

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



2022⁷
Interim Report 中期報告

穿越周期
聚焦协同

Riding Through Cycles
with Focused Synergy



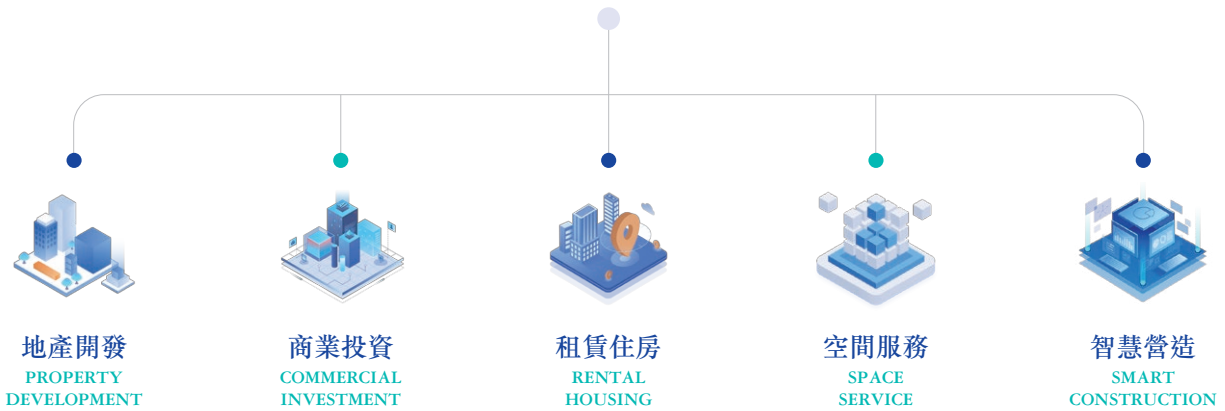
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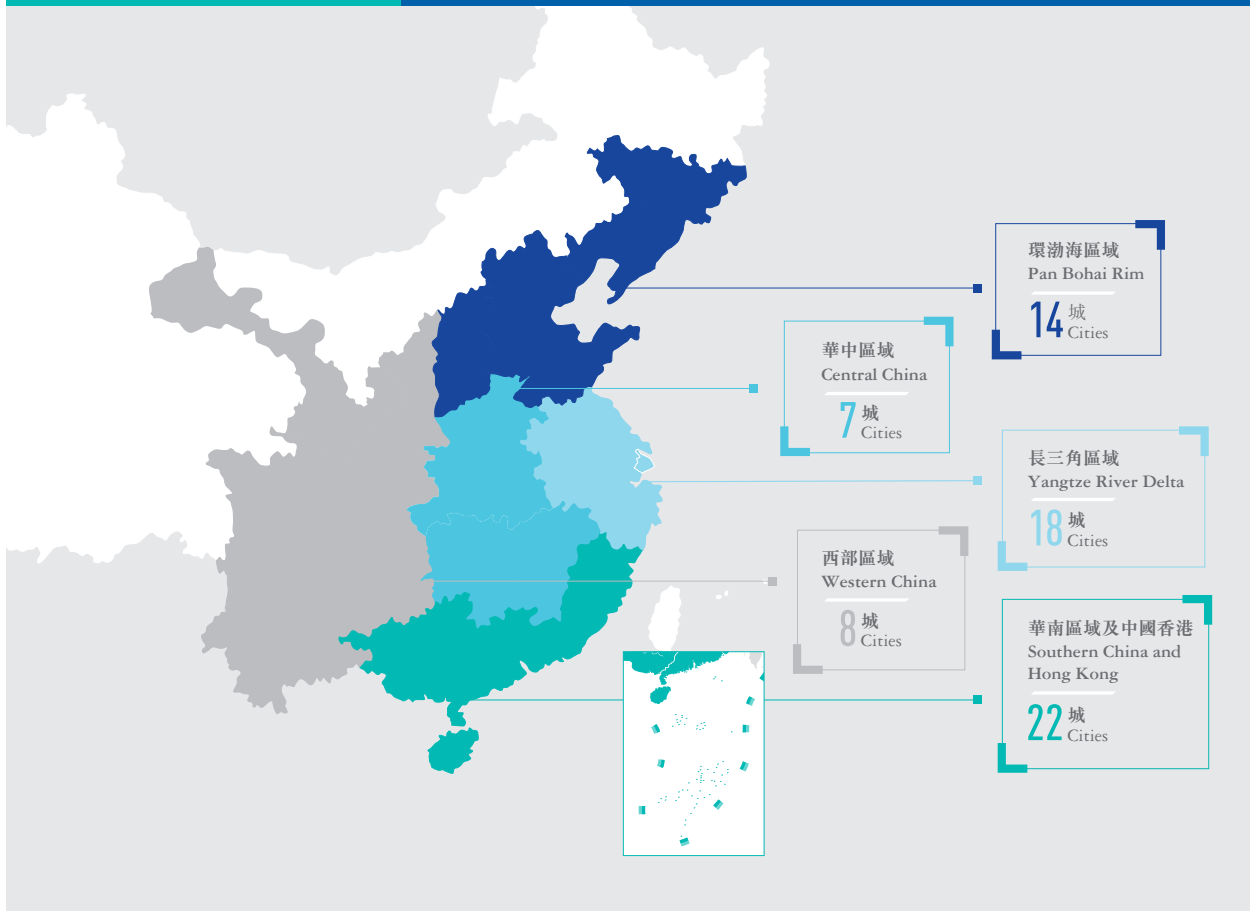
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集團架構 Group Structure

LONGFOR 龙湖



按區域劃分 DIVIDED BY REGION



公司資料

Corporate Information

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

公司資料

Corporate Information

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

主要物業權益表

Schedule of Principal Properties

主要開發物業

PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的	仍未出售	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	Remaining			
				年/月		Unsold	(平方米)	(平方米)	(平方米)
				Y/M		(Sqm)	(Sqm)	(Sqm)	
列車新城	Train New Town	保定	Baoding	2026/11	70%	47,304	99,183	421,484	R/CP
和棠瑞著	He Tang Rui Zhu	北京	Beijing	2022/09	25%	5,003	92,546	–	R/CP
觀承大家	Guan Cheng Da Jia	北京	Beijing	2022/11	20%	–	140,481	–	R/CP
雲璟	Yun Jing	北京	Beijing	2023/06	51%	–	60,060	–	R/CP
熙上	Xishang	北京	Beijing	2023/07	49%	–	73,538	–	R/CP
攬境花園	Splendor Garden	北京	Beijing	2023/08	30%	–	91,367	–	R/CP
九里熙宸	Jiuli Xichen	北京	Beijing	2023/11	30%	–	–	74,646	R/CP
雲河硯	Elegant Mansion	北京	Beijing	2023/11	51%	–	197,170	–	R/CP
雲璟	Yun Jing	長春	Changchun	2023/10	49%	–	112,478	–	R/CP
雲璟	Yun Jing	長春	Changchun	2023/11	51%	–	103,935	–	R/CP
舜山府	Shunshan Fu	長春	Changchun	2023/11	100%	–	280,896	–	R/CP
雲峰原著	Yun Feng Longfor Mansion	長春	Changchun	2023/11	100%	–	161,691	–	R/CP
天宸原著	Tian Chen Longfor Mansion	長春	Changchun	2023/11	100%	–	103,488	–	R/CP
茂祥街地塊	Maoxiang Street Plot	長春	Changchun	2024/05	40%	–	53,830	43,613	R/CP
硅谷大街北地塊	Guigu Avenue North Plot	長春	Changchun	2024/06	35%	–	109,222	–	R/CP
學樞府	Xue Tang Mansion	長春	Changchun	2024/09	51%	–	138,743	–	R/CP
景鄰玖序	Jinglin Jiuxu	長春	Changchun	2024/11	100%	–	68,620	100,791	R/CP
水都項目	Shui Du Project	長春	Changchun	2025/02	60%	–	156,500	63,130	R/CP
天璞	Emerald Legend	長春	Changchun	2025/05	100%	–	271,309	–	R/CP

R: 住宅 | Residential

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主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的	仍未出售	建築面積	建築面積	
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				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	Remaining			
				年/月		Unsold	(平方米)	(平方米)	(平方米)
				Y/M		(Sqm)	(Sqm)	(Sqm)	
濱河路項目	Binhe Road Project	長沙	Changsha	2023/08	51%	-	91,556	125,938	R/CP
青園項目	Qingyuan Project	長沙	Changsha	2023/11	38%	-	121,771	-	R/CP
谷峰項目	Gufeng Project	長沙	Changsha	2023/12	31%	-	105,176	214,682	R/CP
江與城	Bamboo Grove	長沙	Changsha	2024/05	51%	-	210,352	164,541	R/CP
金星北地塊	Jin Xing North Plot	長沙	Changsha	2024/09	51%	-	130,046	60,239	R/CP
富力十號	Fuli Ten	長沙	Changsha	2024/10	34%	6,619	95,477	-	R/CP
春江天曜	Chunjiang Central	長沙	Changsha	2024/11	100%	-	116,628	-	R/CP
春江天璽	Glorious Mansion	長沙	Changsha	2024/11	100%	-	108,645	-	R/CP
春江酈城	Chunjiang Central	長沙	Changsha	2025/11	51%	16,288	182,091	39,571	R/CP
天曜	Star Glamor	常州	Changzhou	2023/11	51%	-	248,900	-	R/CP
景玥府	Jingyue Mansion	常州	Changzhou	2024/05	49%	-	193,057	12,759	R/CP
翹雲上府	Linyun Mansion	成都	Chengdu	2022/11	35%	-	50,535	-	R/CP
頤和上院	Yi He Palace	成都	Chengdu	2022/11	70%	-	68,743	-	R/CP
瀋陽路項目	Shenyang Road Project	成都	Chengdu	2022/11	80%	-	58,807	-	R/CP
九里熙上	Jiuli Xishang	成都	Chengdu	2022/12	70%	-	92,260	-	R/CP
九里名邸	Jiuli Mingdi	成都	Chengdu	2022/12	70%	-	67,404	-	R/CP
雲著	Celestial Mansion	成都	Chengdu	2023/05	50%	20,416	213,675	-	R/CP
江天閣	River Palace	成都	Chengdu	2023/05	80%	-	116,002	-	R/CP
御湖境	Yuhu Mansion	成都	Chengdu	2023/11	50%	-	-	52,425	R/CP
金牛大道項目	Jinniu Street Project	成都	Chengdu	2023/11	50%	-	67,320	67,506	R/CP

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主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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				年/月		Unsold	(Sq.m)	(Sq.m)	(Sq.m)
				Y/M					
郫都東大街項目	Pidu East Street Project	成都	Chengdu	2023/11	70%	-	135,829	18,295	R/CP
東安街道23號地塊	No. 23, Dong'an Street Plot	成都	Chengdu	2024/03	75%	-	211,106	52,491	R/CP
芳樹晴川	Fangshu Qingchuan	成都	Chengdu	2024/05	70%	-	69,693	86,473	R/CP
三千雲錦	Sanqian Yunjin	成都	Chengdu	2024/05	50%	-	65,529	69,269	R/CP
舜山府	Shunshan Fu	成都	Chengdu	2024/05	70%	-	167,132	160,525	R/CP
光年	The Light Year	成都	Chengdu	2025/12	66%	-	231,595	176,292	R/CP
千山新嶼	Hilly Island	重慶	Chongqing	2022/11	100%	-	148,888	-	R/CP
時代天街	Time Paradise Walk	重慶	Chongqing	2022/11	100%	-	79,269	-	R/CP
春嶼江岸	Chunyu Riverbank	重慶	Chongqing	2023/11	60%	-	65,833	-	R/CP
麓宸	Lu Chen	重慶	Chongqing	2023/11	50%	-	345,476	-	R/CP
熙上	Xishang	重慶	Chongqing	2023/11	66%	-	62,652	-	R/CP
熙上	Xishang	重慶	Chongqing	2023/11	80%	-	86,290	-	R/CP
學宸名著	Science Mansion	重慶	Chongqing	2023/11	51%	-	269,612	-	R/CP
春江天鏡	Chunjiang Heaven	重慶	Chongqing	2024/05	70%	15,653	26,651	254,195	R/CP
山前	Shanqian	重慶	Chongqing	2024/05	70%	-	281,829	-	R/CP
雲瑤玉陛	Rosy Garden	重慶	Chongqing	2024/05	70%	23,134	257,766	28,517	R/CP
景鄰玖序	Jinglin Jiuxu	重慶	Chongqing	2024/05	51%	-	212,770	-	R/CP
北島	North Island	重慶	Chongqing	2024/08	51%	-	58,254	44,872	R/CP
兩江鄔灣	Bay City	重慶	Chongqing	2024/11	60%	-	158,397	66,091	R/CP
長灘原麓	Changtan Mansion	重慶	Chongqing	2024/11	51%	-	96,161	24,586	R/CP

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PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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				年/月		Unsold	(Sq.m)	(Sq.m)	(Sq.m)
				Y/M					
拉特芳斯	La Defense	重慶	Chongqing	2025/05	100%	-	72,166	105,961	R/CP
天曜	Star Glamor	重慶	Chongqing	2025/08	51%	-	111,104	154,787	R/CP
嘉天下	Ascension to the Throne	重慶	Chongqing	2025/11	100%	51,858	117,173	27,060	R/CP
長灘原麓	Changtan Mansion	重慶	Chongqing	2026/11	51%	-	52,954	170,195	R/CP
煥城	Bright City	重慶	Chongqing	2027/11	50%	-	394,811	597,413	R/CP
美林美院	Meilin Meiyuan	重慶	Chongqing	2027/11	100%	-	99,529	48,905	R/CP
天鉅	Tianju	大連	Dalian	2022/11	51%	-	74,296	-	R/CP
塵林間	Longfor Forest	大連	Dalian	2023/09	70%	-	139,041	-	R/CP
天曜城	Longfor Origin	東莞	Dongguan	2025/11	100%	-	216,693	98,469	R/CP
紅蓮湖大道項目	Honglianhu Road Project	鄂州	Ezhou	2034/05	35%	-	138,281	1,636,961	R/CP
江與宸花園	River City	佛山	Foshan	2024/11	80%	-	143,518	172,837	R/CP
璞麗公館	Pu Li Mansion	福州	Fuzhou	2022/10	70%	-	64,493	-	R/CP
陽下街道地塊	Yangxia Street Plot	福州	Fuzhou	2023/11	70%	-	98,545	-	R/CP
春江花園	Chunjiang Garden	福州	Fuzhou	2023/11	60%	-	136,905	-	R/CP
江宸花園	Jiangchen Garden	福州	Fuzhou	2023/11	60%	-	151,740	-	R/CP
鄴城花園	City Garden	福州	Fuzhou	2023/12	70%	-	180,244	55,797	R/CP
雙瓏原著	Longfor Mansion	贛州	Ganzhou	2024/05	70%	-	121,668	-	R/CP
天境	Longfor Faerie	贛州	Ganzhou	2024/05	51%	-	95,078	12,052	R/CP
天峯	Tian Feng	廣州	Guangzhou	2024/05	66%	-	177,501	72,396	R/CP
雲來花園	Yunlai Garden	廣州	Guangzhou	2024/12	51%	3,270	78,951	45,004	R/CP

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PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的	仍未出售	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	Remaining	(平方米)	(平方米)	
				年/月		Unsold	(Sq.m)	(Sq.m)	
				Y/M					
觀山湖區黨校地塊	Guanshanhu District Party School Plot	貴陽	Guiyang	2025/05	51%	-	212,628	273,754	R/CP
天曜	Star Glamor	貴陽	Guiyang	2025/05	90%	-	172,057	232,862	R/CP
景鄰天著	Jing Lin Longfor Mansion	貴陽	Guiyang	2027/11	51%	59,408	194,179	1,069,761	R/CP
坡博坡巷地塊	Pobopoxiang Plot	海口	Haikou	2024/11	100%	-	423,787	-	R/CP
上城科技園	Shangcheng Science Park	杭州	Hangzhou	2023/12	40%	-	-	72,802	R/CP
拱墅東新項目	Gongshu East New Project	杭州	Hangzhou	2024/05	32%	-	62,855	-	R/CP
杭與城	Hangyu Central	杭州	Hangzhou	2025/05	51%	-	479,095	112,239	R/CP
豐收湖地塊	Fengshou Lake Plot	杭州	Hangzhou	2025/11	100%	-	291,230	-	R/CP
天曜城	Longfor Origin	杭州	Hangzhou	2026/05	60%	-	253,060	103,705	R/CP
春江天越	Chunjiang Tian Yue	合肥	Hefei	2022/11	70%	-	77,183	-	R/CP
天璞	Emerald Legend	合肥	Hefei	2022/11	70%	-	89,946	-	R/CP
龍湖天璽	Longfor Mansion	合肥	Hefei	2023/11	100%	-	176,738	-	R/CP
星瀾灣	Starlight Bay	合肥	Hefei	2023/11	32%	-	177,434	-	R/CP
湖城大境	Lake City Mansion	合肥	Hefei	2023/11	73%	-	59,943	70,565	R/CP
龍湖攬境	Longfor Splendor	合肥	Hefei	2023/12	50%	-	-	128,171	R/CP
瑤海火車站項目	Yaohai Railway Station Project	合肥	Hefei	2023/12	100%	-	172,687	8,939	R/CP
光年世紀城	The Light Year	合肥	Hefei	2024/10	100%	-	628,784	55,641	R/CP
景隣府	Jinglin Mansion	湖州	Huzhou	2023/05	51%	-	172,117	-	R/CP
金山湖島內項目	Jinshan Lake Island Project	惠州	Huizhou	2023/05	50%	-	55,666	-	R/CP
春江天境	Chunjiang Heaven	惠州	Huizhou	2023/11	95%	-	89,836	-	R/CP

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				Completion Date	in the Projects	Remaining	Unsold	Unsold	
				年/月		(平方米)	(平方米)	(平方米)	
				Y/M		(Sqm)	(Sqm)	(Sqm)	
金山湖島外項目	Jinshan Lake Island Outside Project	惠州	Huizhou	2023/11	50%	-	75,291	-	R/CP
金山湖項目	Jinshan Lake Project	惠州	Huizhou	2024/11	78%	-	177,291	48,000	R/CP
玖唐府	Jiutang Mansion	濟南	Ji'nan	2023/01	20%	-	172,869	-	R/CP
天曜	Star Glamor	濟南	Ji'nan	2023/05	100%	-	269,112	-	R/CP
天奕	Tian Yi	濟南	Ji'nan	2023/11	70%	-	245,858	-	R/CP
量子谷產業園地塊	Liangzigu Industrial Park Plot	濟南	Ji'nan	2024/03	65%	-	79,964	65,928	R/CP
能源商品總部項目	Energy Commodities Headquarters Project	濟南	Ji'nan	2024/05	50%	-	117,370	6,972	R/CP
九里晴川	Jasper Sky	濟南	Ji'nan	2024/11	100%	44,052	108,572	-	R/CP
西客站TOD項目	West Railway Station TOD Project	濟南	Ji'nan	2024/12	100%	-	127,396	42,735	R/CP
龍譽城	Prestige Town	濟南	Ji'nan	2025/05	100%	-	168,949	86,599	R/CP
景粵原著	Jing Lin Orient Original	濟南	Ji'nan	2027/05	100%	-	-	425,819	R/CP
春江彼岸	Chunjiang Land	濟南	Ji'nan	2027/11	34%	-	-	81,529	R/CP
雙龍天著	Shuanglong Mansion	江門	Jiangmen	2024/05	50%	-	142,187	-	R/CP
君蘭天璽	Junlan Mansion	金華	Jinhua	2024/11	30%	-	57,477	148,180	R/CP
天境	Longfor Faerie	晉中	Jinzhong	2024/10	100%	-	183,544	-	R/CP
西南海R項目	Southwest Sea Project R	昆明	Kunming	2022/11	60%	-	111,494	-	R/CP
龍湖攬境	Longfor Splendor	昆明	Kunming	2024/11	100%	-	60,636	34,907	R/CP
天璞	Emerald Legend	昆明	Kunming	2024/12	100%	-	189,971	-	R/CP

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PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	Remaining			
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				Y/M		(Sqm)	(Sqm)	(Sqm)	
錦繡天序	Jing Lin Tian Xu	昆明	Kunming	2025/01	55%	18,273	296,896	-	R/CP
上悅天地	Treasure Garden	昆明	Kunming	2031/04	34%	10,187	193,419	358,029	R/CP
大陸橋項目	Land Bridge Project	蘭州	Lanzhou	2023/11	70%	-	44,366	57,849	R/CP
金城光年地塊	The Light Year Plot	蘭州	Lanzhou	2024/05	70%	-	140,109	345,389	R/CP
彭家坪西坪街G2119號項目	Pengjiaping Xiping Street Project No. G2119	蘭州	Lanzhou	2024/05	100%	-	58,956	54,833	R/CP
彭家坪項目	Pengjiaping Project	蘭州	Lanzhou	2024/11	70%	-	149,177	62,654	R/CP
春江天鏡	Chunjiang Heaven	南昌	Nanchang	2023/05	80%	-	72,114	-	R/CP
青雲譜施堯站項目	Qingyunpu Shiyao Station Project	南昌	Nanchang	2023/10	50%	-	99,531	-	R/CP
橋林街道地塊	Qiaolin Street Plot	南京	Nanjing	2022/11	70%	-	53,441	-	R/CP
江浦街道地塊	Jiangpu Street Block	南京	Nanjing	2023/05	75%	-	236,674	-	R/CP
江北新區七里河大街項目	Jiangbei New District Qilite Street Project	南京	Nanjing	2023/11	100%	-	51,929	-	R/CP
銀泉西路地塊	Yinquan West Road Plot	南京	Nanjing	2023/11	100%	-	89,235	-	R/CP
雨花數字大道項目	Yuhua Digital Avenue Project	南京	Nanjing	2023/12	49%	-	92,848	-	R/CP
栖霞恆競路項目	Qixia Hengjing Road Project	南京	Nanjing	2024/06	45%	-	126,731	-	R/CP
水晶酈城	Crystal Licheng	南京	Nanjing	2025/12	70%	23,373	128,347	-	R/CP
春江紫宸	Chunjiang Center	南京	Nanjing	2027/05	100%	579	-	119,745	R/CP

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春江天越	Chunjiang Tian Yue	南寧	Nanning	2023/11	60%	-	18,016	49,982	R/CP
悅瓏灣	Yelong Bay	南通	Nantong	2023/09	50%	-	69,656	-	R/CP
通州碧華路項目	Tongzhou Bihua Road Project	南通	Nantong	2023/11	35%	-	72,021	28,730	R/CP
環宸府	Jade Mansion	南通	Nantong	2023/11	70%	-	96,319	32,444	R/CP
天玥府	Longfor Paradise	寧波	Ningbo	2022/11	70%	-	177,177	-	R/CP
天曜	Star Glamor	寧波	Ningbo	2022/12	90%	-	136,226	-	R/CP
北侖濱江新城地塊	Beilun Riverside New Town Plot	寧波	Ningbo	2023/06	50%	-	-	279,714	R/CP
三都澳P01地塊	Sanduo Plot P01	寧德	Ningde	2022/11	70%	-	69,858	-	R/CP
莆田緩溪項目	Putian Shouxi Project	莆田	Putian	2024/02	25%	-	399,177	-	R/CP
春江天越	Chunjiang Tian Yue	青島	Qingdao	2022/11	51%	-	57,854	-	R/CP
景粼玖序	Jinglin Jiuxu	青島	Qingdao	2022/11	50%	-	64,250	-	R/CP
光年	The Light Year	青島	Qingdao	2024/04	75%	-	94,132	49,913	R/CP
春江天璽	Glorious Mansion	青島	Qingdao	2024/11	35%	-	173,003	38,796	R/CP
藍岸驛城	Lan'an Central	青島	Qingdao	2024/11	51%	20,958	79,901	189,601	R/CP
學樞府	Xue Tang Mansion	青島	Qingdao	2024/11	35%	-	112,604	125,997	R/CP
光年II期	The Light Year Phase II	青島	Qingdao	2024/11	75%	-	45,720	35,671	R/CP
龍譽城	Prestige Town	青島	Qingdao	2025/05	70%	-	60,274	182,394	R/CP
紫都城	Fairy Castle	青島	Qingdao	2025/11	70%	-	76,402	234,614	R/CP
昱城	Legend of City	青島	Qingdao	2025/11	70%	3,681	351,046	-	R/CP
春江彼岸	Chunjiang Land	青島	Qingdao	2025/11	70%	-	269,280	-	R/CP

