

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



2019 INTERIM REPORT 中期報告

多維航道 篤定前行

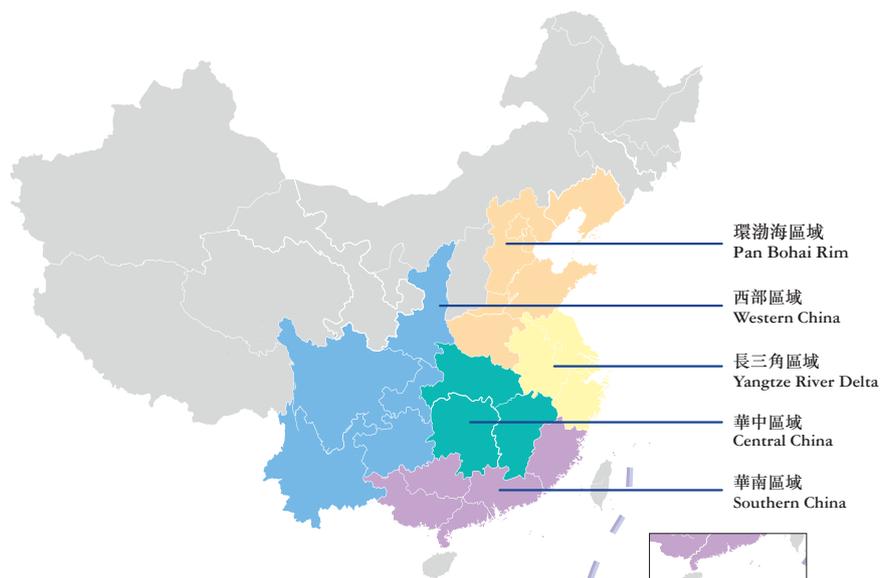
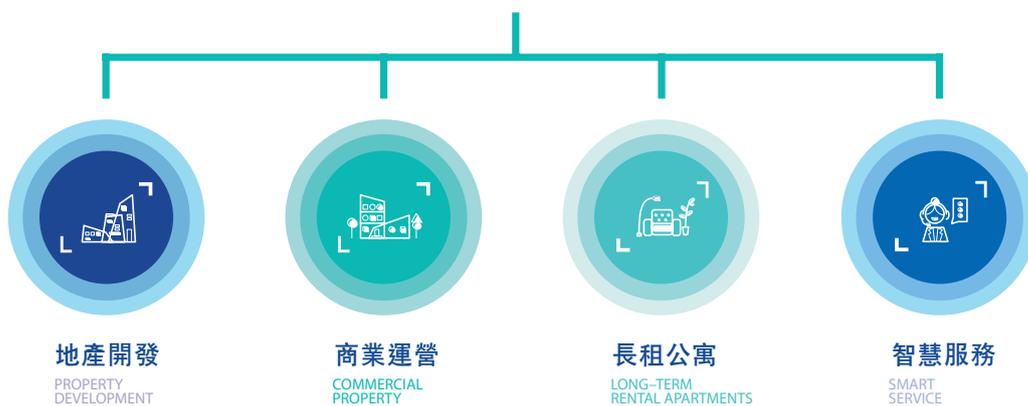
Multiple
Strategies
by
Firm Actions

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集團架構 Group Structure

LONGFOR 龙湖



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

截至二零一九年七月三十一日
As at July 31, 2019

公司資料

Corporate Information

執行董事	吳亞軍女士 邵明曉先生 趙軼先生 李朝江先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. LI Chaojiang
獨立非執行 董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生 (主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生 (主席) 吳亞軍女士 項兵先生 陳志安先生 李朝江先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek Mr. LI Chaojiang
投資委員會	吳亞軍女士 邵明曉先生 趙軼先生 王光建先生 胡若翔先生 常克藝先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. WANG Guangjian Mr. HU Ruoxiang Mr. CHANG Keyi
核數師	德勤•關黃陳方會計師行 執業會計師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券 登記處	卓佳證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心54樓	Hong Kong Share Registrar	Tricor Investor Services Limited Level 54, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

