (續)

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

		截至二零一八年六月三十日止六個月(未經審核) Six months ended June 30, 2018 (unaudited)			
		物業發展 Property development	物業投資 Property investment	物業管理 及相關服務 及其他 Property management and related services and others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	21,938,053	—	—	21,938,053
隨時間確認	Recognised over time	2,099,238	1,851,424	1,232,100	5,182,762
分部間收入	Inter-segment revenue	—	—	60,578	60,578
分部收入	Segment revenue	24,037,291	1,851,424	1,292,678	27,181,393
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	7,498,093	1,387,264	313,315	9,198,672

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

3. 分部信息 (續)

(a) 分部業績 (續)

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

截至二零一七年六月三十日止六個月 (未經審核)

Six months ended June 30, 2017 (unaudited)

		物業發展 Property development	物業投資 Property investment	物業管理 及相關服務 及其他 Property management and related services and others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	16,589,751	1,137,281	867,157	18,594,189
分部間收入	Inter-segment revenue	—	—	88,364	88,364
分部收入	Segment revenue	16,589,751	1,137,281	955,521	18,682,553
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	5,230,907	825,974	217,334	6,274,215

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企業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、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、折舊以及不可分配至經營分部的減值虧損 (如有)。

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, change in fair value of derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation, 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

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

3. 分部信息 (續)

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018	二零一七年 2017
		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	27,181,393	18,682,553
分部間收入對銷	Elimination of inter-segment revenue	(60,578)	(88,364)
綜合收入	Consolidated revenue	27,120,815	18,594,189
溢利	Profit		
分部溢利	Segment profit	9,198,672	6,274,215
其他收入	Other income	604,714	446,636
其他收入及虧損	Other gains and losses	(188,405)	68,665
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	406,298	190,226
投資物業公平值變動	Change in fair value of investment properties	2,188,990	2,147,581
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(62,854)	(110,433)
融資成本	Finance costs	(41,737)	(21,859)
應佔聯營企業業績	Share of results of associates	78,211	(44,284)
應佔合營企業業績	Share of results of joint ventures	371,989	(27,325)
折舊	Depreciation	(43,566)	(17,573)
未分配開支	Unallocated expenses	(1,734,288)	(887,689)
綜合除稅前溢利	Consolidated profit before taxation	10,778,024	8,018,160

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

3. 分部信息 (續)

(c) 分部資產

以下為本集團按經營分部劃分之資產分析：

物業發展	Properties development
物業投資(附註)	Properties investment (Note)
物業管理及相關服務及 其他	Property management and related services and others
分部資產總值	Total segment assets

附註：

上述有關租賃物業之分部資產金額指投資物業之成本。

3. SEGMENT INFORMATION (Continued)

(c) Segment assets

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

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
		233,477,856	177,179,367
		51,576,449	43,015,829
		880,521	1,015,736
		285,934,826	221,210,932

Note:

The above amount of segment assets relating to leasing of properties represents the cost of investment properties.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018	二零一七年 2017
		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	153,091	105,743
政府津貼(附註a)	Government subsidies (Note a)	29,829	140,620
違約收入(附註b)	Penalty income (Note b)	44,273	28,693
諮詢收入(附註c)	Consultancy income (Note c)	347,607	118,742
雜項收入	Sundry income	29,914	52,838
總計	Total	604,714	446,636

附註：

- (a) 該金額指有關中國政府為鼓勵於特定地區投資而派發的津貼。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或提早終止租賃協議的租戶收取的違約金。
- (c) 該金額指向本集團的合營企業及聯營企業提供有關物業開發項目的諮詢服務。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. 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 or from tenants who early terminate tenancy agreements.
- (c) The amount represents the consultancy services provided to the Group's joint ventures and associates in relation to the property development projects.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

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,	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	313	3,279
匯兌(虧損)收益淨額(附註)	Net exchange (loss) gain (Note)	(410,806)	340,946
從對沖儲備重新換算對沖工具的 公平值收益(虧損)	Reclassification of fair value gain (loss) of hedging instruments from hedging reserve	332,879	(275,560)
提前贖回優先票據之虧損	Loss on early redemption of senior notes	(110,791)	—
		(188,405)	68,665

附註：

指原貨幣以港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據換算而產生的匯兌差額。

Note:

It represents exchange difference arising from translation of bank balances, bank borrowings and senior notes, original currencies of which are either denominated in 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

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(1,418,392)	(1,020,220)
非五年內悉數償還	Not wholly repayable within five years	(579,398)	(366,406)
優先票據的利息開支	Interest expense on senior notes	(202,130)	(184,601)
		(2,199,920)	(1,571,227)
減：發展中待售物業及在建 投資物業項目的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	2,158,183	1,549,368
		(41,737)	(21,859)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一八年六月三十日止六個月按每年4.81%（截至二零一七年六月三十日止六個月：4.65%）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 4.81% (six months ended June 30, 2017: 4.65%) per annum for the six months ended June 30, 2018 to expenditure on the qualifying assets.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

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,	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	(2,238,823)	(1,621,655)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	(1,917,953)	(1,246,852)
		(4,156,776)	(2,868,507)
過往期間超額撥備(撥備不足)	Overprovision (underprovision) in prior periods		
土地增值稅*	LAT*	174,963	(40,003)
		(3,981,813)	(2,908,510)
遞延稅項	Deferred taxation		
本期間	Current period	(103,492)	(221,387)
		(4,085,305)	(3,129,897)

* 若干物業項目的實際增值額已予確定及若干物業項目的開發計劃已予修訂，其中經修訂估計增值額與過往期間所作出增值額不同，導致過往期間土地增值稅超額撥備(截至二零一七年六月三十日止六個月：撥備不足)。

* The actual appreciation value of several property projects had been finalised and the development plan for several property projects had been revised in which the revised estimated appreciation value was different with the appreciation value made in prior periods, resulting in an overprovision (six months ended June 30, 2017: underprovision) of LAT in respect of prior periods.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

7. 所得稅開支 (續)

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

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

本公司於中國經營的若干附屬公司合資格豁免繳納兩個期間的中國企業所得稅。

7. INCOME TAX EXPENSE (Continued)

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

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

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

8. 期間溢利

8. PROFIT FOR THE PERIOD

截至六月三十日止六個月
Six months ended June 30,

	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
經扣除(計入)下列各項後的期間溢利：	Profit for the period has been arrived at after charging (crediting):	
物業、廠房及設備折舊	43,566	17,573
出售物業、廠房及設備的收益	(313)	(3,279)
經營租賃的租金	62,165	26,759

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

9. 股息

9. DIVIDENDS

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
期內確認分派的股息：	Dividends recognised as distribution during the period:		
二零一七年確認的末期股息每股 人民幣0.473元(截至二零一七年 六月三十日止六個月：二零一六年 確認的末期股息 每股人民幣0.466元)	Final dividend recognised in respect of 2017 of RMB0.473 (six months ended June 30, 2017: Final dividend recognised in respect of 2016 of RMB0.466) per share	2,802,418	2,739,175
二零一七年確認的特別股息每股 人民幣0.085元(截至二零一七年 六月三十日止六個月：零)	Special dividend recognised in respect of 2017 of RMB0.085 (Six months ended June 30, 2017: nil) per share	506,710	—
		3,309,128	2,739,175

於報告期末後，董事會宣派截至二零一八年六月三十日止六個月的中期股息人民幣1,779,101,000元，即基於於二零一八年六月三十日已發行的股份數目，每股人民幣0.3元(截至二零一七年六月三十日止六個月：人民幣1,176,307,000元)。

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB1,779,101,000, representing RMB0.3 per share, based on the number of shares in issue as at June 30, 2018, in respect of the six months ended June 30, 2018 (six months ended June 30, 2017: RMB1,176,307,000).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

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,	
		二零一八年 2018	二零一七年 2017
		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	5,429,650	4,404,890
		二零一八年 2018	二零一七年 2017
		千股 '000	千股 '000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,842,758	5,792,185
購股權及股份獎勵相關之普通股的 潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of - Share options and share awards	123,359	70,920
用於計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,966,117	5,863,105

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

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	在建 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
於二零一八年一月一日 (經審核)	At January 1, 2018 (audited)	56,132,245	11,962,500	68,094,745
添置	Additions	24,391	2,068,125	2,092,516
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	2,773,708	2,773,708
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	270,430	—	270,430
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	792,623	1,396,367	2,188,990
於二零一八年六月三十日 (未經審核)	At June 30, 2018 (unaudited)	57,219,689	18,200,700	75,420,389
計入損益物業重估的 未變現收益	Unrealised gain on property revaluation included in profit or loss	792,623	1,396,367	2,188,990

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

11. 投資物業(續)

投資物業均位於中國。

本集團投資物業於轉撥之日以及二零一八年六月三十日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(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)於該等日期進行的估值編製。

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最佳用途。

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。

在建物業 — 基於有關物業將根據最新發展建議發展及落成而估值，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。

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

截至二零一八年六月三十日止六個月，添置的物業、廠房及設備為人民幣1,407,001,000元(截至二零一七年六月三十日止六個月：人民幣65,395,000元)，當中包括在建酒店物業、汽車以及設備及傢俱。

11. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC.

The fair values of the Group's investment properties at dates of transfer and June 30, 2018 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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

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

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

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, 2018, additions to property, plant and equipment amounted to RMB1,407,001,000 (six months ended June 30, 2017: RMB65,395,000), consisting of construction in progress for hotel properties, motor vehicles and equipment and furniture.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

13. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (<i>audited</i>)
中期	Medium-term	8,604,662	14,731,980
長期	Long-term	14,141,845	22,407,463
非即期	Non-current	22,746,507	37,139,443

本集團預付租賃款項指為在中國購入介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一八年六月三十日，本集團尚未自相關機構取得賬面值為人民幣5,936,116,000元(於二零一七年十二月三十一日：人民幣1,236,884,000元)的預付租賃土地使用權證。

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

13. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

The Group's prepaid lease payments represent payments for acquisition of land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB5,936,116,000 (at December 31, 2017: RMB1,236,884,000) from the relevant authorities at June 30, 2018.