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上合壹號	Shanghe One	青島	Qingdao	2025/11	100%	–	145,815	192,888	R/CP
春江悅茗	Chun Jiang Central	清遠	Qingyuan	2023/12	50%	–	75,522	–	R/CP
清暉路地塊	Qinghui Road Plot	清遠	Qingyuan	2027/11	51%	–	–	135,359	R/CP
學樞府	Xue Tang Mansion	泉州	Quanzhou	2022/09	51%	–	71,233	–	R/CP
春江天境	Chunjiang Heaven	泉州	Quanzhou	2022/12	70%	–	248,808	–	R/CP
春江天越	Chunjiang Tian Yue	泉州	Quanzhou	2023/08	51%	–	66,932	–	R/CP
時代上城	Times Central	廈門	Xiamen	2027/06	40%	810	108,122	183,450	R/CP
奉賢TOD地塊	Fengxian TOD Plot	上海	Shanghai	2022/10	51%	13,133	52,172	–	R/CP
天匯府	Longfor Fusion	紹興	Shaoxing	2023/11	50%	–	331,657	–	R/CP
雙龍原著	Longfor Mansion	瀋陽	Shenyang	2023/05	100%	–	120,874	–	R/CP
槿山	Jin Shan	瀋陽	Shenyang	2023/08	70%	–	60,124	–	R/CP
雲河峴	Elegant Mansion	瀋陽	Shenyang	2023/11	60%	–	57,525	–	R/CP
雲頌	Cloud Valley	瀋陽	Shenyang	2023/11	70%	11,939	191,948	108,020	R/CP
瀋撫新區開發項目	Shenfu New District Development & Investment Project	瀋陽	Shenyang	2023/11	51%	–	176,926	–	R/CP
雲璟	Yun Jing	瀋陽	Shenyang	2023/11	70%	–	148,195	8,109	R/CP
桃李芳華	Plum and Youth	瀋陽	Shenyang	2024/05	50%	–	162,809	–	R/CP
錦璘原著	Glorious Palace	瀋陽	Shenyang	2024/11	51%	–	165,190	–	R/CP
大東區望花地塊	Dadong District Wanghua Plot	瀋陽	Shenyang	2024/11	70%	–	108,368	78,086	R/CP

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千山新嶼	Hilly Island	瀋陽	Shenyang	2024/11	35%	-	160,718	170,874	R/CP
岸芷汀蘭	An Zhi Ting Lan	瀋陽	Shenyang	2025/11	70%	-	171,329	-	R/CP
曹仲項目	Caozhong Project	瀋陽	Shenyang	2026/05	49%	-	49,746	252,150	R/CP
春江悅茗	Chun Jiang Central	瀋陽	Shenyang	2027/09	35%	-	133,363	13,530	R/CP
蠡湖山	Rose and Ginkgo Villa	瀋陽	Shenyang	2027/10	100%	-	31,723	136,628	R/CP
軒興四路項目	Xuanxing 4th Road Project	瀋陽	Shenyang	2027/11	35%	-	87,508	195,777	R/CP
長安區地塊	Chang'an District Plot	石家莊	Shijiazhuang	2023/05	100%	-	129,120	-	R/CP
天璞	Emerald Legend	石家莊	Shijiazhuang	2024/11	70%	-	467,991	-	R/CP
香山路地塊	Xiangshan Road Plot	蘇州	Suzhou	2023/05	100%	-	172,825	-	R/CP
虞門雅苑	Yumen Yayuan	蘇州	Suzhou	2023/08	28%	-	98,519	-	R/CP
陽澄湖湘太路項目	Yangcheng Lake Xiangtai Road Project	蘇州	Suzhou	2023/11	51%	-	51,121	121,812	R/CP
蘇地31號地塊	No. 31 Sudi Plot	蘇州	Suzhou	2024/05	50%	-	329,950	-	R/CP
中興路地塊	Zhongxing Road Plot	蘇州	Suzhou	2024/11	25%	-	95,440	64,780	R/CP
湖城大境	Lake City Mansion	台州	Taizhou	2022/11	60%	-	229,977	-	R/CP
椒江中心大道項目	Jiaojiang Central Avenue Project	台州	Taizhou	2023/05	51%	-	75,244	-	R/CP
椒江雙水路項目	Jiaojiang Shuangshui Road Project	台州	Taizhou	2023/10	31%	-	214,273	-	R/CP
舜山府	Shunshan Fu	台州	Taizhou	2023/12	80%	-	-	174,902	R/CP
天鉅	Tianju	太原	Taiyuan	2024/11	100%	29,183	127,292	170,729	R/CP
天宸苑	Tianchen Court	唐山	Tangshan	2023/11	50%	-	217,185	-	R/CP
天境	Expanse Garden	唐山	Tangshan	2024/12	50%	-	100,981	-	R/CP

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				Y/M				(Sqm)	
天璞	Emerald Legend	天津	Tianjin	2022/11	100%	-	96,444	-	R/CP
雙龍原著	Longfor Mansion	天津	Tianjin	2022/11	51%	-	61,209	-	R/CP
九里晴川	Jasper Sky	天津	Tianjin	2022/12	13%	6,741	57,806	-	R/CP
天璞	Emerald Legend	天津	Tianjin	2024/05	100%	-	169,793	-	R/CP
天曜	Star Glamor	天津	Tianjin	2024/07	51%	-	115,377	-	R/CP
春江鄭城	Chunjiang Central	天津	Tianjin	2024/11	90%	16,288	-	117,847	R/CP
風情小鎮地塊	Style Town Plot	天津	Tianjin	2024/11	70%	-	134,839	237,647	R/CP
春江天境	Chunjiang Heaven	威海	Weihai	2023/11	70%	-	100,878	-	R/CP
天曜宸園	Star Glamor Chen Yuan	溫州	Wenzhou	2023/06	100%	-	116,213	-	R/CP
攬境園	Lanjingyuan	溫州	Wenzhou	2024/05	100%	-	73,749	61,267	R/CP
上宸雲築	Shangchen Cloud Building	溫州	Wenzhou	2024/11	33%	-	124,644	208,099	R/CP
天璽	Mansion	無錫	Wuxi	2023/06	60%	-	120,218	-	R/CP
景鄰天著	Jing Lin Longfor Mansion	無錫	Wuxi	2023/08	40%	-	188,327	-	R/CP
鄰雲上府	Linyun Shangfu	無錫	Wuxi	2023/11	90%	-	175,485	-	R/CP
碩放中學東B地塊、 碩放中學南側地塊	Shuofang Middle School East Plot B, Shuofang Middle School South Plot	無錫	Wuxi	2024/05	51%	-	75,033	47,508	R/CP
白沙洲TOD地塊	Baishazhou TOD Plot	武漢	Wuhan	2022/08	100%	-	113,806	-	R/CP
天璽	Mansion	武漢	Wuhan	2022/09	40%	-	267,089	-	R/CP
三千城光曜	Longfor Central	武漢	Wuhan	2022/10	100%	-	117,897	-	R/CP
濱江府	Binjiang Mansion	武漢	Wuhan	2022/10	10%	-	273,385	-	R/CP
越秀星匯雲錦	Yuexiu Xinghui Yunjin	武漢	Wuhan	2022/11	10%	-	285,029	-	R/CP

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				Y/M					
白沙洲大道項目	Baishazhou Road Project	武漢	Wuhan	2023/11	40%	-	129,248	-	R/CP
濱江商務區TOD地塊	Binjiang Business District TOD Plot	武漢	Wuhan	2024/06	50%	-	424,013	-	R/CP
春江彼岸	Chunjiang Land	武漢	Wuhan	2024/11	10%	-	-	113,768	R/CP
新榮項目	Xinrong Project	武漢	Wuhan	2024/11	50%	-	333,299	178,956	R/CP
春江酈城	Chunjiang Central	武漢	Wuhan	2024/12	60%	16,288	174,038	365,356	R/CP
光谷城	Guanggu Cheng	武漢	Wuhan	2025/05	52%	-	-	254,027	R/CP
中法特斯聯項目	Sino-French Terminus Project	武漢	Wuhan	2025/11	70%	-	99,720	123,309	R/CP
新壹城	Xin Yi Central	西安	Xi'an	2022/11	100%	-	99,761	-	R/CP
同建路地塊	Tongjian Road Plot	西安	Xi'an	2022/12	80%	-	56,592	-	R/CP
柳煙路項目	Liuyan Road Project	西安	Xi'an	2023/09	51%	-	107,217	-	R/CP
景粼玖序	Jinglin Jiuxu	西安	Xi'an	2023/11	70%	-	113,988	70,352	R/CP
星圖	Starry Mansion	西安	Xi'an	2024/05	100%	-	90,024	-	R/CP
高新CID項目	Gaoxin CID Project	西安	Xi'an	2024/11	70%	-	223,597	124,185	R/CP
新興南路項目	Xinxing South Road Project	西安	Xi'an	2024/11	80%	-	119,528	219,247	R/CP
天曜	Star Glamor	西安	Xi'an	2025/11	100%	-	318,858	-	R/CP
彩虹酈城	Rainbow Central	咸陽	Xianyang	2023/11	75%	39,230	195,501	-	R/CP
草堂大街地塊	Caotang Main Street Plot	咸陽	Xianyang	2024/05	51%	-	142,593	-	R/CP
上城	Longfor Central	咸陽	Xianyang	2025/11	55%	-	629,894	724,048	R/CP
臥牛A-3項目	Woniu A-3 Project	徐州	Xuzhou	2023/07	51%	-	50,931	-	R/CP
悠山郡	Peace Hill County	煙台	Yantai	2023/04	100%	14,084	60,905	-	R/CP

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				Completion Date	in the Projects	Remaining	(平方米)	(平方米)	
				年/月		Unsold	(Sq.m)	(Sq.m)	
				Y/M		(平方米)	(Sq.m)	(平方米)	
				Y/M		(Sq.m)	(Sq.m)	(Sq.m)	
煙台B地塊項目	Yantai Plot B Project	煙台	Yantai	2023/06	100%	-	-	732,753	R/CP
葡醍海灣	Banyan Bay	煙台	Yantai	2023/11	100%	-	122,871	1,022,921	R/CP
春江天璽	Glorious Mansion	煙台	Yantai	2023/11	100%	-	182,984	-	R/CP
灘瀾山	Rose and Ginkgo Villa	煙台	Yantai	2024/11	100%	-	95,468	73,682	R/CP
灘瀾海岸	Yan Lan Hai An	煙台	Yantai	2025/08	100%	21,679	58,428	5,135,803	R/CP
鹽城開創路項目	Yancheng Kaichuang Road Project	鹽城	Yancheng	2024/05	33%	-	-	154,589	R/CP
南海未來城地塊	Nanhai Future City Plot	鹽城	Yancheng	2024/11	100%	-	166,298	-	R/CP
錦麟天序	Great Mansion	揚州	Yangzhou	2022/11	100%	-	82,419	-	R/CP
仙湖錦繡	Paradise Seasons	玉溪	Yuxi	2035/11	100%	-	107,067	515,924	R/CP
湛江銀帆公園項目	Zhanjiang Yinfan Park Project	湛江	Zhanjiang	2023/11	51%	-	112,192	-	R/CP
海河南路地塊	Haihe South Road Plot	湛江	Zhanjiang	2024/11	51%	-	142,190	-	R/CP
春江鄴城	Chunjiang Central	肇慶	Zhaoqing	2027/04	70%	12,211	66,706	119,640	R/CP
天鉅	Tian Ju	鄭州	Zhengzhou	2022/11	41%	-	157,345	-	R/CP
春江天璽	Glorious Mansion	鄭州	Zhengzhou	2023/11	60%	-	114,889	-	R/CP
春江天越	Chunjiang Tian Yue	鄭州	Zhengzhou	2024/05	65%	-	131,272	5,928	R/CP
栖湖原著	Qihu Mansion	鄭州	Zhengzhou	2024/11	51%	-	80,712	-	R/CP
天境	Longfor Faerie	鄭州	Zhengzhou	2024/11	51%	-	105,218	-	R/CP
熙上苑	Xishang Yuan	鄭州	Zhengzhou	2024/11	51%	-	-	194,048	R/CP
菊城大道項目	Jucheng Road Project	中山	Zhongshan	2023/11	40%	-	145,993	-	R/CP
星榆灣	Star Discovery Bay	珠海	Zuhai	2024/11	25%	-	279,611	223,367	R/CP

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				Overall Project Expected Completion Date	Group's Interest in the Projects	Completed GFA Remaining Unsold	GFA Under Development	GFA Under Planning	
				年/月 Y/M					
						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
北京大興天街	Beijing Daxing Paradise Walk	北京	Beijing	已開業 Opened	100%	203,134	-	-	C/CP
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業 Opened	100%	119,964	-	-	C/CP
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	已開業 Opened	50%	145,678	-	-	C/CP
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	已開業 Opened	51%	92,014	-	-	C
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	已開業 Opened	17%	69,199	-	-	C/CP
北京頤和星悅薈	Beijing Summer Palace Starry Street	北京	Beijing	已開業 Opened	100%	6,320	-	-	C
北京長樞天街	Beijing Changying Paradise Walk	北京	Beijing	已開業 Opened	100%	300,192	-	-	C/CP
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	已開業 Opened	34%	158,120	-	-	C/CP
常州龍城天街	Changzhou Longcheng Paradise Walk	常州	Changzhou	已開業 Opened	100%	155,862	-	-	C/CP
成都北城天街	Chengdu North Paradise Walk	成都	Chengdu	已開業 Opened	100%	215,536	-	-	C
成都錦宸天街	Chengdu Jincheng Paradise Walk	成都	Chengdu	已開業 Opened	100%	97,161	-	-	C/CP
成都西宸天街	Chengdu Xichen Paradise Walk	成都	Chengdu	已開業 Opened	50%	189,860	-	-	C/CP
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	已開業 Opened	80%	129,964	-	-	C/CP

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				預計竣工日期	於項目中的	仍未出售			
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	GFA	Development	Planning	
				Completion Date	in the Projects	Remaining	(平方米)	(平方米)	
				年/月		Unsold	(平方米)	(平方米)	
				Y/M		(Sqm)	(Sqm)	(Sqm)	
成都三千集天街	Chengdu Three Thousand Paradise Walk	成都	Chengdu	已開業 Opened	100%	38,043	-	-	C/CP
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	已開業 Opened	51%	171,500	-	-	C
成都武侯星悅薈	Chengdu Wuhou Starry Street	成都	Chengdu	已開業 Opened	100%	31,168	-	-	C/CP
成都時代天街I期	Chengdu Time Paradise Walk Phase I	成都	Chengdu	已開業 Opened	100%	61,989	-	-	C/CP
成都時代天街II期	Chengdu Time Paradise Walk Phase II	成都	Chengdu	已開業 Opened	100%	68,942	-	-	C/CP
成都金楠天街	Chengdu Jinnan Paradise Walk	成都	Chengdu	已開業 Opened	100%	91,638	-	-	C
重慶MOCO家悅薈	Chongqing MOCO	重慶	Chongqing	已開業 Opened	100%	29,104	-	-	C
重慶春森星悅薈	Chongqing Chunsen Starry Street	重慶	Chongqing	已開業 Opened	100%	54,618	-	-	C
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	已開業 Opened	100%	88,693	-	-	C/CP
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	已開業 Opened	100%	204,113	-	-	C
重慶晶麟館	Chongqing Crystal Castle	重慶	Chongqing	已開業 Opened	100%	33,600	-	-	C
重慶西城天街	Chongqing West Paradise Walk	重慶	Chongqing	已開業 Opened	51%	111,654	-	-	C/CP
重慶源著天街	Chongqing Hometown Paradise Walk	重慶	Chongqing	已開業 Opened	100%	174,817	-	-	C
重慶公園天街	Chongqing Gongyuan Paradise Walk	重慶	Chongqing	已開業 Opened	51%	197,591	-	-	C

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				預計竣工日期	於項目中的	仍未出售			
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	Remaining	Development	Planning	
				Completion Date	in the Projects	Unsold			
				年/月		(平方米)	(平方米)	(平方米)	
				Y/M		(Sqm)	(Sqm)	(Sqm)	
重慶北城天街	Chongqing North Paradise Walk	重慶	Chongqing	已開業 Opened	100%	146,262	-	-	C
重慶紫都城	Chongqing Fairy Castle	重慶	Chongqing	已開業 Opened	100%	29,413	-	-	C
重慶U城天街II期	Chongqing U-City Paradise Walk Phase II	重慶	Chongqing	已開業 Opened	100%	164,609	-	-	C
重慶U城天街I期	Chongqing U-City Paradise Walk Phase I	重慶	Chongqing	已開業 Opened	100%	31,271	-	-	C
重慶時代天街I期	Chongqing Time Paradise Walk Phase I	重慶	Chongqing	已開業 Opened	100%	218,569	-	-	C
重慶時代天街II期I標	Chongqing Time Paradise Walk Phase II Mark I	重慶	Chongqing	已開業 Opened	100%	257,113	-	-	C
重慶時代天街III期	Chongqing Time Paradise Walk Phase III	重慶	Chongqing	已開業 Opened	100%	122,758	-	-	C
重慶禮嘉天街二期	Chongqing Lijia Paradise Walk Phase II	重慶	Chongqing	已開業 Opened	100%	70,441	-	-	C/O
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	已開業 Opened	50%	107,125	-	-	C/CP
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	206,729	-	-	C/CP
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	148,222	-	-	C/CP
杭州紫荊天街	Hangzhou Zijing Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	83,000	-	-	C/CP
杭州金沙天街I期	Hangzhou Jinsha Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	180,645	-	-	C
杭州濱江天街I期	Hangzhou Binjiang Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	158,067	-	-	C/CP

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				Overall Project Expected Completion Date	Group's Interest in the Projects	Completed GFA Remaining Unsold	GFA Under Development	GFA Under Planning	
				年/月 Y/M			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)
杭州濱江天街II期	Hangzhou Binjiang Paradise Walk Phase II	杭州	Hangzhou	已開業 Opened	100%	22,627	-	-	C/CP
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	已開業 Opened	100%	123,695	-	-	C/CP
濟南奧體天街	Ji'nan Olympic Sports Paradise Walk	濟南	Ji'nan	已開業 Opened	50%	96,782	-	-	C/CP
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	已開業 Opened	100%	136,361	-	-	C/CP
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	已開業 Opened	100%	175,292	-	-	C/CP
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	已開業 Opened	100%	146,619	-	-	C/CP
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	已開業 Opened	100%	199,552	-	-	C/CP
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	已開業 Opened	70%	123,851	-	-	C/CP
上海寶山天街	Shanghai Baoshan Paradise Walk	上海	Shanghai	已開業 Opened	100%	179,206	-	-	C/CP
上海虹橋天街	Shanghai Hongqiao Paradise Walk	上海	Shanghai	已開業 Opened	100%	253,293	-	-	C/CP
上海華漕天街	Shanghai Huajing Paradise Walk	上海	Shanghai	已開業 Opened	51%	66,007	-	-	C/CP
上海閔行星悅巷	Shanghai Minhang Starry Street	上海	Shanghai	已開業 Opened	50%	45,698	-	-	C/CP
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	已開業 Opened	51%	196,534	-	-	C/CP
蘇州星湖天街	Suzhou Xinghu Paradise Walk	蘇州	Suzhou	已開業 Opened	100%	149,198	-	-	C/CP

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						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	已開業 Opened	51%	197,466	-	-	C/CP
蘇州獅山天街B館	Suzhou Shishan Paradise Walk Block B	蘇州	Suzhou	已開業 Opened	51%	12,643	-	-	C
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	已開業 Opened	100%	235,825	-	-	C/CP
武漢江宸天街	Wuhan Imperial Paradise Walk	武漢	Wuhan	已開業 Opened	50%	210,310	-	-	C/CP
西安大興星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	已開業 Opened	100%	53,266	-	-	C/CP
西安曲江星悅薈	Xi'an Qjiang Starry Street	西安	Xi'an	已開業 Opened	100%	78,499	-	-	C
西安香醍天街	Xi'an Xiangti	西安	Xi'an	已開業 Opened	100%	109,860	-	-	C/CP
廈門集美天街	Xiamen Jimei Paradise Walk	廈門	Xiamen	已竣工 Completed	49%	146,552	-	-	C/CP
武漢白沙天街	Wuhan Baisha Paradise Walk	武漢	Wuhan	2022/08	100%	-	36,607	-	C
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	2022/09	100%	-	57,988	-	C/CP
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	2022/09	49%	-	181,704	-	C/CP
重慶時代天街IV期	Chongqing Time Paradise Walk Phase IV	重慶	Chongqing	2022/09	100%	-	96,590	-	C

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上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	2022/10	51%	-	156,612	-	C/CP
武漢烽勝路天街	Wuhan Fengsheng Road Paradise Walk	武漢	Wuhan	2022/10	100%	-	141,529	-	C/CP
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	2022/11	100%	-	161,606	-	C/CP
重慶高新天街	Chongqing High-Tech Paradise Walk	重慶	Chongqing	2022/11	100%	-	175,427	-	C/CP
成都蜀新天街	Chengdu Shuxin Paradise Walk	成都	Chengdu	2022/12	100%	-	164,466	-	C/CP
寧波海曙天街	Ningbo Haishu Paradise Walk	寧波	Ningbo	2022/12	100%	-	129,518	-	C/CP
蘇州胥江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	2022/12	51%	-	124,768	-	C/CP
長沙芙蓉天街	Changsha Furong Paradise Walk	長沙	Changsha	2023/04	100%	-	145,197	-	C/CP
重慶龍興天街	Chongqing Longxing Paradise Walk	重慶	Chongqing	2023/04	51%	-	128,538	-	C/CP
濟南北辰天街	Ji'nan Beichen Paradise Walk	濟南	Ji'nan	2023/07	100%	-	129,721	-	C/CP
南京雨山天街	Nanjing Yushan Paradise Walk	南京	Nanjing	2023/07	100%	-	181,911	-	C/CP
長沙開福天街	Changsha Kaifu Paradise Walk	長沙	Changsha	2023/08	100%	-	151,673	-	C/CP

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海口TOD天街	Haikou TOD Paradise Walk	海口	Haikou	2023/09	100%	-	324,350	-	C/CP
成都東安天街	Chengdu Dong'an Paradise Walk	成都	Chengdu	2023/11	75%	-	127,128	-	C/CP
合肥高新天街	Hefei High-Tech Paradise Walk	合肥	Hefei	2023/11	100%	-	168,491	-	C/CP
昆明時代天街	Kunming Time Paradise Walk	昆明	Kunming	2023/11	100%	-	195,576	-	C/CP
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	紹興	Shaoxing	2023/11	50%	-	189,197	-	C/CP
天津梅江天街	Tianjin Meijiang Paradise Walk	天津	Tianjin	2023/11	100%	-	178,585	-	C/CP
成都行政學院	Chengdu School of Administration	成都	Chengdu	2024/03	66%	-	134,172	-	C/CP
蘭州光年項目	Lanzhou Light Year Project	蘭州	Lanzhou	2024/03	100%	-	-	76,200	C
杭州上城豐收湖	Hangzhou Shangcheng Fengshou Lake	杭州	Hangzhou	2024/05	100%	-	201,979	-	C/CP
蘇州相城東方鐵塔	Suzhou Xiangcheng Oriental Tower	蘇州	Suzhou	2024/05	100%	-	211,615	-	C/CP
西安幸福林帶	Xi'an XingFu Green Belt	西安	Xi'an	2024/05	100%	-	142,778	-	C/CP
武漢濱江天街	Wuhan Binjiang Paradise Walk	武漢	Wuhan	2024/06	50%	-	201,005	-	C/CP
濟南西客站天街	Ji'nan West Railway Station Paradise Walk	濟南	Ji'nan	2024/08	100%	-	148,757	-	C
上海昆秀星悅蒼	Shanghai Kunxiu Starry Street	上海	Shanghai	2024/09	65%	20,019	-	26,770	C