公司資料

Corporate Information

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

主要物業權益表

Schedule of Principal Properties

主要開發物業

DEVELOPMENT PROPERTIES

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
春森彼岸	Chunsen Land	重慶	Chongqing	1/12/2020	100.00%	18,570	94,352	—	R/C/O/CP
拉特芳斯	La Defense	重慶	Chongqing	1/10/2021	100.00%	90,638	—	249,135	R/C/CP
西宸原著	Xichen Longfor Mansion	重慶	Chongqing	30/6/2020	100.00%	—	310,554	—	R/C/CP
悠山郡	Peace Hill County	重慶	Chongqing	30/6/2021	100.00%	—	58,682	—	R/C/CP
時代天街	Times Paradise Walk	重慶	Chongqing	31/12/2022	100.00%	—	—	71,206	R/C/CP
九里晴川	Jasper Sky	重慶	Chongqing	30/6/2021	70.00%	62,951	438,164	—	R/C/CP
天琅	Glory Villa	重慶	Chongqing	31/12/2020	50.00%	111,600	244,090	—	R/C/CP
兩江新宸	Longfor Ideal City	重慶	Chongqing	31/12/2024	100.00%	164,837	402,808	609,691	R/C/CP
昱湖壹號	Waterfront City	重慶	Chongqing	31/12/2021	100.00%	29,898	588,292	—	R/C/O/CP
新壹街	1st Avenue	重慶	Chongqing	1/6/2021	51.00%	86,219	92,812	—	R/C/CP
椿山	Chun Shan	重慶	Chongqing	30/11/2020	60.00%	332	309,681	27,708	R/C/CP
紫雲台	Mountain Top Garden	重慶	Chongqing	31/12/2019	100.00%	14,155	118,751	—	R/C/CP
舜山府	Shunshan Fu	重慶	Chongqing	1/6/2021	70.00%	64,621	265,305	—	R/C/CP
塵林間	Longfor Forest	重慶	Chongqing	31/1/2020	100.00%	—	91,335	—	R/CP
閱元	The New Era	重慶	Chongqing	30/6/2020	60.00%	23,347	190,619	—	R/C/CP
光年	The Light Year	重慶	Chongqing	31/12/2020	100.00%	—	263,980	—	C/O
景粼玖序	Jinglin Jiuxu	重慶	Chongqing	31/12/2022	51.00%	—	544,136	292,139	R/C/O/CP
長灘原麓	Changtan Mansion	重慶	Chongqing	30/12/2026	51.00%	—	500,107	409,586	R/C/O/CP
春江天鏡	Chunjiang Heaven	重慶	Chongqing	31/10/2022	70.00%	—	577,337	529,294	R/C/O/CP
嘉天下	Ascension to the Throne	重慶	Chongqing	31/12/2021	70.00%	—	264,653	203,256	R/C/O/CP
千山新嶼	Longfor Island	重慶	Chongqing	31/12/2023	100.00%	—	294,443	441,258	R/C/CP
蔡家祖團宗地	Caijia Ancestral Land Plot	重慶	Chongqing	31/5/2021	100.00%	—	—	144,152	R/CP
水土地塊	Shuitu Plot	重慶	Chongqing	30/4/2021	51.00%	—	—	94,392	R/CP
中央公園地塊	Central Park Plot	重慶	Chongqing	30/6/2022	70.00%	—	—	464,154	R/CP
時代天街	Times Paradise Walk	成都	Chengdu	1/12/2023	100.00%	59,397	211,105	7,982	R/C/CP
悠山郡	Peace Hill County	成都	Chengdu	1/12/2020	100.00%	21,695	287,103	—	R/C/CP
花照紫宸	Huazhao Zichen	成都	Chengdu	31/12/2019	49.00%	20,871	184,039	—	R/C/CP