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

14. 應收賬款及其他應收款項、按金及預付款項(續) 14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)	1,257,433	2,253,231
其他應收款項，減呆賬撥備(附註b)	Other receivables, net of allowance for doubtful debts (Note b)	5,636,643	4,401,554
向供應商墊款	Advances to suppliers	1,523,889	1,192,787
預付增值稅	Prepaid value added tax	4,352,507	2,782,515
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	1,280,552	3,553,470
		14,051,024	14,183,557

附註：

(a) 以下為報告期末按交付物業及提供服務日期呈列的貿易應收款項的賬齡分析：

Notes:

(a) The following is an aged analysis of trade receivables at the end of the reporting period based on the date of delivery of properties and rendering of services:

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	915,113	1,968,612
61 - 180日	61 - 180 days	158,558	162,163
181 - 365日	181 - 365 days	151,270	91,260
1 - 2年	1 - 2 years	32,492	31,196
		1,257,433	2,253,231

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

14. 應收賬款及其他應收款項、按金及預付款項 (續)

附註：(續)

- (b) 其他應收款項包括租賃按金、應收土地拍賣按金撥回額及建築工程按金。
- (c) 預付款項及設施按金包括預付租賃款項，金額為人民幣1,280,000,000元(二零一七年：人民幣3,256,896,000元)，乃代表本集團為其潛在投資的若干實體(「潛在投資對象」)支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款。

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

Notes: (Continued)

- (b) Included in other receivables are rental deposits, refundable deposits for land auction and deposits for construction work.
- (c) Included in the prepayments and utilities deposits, there are mainly prepaid lease payments amounting to RMB1,280,000,000 (2017: RMB3,256,896,000) which are paid on behalf of certain entities which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

15. 應付賬款及應付票據、已收按金及應計費用

15. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項及應計建築開支 (附註 a)	Trade payables and accrued expenditure on construction (Note a)	24,012,527	21,938,084
應付票據(附註 a)	Bills payables (Note a)	821,437	1,374,910
應付股息	Dividend payables	3,309,128	1,179,954
其他應付款項及應計費用(附註 b)	Other payables and accrued charges (Note b)	8,374,881	6,631,300
就透過收購附屬公司收購資產及 負債應付的代價(附註 20)	Consideration payable for acquisition of assets and liabilities through acquisition of subsidiaries (Note 20)	493,650	819,352
		37,011,623	31,943,600

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

15. 應付賬款及應付票據、已收按金及應計費用 (續)

附註：

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

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

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

- (b) 其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、應計薪金及應計員工福利。

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

Notes:

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

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

	於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (<i>audited</i>)
	8,308,509	9,123,583
	5,548,237	4,271,838
	4,269,152	3,543,843
	1,189,462	1,957,950
	632,593	754,589
	181,397	186,829
	20,129,350	19,838,632

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers accrued salaries and accrued staff welfare.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	32,913,059	20,201,284
銀行貸款，無抵押	Bank loans, unsecured	37,431,040	22,728,495
債券，無抵押	Bonds, unsecured	29,287,629	26,208,931
		99,631,728	69,138,710

借款須於以下期限內償還：

The borrowings are repayable:

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	12,788,387	3,610,754
多於一年，但不超過兩年	More than one year, but not exceeding two years	23,992,213	17,256,275
多於兩年，但不超過三年	More than two years, but not exceeding three years	19,542,320	15,638,614
多於三年，但不超過四年	More than three years, but not exceeding four years	5,416,430	5,806,784
多於四年，但不超過五年	More than four years, but not exceeding five years	16,210,698	8,270,205
超過五年	Exceeding five years	21,681,680	18,556,078
		99,631,728	69,138,710
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(12,788,387)	(3,610,754)
一年後到期款項	Amount due after one year	86,843,341	65,527,956

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

16. 銀行及其他借款(續)

借款的貨幣分析：

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
以人民幣計值	Denominated in RMB	84,149,440	60,792,201
以港元計值	Denominated in HKD	14,539,423	7,415,385
以美元計值	Denominated in USD	942,865	931,124
		99,631,728	69,138,710

到期款項乃根據貸款協議所載計劃還款日列示。

- (a) 本期內，本集團新增人民幣31,365,877,000元(截至二零一七年六月三十日止六個月：人民幣17,824,336,000元)的銀行貸款以及償還人民幣3,931,314,000元(截至二零一七年六月三十日止六個月：人民幣9,950,280,000元)的銀行貸款。

於二零一八年六月三十日，賬面值為人民幣41,878,072,000元(二零一七年十二月三十一日：人民幣4,386,964,000元)的定息銀行借貸的年利率介乎3.06%至5.60%(二零一七年十二月三十一日：3.06%至4.75%)。於二零一八年六月三十日，賬面值為人民幣28,466,027,000元(二零一七年十二月三十一日：人民幣38,542,815,000元)的餘下銀行借貸按基於中國人民銀行所報利率的浮動利率計息，實際年利率介乎4.28%至5.23%(於二零一七年十二月三十一日：4.00%至7.04%)，因此本集團面對現金流量利率風險。

16. BANK AND OTHER BORROWINGS (Continued)

Analysis of borrowings by currency:

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
	Denominated in RMB	84,149,440	60,792,201
	Denominated in HKD	14,539,423	7,415,385
	Denominated in USD	942,865	931,124
		99,631,728	69,138,710

The amounts due are based on scheduled repayment dates set out in the loan agreements.

- (a) During the current period, the Group obtained new bank loans amounting to RMB31,365,877,000 (six months ended June 30, 2017: RMB17,824,336,000) and repaid bank loans of RMB3,931,314,000 (six months ended June 30, 2017: RMB9,950,280,000).

The fixed rate bank borrowings at June 30, 2018 with carrying amount of RMB41,878,072,000 (at December 31, 2017: RMB4,386,964,000) carry interest ranging from 3.06% to 5.60% (at December 31, 2017: 3.06% to 4.75%) per annum. The remaining bank borrowings with carrying amount of RMB28,466,027,000 (at December 31, 2017: RMB38,542,815,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 4.28% to 5.23% (at December 31, 2017: 4.00% to 7.04%) per annum at June 30, 2018, and exposing the Group to cash flow interest rate risk.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

16. 銀行及其他借款(續)

(b) 本集團於二零一八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, 2018:

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate
境內公司債券 Domestic Corporate Bonds					
重慶龍湖企業拓展					
人民幣境內公司債券 (「二零一五年第一批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2015 First Tranche Bonds")	2,000,000	4.60%	二零一五年 七月七日 July 7, 2015	5年 5 years	4.71%
重慶龍湖企業拓展					
人民幣境內公司債券 (「二零一五年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2015 Second Tranche Bonds")	2,000,000	3.93%	二零一五年 七月二十七日 July 27, 2015	5年 5 years	(附註a) 4.02% (Note a)
重慶龍湖企業拓展					
人民幣境內公司債券 (「二零一五年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2015 Second Tranche Bonds")	2,000,000	4.20%	二零一五年 七月二十七日 July 27, 2015	7年 7 years	(附註b) 4.25% (Note b)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

16. 銀行及其他借款 (續)

(b) 本集團於二零一八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, 2018: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	
境內公司債券 Domestic Corporate Bonds						
重慶龍湖企業拓展						
人民幣境內公司債券 (「二零一五年第三批債券」)			二零一五年 十一月二日	7年		(附註c)
RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")	2,000,000	4.08%	November 2, 2015	7 years	4.13%	(Note c)
重慶龍湖企業拓展						
人民幣境內公司債券 (「二零一六年第一批債券品種(i)」)			二零一六年 一月二十五日	5年		(附註d)
RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 First Tranche Bonds")	2,300,000	3.30%	January 25, 2016	5 years	3.41%	(Note d)
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)」)			二零一六年 一月二十五日	8年		(附註e)
RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 First Tranche Bonds")	1,800,000	3.68%	January 25, 2016	8 years	3.73%	(Note e)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

16. 銀行及其他借款(續)

(b) 本集團於二零一八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, 2018: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	
境內公司債券 Domestic Corporate Bonds						
重慶龍湖企業拓展						
人民幣境內公司債券 (「二零一六年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Second Tranche Bonds")	2,500,000	3.19%	二零一六年 三月四日 March 4, 2016	6年 6 years	3.28%	(附註 f) (Note f)
重慶龍湖企業拓展						
人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Second Tranche Bonds")	1,500,000	3.75%	二零一六年 三月四日 March 4, 2016	10年 10 years	3.78%	(附註 g) (Note g)
重慶龍湖企業拓展						
人民幣境內公司債券 (「二零一六年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Third Tranche Bonds")	700,000	3.06%	二零一六年 七月十四日 July 14, 2016	5年 5 years	3.17%	(附註 h) (Note h)
重慶龍湖企業拓展						
人民幣境內公司債券 (「二零一六年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Third Tranche Bonds")	3,000,000	3.68%	二零一六年 七月十四日 July 14, 2016	7年 7 years	3.75%	(附註 i) (Note i)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

16. 銀行及其他借款 (續)

(b) 本集團於二零一八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, 2018: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate
綠色債券 Green Bonds					
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第一批綠色債券 品種(i)」)					
RMB green bonds of Chongqing Longhu Development ("i) form of 2017 First Tranche Green Bonds")	1,600,000	4.40%	二零一七年 二月十六日 February 16, 2017	5年 5 years	4.49% (附註j)
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第一批綠色 債券品種(ii)」)					
RMB green bonds of Chongqing Longhu Development ("ii) form of 2017 First Tranche Green Bonds")	1,440,000	4.67%	二零一七年 二月十六日 February 16, 2017	7年 7 years	4.72% (附註k)
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第二批綠色債券」)					
RMB green bonds of Chongqing Longhu Development ("2017 Second Tranche Green Bonds")	1,000,000	4.75%	二零一七年 三月六日 March 6, 2017	7年 7 years	4.79% (附註l)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

16. 銀行及其他借款(續)