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				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest	Remaining	Development	Planning	
				Completion Date	in the Projects	Unsold			Use
				年/月		(平方米)	(平方米)	(平方米)	
				Y/M		(Sq ^m)	(Sq ^m)	(Sq ^m)	
武漢新榮天街	Wuhan Xinrong Paradise Walk	武漢	Wuhan	2024/11	50%	-	214,021	-	C/CP
長沙新姚天街	Changsha Xinyao Paradise Walk	長沙	Changsha	2024/11	100%	-	178,870	-	C/CP
常州原山天街	Changzhou Yuanshan Paradise Walk	常州	Changzhou	2024/12	100%	-	96,380	-	C/CP
寧波濱江天街	Ningbo Binjiang Paradise Walk	寧波	Ningbo	2025/01	50%	-	329,266	-	C/CP
無錫錫山天街	Wuxi Xishan Paradise Walk	無錫	Wuxi	2025/05	100%	-	61,767	-	C/CP
武漢光谷城	Wuhan Guanggu City	武漢	Wuhan	2025/05	52%	-	-	171,182	C/CP
重慶南坪天街	Chongqing Nanping Paradise Walk	重慶	Chongqing	2025/05	100%	-	157,150	-	C/CP
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	2025/06	40%	-	-	126,866	C/CP
煙台龍口灣天街	Yantai Puti Bay Paradise Walk	煙台	Yantai	2025/08	100%	-	-	77,400	C
重慶蔡家	Chongqing Caijia	重慶	Chongqing	2025/08	51%	-	-	93,257	C/CP
大渡口天街地塊	Dadukou Paradise Walk Plot	重慶	Chongqing	2025/08	100%	-	-	114,849	C
廣州番禺客運站	Guangzhou Panyu Coach Terminal	廣州	Guangzhou	2025/10	100%	-	-	134,838	C/CP
東莞TOD	Dongguan TOD	東莞	Dongguan	2025/11	100%	-	-	147,250	C/CP
杭州濱康天街	Hangzhou Binkang Paradise Walk	杭州	Hangzhou	2026/05	100%	-	142,167	-	C/CP
重慶禮嘉二期	Chongqing Lijia Phase II	重慶	Chongqing	2028/11	100%	-	19,319	125,309	C/CP

R: 住宅 | Residential

C: 商業 | Commercial

O: 辦公室 | Office

CP: 停車場 | Car Park

主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖集團控股有限公司（「本公司」），連同其附屬公司，統稱「本集團」截至二零二二年六月三十日止之半年業務回顧與展望。

當前，國際環境複雜嚴峻，國內經濟運行各方經歷多重考驗。上半年GDP增速(2.5%)雖有放緩，但政策主基調保持定力，高效統籌風險防控與發展，釋放穩中向好的信心。房地產及建築行業在國民經濟中的貢獻依然不可磨滅，承載著消費、投資、民生的重要屬性。全國商品房銷售額實現6.6萬億人民幣，同比下降28.9%¹，地產行業仍在震盪中前行。

行業政策回暖，保證房地產市場平穩健康發展。市場復甦漸行漸近，其中也伴隨著不確定與機遇。經歷了過去一年，我們看到很多優秀的同行，在多重挑戰中依然堅定向前，龍湖正是其中之一。集團半年核心權益後淨利實現人民幣65.5億，同比增長6.1%。確保財務安全、戰略聚焦、組織高效運營，是龍湖應對未知的準則，也由此歷練出穿越週期的特質與能力。

I am pleased to present to you the half-year business review and outlook of Longfor Group Holdings Limited (the “Company”), together with its subsidiaries (collectively the “Group”), for the six months ended June 30, 2022.

The current international environment is complex and intense while the domestic economy is facing multiple challenges. Despite a slower GDP growth for the first half of this year with a year-on-year growth of 2.5%, the main policy tone has remained stable and firm, striking a balance between risk control and economic development, and signaling confidence in sustained growth. The real estate and construction industry continue to be an indelible contributor to the national economy and play a crucial part in consumption, investment and people's livelihood. The property sector is forging ahead amid turmoil, with sales of commercial residential homes nationwide totaling RMB6.6 trillion, representing a year-on-year decrease of 28.9%¹.

Easing of industry policies ensures a steady and healthy development of real estate market. Market recovery is around the corner, bringing in both uncertainties and opportunities. Over the past year, Longfor, along with many other outstanding property developer peers, is firmly stepping forward in spite of many challenges. The core attributable profit for the first half of 2022 stood at RMB6.55 billion, representing a year-on-year increase of 6.1%. Longfor embraces the unknown by ensuring financial stability, strategic focus, and efficient operation of the organization, and these qualities and capabilities accumulated help us navigate economic cycles.

¹ 數據來源：國家統計局

¹ Source: National Bureau of Statistics of China

主席報告

Chairman's Statement

時刻保持低槓桿、安全現金流，是抵抗風險的重要利器。無論市場起伏跌宕，龍湖始終嚴格遵守財務管理紀律，堅決控制短債比例及外債敞口，堅決保持低成本及標準融資渠道。年中，集團現金短債比超四倍，一年以內到期的短債佔比約10.1%。目前到年底已基本無償債壓力。集團平均融資成本進一步下降至3.99%，我們的同路人選擇用真金白銀給予支持，顯示出對公司發展的認可與信心，亦是公司未來發展寶貴的主動權。

堅持投資聚焦，在核心區域堅定投入，把握高能級城市流動帶來的剛需和城鎮化存量人口中改善需求。土地市場機會頻現，更加考驗公司投資定力與刻度把握。做好發展與安全的平衡，善用資金，不斷提升周轉與去化。公司上半年在北京、杭州、重慶、成都、合肥等核心城市獲取17個優質項目，總建面226萬方，權益地價人民幣131億，地價合理，利潤率逐步修復。

業務高度協同，注重生意邏輯與盈利能力。由商業投資、租賃住房及空間服務組成的經營性收入持續發力，半年實現人民幣110億，同比增長26%；其中投資性物業租金收入人民幣59億，同比增長23%。多年來，在持有型物業堅定投資與沉澱，積累了強大的品牌及運營能力，拓展輕重並舉版圖。

上半年，龍湖如期交付70餘個項目、5萬餘套住宅，用高品質交付與服務在業主心中滲透「滿意+驚喜」的理念。深耕住宅服務24年，龍湖智創生活始終基於業主真實需求，以嚴格的服務標準與智慧科技產品，不斷拓展服務邊界。在龍湖智創生活運營管理和服務的商場，運用一體化運營平台，提供因地制宜的商業管理服務，不斷打造標桿項目，升級城市商圈。

Maintaining low leverage and sufficient cash flow at all times is an important tool to resist risks. Regardless of the ups and downs in the market, Longfor strictly abides by the financial management discipline, firmly controls the proportion of short-term debt and the exposure to offshore debts, and resolutely pursues low-cost and standard financing channels. In the first half of 2022, the Group's cash to short-term debt ratio was more than four times, and the short-term debt due within one year accounted for about 10.1% of total debt outstanding. Longfor is free of debt repayment pressure for the rest of this year. The average financing cost of the Group has further decreased to 3.99%, and our shareholders have endorsed us with real-money support, indicating their recognition and confidence in our growth and valuable initiative for our future development.

Longfor strongly adheres to the investment focus in the core regions to capture the demand from first home buyers in higher-tier cities due to urbanization migration as well as demand for improved housing conditions. The opportunities in the land market further test our ability to stay focused and rational on the investment. Equally balancing growth and risk control, we make good use of capital and constantly improve turnover and sale-through rate. In the first half of the year, the Company acquired 17 high-quality projects in Beijing, Hangzhou, Chongqing, Chengdu, Hefei, and other core cities, with a gross floor area of 2.26 million sq.m. at an attributable land cost of RMB13.1 billion. The reasonable land price contributes to a gradually recovering profit margin.

Our business is highly synergistic, focusing on business rationale and profitability. The revenue from commercial investment, rental housing, and space service grew steadily to reach RMB11 billion in the first half of 2022, with a year-on-year increase of 26%. Among them, the rental income of investment property was RMB5.9 billion, up 23% year on year. Over the years, we have developed strong brand and operational capabilities through firm investment in self-owned properties and expanded both the asset-light and asset-heavy business landscape.

In the first half of 2022, Longfor delivered more than 70 projects with over 50,000 housing units on schedule. Backed by the high-quality delivery and service, Longfor successfully infiltrates the idea of "satisfaction and surprise" in our home owners. With 24-year experience in property management service, Longfor Intelligent Living constantly expands its service offerings, to serve the real needs of property owners with strict service standards and smart technologies. In the mall under management by Longfor Intelligent Living, we use an integrated operation platform to provide business management services tailored to local conditions, and continuously create flagship projects with the aim to upgrade the urban commercial district.

主席報告

Chairman's Statement

組織保持高效、敏捷的前提是擁有完善的決策體系與數字化底座，這是長期積累與迭代的結果。底層業務線上化，以實時、精準的信息互通並賦能員工，各業務之間協同發力。組織以更輕量、更高效的姿態應對局勢變化。集團更因此鍛造出以數字科技為基石的智慧營造業態，繼而整合龍湖多航道經驗與資源，形成有競爭力的全域運營能力。

集團恪守企業社會責任，致力於構建與客戶、員工、環境、行業和社會共贏的和諧生態。年初以來，多地疫情頻發，龍湖公益基金會積極統籌協調，累計投入超過人民幣3,000萬元助力全國多個城市抗擊疫情。我們高度重視國家「雙碳」戰略，現已公佈到2030年單位面積碳排放強度降低15%的減碳目標。截至年中，公司累計滿足綠建標準的項目超1億方，且新增項目100%滿足綠建標準，持續踐行低碳、綠色的可持續發展理念。

越是模糊、困難的環境下，越要底線思維、原則驅動。我們相信，每一次的危機或挑戰都是長期主義者的試金石。因為看到終局，並為此堅定鋪排，我們在週期中迭代前行，韌性成長。

龍湖，聚焦協同，一直向前！

最後，本人謹代表董事會，向股東、客戶、社會各界的鼎力支持致以衷心感謝！

Through years of development, we have established a sound decision-making system and digital infrastructure that makes for an efficient organization. The digitized underlying business model empowers closer collaboration among employees and business lines with real-time, accurate information. The organization responds to changing situations in a more efficient manner. Accordingly, the Group builds the digital technology-based smart operation and then integrates the experience and resources of multi-businesses to form a competitive uni-operation capacity.

The Group abides by corporate social responsibility and is committed to building a harmonious ecosystem benefiting customers, employees, the environment, industry, and society. Amid the nationwide pandemic since the beginning of the year, the Longfor Foundation has actively coordinated and donated more than RMB30 million to help cities fight the pandemic. We attach great importance to the national carbon neutrality and carbon peaking strategy by announcing our target to reduce the carbon emission intensity per unit area by 15% by 2030. As of the end of the reporting period, we had more than 100 million square meters of projects meeting the green building standards, as well as 100% of the new projects. We continuously practice low-carbon and green sustainable development.

In an environment with more uncertainties and difficulties, we need to consider more about the worst-case scenario and stick to our principles. We are convinced that every crisis or challenge is a touchstone for the long-termist. As the end is in sight, we staunchly gear up for it, move through the cycle and grow resiliently.

Riding through cycles with focus on synergy!

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

龍湖集團控股有限公司
吳亞軍
主席

Longfor Group Holdings Limited
Wu Yajun
Chairperson

管理層討論及分析

Management Discussion and Analysis

物業發展

二零二二年一至六月，本集團物業發展業務營業額為人民幣837.7億元。交付物業總建築面積為598.3萬平方米。物業發展業務結算毛利率為17.3%。二零二二年一至六月，營業額單方價格為人民幣14,001元/平方米。

表一：二零二二年一至六月本集團物業發展營業額明細

* 不含稅金額

PROPERTY DEVELOPMENT

From January to June 2022, revenue from property development business of the Group was RMB83.77 billion. The Group delivered 5.983 million square meters of property in gross floor area (GFA) terms. The gross profit margin of overall property development business was 17.3%. Recognized average selling price was RMB14,001 per square meter from January to June 2022.

Table 1: Breakdown of property development revenue of the Group from January to June 2022

* Amount excluding tax

城市	City	營業額		總建築面積	
		Revenue	Revenue	Total GFA	Total GFA
		二零二二年 一至六月 January to June 2022	二零二一年 一至六月 January to June 2021	二零二二年 一至六月 January to June 2022	二零二一年 一至六月 January to June 2021
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
杭州	Hangzhou	14,260	1,529	548	88
重慶	Chongqing	9,649	8,398	827	731
濟南	Ji'nan	5,338	1,742	433	136
溫州	Wenzhou	5,035	–	225	–
成都	Chengdu	4,554	4,757	351	343
青島	Qingdao	3,588	824	391	76
蘇州	Suzhou	3,312	5,124	162	283
上海	Shanghai	3,187	908	102	58
南寧	Nanning	3,023	–	315	–
昆明	Kunming	2,819	148	167	12
合肥	Hefei	2,681	4,364	221	306
嘉興	Jiaxing	2,632	34	205	4
貴陽	Guiyang	2,292	1,150	205	118
瀋陽	Shenyang	2,284	472	216	30
南京	Nanjing	2,069	3,740	121	158
廣州	Guangzhou	2,014	2,685	85	146
長沙	Changsha	1,807	1,093	182	110
惠州	Huizhou	1,443	–	162	–
福州	Fuzhou	1,422	292	76	15
大連	Dalian	1,080	681	92	33
武漢	Wuhan	880	1,569	97	94
石家莊	Shijiazhuang	879	198	89	23

管理層討論及分析

Management Discussion and Analysis

		營業額 Revenue		總建築面積 Total GFA	
		二零二二年 一至六月 January to June 2022	二零二一年 一至六月 January to June 2021	二零二二年 一至六月 January to June 2022	二零二一年 一至六月 January to June 2021
城市	City	人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
莆田	Putian	872	–	111	–
北京	Beijing	690	576	21	32
東莞	Dongguan	689	256	32	18
天津	Tianjin	559	1,564	51	101
威海	Weihai	548	8	49	1
三亞	Sanya	509	–	25	–
南昌	Nanchang	491	5	50	1
煙台	Yantai	452	173	58	21
太原	Taiyuan	439	–	47	–
茂名	Maoming	311	–	46	–
揚州	Yangzhou	231	33	18	2
清遠	Qingyuan	183	–	23	–
無錫	Wuxi	181	1,204	17	91
廈門	Xiamen	130	1,702	9	114
肇慶	Zhaoqing	123	–	20	–
唐山	Tangshan	115	–	15	–
西安	Xi'an	111	197	11	13
其他	Others	885	6,409	108	587
總計	Total	83,767	51,835	5,983	3,745

二零二二年一至六月，本集團合同銷售額為人民幣858.1億元。銷售總建築面積518.5萬平方米。長三角、西部、環渤海、華南及華中片區合同銷售額分別為人民幣296.7億元、人民幣171.2億元、人民幣197.9億元、人民幣124.0億元及人民幣68.3億元，分別佔集團合同銷售額的34.6%、19.9%、23.1%、14.4%及8.0%。

From January to June 2022, the Group achieved contracted sales of RMB85.81 billion. The Group sold 5.185 million square meters in total GFA. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB29.67 billion, RMB17.12 billion, RMB19.79 billion, RMB12.40 billion and RMB6.83 billion respectively, accounting for 34.6%, 19.9%, 23.1%, 14.4% and 8.0% of the contracted sales of the Group, respectively.

管理層討論及分析

Management Discussion and Analysis

表二：二零二二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 2022

* 含稅金額

* Amount including tax

城市	City	銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二二年 一至六月 January to June 2022	二零二一年 一至六月 January to June 2021	二零二二年 一至六月 January to June 2022	二零二一年 一至六月 January to June 2021
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
合肥	Hefei	7,168	5,332	412	360
杭州	Hangzhou	6,162	9,177	221	317
重慶	Chongqing	5,168	10,921	446	828
成都	Chengdu	5,146	8,830	319	510
濟南	Ji'nan	4,720	6,764	309	491
南京	Nanjing	4,145	2,333	152	125
北京	Beijing	4,059	7,649	118	222
武漢	Wuhan	3,474	8,149	214	334
蘇州	Suzhou	3,266	1,827	140	122
西安	Xi'an	3,236	2,729	174	166
瀋陽	Shenyang	2,833	6,027	206	383
廣州	Guangzhou	2,511	2,835	76	86
青島	Qingdao	2,257	3,139	224	303
長沙	Changsha	2,212	3,338	185	288
福州	Fuzhou	2,027	5,391	104	366
天津	Tianjin	2,005	2,995	121	160
溫州	Wenzhou	1,991	4,823	106	201
寧波	Ningbo	1,700	2,261	82	74
昆明	Kunming	1,688	5,080	127	313
台州	Taizhou	1,212	1,140	73	73
無錫	Wuxi	1,177	919	71	61
莆田	Putian	1,145	578	67	52
長春	Changchun	1,027	2,540	91	183
泉州	Quanzhou	930	562	72	53
石家莊	Shijiazhuang	888	1,705	53	94
香港	Hong Kong	836	1,648	3	7
惠州	Huizhou	827	859	46	78
咸陽	Xianyang	804	2,415	82	236
蘭州	Lanzhou	655	405	59	34
常州	Changzhou	625	1,720	34	77

管理層討論及分析

Management Discussion and Analysis

		銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二二年 一至六月	二零二一年 一至六月	二零二二年 一至六月	二零二一年 一至六月
		January to June 2022	January to June 2021	January to June 2022	January to June 2021
城市	City	人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
東莞	Dongguan	614	2,441	43	109
大連	Dalian	599	1,596	34	105
紹興	Shaoxing	599	2,987	27	143
南寧	Nanning	552	612	44	52
海口	Haikou	542	791	26	32
南昌	Nanchang	528	273	47	23
貴陽	Guiyang	500	1,850	53	155
威海	Weihai	458	680	43	66
深圳	Shenzhen	426	526	16	21
湖州	Huzhou	409	–	22	–
廈門	Xiamen	409	1,888	15	59
南通	Nantong	362	37	23	3
煙台	Yantai	357	640	47	59
佛山	Foshan	331	527	22	28
太原	Taiyuan	315	402	33	38
揚州	Yangzhou	292	321	21	19
贛州	Ganzhou	290	144	30	19
寧德	Ningde	212	–	16	–
江門	Jiangmen	202	287	29	32
鄭州	Zhengzhou	198	2,313	21	159
湛江	Zhanjiang	181	–	17	–
珠海	Zhuhai	181	931	9	39
上海	Shanghai	178	5,458	12	179
唐山	Tangshan	166	286	24	26
三亞	Sanya	155	824	7	32
金華	Jinhua	133	–	6	–
鹽城	Yancheng	133	–	6	–
嘉興	Jiaxing	119	1,043	38	93
其他	Others	478	1,684	67	170
總計	Total	85,813	142,632	5,185	8,258

管理層討論及分析

Management Discussion and Analysis

於二零二二年六月三十日，本集團已售出但未結算的合同銷售額為人民幣2,950億元，面積約為1,759萬平方米，為本集團未來核心溢利持續穩定增長奠定堅實基礎。

物業投資

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

二零二二年一至六月，本集團物業投資業務不含稅租金收入為人民幣58.6億元[#]。商場、租賃住房、其他收入的佔比分別為78.5%[#]、20.1%和1.4%。截至二零二二年六月三十日，本集團已開業商場建築面積為618萬平方米(含車位總建築面積為773萬平方米)，整體出租率為95.6%；冠寓已開業11.1萬間，規模行業領先，整體出租率為93.3%，其中開業超過六個月的項目出租率為95.4%。

[#] 不含北京長安天街等。

As at June 30, 2022, the Group had sold but unrecognized contracted sales of RMB295 billion (with an area of around 17.59 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

PROPERTY INVESTMENT

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

From January to June 2022, the rental income, net of tax, of the Group's property investment business was RMB5.86 billion[#]. Shopping malls, rental housing and others accounted for 78.5%[#], 20.1% and 1.4% of the total rental income respectively. As of June 30, 2022, the Group has shopping malls of 6.18 million square meters (7.73 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 95.6%. 111,000 apartments of Goyoo have commenced operation with the occupancy rate of 93.3%, boasting a leading position in the industry in terms of its scales. The occupancy rate of Goyoo which have commenced operation for more than six months was 95.4%.