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Residential

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Commercial

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Office

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Car Park

Others: 其他
Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
西宸原著	Xichen Longfor Mansion	成都	Chengdu	30/12/2019	100.00%	1,388	305,706	—	R/C/CP
上城	Longfor Central	成都	Chengdu	25/12/2020	80.00%	9,999	371,336	—	R/C/O/CP
天宸原著	Tian Chen Longfor Mansion	成都	Chengdu	31/12/2019	51.00%	—	131,752	—	R/C/O/CP
梵城	Timeless City	成都	Chengdu	20/7/2020	51.00%	—	453,178	—	R/C/O/CP
宸光悅	Chen Guang He Yue	成都	Chengdu	31/12/2020	28.00%	—	168,566	—	R/C/CP
環悅天著	Jin Yue Longfor Mansion	成都	Chengdu	1/12/2020	50.00%	—	155,561	—	R/CP
景粼玖序	Jinglin Jiuxu	成都	Chengdu	31/5/2021	100.00%	—	250,562	—	R
環宸世家	Aristocratic Mansion	成都	Chengdu	1/12/2020	51.00%	—	63,363	—	R/C/O/CP
天鉅	Longfor Mansion	成都	Chengdu	1/12/2020	100.00%	—	85,359	—	R/C/CP
天湖灣	Tian Hu Wan	成都	Chengdu	31/12/2020	34.00%	—	182,116	—	R/CP
紫雲賦	Zi Yun Fu	成都	Chengdu	31/12/2020	100.00%	—	198,440	—	R/C/CP
26街區	No. 26 Block	北京	Beijing	1/12/2019	20.00%	50,290	116,531	—	R/C/CP
和光塵樾	He Guang Chen Yue	北京	Beijing	30/10/2021	34.00%	—	114,391	—	R/C/CP
白辛莊	Bai Xin Zhuang	北京	Beijing	30/12/2021	100.00%	—	—	151,871	R/C/CP
熙悅天街	Xiyue Paradise Walk	北京	Beijing	30/6/2020	50.00%	—	134,221	—	C/CP
和棠瑞著	He Tang Rui Zhu	北京	Beijing	30/12/2020	25.00%	—	198,631	—	R/CP
觀承大家	Guan Cheng Da Jia	北京	Beijing	31/12/2021	20.00%	—	322,292	—	R/CP
熙湖悅著	Lake and Villa	北京	Beijing	31/12/2021	20.00%	—	362,408	28,607	R/CP
金樾和著	Jin Yue He Zhu	北京	Beijing	30/12/2019	20.00%	—	188,328	—	R/C/O/CP/Others
檀御西山	Tanyu West Mount	北京	Beijing	30/5/2024	10.00%	—	—	393,544	R/C/CP
瑞悅府	Rui Yue Fu	北京	Beijing	30/4/2020	9.00%	—	137,030	—	R/O/CP
高麗營II地塊	Gaoliying II Plot	北京	Beijing	31/12/2020	25.00%	—	—	96,770	R/CP
葡醍海灣A/C	Banyan Bay A/C	煙台	Yantai	31/12/2023	100.00%	104,174	485,252	5,707,639	R/C/CP
葡醍海灣B	Banyan Bay B	煙台	Yantai	31/12/2023	100.00%	—	—	696,147	R/C/CP
天鉅	Longfor Mansion	煙台	Yantai	30/11/2020	100.00%	—	59,126	—	R/CP
星圖	Staratlas	上海	Shanghai	31/12/2022	65.00%	—	108,020	9,887	R/O/CP
春江天璽	Glorious Mansion	上海	Shanghai	15/11/2020	30.00%	—	203,212	9,648	R/CP