(b) 本集團於二零一八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, 2018: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate
中期票據 Medium-term Notes					
本公司人民幣中期票據 (「二零一七年第一批中期票據品種(i)」) RMB medium-term notes of the Company ("i) form of 2017 First Medium-term Notes")	1,700,000	4.80%	二零一七年 七月二十一日 July 21, 2017	3年 3 years	5.01%
本公司人民幣中期票據 (「二零一七年第一批 中期票據品種(ii)」) RMB medium-term notes of the Company ("ii) form of 2017 First Medium-term Notes")	300,000	5.00%	二零一七年 七月二十一日 July 21, 2017	5年 5 years	5.10%
住房租賃專項公司債券 Rental Apartments Special Bonds					
重慶龍湖企業拓展 人民幣住房租賃專項公司債券 (「二零一八年第一期 住房租賃專項公司債券」) RMB rental apartment special bonds of Chongqing Longhu Development ("2018 First Tranche Rental Apartments Special Bonds)	3,000,000	5.60%	二零一八年 三月二十一日 March 21, 2018	5年 5 years	5.64% (附註m) (Note m)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

16. 銀行及其他借款(續)

- (b) 本集團於二零一八年六月三十日的其他借款包括以下：(續)

附註：

- (a) 重慶龍湖企業拓展有權於二零一八年六月二十七日調整票面利率，而投資者可選擇於二零一八年七月二十七日按面值回售債券或持有直至落實進行。
- (b) 重慶龍湖企業拓展有權於二零二零年六月二十七日調整票面利率，而投資者可選擇於二零二零年七月二十七日按面值回售債券或持有直至落實進行。
- (c) 重慶龍湖企業拓展有權於二零二零年十月二日調整票面利率，而投資者可選擇於二零二零年十一月二日按面值回售債券或持有直至落實進行。
- (d) 重慶龍湖企業拓展有權於二零一八年十二月二十五日調整票面利率，而投資者可選擇於二零一九年一月二十五日按面值回售債券或持有直至落實進行。
- (e) 重慶龍湖企業拓展有權於二零二零年十二月二十五日調整票面利率，而投資者可選擇於二零二一年一月二十五日按面值回售債券或持有直至落實進行。
- (f) 重慶龍湖企業拓展有權於二零一九年二月四日調整票面利率，而投資者可選擇於二零一九年三月四日按面值回售債券或持有直至落實進行。
- (g) 重慶龍湖企業拓展有權於二零二一年二月四日調整票面利率，而投資者可選擇於二零二一年三月四日按面值回售債券或持有直至落實進行。
- (h) 重慶龍湖企業拓展有權於二零一九年六月十四日調整票面利率，而投資者可選擇於二零一九年七月十四日按面值回售債券或持有直至落實進行。

16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2018: (Continued)

Notes:

- (a) Chongqing Longhu Development is entitled to adjust the coupon rate on June 27, 2018 and, the investors have the option to sell back the bonds on July 27, 2018 at par or hold until maturity.
- (b) Chongqing Longhu Development is entitled to adjust the coupon rate on June 27, 2020 and, the investors have the option to sell back the bonds on July 27, 2020 at par or hold until maturity.
- (c) Chongqing Longhu Development is entitled to adjust the coupon rate on October 2, 2020 and, the investors have the option to sell back the bonds on November 2, 2020 at par or hold until maturity.
- (d) Chongqing Longhu Development is entitled to adjust the coupon rate on December 25, 2018 and, the investors have the option to sell back the bonds on January 25, 2019 at par or hold until maturity.
- (e) Chongqing Longhu Development is entitled to adjust the coupon rate on December 25, 2020 and, the investors have the option to sell back the bonds on January 25, 2021 at par or hold until maturity.
- (f) Chongqing Longhu Development is entitled to adjust the coupon rate on February 4, 2019 and, the investors have the option to sell back the bonds on March 4, 2019 at par or hold until maturity.
- (g) Chongqing Longhu Development is entitled to adjust the coupon rate on February 4, 2021 and, the investors have the option to sell back the bonds on March 4, 2021 at par or hold until maturity.
- (h) Chongqing Longhu Development is entitled to adjust the coupon rate on June 14, 2019 and, the investors have the option to sell back the bonds on July 14, 2019 at par or hold until maturity.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

16. 銀行及其他借款(續)

- (b) 本集團於二零一八年六月三十日的其他借款包括以下：(續)

附註：(續)

- (i) 重慶龍湖企業拓展有權於二零二一年六月十四日調整票面利率，而投資者可選擇於二零二一年七月十四日按面值回售債券或持有直至落實進行。
- (j) 重慶龍湖企業拓展有權於二零二零年一月十六日調整票面利率，而投資者可選擇於二零二零年二月十六日按面值回售債券或持有直至落實進行。
- (k) 重慶龍湖企業拓展有權於二零二二年一月十六日調整票面利率，而投資者可選擇於二零二二年二月十六日按面值回售債券或持有直至落實進行。
- (l) 重慶龍湖企業拓展有權於二零二二年二月六日調整票面利率，而投資者可選擇於二零二二年三月六日按面值回售債券或持有直至落實進行。
- (m) 重慶龍湖企業拓展有權於二零二一年三月二十一日調整票面利率，而投資者可選擇於二零二一年三月二十一日按面值回售或持有直至落實進行。

二零一五年第二批債券、二零一五年第三批債券、二零一六年第一批債券、二零一六年第二批債券、二零一六年第三批債券、二零一七年第一批綠色債券、二零一七年第二批綠色債券及二零一八年第一期住房租賃專項公司債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指計及本公司的業務風險及財務風險後按可比較信用狀況的市場工具所釐定的利率折現未來現金流量的合約約定流量。

16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2018: (Continued)

Notes: (Continued)

- (i) Chongqing Longhu Development is entitled to adjust the coupon rate on June 14, 2021 and, the investors have the option to sell back the bonds on July 14, 2021 at par or hold until maturity.
- (j) Chongqing Longhu Development is entitled to adjust the coupon rate on January 16, 2020 and, the investors have the option to sell back the bonds on February 16, 2020 at par or hold until maturity.
- (k) Chongqing Longhu Development is entitled to adjust the coupon rate on January 16, 2022 and, the investors have the option to sell back the bonds on February 16, 2022 at par or hold until maturity.
- (l) Chongqing Longhu Development is entitled to adjust the coupon rate on February 6, 2022 and, the investors have the option to sell back the bonds on March 6, 2022 at par or hold until maturity.
- (m) Chongqing Longhu Developments is entitled to adjust the coupon rate on March 21, 2021 and, the investors have the option to sell back the bonds on March 21, 2021 at par or hold until maturity.

The 2015 Second Tranche Bonds, 2015 Third Tranche Bonds, 2016 First Tranche Bonds, 2016 Second Tranche Bonds, 2016 Third Tranche Bonds, 2017 First Tranche Green Bonds, 2017 Second Tranche Green Bonds and 2018 First Tranche Rental Apartments Special Bonds contain a liability component and early redemption options:

- (i) Liability component represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

16. 銀行及其他借款(續)

- (b) 本集團於二零一八年六月三十日的其他借款包括以下：(續)
- (ii) 於二零一八年六月三十日，認沽期權公平值人民幣730,988,000元(二零一七年十二月三十一日：人民幣657,746,000元)已於簡明綜合財務狀況報表確認，其中人民幣62,854,000元的公平值虧損(二零一七年十二月三十一日：虧損人民幣411,889,000元)已於截至二零一八年六月三十日止六個月確認。
- (iii) 認沽期權的流動及非流動部分為人民幣730,988,000元(二零一七年十二月三十一日：人民幣657,746,000元)，列載如下：

16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2018: (Continued)
- (ii) As at June 30, 2018, the fair value of put options of RMB730,988,000 (at December 31, 2017: RMB657,746,000) have been recognised in the condensed statement of financial position, of which, fair value loss of RMB62,854,000 (at December 31, 2017: loss of RMB411,889,000) was recognised for the six months ended June 30, 2018.
- (iii) The current and non-current portion of put options of RMB730,988,000 (at December 31, 2017: RMB657,746,000) are as followed:

		於以下年度的公平值	
		Fair value as at	
		六月三十日 June 30, 二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	十二月三十一日 December 31, 二零一七年 2017 人民幣千元 RMB'000 (經審核) (audited)
非流動負債	Non-current liabilities	483,523	—
流動負債	Current liabilities	247,465	657,746
		730,988	657,746

境內公司債券及住房租賃專項公司債券為無擔保及於上海證券交易所上市。

綠色債券為無擔保及於中央國債登記結算有限責任公司上市。

中期票據為無擔保及於中國銀行間市場交易商協會上市。

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

16. 銀行及其他借款(續)

- (b) 本集團於二零一八年六月三十日的其他借款包括以下：(續)
境內公司債券、綠色債券、中期票據及住房租賃專項公司債券經參考上海證券交易所、中央國債登記結算有限責任公司及中國銀行間市場交易商協會所報市場價格所得的公平值如下：

16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2018: (Continued)

The fair value of the Domestic Corporate Bonds, the Green Bonds, the Medium-term Notes and the Rental Apartments Special Bonds are with reference to the quoted market price available on the Shanghai Stock Exchange, China Central Depository & Clearing Co., Ltd. and the National Association of Financial Market Institutional Investors, are as follows:

		於以下年度的公平值	
		Fair value as at	
		二零一八年 六月三十日 June 30, 2018	二零一七年 十二月三十一日 December 31, 2017
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
二零一五年第一批債券	2015 First Tranche Bonds	1,954,900	1,990,000
二零一五年第二批債券品種(i)	(i) form of 2015 Second Tranche Bonds	2,067,505	1,983,000
二零一五年第二批債券品種(ii)	(ii) form of 2015 Second Tranche Bonds	2,001,700	1,920,000
二零一五年第三批債券	2015 Third Tranche Bonds	1,960,547	1,922,600
二零一六年第一批債券品種(i)	(i) form of 2016 First Tranche Bonds	2,300,479	1,953,000
二零一六年第一批債券品種(ii)	(ii) form of 2016 First Tranche Bonds	1,733,120	1,717,200
二零一六年第二批債券品種(i)	(i) form of 2016 Second Tranche Bonds	2,493,197	2,438,500
二零一六年第二批債券品種(ii)	(ii) form of 2016 Second Tranche Bonds	1,450,625	1,419,000
二零一六年第三批債券品種(i)	(i) form of 2016 Third Tranche Bonds	699,589	674,800
二零一六年第三批債券品種(ii)	(ii) form of 2016 Third Tranche Bonds	3,061,107	2,955,000
二零一七年第一批綠色債券 品種(i)	(i) form of 2017 First Tranche Green Bonds	1,574,524	1,600,000
二零一七年第一批綠色債券 品種(ii)	(ii) form of 2017 First Tranche Green Bonds	1,465,031	1,386,229
二零一七年第二批綠色債券	2017 Second Tranche Green Bonds	972,042	1,000,000
二零一七年第一批中期票據 品種(i)	(i) form of 2017 First Medium-term Notes	1,673,514	1,665,830
二零一七年第一批中期票據 品種(ii)	(ii) form of 2017 First Medium-term Notes	295,326	290,259
二零一八年第一期住房租賃 專項公司債券	2018 First Tranche of Rental Apartment Special Bonds	3,120,600	不適用 N/A
		28,823,806	24,915,418

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

17. 優先票據

17. SENIOR NOTES

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
優先票據	Senior notes		
— 於二零一三年發行的 二零二三年美元優先票據	— 2023 USD senior notes issued in 2013	—	3,335,167
— 於二零一四年發行的 二零一八年人民幣優先票據	— 2018 RMB senior notes issued in 2014	—	1,977,843
— 於二零一七年發行的 二零二二年美元優先票據	— 2022 USD senior notes issued in 2017	2,993,366	2,952,473
— 於二零一八年發行的 二零二三年美元優先票據	— 2023 USD senior notes issued in 2018	1,999,600	—
— 於二零一八年發行的 二零二八年美元優先票據	— 2028 USD senior notes issued in 2018	3,307,526	—
		8,300,492	8,265,483
分析	Analysis		
非流動負債	Non-current liabilities	8,300,492	6,287,640
流動負債	Current liabilities	—	1,977,843
		8,300,492	8,265,483

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

17. 優先票據 (續)

- (a) 於二零一三年一月二十九日，本公司按面值向公眾發行總面值500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零二三年一月二十九日前按面值悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年一月二十九日開始的十二個月期間贖回，則本公司可於二零一八年一月二十九日或之後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零二三年美元票據。

年份	贖回價
二零一八年	103.375%
二零一九年	102.250%
二零二零年	101.125%
二零二一年及其後	100%

於二零一八年一月二十九日前任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零二三年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零二三年美元票據。

17. SENIOR NOTES (Continued)

- (a) On January 29, 2013, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$500,000,000 (approximately RMB3,139,800,000) (the “2023 USD Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by January 29, 2023.

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time on or after January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on January 29 of each of the years indicated below.

Year	Redemption price
2018	103.375%
2019	102.250%
2020	101.125%
2021 and thereafter	100%

At any time prior to January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 USD Notes plus the 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

17. 優先票據(續)

(a) (續)

「二零二三年有關溢價」有關贖回日期之二零二三年美元票據，為(1)有關二零二三年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一八年一月二十九日有關二零二三年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零二三年美元票據於二零一八年一月二十九日之前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零二三年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一七年一月二十九日前任何時間，本公司可不時按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零二三年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零二三年美元票據本金總額仍未償還。

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，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零二三年美元票據，導致提早贖回優先票據虧損人民幣110,791,000元。

17. SENIOR NOTES (Continued)

(a) (Continued)

“2023 Applicable Premium” means with respect to the 2023 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2023 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2023 USD Notes on January 29, 2018, plus (ii) all required remaining scheduled interest payments due on such 2023 USD Notes through January 29, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2023 USD Notes on such redemption date.

At any time and from time to time prior to January 29, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2023 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2023 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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 will make an offer to repurchase all outstanding 2023 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date, resulting a loss on early redemption of senior notes of RMB110,791,000.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

17. 優先票據 (續)

(a) (續)

於二零一八年二月八日，本公司已按相等於其本金額103.375%的贖回價另加二零一八年二月八日(但不包括該日)的應計但未付利息悉數贖回所有未償還二零二三年美元優先票據。

(b) 於二零一四年五月二十八日，本公司按面值向公眾發行總面值人民幣2,000,000,000元(「二零一八年人民幣票據」)的有擔保優先定息票據，該等票據之固定年利率為6.75%，須每半年支付一次利息，並已於二零一八年五月二十八日前按面值悉數償還。

二零一八年人民幣票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

於二零一八年五月二十八日前任何時間，本公司可不時選擇按相等於二零一八年人民幣票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一八年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一八年人民幣票據。

「二零一八年有關溢價」有關贖回日期之二零一八年人民幣票據，為(1)有關二零一八年人民幣票據本金額的1.00%及(2)二零一八年人民幣票據本金額連同直至二零一八年人民幣票據到期前之所有規定剩餘計劃應付利息(按年貼現率2.50%計算)(不包括截至贖回日期應計但未付利息)超出二零一八年人民幣票據於有關贖回日期之本金額之差額。

17. SENIOR NOTES (Continued)

(a) (Continued)

On February 8, 2018, the Company has redeemed in full all outstanding 2023 USD Senior Notes at a redemption price equal to 103.375% of the principal amount thereof plus accrued and unpaid interest to (but not including) February 8, 2018.

(b) On May 28, 2014, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of RMB2,000,000,000 (the “2018 RMB Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and was fully repayable at par by May 28, 2018.

The 2018 RMB Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to May 28, 2018, the Company may at its option redeem the 2018 RMB Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus 2018 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2018 Applicable Premium” means with respect to 2018 RMB Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 RMB Notes and (2) the excess of the principal amount of such 2018 RMB Notes, plus all required remaining scheduled interest payments due on such 2018 RMB Notes through the maturity date of such 2018 RMB Notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over the principal amount of such 2018 RMB Notes on such redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

17. 優先票據(續)

(b) (續)

於二零一七年五月二十八日前任何時間，本公司可不時按二零一八年人民幣票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一八年人民幣票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一八年人民幣票據本金總額仍未償還。

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，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一八年人民幣票據。

於二零一八年五月二十八日，本公司已按相等於其本金額100%的贖回價另加二零一八年五月二十八日(但不包括該日)的應計但未付利息於到期後悉數贖回所有未償還二零一八年人民幣優先票據。

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

17. SENIOR NOTES (Continued)

(b) (Continued)

At any time and from time to time prior to May 28, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2018 RMB Notes with the net cash proceeds of one or more sales of Common Stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2018 RMB Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2018 RMB Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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 will make an offer to repurchase all outstanding 2018 RMB Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

On May 28, 2018, the Company has redeemed in full all outstanding 2018 RMB Senior Notes at a redemption price equal to 100.00% of the principal amount thereof plus accrued and unpaid interest to (but not including) May 28, 2018 upon mature.

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

17. 優先票據 (續)

(c) (續)

二零二二年美元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二零二二年美元票據，贖回價等於以下的較高者：(1)待贖回的二零二二年美元票據本金額的100%另加待贖回的二零二二年美元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。

二零二二年美元票據中不多於10%的本金總額(包括(1)於二零一七年七月十三日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一七年七月十三日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)贖回餘下未贖回的二零二二年美元票據，贖回價等於有關二零二二年美元票據本金額的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」指二零二二年美元票據於任何贖回日期的以下項目之和：(1)相關二零二二年美元票據本金額的現值(假設於贖回日期按計劃還款)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要約贖回所有未償還二零二二年美元票據。

17. SENIOR NOTES (Continued)

(c) (Continued)

The 2022 USD 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 the 2022 USD Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2022 USD Notes to be redeemed plus accrued and unpaid interest on the 2022 USD Notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when the 2022 USD Notes of no more than 10% of the aggregate principal amount (1) originally issued on July 13, 2017 and (2) issued on July 13, 2017 of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may at its option redeem the remaining outstanding 2022 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of such 2022 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

“Make Whole Price” means with respect to 2022 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2022 USD 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 2022 USD 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

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

17. 優先票據 (續)

(c) (續)

於二零一八年六月三十日，二零二二年美元票據之賬面淨值經扣除未攤銷發行費用合共5,571,000美元(約人民幣36,861,000元)(二零一七年：6,250,000美元(約人民幣40,839,000元))入賬，二零二二年美元票據之實際年利率為4.21%。

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

二零二三年美元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系列二零二三年美元票據，贖回價等於以下的較高者：(1)待贖回的該等系列二零二三年美元票據本金額的100%另加待贖回的該等系列二零二三年美元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。

票據中不多於10%的總本金總額(包括(1)於二零一八年一月十六日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一八年一月十八日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)贖回餘下未贖回的二零二三年美元票據，贖回價等於有關二零二三年美元票據本金額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

17. SENIOR NOTES (Continued)

(c) (Continued)

The net carrying amount of the 2022 USD Notes is stated net of unamortised issue expenses totalling USD5,571,000 (approximately RMB36,861,000) as at June 30, 2018 (2017: USD6,250,000 (approximately RMB40,839,000)) and the effective interest rate of the 2022 USD Notes is 4.21% per annum.

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

The 2023 USD 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 series of the 2023 USD Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of such series of the 2023 USD Notes to be redeemed plus accrued and unpaid interest on such series of the 2023 USD Notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when Notes of no more than 10% of the aggregate principal amount (1) originally issued on January 16, 2018 and (2) issued on January 18, 2018 of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may as its opinion redeem the remaining outstanding 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2023 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

17. 優先票據 (續)

(d) (續)

「提前贖回金額」指二零二三年美元票據於任何贖回日期的以下項目之和：(1)相關二零二三年美元票據本金的現值(假設於贖回日期按計劃還款)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要約贖回所有未償還二零二三年美元票據。

於二零一八年六月三十日，二零二三年美元票據之賬面淨值經扣除未攤銷發行費用合共3,041,000美元(約人民幣21,527,000元)(二零一七年：零)入賬，二零二三年美元票據之實際年利率為4.14%。

(e) 於二零一八年一月十六日，本公司以票據總本金額500,000,000美元(約人民幣3,221,385,000元)的99.793%向公眾發行優先固定利率票據(「二零二八年美元票據」)，按固定年利率4.50%計息，須於每半年期末支付，並將於二零二八年一月十六日悉數償還。

二零二八年美元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。

17. SENIOR NOTES (Continued)

(d) (Continued)

“Make Whole Price” means, with respect to the 2023 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2023 USD 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 2023 USD 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.