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

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表三：二零二二年一至六月本集團商場租金收入分析**

Table 3: Breakdown of rental income of the Group's shopping malls from January to June 2022 **

* 不含稅收入

* Amount excluding tax

	建築面積 GFA 平方米 Sqm	二零二二年一至六月 January to June 2022			二零二一年一至六月 January to June 2021			租金收入 增長率 Change of rental income
		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	
		Rental Income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental Income 人民幣千元 RMB'000	% of Rental	Occupancy rate	
重慶北城天街 Chongqing North Paradise Walk	120,778	272,233	5.8%	99.0%	273,096	7.4%	99.5%	-0.3%
重慶西城天街 Chongqing West Paradise Walk	76,031	73,088	1.6%	96.1%	71,583	1.9%	98.1%	2.1%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	206,538	4.4%	97.4%	205,552	5.5%	99.2%	0.5%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	146,465	3.1%	96.4%	140,931	3.8%	97.4%	3.9%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	57,858	1.2%	91.8%	49,482	1.3%	94.3%	16.9%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	15,245	0.3%	85.6%	15,935	0.4%	95.0%	-4.3%
成都北城天街 Chengdu North Paradise Walk	215,536	89,449	1.9%	86.7%	84,824	2.3%	83.8%	5.5%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	28,088	0.6%	95.5%	28,122	0.8%	99.0%	-0.1%
北京長楹天街 Beijing Changying Paradise Walk	221,286	278,172	6.0%	97.8%	252,818	6.8%	99.8%	10.0%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	154,940	3.3%	96.3%	142,757	3.9%	99.2%	8.5%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	71,421	1.5%	98.2%	69,009	1.9%	99.6%	3.5%
北京大興天街 Beijing Daxing Paradise Walk	144,565	134,265	2.9%	98.9%	110,375	3.0%	98.9%	21.6%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	170,450	77,456	1.7%	96.3%	70,268	1.9%	96.0%	10.2%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	9,677	0.2%	88.3%	8,994	0.2%	100.0%	7.6%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	78,797	1.7%	98.7%	73,444	2.0%	99.8%	7.3%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	76,081	1.6%	97.6%	70,408	1.9%	100.0%	8.1%
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	170,936	3.7%	98.4%	162,717	4.4%	98.8%	5.1%
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	165,640	3.6%	99.2%	155,550	4.2%	99.1%	6.5%
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	115,062	2.5%	97.8%	110,561	3.0%	100.0%	4.1%
常州龍城天街 Changzhou Longcheng Paradise Walk	119,328	58,336	1.3%	95.4%	56,168	1.5%	99.3%	3.9%
北京房山天街 Beijing Fangshan Paradise Walk	103,688	105,536	2.3%	98.9%	97,765	2.6%	100.0%	7.9%
成都西宸天街 Chengdu Xichen Paradise Walk	152,639	86,695	1.9%	94.6%	78,979	2.1%	98.0%	9.8%
成都濱江天街 Chengdu Binjiang Paradise Walk	140,000	80,294	1.7%	99.0%	72,877	2.0%	97.6%	10.2%

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		租金收入	佔收益 百分比	出租率	租金收入	佔收益 百分比	出租率	
		Rental Income	% of Rental	Occupancy rate	Rental Income	% of Rental	Occupancy rate	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	22,627	17,289	0.4%	98.1%	17,977	0.5%	98.5%	-3.8%
杭州西溪天街 Hangzhou Xixi Paradise Walk	130,063	128,127	2.8%	97.1%	112,684	3.0%	99.2%	13.7%
杭州紫荊天街 Hangzhou Zijing Paradise Walk	83,000	69,070	1.5%	96.1%	64,839	1.7%	98.5%	6.5%
上海華涇天街 Shanghai Huajing Paradise Walk	42,253	32,210	0.7%	97.1%	30,183	0.8%	96.8%	6.7%
上海閔行天街 Shanghai Minhang Paradise Walk	94,859	82,806	1.8%	99.4%	81,109	2.2%	99.5%	2.1%
合肥瑤海天街 Hefei Yaohai Paradise Walk	98,320	36,080	0.8%	90.4%	29,378	0.8%	94.3%	22.8%
南京六合天街 Nanjing Liuhe Paradise Walk	108,000	34,433	0.7%	85.2%	34,538	0.9%	91.7%	-0.3%
北京長安天街 Beijing Chang'an Paradise Walk	52,563	57,196	1.2%	100.0%	49,268	1.3%	99.6%	16.1%
南京龍灣天街 Nanjing Longwan Paradise Walk	120,367	85,288	1.8%	91.1%	88,024	2.4%	99.6%	-3.1%
南京江北天街 Nanjing Jiangbei Paradise Walk	146,286	80,672	1.7%	88.9%	76,601	2.1%	98.0%	5.3%
西安香醍天街 Xi'an Xiangti Paradise Walk	78,962	38,655	0.8%	98.7%	37,127	1.0%	100.0%	4.1%
重慶金沙天街 Chongqing Jinsha Paradise Walk	204,113	174,361	3.7%	95.1%	166,551	4.5%	99.4%	4.7%
成都上城天街 Chengdu Shangcheng Paradise Walk	114,227	69,640	1.5%	91.6%	68,285	1.8%	97.9%	2.0%
成都時代天街II期 Chengdu Time Paradise Walk Phase II	63,183	31,133	0.7%	97.2%	27,494	0.7%	99.1%	13.2%
蘇州星湖天街 Suzhou Xinghu Paradise Walk	112,537	59,941	1.3%	96.3%	56,288	1.5%	99.4%	6.5%
重慶禮嘉天街 Chongqing Lijia Paradise Walk	110,508	74,657	1.6%	97.0%	62,592	1.7%	98.6%	19.3%
濟南奧體天街 Ji'nan Olympic Sports Center Paradise Walk	77,571	45,220	1.0%	94.6%	42,912	1.2%	99.5%	5.4%
北京麗澤天街 Beijing Lize Paradise Walk	92,014	76,943	1.7%	100.0%	34,702	0.9%	99.9%	121.7%
蘇州獅山天街B館 Suzhou Shishan Paradise Walk Block B	12,259	9,546	0.2%	94.9%	4,001	0.1%	100.0%	138.6%
長沙洋湖天街 Changsha Yanghu Paradise Walk	101,629	49,263	1.1%	91.2%	14,536	0.4%	99.0%	238.9%
武漢江宸天街 Wuhan Jiangchen Paradise Walk	138,583	119,853	2.6%	98.4%	14,064	0.4%	98.1%	752.2%
成都錦宸天街 Chengdu Jinchen Paradise Walk	83,000	46,390	1.0%	97.2%	5,866	0.2%	98.8%	690.8%
南京河西天街 Nanjing Hexi Paradise Walk	112,123	80,876	1.7%	91.4%	-	-	-	-
北京熙悅天街 Beijing Xiyue Paradise Walk	105,311	86,551	1.9%	98.7%	-	-	-	-
杭州江東天街 Hangzhou Jiangdong Paradise Walk	107,125	50,313	1.1%	96.4%	-	-	-	-

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		租金收入	佔收益 百分比	出租率	租金收入	佔收益 百分比	出租率	
		Rental Income	% of Rental	Occupancy rate	Rental Income	% of Rental	Occupancy rate	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
蘇州東吳天街 Suzhou Dongwu Paradise Walk	114,200	81,713	1.7%	98.8%	-	-	-	
杭州丁橋天街 Hangzhou Dingqiao Paradise Walk	125,186	96,211	2.0%	95.9%	-	-	-	
重慶公園天街 Chongqing Gongyuan Paradise Walk	138,034	68,524	1.5%	93.5%	-	-	-	
青島膠州天街 Qingdao Jiaozhou Paradise Walk	86,935	10,107	0.2%	96.1%	-	-	-	
杭州吾角天街 Hangzhou Wujiao Paradise Walk	53,884	14,225	0.3%	94.4%	-	-	-	
天街小計 Paradise Walk Subtotal	5,784,181	4,459,565	95.8%	95.6%	3,521,234	95.0%	97.8%	26.6%
重慶晶廊館 Chongqing Crystal Castle	16,161	10,655	0.2%	93.1%	11,821	0.3%	99.8%	-9.9%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	21,501	0.5%	99.4%	19,664	0.5%	97.1%	9.3%
重慶紫都城 Chongqing Fairy Castle	29,413	6,207	0.1%	100.0%	5,939	0.2%	100.0%	4.5%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	15,842	0.3%	100.0%	13,306	0.4%	100.0%	19.1%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	29,488	0.6%	93.0%	31,534	0.9%	99.2%	-6.5%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	35,457	0.8%	91.1%	39,253	1.1%	99.5%	-9.7%
上海閔行星悅薈 Shanghai Minhang Starry Street	24,740	11,940	0.3%	85.3%	12,970	0.3%	83.6%	-7.9%
成都武侯星悅薈 Chengdu Wuhou Starry Street	31,168	18,436	0.4%	100.0%	15,737	0.4%	100.0%	17.2%
重慶愛加星悅薈 Chongqing Aijia Starry Street	52,500	17,580	0.4%	96.9%	-	-	-	
其他 Others	43,794	12,500	0.3%	不適用 N/A	17,629	0.5%	不適用 N/A	-29.1%
星悅薈小計 Starry Street Subtotal	366,147	179,606	3.9%	95.6%	167,853	4.5%	97.9%	7.0%
重慶MOCO Chongqing MOCO	29,104	15,270	0.3%	90.8%	16,949	0.5%	96.5%	-9.9%
家悅薈小計 MOCO Subtotal	29,104	15,270	0.3%	90.8%	16,949	0.5%	96.5%	-9.9%
已開業項目合計 Total for projects that had commenced operation	6,179,432	4,654,441	100.0%	95.6%	3,706,036	100.0%	97.8%	25.6%

** 二零二二年一至六月，商場銷售額為人民幣216億元；總客流3億人次。

** From January to June 2022, the total sales of shopping malls were RMB21.6 billion. The total foot traffic was 300 million.

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本集團目前主要在建投資物業如下：

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

表四：本集團主要的在建投資物業

Table 4: Major investment properties under construction of the Group

		預計開業時間	Estimated Commencement of Operation	規劃建築面積 Planned GFA 平方米 Sqm
重慶時代天街IV期	Chongqing Time Paradise Walk Phase IV	2022年	2022	77,188
重慶拉特芳斯	Chongqing La Defense	2022年	2022	125,158
北京亦莊天街	Beijing Yizhuang Paradise Walk	2022年	2022	107,101
上海金匯天街	Shanghai Jinhui Paradise Walk	2022年	2022	72,919
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	2022年	2022	95,473
武漢白沙天街	Wuhan Baisha Paradise Walk	2022年	2022	38,096
武漢烽勝路天街	Wuhan Fengsheng Road Paradise Walk	2022年	2022	105,577
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	2022年	2022	86,812
成都蜀新天街	Chengdu Shuxin Paradise Walk	2022年	2022	118,611
重慶龍興核心區天街	Chongqing Longxing Core District Paradise Walk	2023年及以後	2023 and hereafter	75,652
南寧青秀天街	Nanning Qingxiu Paradise Walk	2023年及以後	2023 and hereafter	121,482
海口TOD天街	Haikou TOD Paradise Walk	2023年及以後	2023 and hereafter	222,032
昆明時代天街	Kunming Time Paradise Walk	2023年及以後	2023 and hereafter	133,022
無錫錫山天街	Wuxi Xishan Paradise Walk	2023年及以後	2023 and hereafter	46,684
長沙開福天街	Changsha Kaifu Paradise Walk	2023年及以後	2023 and hereafter	111,591
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	2023年及以後	2023 and hereafter	133,560
寧波海曙天街	Ningbo Haishu Paradise Walk	2023年及以後	2023 and hereafter	92,344
濟南北辰天街	Ji'nan Beichen Paradise Walk	2023年及以後	2023 and hereafter	93,121
常州原山天街	Changzhou Yuanshan Paradise Walk	2023年及以後	2023 and hereafter	81,889
杭州濱康天街	Hangzhou Binkang Paradise Walk	2023年及以後	2023 and hereafter	101,331
成都東安天街	Chengdu Dong'an Paradise Walk	2023年及以後	2023 and hereafter	104,551
南京雨山天街	Nanjing Yushan Paradise Walk	2023年及以後	2023 and hereafter	125,885
長沙新姚天街	Changsha Xinyao Paradise Walk	2023年及以後	2023 and hereafter	127,940
合肥高新天街	Hefei High-Tech Paradise Walk	2023年及以後	2023 and hereafter	121,020

得益於已開業商場的租金上漲、在建商場的持續投入以及租賃住房「冠寓」的發展，本集團二零二二年一至六月錄得投資物業評估增值人民幣15.8億元。

Due to the rental increase of shopping malls in operation, continuous investments in projects under construction and the development of rental housing “Goyoo”, the valuation gain of investment properties of the Group amounted to RMB1.58 billion from January to June 2022.

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費用控制

二零二二年一至六月，集團持續獲取新項目，為配合業務發展、聚焦高量級人才、提升組織效率，一般及行政開支佔合同銷售額的比例較上年同期上升1.5%至4.8%。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0.9%至2.5%。

分佔合營企業業績

二零二二年一至六月，合營企業的貢獻主要來自本集團擁有50.0%權益的香港啟德等項目。本集團分佔合營企業的除稅後溢利為人民幣1.4億元。

分佔聯營企業業績

二零二二年一至六月，聯營企業的貢獻主要來自本集團擁有45.0%權益的西安梁家灘等項目。本集團分佔聯營企業的除稅後溢利為人民幣2.7億元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零二二年一至六月，本集團企業所得稅費用為人民幣39.7億元，土地增值稅為人民幣10.7億元。期內所得稅總計為人民幣50.4億元。

盈利能力

二零二二年一至六月，本集團的核心稅後利潤率為10.3%，上年同期為13.6%；核心權益後利潤率為6.9%，上年同期為10.2%，主要為本年營業額提升，以及費用、分佔合營及聯營企業業績、稅金變動的綜合影響所致。

COST CONTROL

From January to June 2022, the Group continued to acquire new projects to support its business development, coupled with its focus on high quality talents and organization efficiency improvement, the Group's general and administrative expenses as a percentage of contracted sales increased by 1.5% to 4.8% as compared to the corresponding period of last year. Meanwhile, in order to enhance the brand influence, the Group increased investments in marketing expenses, our selling expenses as a percentage to contracted sales was 2.5%, representing an increase of 0.9% as compared to the corresponding period of last year.

SHARE OF RESULTS OF JOINT VENTURES

From January to June 2022, the contribution of joint ventures was mainly from projects like the Group's 50.0%-owned Hong Kong Kai Tak Project. The attributable profit after tax of the Group in joint ventures was RMB143 million.

SHARE OF RESULTS OF ASSOCIATES

From January to June 2022, the contribution of associates was mainly from projects like the Group's 45.0%-owned Xi'an Liangjiatan Project. The attributable profit after tax of the Group in associates was RMB271 million.

INCOME TAX EXPENSE

Income tax expense includes PRC enterprise income tax and land appreciation tax. From January to June 2022, the enterprise income tax expense and land appreciation tax of the Group were RMB3.97 billion and RMB1.07 billion, respectively. The total income tax expenses for the period amounted to RMB5.04 billion.

PROFITABILITY

From January to June 2022, the Group's core net profit margin was 10.3%, while that of the corresponding period of last year was 13.6%; and core net profit margin attributable to shareholders was 6.9%, while that of the corresponding period of last year was 10.2%. It was mainly due to increases in the revenue for the year and the combined effects of expenses, share of results of joint ventures and associates and changes in tax expenses.

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土地儲備補充

於二零二二年六月三十日，本集團的土地儲備合計6,767萬平方米，權益面積為4,690萬平方米。土地儲備的平均成本為每平方米人民幣5,206元，為當期簽約單價的31.4%。按地區分析，環渤海地區、西部地區、長三角地區、華中地區及華南地區的土地儲備分別佔土地儲備總面積的31.8%、25.8%、18.7%、13.7%及10.0%。

二零二二年一至六月，本集團新增收購土地儲備總建築面積為226萬平方米，權益面積為134萬平方米，平均權益收購成本為每平方米人民幣9,831元。按地區分析，長三角地區、西部地區、華中地區、環渤海地區及華南地區的新增面積分別佔新增收購土地儲備總建築面積的56.3%、24.4%、13.0%、3.3%及3.0%。

於本報告期後[#]，本集團新增收購土地儲備總建築面積為34萬平方米，權益面積為22萬平方米。按地區分析，長三角地區、西部地區期後新增面積分別佔期後新增收購土地儲備總建築面積的70.8%、29.2%。

本集團目前城市覆蓋數為69個[#]，項目獲取的區位既聚焦一二線城市，也圍繞都市圈內城市群周邊適度佈局，單項目的開發規模也都控制在適當水平，為提升集團可售物業的周轉水平奠定良好基礎。

[#] 截止二零二二年七月三十一日

LAND BANK REPLENISHMENT

As at June 30, 2022, the Group's total land bank was 67.67 million square meters or 46.90 million square meters on an attributable basis. The average unit land cost was RMB5,206 per square meter, accounting for 31.4% of the unit price of current contracted sales. In terms of regional breakdown, the land bank in Pan Bohai Rim, western China, Yangtze River Delta, central China and southern China accounted for 31.8%, 25.8%, 18.7%, 13.7% and 10.0% of total land bank, respectively.

From January to June 2022, the Group acquired new land bank with total GFA of 2.26 million square meters or 1.34 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB9,831 per square meter. In terms of regional breakdown, the newly acquired area in Yangtze River Delta, western China, central China, Pan Bohai Rim and southern China accounted for 56.3%, 24.4%, 13.0%, 3.3% and 3.0% of the total GFA of the newly acquired land bank, respectively.

Subsequent to the reporting period[#], the Group acquired new land bank with a total GFA of 0.34 million square meters or 0.22 million square meters on an attributable basis. In terms of regional breakdown, the land bank newly acquired subsequent to the period in Yangtze River Delta and western China accounted for 70.8% and 29.2% of the total GFA of the land bank acquired subsequent to the period, respectively.

Currently, there are 69 cities covered by the Group[#]. In addition to focusing on Tier-1 and Tier-2 cities, we also made appropriate investment in projects located in city clusters within metropolitan circles. The project size was also controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

[#] As of July 31, 2022

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本集團的土地儲備地域分佈如下：

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

表五：本集團的土地儲備分析

Table 5: Breakdown of the land bank of the Group

地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
環渤海地區	Pan Bohai Rim	煙台	Yantai	7,595,416	11.2%	7,595,416	16.2%
		瀋陽	Shenyang	2,855,903	4.2%	1,647,545	3.5%
		青島	Qingdao	2,726,071	4.0%	1,792,725	3.8%
		濟南	Ji'nan	2,316,892	3.4%	1,937,797	4.1%
		長春	Changchun	1,768,244	2.6%	1,374,656	2.9%
		天津	Tianjin	1,182,842	1.7%	927,946	2.0%
		北京	Beijing	779,609	1.2%	317,144	0.7%
		石家莊	Shijiazhuang	624,543	0.9%	471,801	1.0%
		保定	Baoding	520,667	0.8%	520,667	1.1%
		唐山	Tangshan	352,510	0.5%	188,275	0.4%
		太原	Taiyuan	298,021	0.5%	298,021	0.6%
		大連	Dalian	236,976	0.4%	158,858	0.3%
		晉中	Jinzhong	183,544	0.3%	183,544	0.4%
		威海	Weihai	100,878	0.1%	70,614	0.2%
				小計	Subtotal	21,542,116	31.8%
華中地區	Central China	武漢	Wuhan	4,204,549	6.2%	2,085,109	4.4%
		長沙	Changsha	2,282,312	3.4%	1,415,220	3.0%
		鄂州	Ezhou	1,775,241	2.6%	621,335	1.4%
		鄭州	Zhengzhou	595,363	0.9%	317,134	0.7%
		贛州	Ganzhou	228,798	0.3%	139,804	0.3%
		南昌	Nanchang	171,645	0.3%	107,457	0.2%
		小計	Subtotal	9,257,908	13.7%	4,686,059	10.0%
西部地區	Western China	重慶	Chongqing	5,607,347	8.3%	3,790,108	8.1%
		成都	Chengdu	3,068,108	4.5%	2,135,119	4.5%
		貴陽	Guiyang	2,155,240	3.2%	1,257,091	2.7%
		西安	Xi'an	1,792,206	2.6%	1,440,774	3.1%
		咸陽	Xianyang	1,692,036	2.5%	964,407	2.1%
		昆明	Kunming	1,530,478	2.3%	965,155	2.1%
		蘭州	Lanzhou	989,532	1.5%	749,669	1.6%
		玉溪	Yuxi	640,936	0.9%	640,936	1.3%
		小計	Subtotal	17,475,883	25.8%	11,943,259	25.5%

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地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
長三角地區	Yangtze River Delta	杭州	Hangzhou	1,847,044	2.7%	1,224,366	2.6%
		合肥	Hefei	1,830,095	2.7%	1,586,768	3.4%
		蘇州	Suzhou	1,504,902	2.2%	972,390	2.1%
		南京	Nanjing	1,362,151	2.0%	1,070,970	2.3%
		寧波	Ningbo	1,240,227	1.8%	868,961	1.8%
		無錫	Wuxi	755,847	1.1%	502,516	1.1%
		台州	Taizhou	705,593	1.0%	390,807	0.8%
		上海	Shanghai	593,442	0.9%	308,684	0.6%
		溫州	Wenzhou	583,972	0.9%	361,034	0.8%
		常州	Changzhou	574,898	0.8%	347,971	0.7%
		紹興	Shaoxing	520,854	0.8%	260,427	0.5%
		鹽城	Yancheng	320,887	0.5%	217,312	0.5%
		南通	Nantong	299,170	0.4%	160,294	0.3%
		金華	Jinhua	205,657	0.3%	61,697	0.1%
		湖州	Huzhou	172,117	0.3%	87,780	0.2%
		揚州	Yangzhou	86,423	0.1%	86,423	0.2%
		徐州	Xuzhou	50,930	0.1%	25,975	0.1%
		小計	Subtotal	12,654,209	18.7%	8,534,375	18.2%
華南地區	Southern China	福州	Fuzhou	790,883	1.2%	555,701	1.2%
		海口	Haikou	774,909	1.1%	774,909	1.7%
		廈門	Xiamen	543,513	0.8%	217,405	0.5%
		廣州	Guangzhou	542,409	0.8%	387,827	0.8%
		珠海	Zhuhai	537,020	0.8%	142,765	0.3%
		惠州	Huizhou	473,812	0.7%	354,278	0.8%
		東莞	Dongguan	462,412	0.7%	356,232	0.8%
		泉州	Quanzhou	435,206	0.6%	280,861	0.6%
		莆田	Putian	399,177	0.6%	99,754	0.2%
		南寧	Nanning	334,179	0.5%	181,252	0.4%
		佛山	Foshan	316,355	0.5%	253,084	0.5%
		湛江	Zhanjiang	295,720	0.4%	150,817	0.3%
		清遠	Qingyuan	210,881	0.3%	106,870	0.2%
		肇慶	Zhaoqing	186,346	0.3%	130,442	0.3%
		中山	Zhongshan	145,993	0.2%	58,397	0.1%
		江門	Jiangmen	142,187	0.2%	71,094	0.2%
		寧德	Ningde	69,858	0.1%	48,901	0.1%
		三亞	Sanya	45,866	0.1%	45,866	0.1%
		深圳	Shenzhen	35,810	0.1%	35,810	0.1%
		小計	Subtotal	6,742,536	10.0%	4,252,265	9.1%
		總計	Total	67,672,652	100.0%	46,900,967	100.0%

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表六：二零二二年一至六月土地收購

Table 6: Land acquisitions from January to June 2022

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project Name	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區 Pan Bohai Rim	東河沿村棚戶區改造項目 Dongheyan Towns Project	北京 Beijing	30%	74,646	22,394
	小計 Subtotal			74,646	22,394
西部地區 Western China	西南海P地塊 Southwest Sea P Plot	昆明 Kunming	100%	95,543	95,543
	蔡家組團P01-1/05地塊 Caijia Zutuan P01-1/05 Plot	重慶 Chongqing	60%	65,833	39,500
	西永組團L58/05地塊 Xiyong Zutuan L58/05 Plot	重慶 Chongqing	66%	62,652	41,350
	西永組團L59/06地塊 Xiyong Zutuan L59/06 Plot	重慶 Chongqing	80%	86,290	69,032
	十陵街道地塊 Shiling Street Plot	成都 Chengdu	50%	134,798	67,399
	怡心街道地塊 Yixin Street Plot	成都 Chengdu	50%	52,425	26,213
	蔡家組團樂陶公司地塊 Caijia Zutuan Letao Plot	重慶 Chongqing	100%	53,700	53,700
	小計 Subtotal			551,241	392,737
長三角地區 Yangtze River Delta	雍龍府北地塊 Yonglong Mansion North Plot	合肥 Hefei	32%	177,434	56,779
	杭騰未來社區地塊 Hangteng Future Community Plot	杭州 Hangzhou	51%	591,334	301,580
	楊河灣地塊 Yanghewan Plot	合肥 Hefei	73%	130,508	95,271
	江干科技園19號地塊 Jiangan Sience Park No.19 Plot	杭州 Hangzhou	40%	72,802	29,121
	騰達路地塊 Tengda Road Plot	台州 Taizhou	80%	174,902	139,922
	肥西金寨南路地塊 Feixi Jinzhai South Road Plot	合肥 Hefei	50%	128,171	64,086
	小計 Subtotal			1,275,151	686,759

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project Name	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
華中地區	芙蓉天街地塊	長沙	100%	101,320	101,320
Central China	Furong Paradise Walk Plot	Changsha			
	管城回族區金岱地塊	鄭州	51%	194,048	98,964
	Guancheng Hui District Jindai Plot	Zhengzhou			
	小計	Subtotal		295,368	200,284
華南地區	泉安北路項目	泉州	51%	66,932	34,135
Southern China	Quan'an North Road Project	Quanzhou			
	小計	Subtotal		66,932	34,135
	總計	Total		2,263,338	1,336,309

於本報告期後[#]，本集團成功獲取土地儲備分佈如下：

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

表七：期后土地收購[#]

Table 7: Land acquisitions subsequent to the period[#]

地區	項目名稱	城市	應佔權益	計容建築面積	權益建築面積
Region	Project Name	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
長三角地區	浦口區珠泉路地塊	南京	75%	53,686	40,265
Yangtze River Delta	Pukou District Zhuquan Road Plot	Nanjing			
	浦口區台北路地塊	南京	70%	186,376	130,463
	Pukou District Taibei Road Plot	Nanjing			
	小計	Subtotal		240,062	170,728
西部地區	雙流區怡心街道地塊	成都	50%	99,239	49,620
Western China	Shuangliu District Yixin Subdistrict Plot	Chengdu			
	小計	Subtotal		99,239	49,620
	總計	Total		339,301	220,348

[#] 截止二零二二年七月三十一日

[#] As of July 31, 2022

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財務狀況

於二零二二年六月三十日，本集團的綜合借貸為人民幣2,123.8億元，在手現金為人民幣875.5億元*。淨負債率（負債淨額除以權益總額）為55.3%，剔除預收款後的資產負債率**為68.1%。本集團的信用評級為BBB（標準普爾）、Baa2（穆迪）、BBB（惠譽）、AAA（中誠信證評***、新世紀），展望均為穩定。

* 其中預售監管資金為人民幣205.4億元

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

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

本集團總借貸約73.1%以人民幣計值，另外26.9%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757.2億元按固定年利率介乎3.3%至5.0%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零二二年六月三十日，固定利率債務佔總債務的比例為35.7%（二零二一年十二月三十一日為40%）。

本集團的平均借貸成本為年利率3.99%，平均貸款年限為6.28年；非抵押債務佔總債務比例為73.1%。一年內到期債務為人民幣215.2億元，佔總債務比例為10.1%，剔除預售監管資金及受限資金後，現金短債比為3.09倍。

二零二二年上半年，本集團在境內成功發行人民幣33億元公司債券，票息介乎3.49%至4.00%之間，期限介乎於六年至八年；

報告期後，本集團於二零二二年七月在境內成功發行人民幣17億元公司債券，票息4.1%，期限六年；於二零二二年八月在境內成功發行人民幣15億元中期票據，票息3.3%，期限三年。

FINANCIAL POSITION

As at June 30, 2022, the Group's consolidated borrowings amounted to RMB212.38 billion. Cash in hand was RMB87.55 billion*. Net debt to equity ratio (net debt divided by total equity) was 55.3%. Liabilities to asset ratio (ex. Pre-sale Deposits)** was 68.1%. The credit rating of the Group was BBB by Standard & Poor, Baa2 by Moody's, BBB by Fitch, and AAA by CCXR***, Shanghai Brilliance, with stable outlook.