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主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
奉賢二號項目	Fengxian Project II	上海	Shanghai	20/11/2020	30.00%	—	144,853	—	R/CP
奉賢TOD地塊	Fengxian TOD Plot	上海	Shanghai	31/12/2021	51.00%	—	—	131,768	R/C/O/CP
香緹國際	Chianti	西安	Xi'an	30/5/2020	100.00%	3,607	216,295	—	R/C/CP
雙龍原著	Longfor Mansion	西安	Xi'an	20/12/2020	60.00%	—	134,628	—	R/C/CP
紫宸I期	Violet Castle Phase I	西安	Xi'an	31/12/2022	51.00%	—	150,304	32,112	R/C/CP
紫宸II期	Violet Castle Phase II	西安	Xi'an	31/12/2021	40.80%	—	266,645	30,475	R/C/CP
景粼天序	Jing Lin Tian Xu	西安	Xi'an	31/12/2021	59.61%	—	223,472	127,286	R/C/CP
九墅	Jiu Shu	無錫	Wuxi	31/12/2020	100.00%	7,281	17,541	108,637	R/C/CP
天宸原著	Tian Chen Longfor Mansion	無錫	Wuxi	1/12/2019	51.00%	—	216,753	—	R/C/CP
璞悅	Pu Yue	無錫	Wuxi	10/12/2019	55.00%	—	65,492	—	R/CP
天璞	Emerald Legend	無錫	Wuxi	31/10/2020	100.00%	—	68,985	—	R/CP
天鉅	Longfor Mansion	無錫	Wuxi	1/10/2020	100.00%	—	203,586	—	R/CP
天宸府	Tian Chen Fu	無錫	Wuxi	26/5/2020	50.00%	—	72,538	—	R/C/CP
蠡湖天著	Li Hu Mansion	無錫	Wuxi	1/12/2020	100.00%	—	84,993	—	R/C/CP
彰城II期	Sunshine City Phase II	常州	Changzhou	31/12/2021	100.00%	27,962	—	57,338	R/C/CP
原山	Original Courtyard	常州	Changzhou	1/6/2021	100.00%	—	77,095	—	R/C/CP
春江天璽	Glorious Mansion	常州	Changzhou	25/12/2019	100.00%	—	113,706	—	R/C/CP
珠江路地塊	Zhujiang Road Plot	常州	Changzhou	30/12/2021	100.00%	—	—	359,884	R/C/CP
熙上雅苑	Xishang Villa	蘇州	Suzhou	30/10/2019	100.00%	—	55,581	—	R/C/CP
大境天成	Force of City	蘇州	Suzhou	30/11/2022	100.00%	—	463,483	—	R/CP
石湖東路地塊	Shihu East Road Plot	蘇州	Suzhou	30/12/2021	49.00%	—	140,961	—	R/C/CP
景粼天著	Jing Lin Longfor Mansion	蘇州	Suzhou	1/10/2020	30.00%	—	106,381	—	R/CP/Others
湖西星辰	City of Stars	蘇州	Suzhou	1/5/2021	51.00%	—	156,849	131,145	R/CP
瀾瀾山III期	Rose and Ginkgo Villa III	瀋陽	Shenyang	31/12/2021	100.00%	—	—	297,367	R/C/CP
香醍漫步	Chianti	瀋陽	Shenyang	1/12/2022	100.00%	—	79,203	136,965	R/C/CP
源著	Longfor Hometown	瀋陽	Shenyang	31/12/2021	100.00%	—	2,835	267,293	R/C/CP
西府原著	Xi Fu Longfor Mansion	瀋陽	Shenyang	1/12/2019	100.00%	8,810	102,241	—	R/C/CP

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主要物業權益表

Schedule of Principal Properties

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DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
春江郦城	Chunjiang Central	瀋陽	Shenyang	1/10/2019	60.00%	—	56,612	—	R/C/CP
天宸原著	Tian Chen Longfor Mansion	瀋陽	Shenyang	1/12/2021	100.00%	—	196,133	19,337	R/C/CP
天璞	Emerald Legend	瀋陽	Shenyang	31/12/2019	100.00%	—	163,627	—	R/C/CP
集美萬象	Ji Mei Wan Xiang	瀋陽	Shenyang	1/12/2020	34.00%	—	178,424	—	R/C/CP
舜山府	Shunshan Fu	瀋陽	Shenyang	1/12/2021	100.00%	—	104,152	116,100	R/C/CP
雙龍原著	Longfor Mansion	瀋陽	Shenyang	31/12/2021	50.00%	—	229,193	256,933	R/C/CP
天奕	The Skyline	瀋陽	Shenyang	1/12/2022	100.00%	—	102,691	14,701	R/C/CP
九里頤和	Perfectionism	瀋陽	Shenyang	1/12/2020	100.00%	—	144,923	—	R/C/CP
春江郦城	Chunjiang Central	青島	Qingdao	30/6/2020	25.10%	32,199	344,677	—	R/C/CP
九里晴川	Jasper Sky	青島	Qingdao	30/12/2019	100.00%	18,360	60,892	—	R/C/CP
昱城	Legend of City	青島	Qingdao	31/12/2022	70.00%	—	490,692	444,247	R/C/CP
舜山府	Shunshan Fu	青島	Qingdao	31/12/2021	80.00%	—	366,996	—	R/C/CP
天鉅	Longfor Mansion	青島	Qingdao	30/12/2020	100.00%	—	155,266	—	R/C/CP
天璞	Emerald Legend	青島	Qingdao	30/12/2020	51.00%	—	64,400	—	R/CP
西府原著	Xi Fu Longfor Mansion	青島	Qingdao	30/12/2021	51.00%	—	255,245	—	R/C/CP
春江天境	Chunjiang Palace	青島	Qingdao	30/12/2021	31.00%	—	—	166,594	R/O/CP
春江彼岸	Chunjiang Land	青島	Qingdao	30/6/2022	49.00%	—	269,430	—	R/C/CP
光年I期	The Light Year Phase I	青島	Qingdao	20/12/2021	95.00%	—	144,556	12,314	R/CP
光年II期	The Light Year Phase II	青島	Qingdao	20/12/2021	95.00%	—	—	102,604	R/C/CP
桂語江南	Gui Yu Jiang Nan	杭州	Hangzhou	1/7/2019	30.00%	—	85,423	—	R/C/CP
紫荊天街	Bauhinia Paradise Walk	杭州	Hangzhou	1/1/2020	100.00%	—	156,215	—	C/CP
西溪天街	Xi Xi Paradise Walk	杭州	Hangzhou	30/12/2019	100.00%	—	129,995	—	C/O/CP
中國府	Zhong Guo Fu	杭州	Hangzhou	30/6/2020	30.00%	—	102,538	—	R/C/CP
江與城	Longfor River City	杭州	Hangzhou	1/9/2023	50.00%	—	323,532	—	R/C/O/CP/Others
環宸府	Jade Mansion	杭州	Hangzhou	31/12/2020	26.00%	—	153,721	—	R/CP
都會風華	Du Hui Feng Hua	杭州	Hangzhou	28/2/2020	40.00%	—	108,802	—	R/C/CP
景粼天著	Jing Lin Longfor Mansion	杭州	Hangzhou	1/6/2020	66.00%	—	127,825	—	R/C/CP