The net carrying amount of the 2023 USD Notes is stated net of unamortised issue expenses totalling USD3,041,000 (approximately RMB21,527,000) (2017: nil) as at June 30, 2018 and the effective interest rate of the 2023 USD Notes is 4.14% per annum.

(e) On January 16, 2018, the Company issued senior fixed rate notes to the public at 99.793% of the aggregate principal amount of USD500,000,000 (approximately RMB3,221,385,000) (the “2028 USD Notes”) which carry fixed interest of 4.50% per annum (interest payable semi-annually in arrears) and will be fully repayable by January 16, 2028.

The 2028 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

17. 優先票據(續)

(e) (續)

本公司可隨時選擇贖回全部或部分各系列二零二八年美元票據，贖回價等於以下的較高者：(1)待贖回的該等系列二零二八年美元票據本金額的100%另加待贖回的該等系列二零二八年美元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。

票據中不多於10%的總本金總額(包括(1)於二零一八年一月十六日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一八年一月十八日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)贖回餘下未贖回的二零二三年美元票據，贖回價等於有關二零二三年美元票據本金額的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」指票據於任何贖回日期的以下項目之和：(1)相關該票據本金額的現值(假設於贖回日期按計劃還款)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要約贖回所有未償還二零二三年美元票據。

17. SENIOR NOTES (Continued)

(e) (Continued)

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

At any time on or after the date when Notes of no more than 10% of the aggregate principal amount (1) originally issued on January 16, 2018 and (2) issued on January 18, 2018 of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may as its option redeem the remaining outstanding 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2023 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

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

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

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2028 USD 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

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

17. 優先票據 (續)

(e) (續)

於二零一八年六月三十日，二零二八年美元票據之賬面淨值經扣除未攤銷發行費用合共4,869,000美元(約人民幣31,372,000元)(二零一七年：零)入賬，二零二八年美元票據之實際年利率為4.62%。

經參考新加坡證券交易所有限公司之市場報價計算之於二零一三年發行的二零二三年美元優先票據、於二零一四年發行的二零一八年人民幣優先票據、於二零一七年發行的二零二二年美元優先票據、於二零一八年發行的二零二三年美元優先票據及於二零一八年發行的二零二八年美元優先票據之公平值如下：

17. SENIOR NOTES (Continued)

(e) (Continued)

The net carrying amount of the 2028 USD Notes is stated net of unamortised issue expenses totalling USD 4,869,000 (approximately RMB 31,372,000) (2017: nil) as at June 30, 2018 and the effective interest rate of the 2028 USD Notes is 4.62% per annum.

The fair value of the 2023 USD senior notes issued in 2013, 2018 RMB senior notes issued in 2014, 2022 USD senior notes issued in 2017, 2023 USD senior notes issued in 2018, and 2028 USD senior notes issued in 2018 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited are as follows:

優先票據	Senior Notes	於下列日期的公平值	
		二零一八年 六月三十日 June 30, 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 December 31, 2017 人民幣千元 RMB'000
於二零一三年發行的 二零二三年美元優先票據	2023 USD senior notes issued in 2013	N/A	3,389,616
於二零一四年發行的 二零一八年人民幣優先票據	2018 RMB senior notes issued in 2014	N/A	2,012,000
於二零一七年發行的 二零二二年美元優先票據	2022 USD senior notes issued in 2017	2,877,755	2,941,566
於二零一八年發行的 二零二三年美元優先票據	2023 USD senior notes issued in 2018	1,898,256	N/A
於二零一八年發行的 二零二八年美元優先票據	2028 USD senior notes issued in 2018	3,012,703	N/A

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
根據對沖會計法入賬的 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	210,627	229,965

交叉貨幣利率掉期

於報告期末，本集團有以下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浮息港元銀行借款及定期美元優先票據及相應利息付款由美元及港元轉換為人民幣及由浮息利息付款轉換為定息付款來減低本集團承受的該等借款及優先票據及相應利息付款的外幣及現金流量利率風險。

Cross currency interest rate swaps

At the end of the reporting period, the Group had the following 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 floating-rate HKD bank borrowings and 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 and HKD to RMB and floating-rate interest payments to fixed rate interest payments.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

交叉貨幣利率掉期的條款已經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屬高效對沖工具。該等合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
310,000,000 港元 (二零一七年：310,000,000 港元) HKD310,000,000 (2017: HKD310,000,000)	二零二零年四月二十八日 28/04/2020	人民幣1元兌1.1997 港元 RMB1: HKD1.1997	由香港銀行同業拆息 + 3.1% 至 6.470% From HIBOR + 3.1% to 6.470%
310,000,000 港元 (二零一七年：310,000,000 港元) HKD310,000,000 (2017: HKD310,000,000)	二零二零年四月二十八日 28/04/2020	人民幣1元兌1.1998 港元 RMB1: HKD1.1998	由香港銀行同業拆息 + 3.1% 至 6.470% From HIBOR + 3.1% to 6.470%
387,500,000 港元 (二零一七年：387,500,000 港元) HKD387,500,000 (2017: HKD387,500,000)	二零二零年四月二十八日 28/04/2020	人民幣1元兌1.2081 港元 RMB1: HKD1.2081	由香港銀行同業拆息 + 3.1% 至 6.330% From HIBOR + 3.1% to 6.330%
500,000,000 港元 (二零一七年：500,000,000 港元) HKD500,000,000 (2017: HKD500,000,000)	二零二零年四月二十八日 28/04/2020	人民幣1元兌1.2065 港元 RMB1: HKD1.2065	由香港銀行同業拆息 + 3.1% 至 6.250% From HIBOR + 3.1% to 6.250%
50,000,000 美元 (二零一七年：零) USD50,000,000 (2017: nil)	二零二二年七月十三日 13/07/2022	人民幣1元兌0.151 美元 RMB1: USD0.151	由 3.875% 至 4.875% From 3.875% to 4.875%
50,000,000 美元 (二零一七年：零) USD50,000,000 (2017: nil)	二零二二年七月十三日 13/07/2022	人民幣1元兌0.151 美元 RMB1: USD0.151	由 3.875% 至 4.875% From 3.875% to 4.875%
50,000,000 美元 (二零一七年：零) USD50,000,000 (2017: nil)	二零二二年七月十三日 13/07/2022	人民幣1元兌0.152 美元 RMB1: USD0.152	由 3.875% 至 4.875% From 3.875% to 4.875%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

The terms of the cross currency interest rate 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 are highly effective hedging instruments. The major terms of these contracts are as follows:

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
50,000,000 美元 (二零一七年：零) USD50,000,000 (2017: nil)	二零二二年七月十三日 13/07/2022	人民幣1元兌0.159美元 RMB1: USD0.159	由3.875%至4.875% From 3.875% to 4.875%
50,000,000 美元 (二零一七年：50,000,000 美元) USD50,000,000 (2017: USD50,000,000)	二零二三年一月二十九日 29/01/2023	人民幣1元兌0.164美元 RMB1: USD0.164	由6.750%至7.590% From 6.750% to 7.590%
20,000,000 美元 (二零一七年：20,000,000 美元) USD20,000,000 (2017: USD20,000,000)	二零二三年一月二十九日 29/01/2023	人民幣1元兌0.164美元 RMB1: USD0.164	由6.750%至7.530% From 6.750% to 7.530%
70,000,000 美元 (二零一七年：零) USD70,000,000 (2017: nil)	二零二三年一月二十九日 29/01/2023	人民幣1元兌0.160美元 RMB1: USD0.160	由3.900%至4.170% From 3.900% to 4.170%
25,000,000 美元 (二零一七年：25,000,000 美元) USD25,000,000 (2017: USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣1元兌0.166美元 RMB1: USD0.166	由6.750%至7.650% From 6.750% to 7.650%
75,000,000 美元 (二零一七年：75,000,000 美元) USD75,000,000 (2017: USD75,000,000)	二零二三年一月三十日 30/01/2023	人民幣1元兌0.166美元 RMB1: USD0.166	由6.750%至7.650% From 6.750% to 7.650%
25,000,000 美元 (二零一七年：25,000,000 美元) USD25,000,000 (2017: USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣1元兌0.166美元 RMB1: USD0.166	由6.750%至7.630% From 6.750% to 7.630%
25,000,000 美元 (二零一七年：25,000,000 美元) USD25,000,000 (2017: USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣1元兌0.165美元 RMB1: USD0.165	由6.750%至7.630% From 6.750% to 7.630%
25,000,000 美元 (二零一七年：25,000,000 美元) USD25,000,000 (2017: USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣1元兌0.165美元 RMB1: USD0.165	由6.750%至7.600% From 6.750% to 7.600%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
55,000,000 美元 (二零一七年：零) USD55,000,000 (2017: nil)	二零二三年四月十六日 16/04/2023	人民幣1元兌0.151美元 RMB1: USD0.151	由3.900%至4.900% From 3.900% to 4.900%
175,000,000 美元 (二零一七年：零) USD175,000,000 (2017: nil)	二零二三年四月十六日 16/04/2023	人民幣1元兌0.158美元 RMB1: USD0.158	由3.650%至3.900% From 3.650% to 3.900%
30,000,000 美元 (二零一七年：零) USD30,000,000 (2017: nil)	二零二八年一月十六日 16/01/2028	人民幣1元兌0.151美元 RMB1: USD0.151	由4.500%至5.500% From 4.500% to 5.500%
30,000,000 美元 (二零一七年：零) USD30,000,000 (2017: nil)	二零二八年一月十六日 16/01/2028	人民幣1元兌0.152美元 RMB1: USD0.152	由4.500%至5.500% From 4.500% to 5.500%
20,000,000 美元 (二零一七年：零) USD20,000,000 (2017: nil)	二零二八年一月十六日 16/01/2028	人民幣1元兌0.159美元 RMB1: USD0.159	由4.500%至5.500% From 4.500% to 5.500%
30,000,000 美元(二零一七年：零) USD30,000,000 (2017: nil)	二零二八年一月十六日 16/01/2028	人民幣1元兌0.158美元 RMB1: USD0.158	由4.500%至5.500% From 4.500% to 5.500%
50,000,000 美元(二零一七年：零) USD50,000,000 (2017: nil)	二零二八年一月十六日 16/01/2028	人民幣1元兌0.160美元 RMB1: USD0.160	由4.500%至5.500% From 4.500% to 5.500%