* Of them, regulated pre-sale funds amounted to RMB20.54 billion

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

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

Approximately 73.1% of the Group's total borrowings were denominated in RMB, while 26.9% were denominated in foreign currencies. The Group maintains its borrowings in foreign currencies in a low proportion with a certain amount of exchange rate swap so as to control the risk in exchange losses.

Approximately RMB75.72 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.3% to 5.0% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of June 30, 2022, the fixed interest debt as a percentage of total debt was 35.7% (December 31, 2021: 40%).

The Group's average cost of borrowing was 3.99% per annum. The average maturity period of loan was 6.28 years. The unsecured debt as a percentage of total debt was 73.1%. The debt due within one year was RMB21.52 billion, accounting for 10.1% of total debt. Excluding regulated pre-sale funds and restricted capital, cash to short-term debt ratio was 3.09X.

In the first half of 2022, the Group successfully issued corporate bonds of RMB3.3 billion in the domestic capital market, at a coupon rate ranging from 3.49% to 4.00% with terms ranging from six to eight years;

Subsequent to the reporting period, in July 2022, the Group successfully issued corporate bonds of RMB1.7 billion in the domestic capital market, at a coupon rate of 4.1% with a term of six years. In August 2022, the Group successfully issued medium-term notes of RMB1.5 billion in the domestic capital market, at a coupon rate of 3.3% with a term of three years.

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僱員及薪酬政策

於二零二二年六月三十日，本集團在中國僱用35,048名全職僱員，其中物業發展業務9,184名，物業投資業務2,817名，另外物業管理業務及其他23,047名。本集團僱員的平均年齡為33.0歲。

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

回顧及展望

上半年，宏觀經濟增速放緩，疊加多地疫情反覆，房地產行業經歷嚴峻考驗。全國商品房銷售額實現6.6萬億人民幣，同比下降28.9%。政策維穩主基調不變，促進行業良性健康發展，房地產行業依然是國民經濟的重要支柱。

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

商業投資方面，公司在空間、品牌及運營方面持續發力。上半年如期新開4座商場，其中3座是輕資產，輕重並舉的發展模式提速。疫情影響下，居民出行受限、消費收縮，公司上半年的銷售額和客流均同比微跌，但租金收入同比增長26%至人民幣46.5億。

租賃住房品牌冠寓上半年實現租金收入人民幣11.8億，開業超過6個月以上房源的出租率95.4%，穩步提升。公司堅持精耕產品和服務，不斷升級居住體驗。專注滿足客戶需求的同時，亦遵循投資回報的生意邏輯，憑藉穩健經營、高質發展，持續創造利潤。

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2022, the Group had 35,048 full-time employees. Of them, 9,184 worked in the property development business, 2,817 in the property investment business, 23,047 in property management business and other business. The average age of our employees is 33.0 years old.

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

REVIEW AND OUTLOOK

In the first half, the real estate industry is put to the severe test with the slow macro-economic growth and the reversal of COVID-19 in cities. The commercial housing sales in China amounted to RMB6.6 trillion, a year-on-year decrease of 28.9%. The policies remained dominated by stability to stimulate a healthy industry. Nevertheless, the real estate industry is still the pillar of the national economy.

Adhering to the "Space as a Service" strategy, the Group is firmly committed to the synergistic development of real estate development, commercial investment, rental housing, space service, and other core businesses. We discern and take the opportunities brought by technological innovation, and embrace changes while solidifying our main businesses by focusing on customers. We constantly upgrade operation system and improve our overall professional capacity to improve organizational efficiency.

In terms of commercial investment, the Company continued to put its efforts into advancing space, brand, and operation service. In the first half of the year, three out of four new malls opened as scheduled were asset-light properties, to accelerate the model of both asset-light and asset-heavy businesses. Since residents were unable to travel freely and their consumption shrank under the impact of COVID-19, our sales and customer traffic in the first half declined slightly year on year, but the rental income increased by 26% to RMB4.65 billion year on year.

The rental income earned by the rental housing brand Goyoo in the first half reached RMB1.18 billion, and the occupancy rate of the houses open for six months or longer was 95.4%, a steady increase. The Company has been providing prime products and services, and constantly enhancing user experience in housing. While focusing on customer needs, we also follow the commercial logic – pursuing a return on investment – and continue to create profits by virtue of stable operation and high-quality growth.

管理層討論及分析

Management Discussion and Analysis

作為美好城市空間的服務提供者，龍湖智創生活不斷以高品質的服務和領先的科技突破空間與時間的邊界。保持初心，延續善待，在「空間即服務」戰略下進一步鞏固「一個龍湖」生態體系。

二零二二年下半年，集團在售主力項目將達到215個，其中20個為全新項目，132個項目將推出一期新業態產品。產品涵蓋剛需、改善型、商業經營等細分需求，並踐行差異化戰略，根據不同區域不同客戶的需求精準規劃產品和業態配置，力求在波動市場中把握機會。

本集團(包括合營及聯營企業)於二零二二年六月三十日竣工的物業總建築面積約800萬平方米。計劃於二零二二年竣工的物業總面積將達到2,500萬平方米左右，其中大部分將集中於下半年。項目工程進度和銷售進度正常。

投資物業方面，商業投資業務中青島膠州天街、杭州吾角天街、重慶愛加兩江星悅薈已於二零二二年上半年開業；多個天街將於二零二二年下半年在北京、上海、重慶等城市開業。租賃住房「冠寓」作為主航業業務之一，已陸續在北京、上海、深圳、杭州、成都、南京、重慶等一線及二線城市開業運營，未來也將隨著市場的需求增長，穩步推進。上述兩項業務的投入及發展為集團未來投資物業租金的增長奠定堅實的基礎。

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

As a service provider of wonderful urban space, Longfor Intelligent Living constantly confronts the boundaries of space and time with high-quality services and leading technology. The Company remains true to the original aspiration and continues the idea of “Forever for You” to further reinforce the One Longfor ecosystem under the strategy of “Space as a Service”.

In the second half of 2022, the Group will have 215 major projects on sale, among which 20 will be brand-new projects, and 132 projects will launch a bunch of new products, covering various demands for first home buyers, upgraders and commercial operators, etc. The Group implements the differentiation strategy, and accurately plans its products and business configuration according to the needs of different customers in different regions, to seize opportunities in the volatile market.

The Group (including joint ventures and associates) completed properties with a total GFA of about 8 million square meters as at June 30, 2022, and plans to complete properties with a total GFA of 25 million square meters in 2022, most of which will be completed in the second half of the year. These projects' construction and sales are in pace.

In terms of investment property, several commercial investments including Qingdao Jiaozhou Paradise Walk, Hangzhou Wujiao Paradise Walk and Chongqing Aijia Liangjiang Starry Street opened in the first half of 2022. And a number of Paradise Walks will be opened in cities like Beijing, Shanghai, Chongqing in the second half of 2022. One of our core businesses, Goyoo, a rental housing business, opened and operated successively in Tier-1 and Tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Chengdu, Nanjing, and Chongqing, and will be steadily promoted with the growth of market demand in the future. The investment and development of the above two businesses laid a solid foundation for the Group's future investment property rental growth.

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

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零二二年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益(好倉)

DISCLOSURE OF INTERESTS

Directors' and chief executives' interests

As at June 30, 2022, the interests of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事姓名 Name of director	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於二零二二年六月三十日 估本公司權益 概約百分比 Approximate % of interest in the Company as at June 30, 2022
吳亞軍 Wu Yajun	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,589,778,201	42.609%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	24,719,543	0.407%
	信託受益人(附註2) Beneficial of a trust (Note 2)	11,557,902	0.190%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	1,261,227	0.021%
	信託受益人(附註2) Beneficial of a trust (Note 2)	6,301,626	0.104%
陳序平 Chen Xuping	實益擁有人 Beneficial Owner	232,876	0.004%
	信託受益人(附註2) Beneficial of a trust (Note 2)	4,046,743	0.067%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	445,000	0.007%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	180,000	0.003%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	10,000	0.000%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	0.003%

權益披露

Disclosure of Interests

附註：

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

除上文所披露者外，於二零二二年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第 352 條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司的限制性股份激勵計劃以外，董事及彼等之配偶與未滿 18 歲之子女概無獲授權認購或授予本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Notes:

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

Save as disclosed above, as at June 30, 2022, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the Restricted Share Award Scheme of the Company, none of directors or their spouse or children under the age of 18, had been granted any right to subscribe or award for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

權益披露

Disclosure of Interests

主要股東權益

於二零二二年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

於本公司的權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2022, the interests of persons, other than the directors or chief executives of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company

股東姓名 Name of shareholder	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於二零二二年六月三十日 佔本公司權益 概約百分比 Approximate % of interest in the Company as at June 30, 2022
HSBC International Trustee	受託人(附註1, 2及3)	3,983,066,605(L)	65.532%
	Trustee (Notes 1, 2 and 3)	236,223,000(S)	3.886%
Charm Talent	登記擁有人(附註1) Registered owner (Note 1)	2,589,778,201(L)	42.609%
蔡女士 Madam Cai	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,589,778,201(L)	42.609%
Silver Sea Assets Limited ("Silver Sea")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,589,778,201(L)	42.609%
蔡奎(「蔡先生」) Cai Kui ("Mr. Cai")	全權信託創辦人(附註2)	1,394,941,904(L)	22.951%
	Founder of a discretionary trust (Note 2)	236,223,000(S)	3.886%
Junson Development International Limited ("Junson Development")	登記擁有人(附註2)	1,394,941,904(L)	22.951%
	Registered owner (Note 2)	236,223,000(S)	3.886%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註2)	1,394,941,904(L)	22.951%
	Interest of controlled corporation (Note 2)	236,223,000(S)	3.886%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	426,172,500(L)	7.012%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4)	426,172,500(L)	7.012%
	Interest of controlled corporation (Note 4)		
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註4)	426,172,500(L)	7.012%
	Interest of spouse (Note 4)		

L 表示好倉
S 表示淡倉

L stands for long position
S stands for short position

權益披露

Disclosure of Interests

附註：

- 1 根據Charm Talent 提供的資料，該等股份由Charm Talent持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea的全部已發行股本則由HSBC International Trustee以XTH信託的受託人身份全資擁有。XTH信託是於二零一八年十月二十二日由蔡馨儀女士（「蔡女士」）作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡女士（作為XTH信託的創辦人）視作擁有由Charm Talent持有的股份的權益。
- 2 根據日期為二零二零年四月十四日的權益披露，該等股份由Junson Development持有；同時，根據Junson Development 與 Citigroup Global Markets Limited訂立上下限及額外認購期權交易（「collar and additional call option transaction」），該等相關股份被披露為淡倉。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託創辦人）視作擁有由Junson Development持有的股份的權益。
- 3 根據日期為二零二零年十二月十一日的權益披露，HSBC International Trustee以受託人身份代其他若干信託持有其餘股份，該等信託為XTH信託及蔡氏家族信託的獨立第三方。
- 4 根據日期為二零二一年七月十二日的權益披露資料顯示，該等股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等股份中擁有權益，而包陪容女士則透過配偶權益於該等股份中擁有權益。

Notes:

- 1 According to the information provided by Charm Talent, these shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi ("Madam Cai") as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as founder of the XTH Trust is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 According to the disclosure of interests filing submitted (dated April 14, 2020), these shares are held by Junson Development, and the short position was held under the collar and additional call option transaction pursuant to the contract made between Junson Development and Citigroup Global Markets Limited. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the shares held by Junson Development pursuant to Part XV of the SFO.
- 3 According to the disclosure of interests filing submitted (dated December 11, 2020), these remaining shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of XTH Trust and Cai Family Trust.
- 4 According to the disclosure of interests filing submitted (dated July 12, 2021), these shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these shares through the interest of spouse.

購股權計劃

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

截至二零二二年六月三十日止六個月期間，可行使購股權的變動詳情載列如下：

僱員

SHARE OPTION SCHEME

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

Particulars of the movement of options which remain exercisable during the six months ended June 30, 2022 are as follows:

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of share options		
			二零二二年 一月一日 尚未行使 Outstanding at January 1, 2022	於本期內 行使 Exercised during the period	二零二二年 六月三十日 尚未行使 Outstanding at June 30, 2022
		(附註1) (Note 1)		(附註2) (Note 2)	
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	20,757,000	(3,729,500)	17,027,500

附註：

- 關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%，15%，20%，25%及30%。
- 緊接行使購股權前的每股加權平均收市價為40.3687港元。

Notes:

- 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 November 4, 2015, 2016, 2017, 2018, 2019 to November 3, 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.
- The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$40.3687.

權益披露

Disclosure of Interests

限制性股份激勵計劃

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

截至二零二二年六月三十日止，計劃受託人累計已於市場上合共購入221,798,400股股份。其中19,999,527股股份於截至二零二二年六月三十日止六個月內購入，代價(包括交易費用)為港幣783,649,245元。

由採納日期起至二零二二年六月三十日止，累計已授予且歸屬選定僱員的股份為62,980,946股，及累計已授予及未歸屬選定僱員的股份為150,227,052股。

截至二零二二年六月三十日止六個月期間內限制性股份激勵計劃所涉股份激勵數目之變動詳情載於簡明綜合財務報表附註23。

RESTRICTED SHARE AWARD SCHEME

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

Up to June 30, 2022, the trustees of the scheme have purchased a total of 221,798,400 shares from the market, 19,999,527 shares of which were purchased during the six months ended June 30, 2022 at an aggregate consideration of HK\$783,649,245 (including transaction costs).

From the adoption date to June 30, 2022, there were accumulated 62,980,946 shares being granted and vested, and accumulated 150,227,052 shares were granted and unvested to selected employees.

Details of movement of the awarded shares under the Restricted Share Award Scheme during the six months ended June 30, 2022, are set out in note 23 to the condensed consolidated financial statements.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

本公司一直採用、應用及遵守上市規則附錄十四的企業管治守則(「企業管治守則」)所載之守則條文。董事認為，截至二零二二年六月三十日止六個月，本公司已遵守企業管治守則所載之相關守則條文。

審核委員會

審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為審核委員會主席。本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的有關上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的守則。經具體諮詢後，本公司全體董事均確認彼等於截至二零二二年六月三十日止六個月遵守標準守則所載規定的準則。

派發中期股息

董事會宣派截至二零二二年六月三十日止六個月的中期股息每股人民幣0.33元。中期股息將以人民幣宣派並以港元支付。應付中期股息將按中國人民銀行於二零二二年十一月二十三日(星期三)至二零二二年十一月二十四日(星期四)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。中期股息將於二零二三年一月二十日(星期五)或前後派付予於二零二二年十一月三十日(星期三)名列本公司股東名冊之股東。合資格股東有權選擇以全部收取現金，或全部收取新股份，或部分收取新股份及部分收取現金的方式收取該中期股息(「以股代息計劃」)。

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

CORPORATE GOVERNANCE

The Company has adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the six months ended June 30, 2022.

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, 2022 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, 2022.

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.33 per share for the six months ended June 30, 2022. The interim dividend shall be declared in RMB and paid in Hong Kong dollars. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average mid-point rate of exchange rates of RMB to Hong Kong dollars as announced by the People’s Bank of China for the period from Wednesday, November 23, 2022 to Thursday, November 24, 2022. The interim dividend will be paid on or around Friday, January 20, 2023 to the shareholders whose names appear on the register of members of the Company on Wednesday, November 30, 2022. The eligible Shareholders are given an option to elect to receive the interim dividend all in cash or new Shares or partly in new Shares and partly in cash (the “Scrip Dividend Scheme”).

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

企業管治及其他資料

Corporate Governance and Other Information

載有以股代息計劃全部詳情之通函連同有關選擇表格將於二零二二年十二月七日(星期三)或前後寄予合資格股東。預計中期股息單及新股份的股票(倘合資格股東選擇以新股份方式收取彼等部分或全部中期股息)將於二零二三年一月二十日(星期五)或前後發送給合資格股東。

暫停辦理股份過戶登記

本公司將於二零二二年十一月二十八日(星期一)至二零二二年十一月三十日(星期三)(包括首尾兩天)停止辦理本公司股份過戶登記,期間將不會登記股份過戶。為符合資格收取中期股息,所有附有相關股票的股份過戶文件須於二零二二年十一月二十五日(星期五)下午四時三十分前呈交予本公司於香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回本公司之上市證券

截至二零二二年六月三十日止六個月內,限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契據的條款於香港聯合交易所有限公司購買合共19,999,527股股份,總代價約為783,649,245港元。除上文所述外,本公司或其任何附屬公司於截至二零二二年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

控股股東之特定履行責任

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

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the eligible Shareholders on or around Wednesday, December 7, 2022. It is expected that the Interim Dividend warrants and certificates for the new Shares (in case the eligible Shareholders have elected to receive part or all their Interim Dividend in the form of new Shares) will be dispatched to the eligible Shareholders on or around Friday, January 20, 2023.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, November 28, 2022 to Wednesday, November 30, 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, November 25, 2022.

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

During the six months ended June 30, 2022, the trustee of the Restricted Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited a total of 19,999,527 shares at a total consideration of approximately HKD783,649,245 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. Other than the aforesaid, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2022.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

企業管治及其他資料

Corporate Governance and Other Information

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

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

關連方交易

低額關連交易

截至二零二二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24(c)及(d)「關連方交易/結餘」。該等交易屬於本公司的低額關連交易(已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定)。

除上述者外,本集團於截至二零二二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)。

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

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

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the period ended June 30, 2022, 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 24 (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, 2022, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致龍湖集團控股有限公司董事會

TO THE BOARD OF DIRECTORS OF
LONGFOR GROUP HOLDINGS LIMITED

(於開曼群島註冊成立之有限責任公司)

(incorporated in the Cayman Islands with limited liability)

引言

INTRODUCTION

吾等已審閱第58至124頁所載龍湖集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括截至二零二二年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

We have reviewed the condensed consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 58 to 124, which comprise the condensed consolidated statement of financial position as of June 30, 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零二二年八月二十六日

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 26, 2022

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

截至六月三十日止六個月
Six months ended June 30,

		附註 NOTES	截至六月三十日止六個月 Six months ended June 30,	
			二零二二年 2022	二零二一年 2021
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue	3	94,804,581	60,615,215
銷售成本	Cost of sales		(74,657,798)	(43,839,313)
毛利	Gross profit		20,146,783	16,775,902
其他收入	Other income	4	886,808	1,349,511
其他收益及虧損	Other gains and losses	5	(256,061)	17,491
租賃負債費用	Lease liability charges		(444,462)	(390,856)
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties		23,240	289,115
投資物業公平值變動	Change in fair value of investment properties		1,554,539	2,259,287
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		(63,193)	(28,675)
銷售及市場推廣開支	Selling and marketing expenses		(2,157,542)	(2,332,297)
行政開支	Administrative expenses		(4,092,586)	(4,688,722)
融資成本	Finance costs	6	(83,553)	(80,082)
應佔聯營公司業績	Share of results of associates		270,674	6,404
應佔合營企業業績	Share of results of joint ventures		142,678	693,968
除稅前溢利	Profit before taxation		15,927,325	13,871,046
所得稅開支	Income tax expense	7	(5,044,028)	(3,741,748)
期間溢利	Profit for the period	8	10,883,297	10,129,298
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		7,480,032	7,419,311
非控制權益	Non-controlling interests		3,403,265	2,709,987
			10,883,297	10,129,298

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
其他全面收益(開支)：	Other comprehensive income (expense):		
將不會重新分類至損益之項目：	Item that will not be reclassified to		
按公平值計入其他全面收益	profit or loss:		
(「按公平值計入其他全面收益」)	Fair value gains on investments in equity		
的權益工具投資之公平值	instruments at fair value through other		
收益	comprehensive income (“FVTOCI”)	308,478	1,110,610
其後將可能重新分類至損益之項目：	Items that may be reclassified subsequently to		
對沖工具的公平值收益(虧損)淨額	profit or loss:		
	Net fair value gain (loss) on hedging	149,093	(316,875)
	instruments		
重新分類至損益的對沖工具產生	(Loss) gain on hedging instruments	(1,405,916)	260,509
的(虧損)收益	reclassified to profit or loss		
		(1,256,823)	(56,366)
其他全面(開支)收益總額	Total other comprehensive (expense) income	(948,345)	1,054,244
期間全面收益總額	Total comprehensive income for the period	9,934,952	11,183,542
以下應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	6,531,687	8,473,555
非控制權益	Non-controlling interests	3,403,265	2,709,987
		9,934,952	11,183,542
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	126.8
攤薄	Diluted	10	125.3

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日

At June 30, 2022

			於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	11	180,466,778	174,765,290
物業、廠房及設備	Property, plant and equipment	12	3,473,615	3,649,054
使用權資產	Right-of-use assets		1,632,221	1,696,354
商譽	Goodwill		3,834,757	3,838,796
無形資產	Intangible assets		2,284,446	2,403,421
於聯營公司的權益	Interests in associates		16,768,027	15,110,869
於合營企業的權益	Interests in joint ventures		12,824,610	11,636,049
按公平值計入其他全面收益的 權益工具	Equity instruments designated at FVTOCI		7,325,220	7,168,444
衍生金融工具	Derivative financial instruments	18	91,470	103,390
遞延稅項資產	Deferred taxation assets		11,412,901	10,891,252
			240,114,045	231,262,919
流動資產	CURRENT ASSETS			
物業存貨	Inventories of properties	13	392,102,200	404,909,289
其他存貨	Other inventories		489,570	582,977
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development		9,197,898	8,450,249
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	38,200,582	37,466,266
合約成本	Contract cost		958,965	523,650
應收非控制權益款項	Amounts due from non-controlling interests		81,339,750	73,228,617
應收聯營公司款項	Amounts due from associates		10,696,506	13,124,333
應收合營企業款項	Amounts due from joint ventures		15,438,705	7,823,170
可收回稅項	Taxation recoverable		12,674,986	9,663,584
按公平值計入損益 (「按公平值計入損益」)之金融資產	Financial assets at fair value through profit or loss ("FVTPL")		107,833	76,000
衍生金融工具	Derivative financial instruments	18	152,340	5,507
已抵押銀行存款	Pledged bank deposits		560,227	430,291
銀行結餘及現金	Bank balances and cash		86,993,990	88,104,255
			648,913,552	644,388,188