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Residential

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Commercial

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Office

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Car Park

Others: 其他
Others

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
武林上城	Longfor Central	杭州	Hangzhou	31/12/2020	100.00%	—	76,143	—	R/C/CP
春江天越	Longfor Mansion	杭州	Hangzhou	30/6/2021	51.00%	—	176,739	—	R/CP
御品	Regal One	杭州	Hangzhou	31/12/2021	16.00%	—	112,102	—	R/CP
蕭山北干山地塊	Xiaoshan Beiganshan Plot	杭州	Hangzhou	30/12/2021	51.00%	—	—	91,959	R/O/CP
彭埠明石路地塊	Pengbu Mingshi Road Plot	杭州	Hangzhou	30/12/2021	34.00%	—	—	133,385	R/O/CP
仙湖錦繡	Paradise Seasons	玉溪	Yuxi	31/12/2023	100.00%	—	96,554	613,207	R/C/CP
舜山府	Shunshan Fu	大連	Dalian	31/12/2019	51.00%	42,579	162,421	—	R/C/CP
天璞	Emerald Legend	大連	Dalian	1/7/2020	100.00%	—	73,641	—	R/C/CP
雲峰原著	Yun Feng Longfor Mansion	大連	Dalian	30/11/2020	51.00%	—	284,525	—	R/C/CP
香醍漫步	Chianti	寧波	Ningbo	30/6/2022	100.00%	—	106,815	6,970	R/C/CP
雙瓏原著府	Longfor Mansion	寧波	Ningbo	24/11/2019	70.00%	—	99,982	—	R/CP
星海彼岸I期	Star & Sealand Phase I	寧波	Ningbo	28/10/2019	100.00%	—	307,606	—	R/C/O/CP
星海彼岸II期	Star & Sealand Phase II	寧波	Ningbo	30/5/2020	50.00%	—	244,454	—	R/C/CP
天境	Light - Mansion	寧波	Ningbo	31/10/2020	51.00%	—	183,021	—	R/CP
春江鄰城	Chunjiang Central	寧波	Ningbo	31/5/2021	65.00%	—	227,127	53,562	R/C/CP
鄞州明一地塊	Yinzhou Minyi Plot	寧波	Ningbo	30/6/2022	100.00%	—	—	217,635	R/C/CP
春江彼岸	Chunjiang Land	廈門	Xiamen	30/9/2019	51.00%	—	52,729	—	R/C/CP
景粼原著	Jing Lin Longfor Mansion	廈門	Xiamen	1/12/2019	51.00%	—	116,721	—	R/C/CP
雲峰原著	Yun Feng Longfor Mansion	廈門	Xiamen	1/12/2020	49.00%	—	233,978	—	R/C/CP
時代上城	Times Central	廈門	Xiamen	31/12/2022	40.00%	—	114,786	291,572	C/O/CP
馬鑾灣片區地塊	Manluanwan District Plot	廈門	Xiamen	31/12/2021	100.00%	—	—	138,847	R/CP
嘉天下	Ascension to the Throne	泉州	Quanzhou	30/9/2021	100.00%	5,090	414,102	10,530	R/C/CP
春江鄰城	Chunjiang Central	泉州	Quanzhou	30/3/2020	100.00%	—	185,729	—	R/C/CP
天宸原著	Tian Chen Longfor Mansion	長沙	Changsha	25/11/2019	50.00%	16,716	135,812	—	R/CP
春江悅茗	Chunjiang Central	長沙	Changsha	30/12/2019	80.00%	—	89,591	—	R/C/CP
新壹城	Xin Yi Central	長沙	Changsha	30/12/2022	34.00%	—	391,737	95,477	R/C/O/CP
湘江星座	Constellation	長沙	Changsha	25/9/2020	51.00%	—	102,237	—	C/O/CP