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且生效。於二零一八年六月三十日，上述交叉貨幣利率掉期合約的公平值收益合共人民幣185,613,000元（於二零一七年十二月三十一日：虧損人民幣409,268,000元）已於其他全面收益中確認並於權益中累計。對沖工具的公平值收益人民幣332,879,000元（截至二零一七年十二月三十一日止年度：虧損人民幣104,250,000元）於同期內由對沖儲備重新分類為損益。

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The fair values gain of the above cross currency interest rate swap contracts totalling RMB185,613,000 during the period ended June 30, 2018 (for the year ended December 31, 2017: loss of RMB409,268,000) have been recognised in other comprehensive income and accumulated in equity. The fair value gain of the hedging instruments amounting to RMB332,879,000 during the period ended June 30, 2018 (for the year ended December 31, 2017: loss of RMB104,250,000) were reclassified from hedging reserve to profit and loss in the same period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

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 人民幣千元 RMB'000
法定 於二零一七年一月一日及 二零一七年六月三十日	Authorised At January 1, 2017 and June 30, 2017	10,000,000,000	1,000,000
已發行及繳足 於二零一七年一月一日	Issued and fully paid At January 1, 2017	5,841,231,105	584,123
行使購股權發行股份	Issue of shares upon exercise of share options	40,306,000	4,031
於二零一七年六月三十日	At June 30, 2017	5,881,537,105	588,154
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零一七年六月三十日	At June 30, 2017	等值人民幣千元 RMB'000 equivalent	511,994
法定 於二零一八年一月一日及 二零一八年六月三十日	Authorised At January 1, 2018 and June 30, 2018	10,000,000,000	1,000,000
已發行及繳足 二零一八年一月一日	Issued and fully paid At January 1, 2018	5,907,604,605	590,760
行使購股權發行股份(附註)	Issue of shares upon exercise of share options (Note)	22,732,500	2,273
於二零一八年六月三十日	At June 30, 2018	5,930,337,105	593,033
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零一八年六月三十日	At June 30, 2018	等值人民幣千元 RMB'000 equivalent	516,066
於二零一七年十二月三十一日	At December 31, 2017	等值人民幣千元 RMB'000 equivalent	514,209

附註：

截至二零一八年六月三十日止六個月，本公司因行使購股權發行22,732,500股(二零一七年：40,306,000股)每股面值0.10港元的普通股。期內所行使購股權的行使價為介乎8.28港元至12.528港元(相當於人民幣6.98元至人民幣10.56元)(二零一七年：8.28港元至12.528港元(相當於人民幣7.19元至人民幣10.87元))。新普通股在各方面與當時已有股份享有同等權益。

Note:

During the six months ended June 30, 2018, the Company issued 22,732,500 (2017: 40,306,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period range from HK\$8.28 to HK\$12.528 (equivalent to RMB6.98 to RMB10.56) (2017: HK\$8.28 to HK\$12.528 (equivalent to RMB7.19 to RMB10.87)). The new ordinary shares rank pari passu with the then existing shares in all respects.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

20. 透過收購附屬公司收購資產及負債

於截至二零一八年六月三十日止六個月，本集團收購以下實體的權益：

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the six months ended June 30, 2018, the Group acquired the interests in the following entities:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團收購 的股權 Equity interests acquired by the Group	總代價 Total consideration 人民幣千元 RMB'000	
天津金科房地產開發有限公司	Tianjin Jinke Properties Development Co., Ltd.	中國 PRC	34% (附註 a) (Note a)	74,800
雲南乾華置業有限公司	Yunnan Qianhua Real Estate Co., Ltd.	中國 PRC	100%	145,157
成都御棧香悅實業有限公司	Chengdu Yuzhanxiangyue Enterprise Co., Ltd.	中國 PRC	100%	100,000
濟南萬科眾享房地產有限公司 (「濟南萬科眾享」)	Jinan Wanke Zhongxiang Real Estate Co., Ltd. ("Jinan Wanke Zhongxiang")	中國 PRC	20% (附註 b) (Note b)	零 NIL
貴州隆順達置業投資有限公司	Guizhou Longshunda Investment Co., Ltd.	中國 PRC	90%	631,875
貴州裕豐合置業投資有限公司	Guizhou Yufenghe Investment Co., Ltd.	中國 PRC	90%	3,363,466
大連恒睿房地產開發有限公司	Dalian Hengrui Properties Development Co., Ltd.	中國 PRC	51%	1,248,690

附註：

- (a) 實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會五名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (b) 於截至二零一八年六月三十日止六個月，根據本集團與其合約企業合作夥伴訂立的經修訂濟南萬科眾享(過往作為本集團的合營企業入賬)股東協議，本集團已取得控制投票權，以管治實體的相關活動。簽訂經修訂股東協議前，進行相關活動須實體該實體的股東一致同意。簽訂經修訂股東協議後，實體的相關活動由股東大會決定並需要股東大會的簡單大多數同意。本集團於股東大會擁有51%的投票權，本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

Notes:

- (a) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) During the six months ended June 30, 2018, pursuant to a revised shareholders' agreement of Jinan Wanke Zhongxiang, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partners, the Group has obtained control of voting power to govern the relevant activities of the entity. Unanimous consent from the shareholders of this entity was required for relevant activities before signing of revised shareholders' agreement. After signing of the revised shareholders' agreement, relevant activities of the entity are decided by the shareholders' meeting and consent with simple majority is required from the shareholders' meeting. The Group has 51% voting power in the shareholders' meeting, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

20. 透過收購附屬公司收購資產及負債(續)

於截至二零一七年六月三十日止六個月，本集團收購以下實體的權益：

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

During the six months ended June 30, 2017, the Group acquired the interests in the following entities:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團收購 的股權 Equity interests acquired by the Group	總代價 Total consideration 人民幣千元 RMB'000
濟南泰盛房地產開發有限公司 (「濟南泰盛」)	Jinan Taisheng Real Estate Co., Ltd. (“Jinan Taisheng”)	中國 PRC 20% (附註 a)	零 NIL
濟南盛唐置業有限公司 (「濟南盛唐」)	Jinan Shengtang Real Estate Co., Ltd. (“Jinan Shengtang”)	中國 PRC 30% (附註 a)	零 NIL
福建省大廣汽車城發展有限公司	Fujian Daguang Motor City Development Co. Ltd.	中國 PRC 70%	302,281
高碑店市中譽房地產開發有限公司	Gaobeidian Zhongyu Real Estate Co., Ltd.	中國 PRC 70%	300,000
寧波新慈置業發展有限公司	Ningbo Xinci Development Co., Ltd.	中國 PRC 70%	210,609
廣州市璧湖房地產開發有限公司	Guangzhou Bihu Real Estate Co., Ltd.	中國 PRC 77%	1,649,551
杭州藍保環境產業有限公司	Hangzhou Lanbao Environmental Industry Co., Ltd.	中國 PRC 100%	121,248
寧波佳穆投資有限公司	Ningbo Jiamu Investment Co., Ltd.	中國 PRC 40%	139,236
武漢京文置業有限公司	Wuhan Jingwen Development Co., Ltd.	中國 PRC 52%	80,698
湖南壹捌捌壹置業發展有限公司	Hunan Yibabayi Development Co., Ltd.	中國 PRC 80%	123,937

附註：

(a) 於截至二零一七年六月三十日止六個月，根據本集團與其合營企業合作夥伴訂立的濟南泰盛和濟南盛唐(過往作為本集團合營企業入賬)的補充股東協議，本集團已取得控制投票權以管治實體的相關活動。簽訂補充股東協議前，進行相關活動須實體股東一致同意。簽訂補充股東協議後，合營企業合作夥伴於股東大會行使其投票權時與本集團一致行動以遵守本集團的決定。因此，本集團對該實體有主導控制權。

Note:

(a) During the six months ended June 30, 2017, pursuant to supplementary shareholders' agreements of Jinan Taisheng and Jinan Shengtang, which were previously accounted for as joint ventures of the Group, entered into between the Group and its joint venture partners, the Group has obtained control of voting power to govern the relevant activities of these entities. Unanimous consent from the shareholders of these entities were required for relevant activities before signing of the supplementary shareholders' agreements. After signing of the supplementary shareholders' agreements, the joint venture partners agreed to follow the Group's decisions when exercising their voting rights in the shareholders' meetings. Thus, the Group is able to exercise dominant control of these entities.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

20. 透過收購附屬公司收購資產及負債 (續)

於收購日期，該等交易中收購的資產及確認的負債如下：

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

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

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
投資物業	Investment properties	—	122,004
物業、廠房及設備	Property, plant and equipment	40,970	1,314
預付租賃款項	Prepaid lease payments	4,019,553	2,077,035
發展中待售物業	Properties under development for sales	3,366,593	4,207,756
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	580,092	233,735
可收回稅項	Taxation recoverable	6,400	8,474
遞延稅項資產	Deferred taxation assets	34	12,248
銀行結餘及現金	Bank balances and cash	79,874	728,873
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(740,485)	(905,732)
應付前合營企業合作夥伴轉 撥予本集團款項	Amounts due to former joint venture partners assigned to the Group	—	(237,173)
應付前股東轉撥予本集團款項	Amounts due to ex-shareholders assigned to the Group	(3,551,985)	—
應付稅項	Taxation payable	—	(17,236)
應付本集團款項	Amounts due to the Group	(6,180)	(854,149)
應付非控股權益	Amounts due to non-controlling interests	(1,235,747)	(2,045,000)
		2,559,119	3,332,149
減：非控股權益	Less: Non-controlling interests	(537,209)	(599,223)
		2,021,910	2,732,926