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日
At June 30, 2022

		附註 NOTES	於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(經審核) (audited)
流動負債	CURRENT LIABILITIES			
應付賬項及應付票據、其他應付款項 及應計費用	Accounts and bills payables, other payables and accrued charges	15	136,759,879	134,185,492
合約負債	Contract liabilities		181,972,394	194,874,180
應付非控制權益款項	Amounts due to non-controlling interests		44,558,049	45,865,816
應付聯營公司款項	Amounts due to associates		13,328,296	10,496,275
應付合營企業款項	Amounts due to joint ventures		8,286,942	8,112,495
應付稅項	Taxation payable		33,727,874	37,014,384
租賃負債－一年內到期	Lease liabilities – due within one year		1,438,655	1,383,369
銀行及其他借款－一年內到期	Bank and other borrowings – due within one year	16	16,416,620	11,585,127
優先票據－一年內到期	Senior notes – due within one year	17	5,099,773	2,915,987
衍生金融工具	Derivative financial instruments	18	608,766	108,908
其他衍生金融工具	Other derivative financial instruments	16	1,633	876
			442,198,881	446,542,909
流動資產淨額	NET CURRENT ASSETS		206,714,671	197,845,279
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		446,828,716	429,108,198
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	528,838	528,529
儲備	Reserves		123,227,092	124,420,716
本公司擁有人應佔權益	Equity attributable to owners of the Company		123,755,930	124,949,245
非控制權益	Non-controlling interests		101,990,757	96,928,363
權益總額	TOTAL EQUITY		225,746,687	221,877,608
非流動負債	NON-CURRENT LIABILITIES			
應付遞延代價	Deferred consideration payable	15	457,913	460,405
按公平值計入損益之金融負債	Financial liabilities at FVTPL		112,762	112,762
租賃負債－一年後到期	Lease liabilities – due after one year		14,608,455	14,684,321
銀行及其他借款－一年後到期	Bank and other borrowings – due after one year	16	177,669,288	162,855,029
優先票據－一年後到期	Senior notes – due after one year	17	13,189,750	14,710,369
衍生金融工具	Derivative financial instruments	18	964,866	1,478,904
其他衍生金融工具	Other derivative financial instruments	16	221,228	150,183
遞延稅項負債	Deferred taxation liabilities		13,857,767	12,778,617
			221,082,029	207,230,590
			446,828,716	429,108,198

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

	本公司擁有人應佔 Attributable to owners of the Company											本公司 擁有人應佔 Attributable to owners of the Company	非控制權益 Non-controlling interests	總計 Total		
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share award reserve	投資重估儲備 Investment revaluation reserve	對沖儲備 Hedging reserve	保留盈利 Retained profits					
於二零二一年一月一日(經審核)	527,214	-	(437,448)	620,672	287,353	2,815,198	(1,654)	(5,759,104)	98,488	949,065	1,428,656	(87,232)	105,902,722	108,343,950	84,380,223	192,724,153
期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	7,419,311	7,419,311	2,705,987	10,125,298
對沖工具的公平值虧損	-	-	-	-	-	-	-	-	-	(316,875)	-	-	(316,875)	(316,875)	-	(316,875)
重新分類至權益的對沖 工具收益	-	-	-	-	-	-	-	-	-	260,509	-	-	260,509	260,509	-	260,509
按公平值計入其他全面收益的權益工具的 公平值收益	-	-	-	-	-	-	-	-	-	-	1,110,610	-	-	1,110,610	-	1,110,610
期內全面收益總額	-	-	-	-	-	-	-	-	-	(56,366)	1,110,610	(56,366)	7,419,311	8,473,555	2,705,987	11,183,542
確認為權益結算及股份基礎的付款	-	-	-	-	-	-	-	-	-	-	-	-	-	328,173	-	328,173
購股權失效	-	-	-	-	-	-	-	-	(5,555)	-	-	-	5,555	-	-	-
沒收股份獎勵	-	-	-	-	-	-	-	-	-	(80,158)	-	-	30,158	-	-	-
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
非控制權益注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(160,000)	(160,000)
透過收購附屬公司收購資產及負債產生的 非控制權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,674,029	3,674,029
收購業務產生的非控制權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	366,549	366,549
根據股份獎勵計劃轉歸股份	-	-	-	-	-	-	-	592,767	-	-	-	-	(414,657)	-	2,500	2,500
確認為分派的股息(附註5)	-	66	-	-	-	-	-	-	-	-	-	-	(6,192,372)	(6,247,401)	-	(6,247,401)
行使購股權發行股份	66	55,029	-	-	-	-	-	(1,234,266)	(17,171)	-	-	-	-	38,464	-	38,464
根據股份獎勵計劃轉歸股份	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,234,266)	-	(1,234,266)
出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(760)	(760)
收購一間附屬公司的額外權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,800)	(22,800)
於二零二二年六月三十日(未經審核)	527,820	-	(437,448)	620,672	287,353	2,815,198	(1,654)	(4,400,603)	75,762	1,068,570	2,579,266	(143,598)	106,570,717	109,702,455	90,949,728	200,652,183

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月
For the six months ended June 30, 2022

	本公司擁有人應佔														本公司 擁有人應佔	總計	
	Attributable to owners of the Company																
	股本	股份溢價	資本儲備	特別儲備	其他儲備	法定盈餘儲備	匯兌儲備	持作股份 溢價計劃 的股份	Share held for	Share award scheme	Share option reserve	股份溢價儲備	投資重估儲備	對沖儲備			保留盈利
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日(經審核)	528,529	-	(437,448)	620,672	244,842	3,399,387	(1,654)	(4,290,855)	1,391,490	44,569	3,805,430	(416,633)	119,860,716	123,949,245	96,928,365	221,877,608	
期前溢利	-	-	-	-	-	-	-	-	-	-	-	-	7,480,032	7,480,032	3,403,265	10,883,297	
對沖工具的公平值虧損	-	-	-	-	-	-	-	-	-	-	-	149,093	-	149,093	-	149,093	
重新分類至權益的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	-	(1,405,916)	-	(1,405,916)	-	(1,405,916)	
按公平值計入其他全面收益的權益工具的 公平值收益	-	-	-	-	-	-	-	-	-	-	-	-	(1,405,916)	(1,405,916)	-	(1,405,916)	
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	308,478	-	308,478	653,687	3,403,265	934,952	
確認為權益結算及股份基礎的付款	-	-	-	-	-	-	-	-	384,049	-	-	-	-	-	-	384,049	
沒收股份獎勵	-	-	-	-	-	-	-	-	(65,072)	-	-	-	55,072	-	-	-	
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(408,914)	(408,914)		
非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	4,155,976	4,155,976		
根據股份獎勵計劃歸屬股份	-	-	-	-	-	-	-	561,341	(200,007)	-	-	-	(361,334)	-	-		
確認為分派股息(附註5)	-	(66,689)	-	-	-	-	-	-	-	(8,008)	-	-	(7,438,928)	(7,475,617)	-	(7,475,617)	
行使購股權發行股份	309	36,689	-	-	-	-	-	-	-	-	-	-	-	28,990	28,990		
根據股份獎勵計劃歸屬股份	-	-	-	-	-	-	-	(66,424)	-	-	-	-	-	(66,424)	(66,424)		
出售附屬公司(附註20)	-	-	-	-	-	-	-	-	-	-	-	-	-	(764,262)	(764,262)		
收購一間附屬公司的額外權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(476,602)	(476,602)		
註銷附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	(69)	(69)		
附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	-	-	(847,000)	(847,000)		
於二零二二年六月三十日(未經審核)	528,838	-	(437,448)	620,672	244,842	3,399,387	(1,654)	(4,391,938)	1,520,460	36,561	4,113,908	(1,673,456)	119,595,538	123,755,930	101,990,737	225,746,687	

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

截至六月三十日止六個月
Six months ended June 30,

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	15,927,325	13,871,046
經以下調整：	Adjustments for:		
融資成本	Finance costs	83,553	80,082
租賃負債費用	Lease liability charges	444,462	390,856
物業、廠房及設備折舊	Depreciation of property, plant and equipment	159,997	105,898
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties	(23,240)	(289,115)
投資物業公平值變動	Change in fair value of investment properties	(1,554,539)	(2,259,287)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	63,193	28,675
匯兌虧損(收益)淨額	Net exchange loss (gain)	1,277,476	(289,527)
利息收入	Interest income	(519,486)	(690,238)
以股份為基礎的付款開支	Share-based payments expenses	384,049	328,173
其他調整項目	Other adjusting items	(183,522)	(636,687)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	16,059,268	10,639,876
其他存貨減少(增加)	Decrease (increase) in other inventories	93,407	(11,054)
物業存貨減少(增加)	Decrease (increase) in inventories of properties	15,806,985	(29,545,895)
合約成本增加	Increase in contract cost	(435,315)	(251,041)
就購入持作發展物業的已付按金增加	Increase in deposits paid for acquisition of properties held for development	(2,614,369)	(16,207,145)
應收賬款及其他應收款項、按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(1,341,377)	(10,880,169)
應付賬項及應付票據、其他應付款項及應計費用(減少)增加	(Decrease) increase in accounts and bills payables, other payables and accrued charges	(1,045,177)	9,302,324
合約負債(減少)增加	(Decrease) increase in contract liabilities	(11,512,720)	58,391,019
經營產生的現金	Cash generated from operations	15,010,702	21,437,915
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	(10,787,356)	(11,883,577)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	4,223,346	9,554,338

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		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			
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(3,451,104)	(7,579,671)
使用權資產增加	Additions to right-of-use assets	–	(71,321)
收購業務	Acquisition of business	–	(902,570)
透過收購附屬公司收購資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	–	(495,668)
結算過往年度就透過收購附屬公司收購資產及負債應付之代價	Settlement of consideration payable for acquisition of assets and liabilities through acquisition of subsidiaries in prior year	(242,386)	(99,133)
結算就業務合併應付代價	Settlement of consideration payable for business combination	(515,590)	(51,305)
於合營企業之投資	Investments in joint ventures	(1,353,620)	(792,256)
於聯營公司之投資	Investments in associates	(1,150,825)	(30,591)
已收聯營公司之股息	Dividend received from associates	190,598	54,188
已收合營企業之股息	Dividend received from joint ventures	10,203	120,000
向聯營公司墊款	Advances to associates	(3,951,968)	(2,153,577)
合營企業還款	Repayments from joint ventures	761,114	1,983,291
非控制權益還款	Repayments from non-controlling interests	10,900,701	5,637,744
購買指定為按公平值計入其他全面收益的權益工具	Purchase of equity instruments designated at FVTOCI	(97,000)	(604,588)
出售指定為按公平值計入全面收益的權益工具的所得款項	Proceeds from disposal of equity instruments designated at FVTOCI	248,702	–
購入按公平值計入損益之金融資產	Purchase of financial assets at FVTPL	(31,833)	(76,000)
出售按公平值計入損益之金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	–	440,000
向合營企業墊款	Advances to joint ventures	(8,372,941)	(453,899)
聯營公司還款	Repayments from associates	6,379,795	1,064,475
向非控制權益墊款	Advances to non-controlling interests	(19,017,110)	(9,629,667)
存入已抵押銀行存款	Placement of pledged bank deposits	(309,110)	(56,261)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	179,174	384,624
出售附屬公司	Disposal of subsidiaries	(337,794)	5,453
出售聯營公司	Disposal of associates	1,600	42,133
聯營公司減資	Capital reduction from associates	168,680	396,014
合營企業減資	Capital reduction from joint ventures	545,553	–
購入物業、廠房及設備	Purchases of property, plant and equipment	(154,561)	(326,740)
出售無形資產所得款項	Proceeds from disposal of intangible assets	8,436	–
已收利息	Interest received	519,486	690,238
其他投資現金流量	Other investing cash flows	70,155	29,829
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(19,001,645)	(12,475,258)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

截至六月三十日止六個月
Six months ended June 30,

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
非控股股東注資	Capital contribution from non-controlling shareholders	4,155,976	3,674,029
償還銀行及其他借款	Repayment of bank and other borrowings	(19,857,279)	(19,602,899)
已付利息	Interest paid	(4,206,819)	(4,119,508)
新增銀行及其他借款	New bank and other borrowings raised	39,190,938	45,616,607
發行債券所得款項	Proceeds from issue of bonds	3,300,000	6,000,000
發行債券的開支	Expenses on issue of bonds	(19,800)	(36,000)
合營企業墊款	Advances from joint ventures	880,382	1,175,152
聯營公司墊款	Advances from associates	3,626,583	3,092,874
非控制權益墊款	Advances from non-controlling interests	14,551,550	17,951,690
已付股息	Dividend paid	(2,854,924)	(2,423,341)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(408,914)	(160,000)
向非控制權益減資	Capital reduction to non-controlling interests	(847,000)	–
發行股份所得款項	Proceeds from issue of shares	28,990	38,464
就根據股份激勵計劃購買股份的付款	Payment for purchase of shares under the share award scheme	(662,424)	(1,234,266)
收購一間附屬公司額外權益	Acquisition of additional interest in a subsidiary	(476,602)	(22,800)
贖回債券	Redemption of bonds	(4,715,200)	(6,905,457)
償還資產支持證券	Repayment of asset-backed securities	(7,650)	(5,590)
向非控制權益還款	Repayments to non-controlling interests	(15,556,317)	(15,569,741)
向聯營公司還款	Repayments to associates	(794,562)	(1,851,177)
向合營企業還款	Repayments to joint ventures	(705,935)	(81,444)
租賃負債還款	Repayment of lease liabilities	(270,124)	(250,130)
已付租賃負債開支	Lease liability charges paid	(444,462)	(390,856)
其他融資現金流量	Other financing cash flows	(238,373)	–
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	13,668,034	24,895,607
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,110,265)	21,974,687
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	88,104,255	77,005,830
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	86,993,990	98,980,517
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	86,993,990	98,980,517

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1. 編製基準

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

2. 主要會計政策

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

除因應用國際財務報告準則(「國際財務報告準則」)修訂本所產生的其他會計政策外，截至二零二二年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所呈列者貫徹一致。

採納國際財務報告準則修訂本

於本中期期間，本集團首次應用下列由國際會計準則理事會頒佈於二零二二年一月一日開始的本集團年度期間強制生效的國際財務報告準則修訂本以編製本集團的簡明綜合財務報表：

國際財務報告準則第3號修訂本	概念框架之提述
國際會計準則第16號修訂本	物業、廠房及設備：作擬定用途前的所得款項
國際會計準則第37號修訂本	虧損性合約－履行合約的成本
國際財務報告準則修訂本	二零一八年至二零二零年國際財務報告準則的年度改進

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

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2022 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2021.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018 – 2020

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

3. 分部資料

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

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

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

3. SEGMENT INFORMATION

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月
For the six months ended June 30, 2022

3. 分部資料(續)

(a) 分部業績

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

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

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

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。

3. SEGMENT INFORMATION (Continued)

(a) Segment results

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

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

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

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

3. 分部資料(續)

(a) 分部業績(續)

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

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

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

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

3. 分部資料(續)

(a) 分部業績(續)

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

截至二零二二年六月三十日止六個月(未經審核)

Six months ended June 30, 2022 (unaudited)

		物業發展	物業投資	物業管理 及相關服務 及其他 Property management and related services and others	總計
		Property development	Property investment	Property management and related services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	81,948,282	–	869,740	82,818,022
隨時間確認	Recognised over time	1,819,113	5,862,558	4,304,888	11,986,559
分部間收入	Inter-segment revenue	–	–	2,296,395	2,296,395
分部收入	Segment revenue	83,767,395	5,862,558	7,471,023	97,100,976
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	12,389,203	3,566,270	1,589,306	17,544,779

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

3. 分部資料(續)

(a) 分部業績(續)

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

截至二零二一年六月三十日止六個月(未經審核)

Six months ended June 30, 2021 (unaudited)

	物業發展	物業投資	物業管理 及相關服務 及其他	總計
	Property development	Property investment	Property management and related services and others	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
來自外界客戶的收入	Revenue from external customers			
於某時間點確認	Recognised at a point in time	48,059,441	–	651,395
隨時間確認	Recognised over time	3,775,977	4,784,600	3,343,802
分部間收入	Inter-segment revenue	–	–	1,518,211
分部收入	Segment revenue	51,835,418	4,784,600	5,513,408
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	9,629,964	3,053,518	1,369,267
				14,052,749

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月
For the six months ended June 30, 2022

3. 分部資料(續)

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		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	97,100,976	62,133,426
分部間收入對銷	Elimination of inter-segment revenue	(2,296,395)	(1,518,211)
綜合收入	Consolidated revenue	94,804,581	60,615,215
溢利	Profit		
分部溢利	Segment profit	17,544,779	14,052,749
其他收入	Other income	886,808	1,349,511
其他收益及虧損	Other gains and losses	(256,061)	17,491
轉撥為投資物業的公平值收益	Fair value gains upon transfer to investment properties	23,240	289,115
投資物業公平值變動	Change in fair value of investment properties	1,554,539	2,259,287
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(63,193)	(28,675)
融資成本	Finance costs	(83,553)	(80,082)
應佔聯營公司業績	Share of results of associates	270,674	6,404
應佔合營企業業績	Share of results of joint ventures	142,678	693,968
折舊及攤銷	Depreciation and amortisation	(330,440)	(169,448)
未分配開支	Unallocated expenses	(3,762,146)	(4,519,274)
綜合除稅前溢利	Consolidated profit before taxation	15,927,325	13,871,046

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Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

3. 分部資料(續)

(c) 來自主要產品及服務的收入

本集團自其出售物業、自主發展或轉租之物業及所提供服務所得收入分析如下：

3. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銷售物業	Sales of properties		
– 於某時間點確認	– recognised at a point in time	81,948,282	48,059,441
– 隨時間確認	– recognised over time	1,819,113	3,775,977
物業開發分部	Property development segment	83,767,395	51,835,418
來自物業管理及相關服務及 其他收入	Revenue from property management and related services and others		
– 於某時間點確認	– recognised at a point in time	869,740	651,395
– 隨時間確認	– recognised over time	4,304,888	3,343,802
物業管理及相關服務及其他	Property management and related services and others	5,174,628	3,995,197
來自客戶合約的收入	Revenue from contract with customers	88,942,023	55,830,615
租金收入	Rental income	5,862,558	4,784,600
總收入	Total revenue	94,804,581	60,615,215

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月
For the six months ended June 30, 2022

3. 分部資料(續)

(d) 地區資料

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

3. SEGMENT INFORMATION (Continued)

(d) Geographical information

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

		來自外界客戶的收入 Revenue from external customers 截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
北京	Beijing	2,242,314	2,145,170
長沙	Changsha	2,020,211	1,546,609
成都	Chengdu	5,622,720	5,775,161
重慶	Chongqing	12,064,915	10,695,945
杭州	Hangzhou	23,417,608	2,791,584
合肥	Hefei	2,811,893	4,450,710
濟南	Ji'nan	5,468,661	1,860,749
昆明	Kunming	2,896,777	182,373
南京	Nanjing	2,497,685	4,052,505
南寧	Nanning	3,032,246	13,484
青島	Qingdao	3,726,652	928,906
上海	Shanghai	3,919,231	1,548,255
瀋陽	Shenyang	2,563,198	600,834
蘇州	Suzhou	3,821,198	5,473,592
中國其他城市	Other cities in the PRC	18,699,272	18,549,338
		94,804,581	60,615,215

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

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

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3. 分部資料(續)

(e) 分部資產

本集團按經營分部劃分的資產分析如下：

3. SEGMENT INFORMATION (Continued)

(e) Segment assets

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

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
物業發展	Property development	427,150,793	436,420,009
物業投資(附註)	Property investment (Note)	144,094,833	142,112,015
物業管理及相關服務及其他	Property management and related services and others	12,318,356	11,349,005
分部資產總值	Total segment assets	583,563,982	589,881,029

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

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

(f) 分部負債

本集團按經營分部劃分的負債分析如下：

(f) Segment liabilities

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

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
物業發展	Property development	263,097,039	276,941,934
物業投資	Property investment	27,625,595	32,877,336
物業管理及相關服務及其他	Property management and related services and others	4,651,471	4,329,078
分部負債總額	Total segment liabilities	295,374,105	314,148,348

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4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		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	519,486	690,238
政府津貼(附註a)	Government subsidies (Note a)	83,669	314,238
違約收入(附註b)	Penalty income (Note b)	54,808	30,394
諮詢收入(附註c)	Consultancy income (Note c)	110,112	91,635
雜項收入	Sundry income	118,733	223,006
總計	Total	886,808	1,349,511

附註：

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

Notes:

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

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For the six months ended June 30, 2022

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售及撇銷物業、廠房及設備的虧損	Losses on disposal and written off of property, plant and equipment	(98,383)	(135)
匯兌(虧損)收益淨額(附註)	Net exchange (loss) gain (Note)	(1,600,104)	278,135
從對沖儲備重新分類對沖工具的公平值收益(虧損)	Reclassification of fair value gain (loss) of hedging instruments from hedging reserve	1,405,916	(260,509)
購回優先票據的收益	Gain on repurchase of senior note	39,460	–
其他	Others	(2,950)	–
		(256,061)	17,491

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

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

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6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款利息	Interest on bank and other borrowings	(3,829,794)	(3,660,651)
優先票據的利息開支	Interest expense on senior notes	(368,709)	(363,861)
		(4,198,503)	(4,024,512)
減：發展中待售物業及 發展中投資物業項目的 資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	4,114,950	3,944,430
		(83,553)	(80,082)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二二年六月三十日止六個月按年利率3.99%（截至二零二一年六月三十日止六個月：4.30%）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 3.99% (six months ended June 30, 2021: 4.30%) per annum for the six months ended June 30, 2022 to expenditure on the qualifying assets.

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截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(3,370,251)	(2,752,608)
已分派盈利的預扣稅	Withholding tax on distributed earnings	(254,524)	–
土地增值稅(「土地增值稅」)	Land Appreciation Tax (“LAT”)	(2,323,859)	(2,164,686)
		(5,948,634)	(4,917,294)
過往期間超額撥備	Overprovision in prior periods		
企業所得稅(附註a)	EIT (Note a)	206,764	714,531
土地增值稅(附註b)	LAT (Note b)	1,255,344	1,093,237
		(4,486,526)	(3,109,526)
遞延稅項	Deferred taxation		
本期間	Current period	(557,502)	(632,222)
		(5,044,028)	(3,741,748)

附註：

Notes:

(a) 就若干持有竣工物業項目的附屬公司評估及計算應付企業所得稅已於本期間完成，造成有關過往期間的企業所得稅超額撥備。截至二零二二年及二零二一年六月三十日止六個月，若干中國附屬公司已獲授使用優惠稅率計算過往期間的企業所得稅，導致就過往期間的企業所得稅作出超額撥備。

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

(a) The assessment and computation of EIT payable in respect of certain subsidiaries which held completed property projects were finalised in the current period, resulting in an overprovision of EIT in respect of prior periods. During the six months ended June 30, 2022 and 2021, preferential tax rate has been granted to certain PRC subsidiaries for calculation of EIT in prior periods, resulting to an overprovision of EIT in respect of prior periods.

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

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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。

8. 期間溢利

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. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經扣除下列各項後的期間溢利：	Profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	159,997	105,898
使用權資產折舊	Depreciation of right-of-use assets	64,133	39,435
無形資產攤銷	Amortisation of intangible assets	106,310	24,115

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For the six months ended June 30, 2022

9. 股息

9. DIVIDENDS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認分派的股息：	Dividends recognised as distribution during the period:		
二零二一年確認的末期股息	Final dividend recognised in respect of 2021 of		
每股人民幣1.23元(截至	RMB1.23 (six months ended June 30, 2021:		
二零二一年六月三十日止六	Final dividend recognised in respect of 2020 of		
個月：二零二二年確認的末	RMB1.03) per share		
期股息每股人民幣1.03元)		7,475,617	6,247,401

有關截至二零二一年十二月三十一日止年度的末期股息，人民幣2,634,373,000元已以現金派付，剩餘部分已於二零二二年八月十九日以本公司203,173,427股新繳足股份支付。

於報告期末後，董事會宣派截至二零二二年六月三十日止六個月的中期股息人民幣2,005,753,000元，即基於二零二二年六月三十日已發行的股份數目，每股人民幣0.33元(截至二零二一年六月三十日止六個月：人民幣2,850,897,000元)。

In respect of the final dividend for the year ended December 31, 2021, RMB2,634,373,000 has been paid in cash and the remaining portion has been settled in form of 203,173,427 new fully paid shares of the Company on August 19, 2022.

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB2,005,753,000, representing RMB0.33 per share, based on the number of shares in issue as at June 30, 2022, in respect of the six months ended June 30, 2022 (six months ended June 30, 2021: RMB2,850,897,000).