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

20. 透過收購附屬公司收購資產及負債(續)

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	2,074,997	2,594,234
應付代價	Consideration payable	493,650	333,326
應付非控股權益代價	Consideration payable to non-controlling interests	2,995,341	—
於合營企業的權益	Interests in joint ventures	9,907	42,539
		5,573,895	2,970,099
減：貸款轉讓	Less: Loans assignment	(3,551,985)	(237,173)
		2,021,910	2,732,926
收購附屬公司股權的代價	Consideration for acquiring the equity interest in the subsidiaries		
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(2,074,997)	(2,594,234)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	79,874	728,873
		(1,995,123)	(1,865,361)

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

21. 收購附屬公司額外權益

於截至二零一八年六月三十日止六個月，本集團自非控股股東按代價人民幣322,332,000元收購南京嘉騰房地產開發有限公司額外33%股權及按代價人民幣1,842,346,000元收購濟南龍湖泰盛房地產開發有限公司額外40%股權。收購已作為權益交易入賬，而已付代價及已收購非控股權益應佔的賬面值之間的總差額人民幣11,013,000元已直接於其他儲備中確認。

22. 出售附屬公司的部份權益 (未失去控制權)

於二零一八年六月三十日止六個月，本集團分別按代價人民幣216,129,000元、人民幣24,500,000元、人民幣30,000,000元及人民幣2,310,000,000元向數名獨立第三方出售其於廣州市錦梁房地產有限公司(「廣州市錦梁」)的12.98%股權、西安旭晟置業有限公司(「西安旭晟」)的49%股權、青島錦吳嘉輝置業有限公司(「青島錦吳嘉輝」)的30%股權及上海湖胤房地產有限公司(「上海湖胤」)的70%股權，均為本公司的全資附屬公司。已收代價及已出售資產淨值之間的差額被視為微不足道。

出售之後，廣州市錦梁、西安旭晟、青島錦吳嘉輝及上海湖胤的餘下87.02%、51%、70%及30%股權仍由本集團持有。董事認為，本集團有足夠主導投票權益以指揮該等公司的相關活動，及因此本集團對其有控制權。因此，該等實體仍為本集團附屬公司，而出售已作為權益交易入賬。

21. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the six months ended June 30, 2018, the Group acquired additional 33% equity interest in Nanjing Jiateng Real Estate Co., Ltd, at a consideration of RMB322,332,000, and additional 40% equity interest in Jinan Longhu Taixi Real Estate Development Co., Ltd, at a consideration of RMB1,842,346,000, from the non-controlling shareholders. The acquisitions have been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired of RMB11,013,000 had been recognised directly in other reserve.

22. DISPOSAL OF PARTIAL INTEREST IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the six months ended June 30, 2018, the Group disposed of its 12.98% equity interest in Guangzhou Jinliang Real Estate Co., Ltd. ("Guangzhou Jinliang"), 49% equity interest in Xian Xusheng Real Estate Co., Ltd ("Xian Xusheng"), 30% equity interest in Qingdao Jinhaojiahui Real Estate co., Ltd ("Qingdao Jinhaojiahui") and 70% equity interest in Shanghai Huyin Real Estate Co., Ltd ("Shanghai Huyin"), which are wholly-owned subsidiaries of the Company, to several independent third parties at considerations of RMB216,129,000, RMB24,500,000, RMB30,000,000 and RMB2,310,000,000, respectively. The difference between the consideration received and the net asset values disposed of are considered insignificant.

Subsequent to the disposal, the remaining 87.02%, 51%, 70% and 30% equity interest of Guangzhou Jinliang, Xian Xusheng, Qingdao Jinhaojiahui and Shanghai Huyin are still held by the Group. In the opinion of the directors, the Group has sufficiently dominant voting interest to direct the relevant activities of these companies and therefore the Group has control over them. Accordingly, these entities remained as subsidiaries of the Group and the disposal have been accounted for as equity transactions.

23. 視作出售附屬公司的部份權益(未失去控制權)

於截至二零一八年六月三十日止六個月，福州宸銳投資有限公司(「福州宸銳」)及濟南泰暉房地產開發有限公司(「濟南泰暉」)，(均為本公司的全資附屬公司)將其繳足註冊資本分別增加人民幣10,000,000元及人民幣1,280,000,000元。本集團向福州宸銳及濟南泰暉的註冊資本分別注入人民幣6,000,000元及人民幣435,200,000元，同時獨立第三方向福州宸銳及濟南泰暉分別注入人民幣4,000,000元及人民幣844,800,000元。此導致視作出售福州宸銳及濟南泰暉的40%及66%股權。

於截至二零一七年六月三十日止六個月，成都龍湖錦祥置業有限公司(「成都錦祥」)、杭州龍昊房地產開發有限公司(「杭州龍昊」)、南京名寓置業有限公司(「南京名寓」)及長沙龍芙置業有限公司(「長沙龍芙」)將其繳足註冊資本分別增加人民幣10,000,000元、人民幣450,000,000元、人民幣290,000,000元、人民幣680,000,000元及人民幣920,000,000元。本集團向成都錦祥、杭州龍昊、南京名寓及長沙龍芙的註冊資本分別注入人民幣200,000元、零、人民幣72,200,000元及人民幣330,000,000元，同時獨立第三方向成都錦祥、杭州龍昊、南京名寓及長沙龍芙分別注入人民幣9,800,000元、人民幣450,000,000元、人民幣217,800,000元及人民幣350,000,000元。此導致視作出售成都錦祥、杭州龍昊、南京名寓及長沙龍芙的49%、45%、66%及50%股權。

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

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

During the six months ended June 30, 2018, Fuzhou Chenrui Investment Co., Ltd. ("Fuzhou Chenrui") and Jinan Taihui Properties Development Co., Ltd. ("Jinan Taihui"), which are wholly-owned subsidiaries of the Company, increased their paid up registered capital by RMB10,000,000 and RMB1,280,000,000 respectively. The Group injected registered capital of RMB6,000,000 and RMB435,200,000 to Fuzhou Chenrui and Jinan Taihui, meanwhile independent third parties injected capital of RMB4,000,000 and RMB844,800,000 to Fuzhou Chenrui and Jinan Taihui respectively. These result in deemed disposal of 40% and 66% equity interest of Fuzhou Chenrui and Jinan Taihui.

During the six months ended June 30, 2017, Chengdu Longfor Jinxiang Real Estate Co., Ltd. ("Chengdu Jinxiang"), Hangzhou Longhao Real Estate Development Co., Ltd. ("Hangzhou Longhao"), Nanjing Mingyu Real Estate Co., Ltd. ("Nanjing Mingyu"), and Changsha Longfu Real Estate Co., Ltd. ("Changsha Longfu"), increased their paid up registered capital by RMB10,000,000, RMB450,000,000, RMB290,000,000, RMB680,000,000 and RMB920,000,000 respectively. The Group injected registered capital of RMB200,000, nil, RMB72,200,000 and RMB330,000,000 to Chengdu Jinxiang, Hangzhou Longhao, Nanjing Mingyu and Changsha Longfu, meanwhile independent third parties injected capital of RMB9,800,000, RMB450,000,000, RMB217,800,000 and RMB350,000,000 to Chengdu Jinxiang, Hangzhou Longhao, Nanjing Mingyu and Changsha Longfu respectively. These result in deemed disposal of 49%, 45%, 66% and 50% equity interest of Chengdu Jinxiang, Hangzhou Longhao, Nanjing Mingyu and Changsha Longfu.

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

24. 資產抵押

於報告期末，已抵押以下資產作為本集團獲授若干銀行融資的擔保：

24. PLEDGE OF ASSETS

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

		於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	20,089,346	13,955,828
預付租賃款項	Prepaid lease payment	698,099	605,009
發展中待售物業	Properties under development for sales	36,103,799	29,275,615
已抵押銀行存款	Pledged bank deposits	82,905	119,119
		<hr/>	<hr/>
		56,974,149	43,955,571

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

25. 承擔

於報告期末，本集團有以下承擔：

25. COMMITMENTS

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

	於 二零一八年 六月三十日 At June 30, 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一七年 十二月三十一日 At December 31, 2017 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表中作出撥備：	Contracted but not provided for in the condensed consolidated financial statements:	
— 有關分類為發展中待售物業及在建投資物業項目的開支	- Expenditure in respect of projects classified as properties under development for sales and investment properties under development	35,713,512
— 有關購入土地使用權的開支	- Expenditure in respect of acquisition of land use rights	7,000,231
	42,713,743	27,407,946
	42,713,743	37,870,738
本集團與其合營企業相關其他投資者共同作出的應佔承擔如下：	The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:	
— 有關分類為發展中待售物業及在建投資物業項目的開支	- Expenditure in respect of projects classified as properties under development for sales and investment properties under development	3,072,730
— 有關購入土地使用權的開支	- Expenditure in respect of acquisition of land use rights	—
	3,072,730	2,013,947
	3,072,730	1,114,060
	3,072,730	3,128,007

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

26. 或然負債

於二零一八年六月三十日，本集團就物業買方獲授按揭銀行貸款提供約人民幣8,241,345,000元(二零一七年十二月三十一日：人民幣8,295,011,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一八年六月三十日及二零一七年十二月三十一日的報告期末概無確認價值。

27. 以股份為基礎的付款交易

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

於二零一八年及二零一七年三月三十一日，本公司21,510,000股及58,700,000股股份分別已根據限制性股份獎勵計劃獲授予本集團董事及僱員。已授出的股份將按相等比例於首個歸屬日的各個週年於10年內歸屬。第一個歸屬日期分別為二零一九年及二零一八年四月一日。基於授出日期相關股份的市價，已授出的股份的估計公平值分別為人民幣413,637,000元及人民幣666,008,000元。

26. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB8,241,345,000 (at December 31, 2017: RMB8,295,011,000) as at June 30, 2018 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at June 30, 2018 and December 31, 2017.

27. SHARE-BASED PAYMENT TRANSACTIONS

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

On March 31, 2018 and 2017, 21,510,000 and 58,700,000 shares of the Company were awarded to the directors and employees of the Group respectively under the Restricted Share Award Scheme. The share awarded shall vest in 10 years on each anniversary of the first vesting date in equal portions. The first vesting date is April 1, 2019 and 2018 respectively. The estimated fair value of the awards granted are RMB413,637,000 and RMB666,008,000 respectively based on the market prices of the relevant shares at the grant dates.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

27. 以股份為基礎的付款交易

(續)

首次公開發售前購股權計劃及首次公開發售後購股權計劃的主要目的在於向董事及合資格僱員提供激勵。首次公開發售前購股權計劃及首次公開發售後購股權計劃將於採納日期起10年後屆滿。

下表披露由本集團僱員所持本公司股份獎勵及購股權之變動：

於二零一八年一月一日尚未行使	Outstanding as at January 1, 2018	58,700,000	149,193,500
期內已授出	Granted during the period	21,510,000	—
期內已行使	Exercised during the period	—	(22,732,500)
期內已歸屬	Vested during the period	(5,955,000)	—
於二零一八年六月三十日尚未行使	Outstanding as at June 30, 2018	74,255,000	126,461,000

本公司股份緊接行使購股權日期前的加權平均收市價為23.12港元。

截至二零一八年六月三十日止六個月，本集團分別確認有關已授出的股份及已授予本集團董事及僱員的購股權的開支人民幣94,497,000元及人民幣10,545,000元(截至二零一七年六月三十日止六個月：人民幣41,453,000元及人民幣17,974,000元)。已授予本公司的股份將以信託持有的現有股份所結清。因此，有關金額被計入股份獎勵儲備。有關購股權的支出入賬為購股權儲備。

27. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The primary purpose of Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme is to provide incentives to directors and eligible employees. The Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme will expire in 10 years from the date of adoption.

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

限制性 股份獎勵計劃 授出的股份 數目 Number of share awards under Restricted Share Award Scheme	首次 公開發售後 購股權計劃 所涉購股權 數目 Number of share options under Post-IPO Share Option Scheme
58,700,000	149,193,500
21,510,000	—
—	(22,732,500)
(5,955,000)	—
74,255,000	126,461,000

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$23.12.

The Group recognised expenses of RMB94,497,000 and RMB10,545,000 for the six months ended June 30, 2018 (six months ended June 30, 2017: RMB41,453,000 and RMB17,974,000) respectively in relation to share awarded 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

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

28. 關連方交易／結餘

關連方交易

本集團於期內與其關聯方訂立以下重大交易：

(a) 合營企業

諮詢收入

28. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions

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

(a) Joint ventures

截至六月三十日止六個月
Six months ended June 30,

二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
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Consultancy income

182,959

56,604

(b) 聯營企業

(b) Associates

截至六月三十日止六個月
Six months ended June 30,

二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
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諮詢收入

Consultancy income

164,648

62,138

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

28. 關連方交易／結餘 (續)

關連方交易 (續)

(c) 主要管理層

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018	二零一七年 2017
		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	66,905	66,277
租金收入	Rental income	—	2
		66,905	66,279

(d) 關連公司

28. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

(c) Key management

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
物業管理收入(附註)	Property management income (Note)	4,181	2,976
行政開支(附註)	Administrative expenses (Note)	3,509	3,488

附註：關連公司由吳亞軍女士控制。

Note: The related companies are controlled by Madam Wu Yujun.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

28. 關連方交易／結餘(續)

關連方交易(續)

- (e) 期內董事及其他主要管理成員的薪酬如下：

		截至六月三十日止六個月 Six months ended June 30,	
		二零一八年 2018	二零一七年 2017
		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	51,200	12,200
離職後福利	Post-employment benefits	239	219
以股份為基礎的付款	Share-based payment	16,577	14,066
		68,016	26,485

關聯方結餘

- (a) 應收非控制權益／聯營企業／合營企業款項

該等款項以人民幣計值，(惟以港元計值的款項人民幣1,918,400,000元)，為無抵押及免息。應付聯營企業及合營企業款項主要指代表彼等支付的土地成本，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／聯營企業／合營企業款項

該等款項以人民幣計值，為無抵押、免息且須於要求時償還。

28. 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,	
		二零一八年 2018	二零一七年 2017
		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	51,200	12,200
離職後福利	Post-employment benefits	239	219
以股份為基礎的付款	Share-based payment	16,577	14,066
		68,016	26,485

Related Party Balances

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

The amounts are denominated in RMB except for an amount of RMB1,918,400,000 is denominated in HKD, which are unsecured and interest-free. The amounts due from associates and joint ventures mainly represented the land costs paid on their behalf. 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 asset.

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

29. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

本集團部分金融資產及負債於各報告期末按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據),其輸入數據之可觀測程度以釐定該等金融資產及負債之公平值,及公平值計量所劃分之公平值級別(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。

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

29. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債公平值 (續)

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零一八年 六月三十日 June 30, 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 December 31, 2017 人民幣千元 RMB'000		
	簡明綜合財務狀況報表分類為衍生金融工具之 交叉貨幣利率掉期	210,627		
Cross currency interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position			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	(730,988)	(657,746)	第二層級	提早贖回權的公平值乃經評估債券按報價計算的公平值與純債券價值之間的差額釐定。
Early redemption option derivatives in relation to the Domestic Corporate Bonds, Green Bonds and Rental Apartments Special Bonds issued by the Group			Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的股本工具	557,735	—	第三層級	指定為按公平值計入其他全面收益的股本工具的公平值以「近期交易」法釐定,該方法屬於市場法,其中私人持有公司的股權價值由本公司本身證券的近期交易得出。
Equity instruments designated as at FVTOCI			Level 3	The fair value of equity instruments designated as at FVTOCI are determined by recent transaction of the Company's own securities.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月
For the six months ended June 30, 2018

29. 金融工具的公平值計量(續)

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

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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:

		於二零一八年 六月三十日		於二零一七年 十二月三十一日	
		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	29,287,629	28,823,806	26,208,931	24,915,418
二零一三年發行二零二三年 美元票據	2023 USD Notes issued in 2013	—	—	3,335,167	3,389,616
二零一四年發行二零一八年 人民幣票據	2018 RMB Notes issued in 2014	—	—	1,977,843	2,012,000
二零一七年發行二零二二年 美元票據	2022 USD Notes issued in 2017	2,993,366	2,877,755	2,952,473	2,941,566
二零一八年發行二零二三年 美元票據	2023 USD Notes issued in 2018	1,999,600	1,898,256	—	—
二零一八年發行二零二八年 美元票據	2028 USD Notes issued in 2018	3,307,526	3,012,703	—	—

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月

For the six months ended June 30, 2018

30. 報告期後事項

於二零一八年八月一日及二日，本集團透過間接全資附屬公司重慶龍湖企業拓展發行第一批境內公司債券人民幣3,000,000,000元，票面利率為4.96%，將於二零二三年八月二日悉數償還。重慶龍湖企業拓展有權於二零二一年七月二日調整票面利率，其後，投資者可選擇於二零二一年八月二日回售債券。

發行境內公司債券所得款項將根據重慶龍湖企業拓展於二零一八年六月二十八日收到中國證券監督管理委員會發出的批文用作再融資用途。

於二零一八年八月十七日，本集團透過間接全資附屬公司重慶龍湖企業拓展發行第二期住房專項租賃公司債券人民幣2,000,000,000元，票面利率為4.98%，將於二零二三年八月十七日悉數償還。重慶龍湖企業拓展有權於二零二一年七月十七日調整票面利率，其後，投資者可選擇於二零二一年八月十七日回售債券。

發行住房租賃專項公司債券所得款項將根據重慶龍湖企業拓展於二零一七年十二月二十八日收到中國證券監督管理委員會發出的批文用作再融資用途。

31. 主要非現金交易

截至二零一八年六月三十日止期間，預付款項人民幣2,532,000,000元已轉移至合營企業權益及應收合營企業款項分別為人民幣22,000,000元及人民幣2,510,000,000元。

30. EVENTS AFTER THE REPORTING PERIOD

On August 1 and 2, 2018, the Group through Chongqing Longhu Development, an indirectly wholly-owned subsidiary, issued the first tranche of Domestic Corporate Bonds of RMB3,000,000,000 with a coupon rate of 4.96% repayable in full by August 2, 2023. Chongqing Longhu Development is entitled to adjust the coupon rate on July 2, 2021, and after that, the investors have the option to sell back the bonds on August 2, 2021.

The proceeds from issuance of the Domestic Corporate Bonds will be used for refinancing and in accordance with the approval that obtained by Chongqing Longhu Development from the China Securities Regulatory Commission of the PRC on June 28, 2018.

On August 17, 2018, the Group through Chongqing Longhu Development, an indirectly wholly-owned subsidiary, issued the second tranche of Rental Apartments Special Bonds of RMB2,000,000,000 with a coupon rate of 4.98% repayable in full by August 17, 2023. Chongqing Longhu Development is entitled to adjust the coupon rate on July 17, 2021 and after that, the investors have the option to sell back the bonds on August 17, 2021.

The proceeds from issuance of Rental Apartments Special Bonds will be used for refinancing and in accordance with the approval that obtained by Chongqing Longhu Development from the China Securities Regulatory Commission of the PRC on December 28, 2017.

31. MAJOR NON-CASH TRANSACTION

During the period ended June 30, 2018, prepayments of RMB2,532,000,000 was transferred to interests in joint ventures and amounts due from joint ventures amount to RMB22,000,000 and RMB2,510,000,000, respectively.

LONGFOR⁷
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