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10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	7,480,032	7,419,311
		二零二二年 2022	二零二一年 2021
		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	5,901,045	5,893,359
與以下一項相關之普通股的潛在攤薄影響－購股權及股份獎勵	Effect of dilutive potential ordinary shares in respect of – Share options and share awards	69,261	101,052
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	5,970,306	5,994,411

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

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

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11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業	發展中 投資物業	總計
		Completed investment properties	Investment properties under development	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於二零二二年一月一日(經審核)	At January 1, 2022 (audited)	144,458,555	30,306,735	174,765,290
添置	Additions	1,003,658	3,444,750	4,448,408
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	204,995	–	204,995
轉撥	Transfer	927,200	(927,200)	–
於損益確認的公平值(減少)	Net (decrease) increase in fair value			
增加淨額	recognised in profit or loss	(452,825)	2,007,364	1,554,539
提早終止租賃	Early termination of leases	(506,454)	–	(506,454)
於二零二二年六月三十日 (未經審核)	At June 30, 2022 (unaudited)	145,635,129	34,831,649	180,466,778

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

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

截至二零二一年六月三十日止六個月，投資物業添置為人民幣9,559,488,000元。

During the six months ended June 30, 2021, there were additions to investment properties amounting to RMB9,559,488,000.

如上文所述，於二零二二年六月三十日的使用權資產為人民幣15,955,924,000元(二零二一年十二月三十一日：人民幣16,370,645,000元)。使用權資產添置為人民幣737,249,000元(截至二零二一年六月三十日止六個月：人民幣1,867,205,000元)。

Included in the above, there are right-of-use assets amounting to RMB15,955,924,000 (December 31, 2021: RMB16,370,645,000) as at June 30, 2022. There are additions to right-of-use assets amounting to RMB737,249,000 (six months ended June 30, 2021: RMB1,867,205,000).

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

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

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11. 投資物業(續)

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

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

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

估值師採用以下基準釐定投資物業的公平值：

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

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

11. INVESTMENT PROPERTIES (Continued)

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

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

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

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

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

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

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11. 投資物業 (續)

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

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

12. 物業、廠房及設備

截至二零二二年六月三十日止六個月，添置的物業、廠房及設備為人民幣154,561,000元（截至二零二一年六月三十日止六個月：人民幣326,740,000元），當中包括酒店物業、建築及租賃裝修、租賃土地及樓宇、汽車以及設備及傢俱。

13. 物業存貨

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

11. INVESTMENT PROPERTIES (Continued)

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

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2022, additions to property, plant and equipment amounted to RMB154,561,000 (six months ended June 30, 2021: RMB326,740,000), consisting of hotel properties, structure and leasehold improvement, leasehold land and buildings, motor vehicles and equipment and furniture.

13. INVENTORIES OF PROPERTIES

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月 三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
持作發展物業	Properties held for development	8,992,306	18,550,392
發展中待售物業	Properties under development for sales	320,145,552	327,524,894
持作出售物業	Properties held for sales	62,964,342	58,834,003
		392,102,200	404,909,289

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

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14. 應收賬款及其他應收款項、 按金及預付款項

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

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月 三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)		
— 客戶合約	— Contract with customers	3,927,115	3,600,681
— 租金	— Rental	327,068	117,895
		4,254,183	3,718,576
其他應收款項，減呆賬撥備 (附註b)	Other receivables, net of allowance for doubtful debts (Note b)	8,668,651	7,074,440
向承包商墊款	Advances to contractors	4,038,425	3,215,442
預付增值稅及其他稅項	Prepaid value added tax and other taxes	21,232,994	22,798,465
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	6,329	659,343
		38,200,582	37,466,266

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14. 應收賬款及其他應收款項、按金及預付款項(續)

附註：

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

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
60日內	Within 60 days	3,369,247	2,975,012
61至180日	61 – 180 days	638,786	585,919
181至365日	181 – 365 days	94,098	69,180
1至2年	1 – 2 years	116,504	56,497
2至3年	2 – 3 years	20,279	19,161
超過3年	Over 3 years	15,269	12,807
		4,254,183	3,718,576

- (b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於一年內可退還的各項項目相關按金。

- (c) 於二零二一年十二月三十一日，預付款項及設施按金主要包括持作開發物業款項，金額為人民幣597,000,000元，乃代表本集團可能對其進行投資的若干實體（「潛在投資對象」）支付。於截至二零二二年六月三十日止六個月，該等結餘已悉數用於對一間在中國進行物業發展的聯營公司的出資。

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

Notes:

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

- (b) Other receivables mainly comprise rental deposits, receivables of refund of the deposits for land auctions, deposits for construction work, temporary payments and miscellaneous project-related deposits paid which are refundable within one year.

- (c) As at December 31, 2021, included in the prepayments and utilities deposits, there were payments of RMB597,000,000 mainly for the properties held for development which were paid on behalf of certain entities which the Group potentially invests in ("potential investees"). During the period ended June 30, 2022, such balance has been fully utilised for the capital contribution to an associate for property development in the PRC.

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15. 應付賬款及應付票據、其他應付款項及應計費用 15. ACCOUNTS AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月 三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
貿易應付款項及應計建築開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	96,120,770	101,333,317
應付票據(附註a)	Bills payables (Note a)	146,635	27,989
		96,267,405	101,361,306
應付股息	Dividend payables	7,475,617	2,854,924
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	20,255,632	18,108,609
應付增值稅	Value added tax payables	12,244,704	10,588,648
就透過收購附屬公司而收購資產及負債於一年內應付的代價	Consideration payable within one year for acquisition of assets and liabilities through acquisition of subsidiaries	132,682	375,068
就業務合併應付的代價	Consideration payable for business combinations	841,752	1,357,342
		137,217,792	134,645,897
減：非流動負債所示一年後到期應付代價	Less: Consideration payable due after one year shown under non-current liabilities	(457,913)	(460,405)
流動負債所示一年內到期款項	Amount due within one year shown under current liabilities	136,759,879	134,185,492

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15. 應付賬款及應付票據、其他應付款項及應計費用(續)

附註：

- (a) 貿易應付款項及應付票據及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團認證的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

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

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

Notes:

- (a) Trade and bills payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress certified by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within in the credit timeframe.

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

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
60日內	Within 60 days	27,272,118	21,997,788
61至180日	61 – 180 days	16,675,918	26,347,778
181至365日	181 – 365 days	20,859,594	26,077,696
1至2年	1 – 2 years	10,189,111	8,312,763
2至3年	2 – 3 years	2,878,631	1,824,726
超過3年	Over 3 years	2,084,861	930,838
		79,960,233	85,491,589

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

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

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16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	49,941,055	41,203,277
銀行貸款，無抵押	Bank loans, unsecured	98,710,597	86,286,572
債券，無抵押	Bonds, unsecured	38,158,734	39,667,135
資產擔保證券	Asset-backed securities	7,275,522	7,283,172
		194,085,908	174,440,156

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16. 銀行及其他借款 (續)

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

16. BANK AND OTHER BORROWINGS (Continued)

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

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
一年內	Within one year	16,416,620	11,585,127
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	58,311,281	44,615,460
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	44,681,746	45,077,191
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	16,343,714	14,365,348
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	22,967,034	26,505,374
超過五年	Exceeding five years	35,365,513	32,291,656
		194,085,908	174,440,156
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(16,416,620)	(11,585,127)
一年後到期款項	Amount due after one year	177,669,288	162,855,029

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16. 銀行及其他借款 (續)

本集團的銀行及其他借款乃按下列貨幣計值：

16. BANK AND OTHER BORROWINGS (Continued)

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

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
借款的貨幣分析：	An analysis of borrowings by currency:		
— 以人民幣計值	– Denominated in RMB	155,268,888	137,404,772
— 以港元計值	– Denominated in HKD	38,817,020	37,035,384
		194,085,908	174,440,156

- (a) 本期內，本集團新增人民幣39,190,938,000元（截至二零二一年六月三十日止六個月：人民幣45,616,607,000元）的銀行貸款，其中若干銀行貸款以於二零二二年六月三十日的總賬面值為人民幣11,250,821,000元的物業存貨及投資物業作抵押，以及償還人民幣19,857,279,000元（截至二零二一年六月三十日止六個月：人民幣19,602,899,000元）的銀行貸款。

於二零二二年六月三十日，賬面值為人民幣3,531,660,000元（二零二一年十二月三十一日：人民幣3,680,000,000元）的定息銀行借貸按介乎3.85%至4.80%（二零二一年十二月三十一日：4.70%至4.99%）的年利率計息。於二零二二年六月三十日，賬面值為人民幣145,119,992,000元（二零二一年十二月三十一日：人民幣123,809,849,000元）的餘下銀行借貸按基於中國人民銀行所報利率及香港銀行同業拆息的浮動利率計息，實際年利率介乎1.54%至4.99%（於二零二一年十二月三十一日：1.39%至4.90%），因此本集團面對現金流量利率風險。

- (a) During the current period, the Group obtained new bank loans amounting to RMB39,190,938,000 (six months ended June 30, 2021: RMB45,616,607,000) and certain of which were pledged by the inventories of properties and investment properties with total carrying amounts of RMB11,250,821,000 as at June 30, 2022 and repaid bank loans of RMB19,857,279,000 (six months ended June 30, 2021: RMB19,602,899,000).

The fixed rate bank borrowings at June 30, 2022 with carrying amount of RMB3,531,660,000 (at December 31, 2021: RMB3,680,000,000) carry interest ranging from 3.85% to 4.80% (at December 31, 2021: 4.70% to 4.99%) per annum. The remaining bank borrowings with carrying amount of RMB145,119,992,000 (at December 31, 2021: RMB123,809,849,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China and HIBOR, the effective interest rate is ranging from 1.54% to 4.99% (at December 31, 2021: 1.39% to 4.90%) per annum at June 30, 2022, and exposing the Group to cash flow interest rate risk.

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16. 銀行及其他借款(續)

(b) 本集團於二零二二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, 2022:

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票 面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券的 本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021	
	人民幣千元 RMB'000							人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券 Domestic Corporate Bonds										
重慶龍湖企業拓展有限公司(「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 Company Limited ("Chongqing Longhu Development") ("ii) form of 2015 Second Tranche Bonds")	1,695,010	3.30%	二零一五年 七月二十七日 July 27, 2015	7年 7 years	3.38%	二零二零年 六月二十七日 June 27, 2020	二零二零年 七月二十七日 July 27, 2020	304,990	1,695,019	1,694,162
重慶龍湖企業拓展人民幣境內公司債券 (「二零一五年第三批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")	10,000	3.30%	二零一五年 十一月二日 November 2, 2015	7年 7 years	3.27%	二零二零年 十月二日 October 2, 2020	二零二零年 十一月二日 November 2, 2020	1,990,000	10,002	9,850
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 First Tranche Bonds")	669,900	4.44%	二零一六年 一月二十五日 January 25, 2016	8年 8 years	4.62%	二零二零年 十二月二十五日 December 25, 2020	二零二一年 一月二十五日 January 25, 2021	1,130,100	677,507	681,154
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")	-	4.35%	二零一六年 三月四日 March 4, 2016	6年 (附註b) (Note b)	4.48%	二零一九年 二月四日 February 4, 2019	二零一九年 三月四日 March 4, 2019	2,500,000	-	1,482,998
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Second Tranche Bonds")	147,000	4.40%	二零一六年 三月四日 March 4, 2016	10年 10 years	5.08%	二零二一年 二月四日 February 4, 2021	二零二一年 三月四日 March 4, 2021	1,353,000	147,221	147,221
重慶龍湖企業拓展人民幣境內公司債券(「二零一六 年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Third Tranche Bonds")	2,994,109	3.38%	二零一六年 七月十四日 July 14, 2016	7年 7 years	3.50%	二零二一年 六月十四日 June 14, 2021	二零二一年 七月十四日 July 14, 2021	5,891	2,990,270	2,994,109
重慶龍湖企業拓展人民幣境內公司債券 (「二零一八年第一批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2018 First Tranche Bonds")	456,000	3.45%	二零一八年 八月一日 August 1, 2018	5年 5 years	4.27%	二零二一年 七月一日 July 1, 2021	二零二一年 八月一日 August 1, 2021	2,554,000	456,000	456,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零一八年第二批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2018 Second Tranche Bonds")	118,999	3.30%	二零一八年 十一月六日 November 6, 2018	5年 5 years	5.47%	二零二一年 十月六日 October 6, 2021	二零二一年 十一月六日 November 6, 2021	1,881,001	116,619	116,619

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16. 銀行及其他借款 (續)

(b) 本集團於二零二二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, 2022: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票 面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券的 本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021	
	人民幣千元 RMB'000							人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券(續) Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零一九年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2019 First Tranche Bonds")	100,000	3.99%	二零一九年 二月二十日 February 20, 2019	5年 5 years	5.62%	二零二二年 一月二十日 January 20, 2022	二零二二年 二月二十日 February 20, 2022	1,600,000	100,630	1,710,710
重慶龍湖企業拓展人民幣境內公司債券 (「二零一九年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2019 First Tranche Bonds")	500,000	4.70%	二零一九年 二月二十日 February 20, 2019	7年 7 years	4.77%	二零二四年 一月二十日 January 20, 2024	二零二四年 二月二十日 February 20, 2024	不適用 N/A	511,100	511,100
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2020 First Tranche Bonds")	500,000	3.55%	二零二零年 一月十七日 January 17, 2020	5年 5 years	3.77%	二零二二年 十二月十七日 December 17, 2022	二零二三年 一月十七日 January 17, 2023	不適用 N/A	500,000	500,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2020 First Tranche Bonds")	2,300,000	4.20%	二零二零年 一月十七日 January 17, 2020	7年 7 years	4.29%	二零二四年 十二月十七日 December 17, 2024	二零二五年 一月十七日 January 17, 2025	不適用 N/A	2,336,570	2,336,570
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2020 Second Tranche Bonds")	2,000,000	3.78%	二零二零年 八月七日 August 7, 2020	5年 5 years	3.87%	二零二三年 七月七日 July 7, 2023	二零二三年 八月七日 August 7, 2023	不適用 N/A	1,997,000	1,997,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2020 Second Tranche Bonds")	1,000,000	4.30%	二零二零年 八月七日 August 7, 2020	7年 7 years	4.34%	二零二五年 七月七日 July 7, 2025	二零二五年 八月七日 August 7, 2025	不適用 N/A	1,012,200	1,012,200
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2021 First Tranche Bonds")	2,000,000	3.95%	二零二一年 一月七日 January 7, 2021	5年 5 years	4.04%	二零二三年 十二月七日 December 7, 2023	二零二四年 一月七日 January 7, 2024	不適用 N/A	2,021,400	2,021,400

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16. 銀行及其他借款(續)

(b) 本集團於二零二二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, 2022: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票 面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券的 本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021	
	人民幣千元 RMB'000							人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券(續) Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2021 First Tranche Bonds")	1,000,000	4.40%	二零二一年 一月七日 January 7, 2021	7年 7 years	4.45%	二零二五年 十二月七日 December 7, 2025	二零二六年 一月七日 January 7, 2026	不適用 N/A	1,000,000	1,000,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2021 Second Tranche Bonds")	1,500,000	3.50%	二零二一年 五月二十一日 May 21, 2021	5年 5 years	3.59%	二零二四年 四月二十一日 April 21, 2024	二零二四年 五月二十一日 May 21, 2024	不適用 N/A	1,494,000	1,494,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 Second Tranche Bonds")	1,500,000	3.93%	二零二一年 五月二十一日 May 21, 2021	7年 7 years	3.98%	二零二六年 四月二十一日 April 21, 2026	二零二六年 五月二十一日 May 21, 2026	不適用 N/A	1,500,000	1,500,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2021 Third Tranche Bonds")	2,000,000	3.35%	二零二一年 八月十一日 August 11, 2021	5年 5 years	3.45%	二零二四年 七月十一日 July 11, 2024	二零二四年 八月十一日 August 11, 2024	不適用 N/A	1,991,400	1,987,600
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 Third Tranche Bonds")	1,000,000	3.70%	二零二一年 八月十一日 August 11, 2021	7年 7 years	3.76%	二零二六年 七月十一日 July 11, 2026	二零二六年 八月十一日 August 11, 2026	不適用 N/A	1,000,000	1,000,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 First Tranche Bonds")	2,000,000	3.49%	二零二二年 一月十四日 January 14, 2022	6年 6 years	3.57%	二零二四年 十二月十四日 December 14, 2024	二零二五年 一月十四日 January 14, 2025	不適用 N/A	2,001,000	不適用 N/A
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2022 First Tranche Bonds")	800,000	3.95%	二零二二年 一月十四日 January 14, 2022	8年 8 years	3.99%	二零二六年 十二月十四日 December 14, 2026	二零二七年 一月十四日 January 14, 2027	不適用 N/A	800,000	不適用 N/A
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 Second Tranche Bonds")	500,000	4.00%	二零二二年 五月十九日 May 19, 2022	6年 6 years	4.06%	二零二五年 四月十九日 April 19, 2025	二零二五年 五月十九日 May 19, 2025	不適用 N/A	500,000	不適用 N/A

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16. 銀行及其他借款 (續)

(b) 本集團於二零二二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, 2022: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票 面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券的 本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021	
	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
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)	-	3.66%	二零一七年 二月十六日 February 16, 2017	5年(附註b) 5 years (Note b)	3.76%	二零二零年 一月十六日 January 16, 2020	二零二零年 二月十六日 February 16, 2020	1,600,000	-	1,608,383
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券品種(ii)」) 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	3.61%	二零二二年 一月十六日 January 16, 2022	二零二二年 二月十六日 February 16, 2022	不適用 N/A	1,435,015	1,440,000
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券」) RMB green bonds of Chongqing Longhu Development (“2017 Second Tranche Green Bonds”)	999,610	4.75%	二零一七年 三月六日 March 6, 2017	7年 7 years	3.43%	二零二二年 二月六日 February 6, 2022	二零二二年 三月六日 March 6, 2022	390	992,627	1,002,000
中期票據 Medium-term Notes										
人民幣中期票據 (「二零一七年第一批中期票據品種(ii)」) RMB medium-term notes (“ii” form of 2017 First Medium-term Notes)	300,000	5.00%	二零一七年 七月二十一日 July 21, 2017	5年 5 years	5.10%	不適用 N/A	不適用 N/A	不適用 N/A	300,416	303,162
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(i)」) RMB medium-term notes of Chongqing Longhu Development (“i” form of 2020 First Medium-term Notes)	1,200,000	3.95%	二零二零年 七月十三日 July 13, 2020	3年 3 years	4.09%	不適用 N/A	不適用 N/A	不適用 N/A	1,204,912	1,208,940
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(ii)」) RMB medium-term notes of Chongqing Longhu Development (“ii” form of 2020 First Medium-term Notes)	500,000	4.50%	二零二零年 七月十三日 July 13, 2020	5年 5 years	4.56%	不適用 N/A	不適用 N/A	不適用 N/A	504,789	515,170
重慶龍湖企業拓展人民幣中期票據 (「二零二一年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development (“2021 First Medium-term Notes”)	1,000,000	3.70%	二零二一年 十二月八日 December 8, 2021	15年 15 years	3.71%	二零二四年 十一月九日 November 9, 2024 二零二七年 十一月九日 November 9, 2027 二零二七年 十一月九日 November 9, 2030 二零三零年 十一月九日 November 9, 2033	二零二四年 十二月九日 December 9, 2024 二零二七年 十二月九日 December 9, 2027 二零二七年 十二月九日 December 9, 2030 二零三零年 十二月九日 December 9, 2033	不適用 N/A	993,743	999,555

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16. 銀行及其他借款 (續)

(b) 本集團於二零二二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, 2022: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)		二零二二年六月三十日 June 30, 2022	二零二一年十二月三十一日 December 31, 2021
	人民幣千元 RMB'000							人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
住房租賃專項公司債券 Rental Apartments Special Bonds										
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一八年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2018 First Tranche Rental Apartments Bonds")	678,305	3.75%	二零一八年三月二十一日 March 21, 2018	5年 5 years	4.28%	二零二一年二月二十一日 February 21, 2021	二零二一年三月二十一日 March 21, 2021	2,321,695	681,697	681,697
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一八年第二期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2018 Second Tranche Rental Apartments Bonds")	1,719,000	3.44%	二零一八年八月十七日 August 17, 2018	5年 5 years	3.64%	二零二一年七月十七日 July 17, 2021	二零二一年八月十七日 August 17, 2021	281,000	1,717,237	1,726,736
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2019 First Tranche Rental Apartment Bonds")	500,000	3.90%	二零一九年七月十九日 July 19, 2019	5年 5 years	4.00%	二零二二年六月十九日 June 19, 2022	二零二二年七月十九日 July 19, 2022	不適用 N/A	502,100	502,100
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第二期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2019 Second Tranche Rental Apartments Bonds")	1,500,000	4.67%	二零一九年七月十九日 July 19, 2019	7年 7 years	4.72%	二零二四年六月十九日 June 19, 2024	二零二四年七月十九日 July 19, 2024	不適用 N/A	1,539,150	1,554,900
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零二零年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2020 First Tranche Rental Apartment bonds")	3,000,000	3.80%	二零二零年三月四日 March 4, 2020	7年 7 years	3.92%	二零二五年二月四日 February 4, 2025	二零二五年三月四日 March 4, 2025	不適用 N/A	3,017,100	3,017,100

附註：

(a) 本集團有權於有權調整票面利率的日期調整票面利率及投資者可選擇於有權調整票面利率的日期回售債券或持有至到期。

(b) 債券於期內到期及悉數贖回。

Notes:

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

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

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16. 銀行及其他借款(續)

- (b) 本集團於二零二二年六月三十日的其他借款包括以下：(續)

除中期票據外，所有其他債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指計及本公司的業務風險及財務風險後按可比較信用狀況的市場工具所釐定的利率折現未來現金流量的合約約定流量。
- (ii) 於二零二二年六月三十日，認沽期權公平值人民幣222,861,000元(二零二一年：人民幣151,059,000元)已於簡明綜合財務狀況報表確認，其中人民幣63,193,000元的公平值虧損(截至二零二一年六月三十日止六個月：虧損人民幣28,675,000元)已於截至二零二二年六月三十日止六個月確認。

16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2022: (Continued)

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

- (i) Liability component represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.
- (ii) As at June 30, 2022, the fair value of put options RMB222,861,000 (2021: RMB151,059,000) have been recognised in the condensed consolidated statement of financial position, of which, fair value loss of RMB63,193,000 (six months ended June 30, 2021: loss of RMB28,675,000) was recognised for the six months ended June 30, 2022.

於下列日期的公平值

Fair Value as at

		二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
非流動負債	Non-current liabilities	221,228	150,183
流動負債	Current liabilities	1,633	876
		222,861	151,059

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截至二零二二年六月三十日止六個月

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16. 銀行及其他借款(續)

- (b) 本集團於二零二二年六月三十日的其他借款包括以下：(續)

境內公司債券及住房租賃專項公司債券為無擔保及於上海證券交易所上市。

綠色債券為無擔保及於中央國債登記結算有限責任公司上市。

中期票據為無擔保及於中國銀行間市場交易商協會上市。

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

16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2022: (Continued)

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

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

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

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

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17. 優先票據

17. SENIOR NOTES

優先票據名稱 Name of senior notes	本金 Principal	發行價格 Issued price	發行日期 Issue date	到期日期 Maturing date	名義利率 Nominal interest rate	實際利率 Effective interest rate	賬面值 Carrying amount as at	
							二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021
							人民幣千元 RMB'000	人民幣千元 RMB'000
							(未經審核) (unaudited)	(經審核) (audited)
於二零一七年發行之 二零二二年美元票據 2022 USD Notes issued in 2017	450,000	99.425%	二零一七年 七月十三日 July 13, 2017	二零二二年 七月十三日 July 13, 2022	3.875%	4.21%	3,074,139	2,915,987
於二零一八年發行之 二零二三年美元票據 2023 USD Notes issued in 2018	300,000	99.699%	二零一八年 一月十六日 January 16, 2018	二零二三年 四月十六日 April 16, 2023	3.90%	4.14%	2,025,634	1,922,556
於二零一八年發行之 二零二八年美元票據 2028 USD Notes issued in 2018	500,000	99.793%	二零一八年 一月十六日 January 16, 2018	二零二八年 一月十六日 January 16, 2028	4.50%	4.62%	3,367,598	3,196,463
於二零一九年發行之 二零二九年美元票據 2029 USD Notes issued in 2019	819,000	99.071%	二零一九年 九月九日 September 9, 2019	二零二九年 九月十六日 September 16, 2029	3.95%	3.99%	5,510,741	5,418,311
於二零二零年發行之 二零二七年美元票據 2027 USD Notes issued in 2020	250,000	99.940%	二零二零年 一月六日 January 6, 2020	二零二七年 四月十三日 April 13, 2027	3.375%	3.48%	1,679,960	1,596,070
於二零二零年發行之 二零三二年美元票據 2032 USD Notes issued in 2020	387,000	99.857%	二零二零年 一月六日 January 6, 2020	二零三二年 一月十三日 January 13, 2032	3.850%	3.93%	2,631,451	2,576,969
							18,289,523	17,626,356
分析 Analysis								
非流動負債 Non-current liabilities							13,189,750	14,710,369
流動負債 Current liabilities							5,099,773	2,915,987
							18,289,523	17,626,356

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For the six months ended June 30, 2022

17. 優先票據 (續)

所有優先票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

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

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

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

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

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

17. SENIOR NOTES (Continued)

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

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

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

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

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

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

簡明綜合財務報表附註

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18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
根據對沖會計方法入賬的衍生金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	152,084	108,897
– 利率掉期	– Interest rate swap	91,726	–
		243,810	108,897
根據對沖會計方法入賬的衍生金融負債	Derivative financial liabilities (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	474,665	422,103
– 利率掉期	– Interest rate swaps	–	65,876
– 外匯遠期合約	– Foreign currency forward contracts	805,148	786,953
– 封頂封底遠期合約 (「封頂封底遠期合約」)	– Capped and floored forward contracts (“CFF contracts”)	293,819	312,880
		1,573,632	1,587,812
分析	Analysis		
非流動資產	Non-current assets	91,470	103,390
流動資產	Current assets	152,340	5,507
		243,810	108,897
非流動負債	Non-current liabilities	964,866	1,478,904
流動負債	Current liabilities	608,766	108,908
		1,573,632	1,587,812

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For the six months ended June 30, 2022

18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約

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

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

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

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

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

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

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18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約 (續)

應用對沖會計對本集團的財務狀況及表現的影響如下：

- (a) 衍生金融工具 – 交叉貨幣利率掉期：

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

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

	於二零二二年六月三十日 At June 30, 2022	於二零二一年十二月三十一日 At December 31, 2021
名義金額 (千美元) Notional amount (USD'000)	2,290,000	1,450,000
到期日 Maturity date	二零二二年七月十三日至 二零二九年九月十六日 July 13, 2022 – September 16, 2029	二零二二年七月十三日至 二零二九年九月十六日 July 13, 2022 – September 16, 2029
執行利率 (人民幣兌美元的範圍) Strike rate (RMB: USD range)	0.1408 – 0.1596	0.1408 – 0.1596
執行利率 (固定利率範圍) Strike rate (Fixed rate range)	3.375% – 4.5%	3.875% – 4.5%

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18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、
外匯遠期合約及封頂封底遠期合約 (續)

(b) 衍生金融工具 – 利率掉期

	於二零二二年六月三十日 At June 30, 2022	於二零二一年十二月三十一日 At December 31, 2021
名義金額(千港元) Notional amount (HKD'000)	9,900,000	9,900,000
到期日 Maturity date	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024
執行利率(固定利率範圍) Strike rate (fixed rate range)	0.8% – 1.6%	0.8% – 1.6%

(c) 衍生金融工具 – 外匯遠期合約：

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

(b) Derivative financial instruments – Interest rate swaps

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

	於二零二二年六月三十日 At June 30, 2022	於二零二一年十二月三十一日 At December 31, 2021
名義金額(千港元) Notional amount (HKD'000)	25,928,200	9,800,000
到期日 Maturity date	二零二三年一月二十五日至 二零二五年一月二日 January 25, 2023 – January 2, 2025	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024
執行利率(人民幣兌港元的範圍) Strike rate (RMB: HKD range)	1.0699 – 1.1628	1.0699 – 1.1270

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18. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、
外匯遠期合約及封頂封底遠期合約 (續)

(d) 衍生金融工具 – 封頂封底遠期合約

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

(d) Derivative financial instruments – CFF contracts

	於二零二二年六月三十日 At June 30, 2022	於二零二一年十二月三十一日 At December 31, 2021
名義金額 (千港元) Notional amount (HKD'000)	9,700,000	9,700,000
到期日 Maturity date	二零二五年一月二日至 二零二五年十二月二十二日 January 2, 2025 – December 22, 2025	二零二五年一月二日至 二零二五年十二月二十二日 January 2, 2025 – December 22, 2025
執行利率 (港元兌人民幣的範圍) Strike rate (HKD: RMB range)	0.8515 – 0.9030	0.8515 – 0.9030
利率下限 (港元兌人民幣的範圍) Floor rate (HKD: RMB range)	0.8000 – 0.8515	0.8000 – 0.8515
利率上限 (港元兌人民幣的範圍) Cap rate (HKD: RMB range)	0.9290 – 0.9805	0.9290 – 0.9805

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For the six months ended June 30, 2022

19. 股本

19. SHARE CAPITAL

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

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19. 股本 (續)

19. SHARE CAPITAL (Continued)

		每股面值0.10港元 之普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HKD'000
法定 於二零二二年一月一日及 二零二二年六月三十日	Authorised At January 1, 2022 and June 30, 2022	10,000,000,000	1,000,000
已發行及繳足 於二零二二年一月一日	Issued and fully paid At January 1, 2022	6,074,310,105	607,431
行使購股權發行股份(附註)	Issue of shares upon exercise of share options (Note)	3,729,500	373
於二零二二年六月三十日	At June 30, 2022	6,078,039,605	607,804
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零二二年六月三十日	At June 30, 2022	RMB'000 equivalent 等值人民幣千元	528,838
於二零二一年十二月三十一日	At December 31, 2021	RMB'000 equivalent 等值人民幣千元	528,529

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截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

19. 股本(續)

附註：

截至二零二二年六月三十日止六個月，本公司因行使購股權發行3,729,500股(二零二一年：7,224,000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9.37港元(相當於人民幣8.01元)(二零二一年：8.28港元至12.528港元(相當於人民幣6.89元至人民幣10.42元))。新普通股在各方面與當時已有股份享有同等權益。

19. SHARE CAPITAL (Continued)

Note:

During the six months ended June 30, 2022, the Company issued 3,729,500 (2021: 7,224,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period is HK\$9.37 (equivalent to RMB8.01) (2021: HK\$8.28 to HK\$12.528 (equivalent to RMB6.89 to RMB10.42)). The new ordinary shares rank pari passu with the then existing shares in all respects.

20. 出售附屬公司

20. DISPOSAL OF SUBSIDIARIES

附屬公司名稱	註冊/成立地點	出售前本集團 所持股權	出售後本集團 所持股權	總代價
Name of subsidiaries	Place of incorporation/ establishment	Equity interest held by the Group before disposal	Equity interest held by the Group after disposal	Total consideration 人民幣千元 RMB'000
北京騰泰億遠置業有限公司 (「北京騰泰億遠」)	Beijing Tengtaiyiyuan Real Estate Company Limited ("Beijing Tengtaiyiyuan") 中國 PRC	25%	25%*	無 Nil
黑龍江萬瑞物業管理有限 公司(「黑龍江萬瑞」)	Heilongjiang Wanrui Property Management Company Limited ("Heilongjiang Wanrui") 中國 PRC	51%	0%	3,000
				3,000

* 截至二零二二年六月三十日止六個月，北京騰泰億遠股東簽訂一份補充協議，據此，所有相關活動須獲其全體股東一致同意批准，因此該公司被視為一間合營企業。

* During the six months ended June 30, 2022, the shareholders of the Beijing Tengtaiyiyuan entered into a supplemental agreement pursuant to which all of the relevant activities required approval by unanimous consent of all of its shareholders and thus it is regarded as a joint venture.

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20. 出售附屬公司 (續)

就出售北京騰泰億遠及黑龍江萬瑞涉及的資產及負債出售總額載列如下：

20. DISPOSAL OF SUBSIDIARIES (Continued)

The aggregate amounts of assets and liabilities disposed of in respect of the disposal of Beijing Tengtaiyiyuan and Heilongjiang Wanrui are set out below:

		二零二二年 2022
		人民幣千元 RMB'000
所出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	406
商譽	Goodwill	4,039
無形資產	Intangible assets	5,288
遞延稅項資產	Deferred taxation assets	2,822
發展中待售物業	Properties under development for sales	2,558,713
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayment	3,014
可收回稅項	Taxation recoverable	190,021
銀行結餘及現金	Bank balances and cash	340,794
應付賬項及應付票據、 其他應付款項及應計費用	Accounts and bill payables, other payables and accrued charges	(33,899)
或然負債	Contract liabilities	(1,389,065)
應付非控制權益款項	Amounts due to non-controlling interests	(297,724)
應付本集團款項	Amounts due to the Group	(169,043)
應付稅項	Taxation payable	(189,926)
所出售淨資產	Net assets disposed of	1,025,440
減：非控制權益	Less: Non-controlling interest	(764,262)
		261,178
以下列各項結算代價：	Consideration satisfied by:	
現金	Cash	3,000
於合營企業權益的公平值 [#]	Fair value of interest in joint venture [#]	251,727
		254,727

[#] 於合營企業25%權益的公平值乃參考相關發展中待售物業的公平值釐定。於合營企業權益的公平值與賬面值之間的差額對本集團而言不屬重大。

[#] The fair value of 25% equity interest in the joint venture is determined with reference to the fair value of the underlying properties under development for sales. The difference between the fair value and the carrying amount of interest in joint venture is insignificant to the Group.

上述各出售事項的代價與已出售應佔資產淨值之間的差額被認為屬微不足道。

The difference between the consideration and the attributable net assets value disposed of is considered insignificant for each of the disposals above.

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20. 出售附屬公司 (續)

20. DISPOSAL OF SUBSIDIARIES (Continued)

		二零二二年 2022
		人民幣千元 RMB'000
出售交易的現金流出淨額：	Net cash outflow on disposal transactions:	
已收現金	Cash received	3,000
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed	(340,794)
		(337,794)

21. 承擔

21. COMMITMENTS

於報告期末，本集團有以下承擔：

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

		於二零二二年 六月三十日 At June 30, 2022	於二零二一年 十二月三十一日 At December 31, 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
已訂約但未於簡明綜合財務報表中作出撥備：	Contracted but not provided for in the condensed consolidated financial statements:		
— 有關分類為發展中待售物業及發展中投資物業項目的開支	— Expenditure in respect of projects classified as properties under development for sales and investment properties under development	79,082,361	78,931,421
— 有關購入持作發展物業／土地使用權的開支	— Expenditure in respect of acquisition of properties held for development/land use rights	11,959,266	16,061,379
— 就收購附屬公司已訂約但未於簡明綜合財務報表撥備的承諾代價	— Consideration committed in respect of acquisition of subsidiaries contracted for but not provided in the condensed consolidated financial statements	38,265	38,265
		91,079,892	95,031,065

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22. 或然負債

於二零二二年六月三十日，本集團就本集團物業買方獲授按揭銀行貸款提供人民幣15,962,380,000元（於二零二一年十二月三十一日：人民幣11,606,787,000元）的擔保。本集團就本集團物業買方之銀行貸款向銀行提供擔保。該等擔保將於向買方交收物業及相關按揭物業登記完成時由銀行解除。

本公司董事認為，本集團物業買方的該等財務擔保合約的公平值於初始確認時並不重大，以及本公司董事認為向客戶提供的財務擔保的信貸風險極低，原因為融資以物業作抵押且物業的市價高於擔保金額，因此，於二零二二年六月三十日及二零二一年十二月三十一日的報告期末因擔保合約產生的預期信貸虧損被認為不重大。

23. 以股份為基礎的付款交易

本公司的限制性股份激勵計劃（「限制性股份激勵計劃」）及首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）乃分別根據於二零一四年十月二十八日及二零零九年十二月二十三日通過的決議案獲採納。限制性股份激勵計劃的目的在於認可及激勵本集團董事及僱員作出的貢獻，提供激勵，幫助本集團挽留其現有僱員及招募額外僱員，並為彼等提供經濟利益，以實現本集團的長期業務目標。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。股份激勵計劃容許本集團向合資格人士派發由一名獨立受託人購入及持有（直至指定的歸屬條件達成為止）的本公司股份作為花紅。

於二零二二年五月十六日，本公司根據受限制股份獎勵計劃將55,580,000股股份授予本集團董事及僱員。授予董事及僱員的股份激勵將於十年以上歸屬期間各年按同等權利歸屬。於二零二二年五月十六日授出之股份激勵的第一個歸屬日期為二零二三年五月十六日。已授出激勵的估計公平值為人民幣1,764,081,000元。

22. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB15,962,380,000 (at December 31, 2021: RMB11,606,787,000) as at June 30, 2022 in respect of mortgage bank loans granted to purchasers of the Group's properties. Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers are remote because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at June 30, 2022 and December 31, 2021.

23. 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 primary purpose of Post-IPO Share Option Scheme is to provide incentives to directors and eligible employees. The share award scheme allows the Group to make bonus payments to eligible persons by way of the Company's shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

On May 16, 2022, the Company awarded 55,580,000 shares to the directors and employees of the Group under the Restricted Share Award Scheme. The share awards granted to directors and employees are to be vested in equal entitlement during each year of the vesting period over 10 years respectively. The first vesting date of the share awards granted on May 16, 2022 is May 16, 2023. The estimated fair value of the awards granted is RMB1,764,081,000.

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23. 以股份為基礎的付款交易 (續)

下表披露本公司之尚未行使股份激勵及購股權之變動：

		限制性股份 激勵計劃所涉 股份激勵數目 Number of share awards under Restricted Share Award Scheme	首次公開發售後 購股權計劃所涉 購股權數目 Number of share options under Post-IPO Share Option Scheme
於二零二二年一月一日尚未行使	Outstanding as at January 1, 2022	116,818,869	20,757,000
期內已授出	Granted during the period	55,580,000	–
期內已行使	Exercised during the period	–	(3,729,500)
期內已歸屬	Vested during the period	(16,247,576)	–
期內已沒收	Forfeiture during the period	(5,924,241)	–
於二零二二年六月三十日尚未行使	Outstanding as at June 30, 2022	150,227,052	17,027,500

於本中期期間，本公司股份緊接行使購股權日期前的加權平均收市價為40.59港元。於二零二二年六月三十日所有尚未行使的購股權均可獲行使。

截至二零二二年六月三十日止六個月，本集團分別確認有關已授予本集團董事及僱員的股份激勵及購股權的開支人民幣384,049,000元及零（截至二零二一年六月三十日止六個月：人民幣328,173,000元及零）。本公司的股份激勵將以信託持有的現有股份結清。因此，有關金額被計入股份激勵儲備。有關購股權的開支入賬為購股權儲備。

23. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

During the current interim period, the weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$40.59. All outstanding share options as at June 30, 2022 are exercisable.

The Group recognised expenses of RMB384,049,000 and nil for the six months ended June 30, 2022 (six months ended June 30, 2021: RMB328,173,000 and nil) respectively in relation to share awards and share options granted to the directors and employees of the Group. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve. The expenses in relation to share options were credited to share option reserve.

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24. 關連方交易／結餘

關連方交易

本集團於期內與其關連方訂立以下重大交易：

(a) 合營企業

24. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions

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

(a) Joint ventures

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
諮詢收入	Consultancy income	26,880	3,783
收購投資物業	Acquisition of investment property	–	824,058
利息收入	Interest income	119,292	136,236

(b) 聯營公司

(b) Associates

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
諮詢收入	Consultancy income	35,837	14,433
利息收入	Interest income	5,345	30,157

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Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月

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24. 關連方交易／結餘(續)

關連方交易(續)

(c) 主要管理層及董事

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		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	28,302	168,378
租金收入	Rental income	44	62

(d) 關連公司

24. RELATED PARTY TRANSACTIONS/BALANCES (Continued)

Related Party Transactions (Continued)

(c) Key management and directors

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		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1)	Property management income (Note 1)	–	1,747
行政開支(附註1)	Administrative expenses (Note 1)	–	15,142
捐贈支出(附註2)	Donation expenses (Note 2)	30,000	50,000
出售物業、廠房及設備(附註2)	Sales of property, plant and equipment (Note 2)	15,865	–
租金收入(附註1)	Rental income (Note 1)	1,407	–

附註：

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

Notes:

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

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24. 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：

24. RELATED PARTY TRANSACTIONS/BALANCES (Continued)

Related Party Transactions (Continued)

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零二二年 2022	二零二一年 2021
		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	97,350	121,077
離職後福利	Post-employment benefits	259	260
以股份為基礎的付款	Share-based payment	52,540	39,251
		150,149	160,588

關連方結餘

- (a) 應收非控制權益／聯營公司／合營企業款項

除以港元計值的應收合營企業款項人民幣525,661,000元(二零二一年十二月三十一日：人民幣976,764,000元)外，於二零二二年六月三十日，該等款項為無抵押及以人民幣計值。

除按商業利率計息的若干款項外，所有剩餘款項為免息。所有未償還結餘須按要求償還。

應收聯營公司及合營企業款項主要指代表彼等就持作發展中物業支付的土地成本。本集團董事認為，預期該等款項將於報告期末後12個月內償還，因此分類為流動資產。

Related Party Balances

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

At June 30, 2022, the amounts are unsecured and denominated in RMB, except for an amount due from a joint venture of RMB525,661,000 (December 31, 2021: RMB976,764,000) which is denominated in HKD.

Except for certain amounts which bear interest at commercial rates, all remaining amounts are interest-free. All the outstanding balances are repayable on demand.

The amounts due from associates and joint ventures mainly represented the land costs paid on their behalf for properties held under development. In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current assets.

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24. 關連方交易／結餘(續)

關連方結餘(續)

- (b) 應付非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為無抵押、免息且須於要求時償還。

25. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

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

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

24. RELATED PARTY TRANSACTIONS/BALANCES (Continued)

Related Party Balances (Continued)

- (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.

25. 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).

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25. 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)

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
於簡明綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約	資產： 243,810 負債： (1,573,632)	資產： 108,897 負債： (1,587,812)	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets: 243,810 Liabilities: (1,573,632)	Assets: 108,897 Liabilities: (1,587,812)	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	(222,861)	(151,059)	第二層級	提早贖回權的公平值乃通過評估債券按報價的公平值與純債券價值之間的差額而釐定。
Early redemption option derivatives in relation to the Domestic Corporate Bonds, Green Bonds and Rental Apartments Special Bonds issued by the Group	(222,861)	(151,059)	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.

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截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

25. 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)

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
指定為按公平值計入其他全面收益的上市權益工具 Listed equity instruments designated at FVTOCI	54,758	92,083	第一層級 Level 1	於活躍市場之買入價報價。 Quoted bid prices in an active market.
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	742,151	677,431	第二層級 Level 2	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。 The fair value of equity instruments designated at FVTOCI are determined by recent transaction of the entity's own securities.
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	640,302	474,750	第二層級 Level 2	指定為按公平值計入其他全面收益的權益工具之公平值乃參考具有類似經營特徵的類似行業中公司股票的平均倍數釐定。 The fair value of equity instruments designated at FVTOCI are determined by referencing to average multiples of companies' stock in a similar industry with similar operating characteristics.

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截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

25. 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)

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二二年 六月三十日 June 30, 2022 人民幣千元 RMB'000	二零二一年 十二月三十一日 December 31, 2021 人民幣千元 RMB'000		
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	5,888,009	5,924,180	第三層級 Level 3	指定為按公平值計入其他全面收益的權益工具的公平值由相關資產及負債乃以公平值計量的私人股權基金的資產淨值釐定。上市權益工具的公平值由活躍市場之買入價報價釐定，而非上市權益工具的公平值由實體本身證券的近期交易釐定，或按可比公司的價格/收益計算，並對相關投資組合就缺乏市場流動性作出折現調整及對相關開支作出調整。 The fair value of equity instruments designed as at FVTOCI are determined by the net asset value of the private equity fund with underlying assets and liabilities measured at fair value. The fair value of listed equity instruments are determined by quoted bid prices in an active market while the unlisted equity instruments are determined by recent transaction of the entity's own securities or calculated based on pricing/yield of comparable companies with an adjustment of discount for lack of marketability of underlying investment portfolio and adjustments of related expenses.

簡明綜合財務報表附註

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截至二零二二年六月三十日止六個月

For the six months ended June 30, 2022

25. 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)

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二二年 六月三十日 June 30, 2022	二零二一年 十二月三十一日 December 31, 2021		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
按公平值計入損益的金融資產 Financial assets at FVTPL	107,833	76,000	第二層級 Level 2	金融資產的公平值由貼現現金流量連同金融產品買賣合約所列的預期利率釐定。 The fair value of financial assets are determined by discounted cash flows with stated expected interest rates on sales and purchases contracts of the financial products.
按公平值計入損益的金融負債 Financial liabilities at FVTPL	112,762	112,762	第三層級 Level 3	金融負債的公平值乃參照股權轉讓協議規定的代價及投資對象的預計收入釐定。 The fair value of financial liabilities are determined by reference to the considerations as stipulated in the equity transfer agreements and the projected revenue of the investees.

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截至二零二二年六月三十日止六個月
For the six months ended June 30, 2022

25. 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)

本期間及過往期間，第一層級及第二層級之間並無任何轉換。

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：

25. 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)

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

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

		於二零二二年六月三十日 At June 30, 2022		於二零二一年十二月三十一日 At December 31, 2021	
		賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured				
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	38,158,734	37,746,726	39,667,135	39,212,436
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	3,074,139	3,005,407	2,915,987	2,891,817
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	2,025,634	1,980,702	1,922,556	1,946,508
二零一九年發行的 二零二九年美元 優先票據	2029 USD Senior Notes issued in 2019	3,367,598	2,692,949	3,196,463	3,389,705
二零二零年發行的 二零二七年美元 優先票據	2027 USD Senior Notes issued in 2020	5,510,741	4,101,865	5,418,311	5,596,449
二零二零年發行的 二零三二年美元 優先票據	2032 USD Senior Notes issued in 2020	1,679,960	1,347,599	1,596,070	1,610,725
		2,631,451	1,823,287	2,576,969	2,597,307

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截至二零二二年六月三十日止六個月
For the six months ended June 30, 2022

26. 報告期後事項

於二零二二年七月四日及二零二二年七月五日，本集團透過重慶龍湖企業拓展發行第三批二零二二年境內公司債券人民幣17億元，六年期債券之票面利率為4.10%，重慶龍湖企業拓展有權於第三年結束後調整票面利率及投資者有權回售債券。

於二零二二年七月十三日（即二零一七年發行的二零二二年美元票據的最後到期日），本集團按本金額加截至到期日之累計及未支付利息悉數贖回所有未償還之於二零二二年到期的3.875%優先票據。

於二零二二年八月二十五日，本集團透過重慶龍湖企業拓展發行第一期二零二二年中期票據人民幣15億元，三年期債券之票面利率為3.3%。

26. EVENTS AFTER THE REPORTING PERIOD

On July 4, 2022 and July 5, 2022, the Group through Chongqing Longhu Development issued the third tranche of the 2022 Domestic Corporate Bonds of RMB1.7 billion with coupon rate at 4.10% for the six-year bond, which Chongqing Longhu Development is entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds after the end of the third year.

On July 13, 2022, the Group fully redeemed all outstanding 3.875% senior note due 2022, being the final maturity date of the 2022 USD Notes issued in 2017, at their principal amount plus accrued and unpaid interest to the maturity date.

On August 25, 2022, the Group through Chongqing Longhu Development issued the first tranche of the 2022 Medium-term Notes of RMB1.5 billion with coupon rate at 3.3% for the three-year bond.



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