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環翠中心	Longfor Center	長沙	Changsha	10/11/2020	49.00%	—	158,585	—	R/C/O/CP
春江郦城	Chunjiang Central	長沙	Changsha	30/11/2022	51.00%	—	248,343	495,932	R/C/CP
名景台	MingJing Tai	濟南	Ji'nan	30/10/2019	100.00%	2,580	73,027	—	R/C/CP
紫郡·城市之光	Zijun, Cheng Shi Zhi Guang	濟南	Ji'nan	30/4/2020	30.00%	8,255	239,407	—	R/C/CP
春江郦城	Chunjiang Central	濟南	Ji'nan	30/12/2020	51.00%	8,242	311,409	—	R/C/CP
天琅	Glory Villa	濟南	Ji'nan	25/11/2019	100.00%	—	93,503	—	R/C/CP
奧東11號	Ao Dong No. 11	濟南	Ji'nan	30/12/2019	100.00%	—	153,155	—	C
CBD1地塊	CBD I Plot	濟南	Ji'nan	1/12/2022	10.00%	—	173,888	—	C
天瑛	Emerald Legend	濟南	Ji'nan	31/10/2020	45.00%	—	137,686	—	R/C/CP
景粼原著	Jing Lin Longfor Mansion	濟南	Ji'nan	31/10/2022	100.00%	—	173,854	484,031	R/C/CP
九里晴川	Jasper Sky	濟南	Ji'nan	30/11/2022	100.00%	—	226,026	109,282	R/C/CP
玖唐府	Jiutang Mansion	濟南	Ji'nan	31/12/2021	20.00%	—	352,875	—	R/C/CP
春江彼岸	Chunjiang Land	濟南	Ji'nan	30/10/2020	34.00%	—	160,293	—	R/C/CP
如園	Ru Yuan	濟南	Ji'nan	30/5/2021	34.00%	—	131,733	—	R/CP
雲麓公館	Yun Lu Mansion	濟南	Ji'nan	30/3/2021	34.00%	—	129,916	—	R/CP
公園學府	Park Xuefu	濟南	Ji'nan	31/12/2020	25.00%	—	136,867	—	R/C/CP
錦悅府	Jinyue Fu	濟南	Ji'nan	30/6/2021	25.00%	—	109,543	—	R/C/CP
舜山府	Shunshan Fu	濟南	Ji'nan	30/6/2021	35.00%	—	95,299	—	R/C/CP
漢峪地塊II期	Hanyu Plot II	濟南	Ji'nan	30/12/2022	35.00%	—	—	155,203	R/C/CP
港西路地塊	Gangxi Road Plot	濟南	Ji'nan	31/12/2022	80.00%	—	—	453,443	R/CP
傲雲台	Ao Yun Tai	佛山	Foshan	31/1/2020	51.00%	—	62,357	—	R/C/CP
雲峰原著	Yun Feng Longfor Mansion	廣州	Guangzhou	30/1/2021	50.00%	12,819	240,821	—	R/C/CP
天奕	The Skyline	廣州	Guangzhou	31/12/2019	50.00%	—	98,348	—	R/C/CP
天琅	Glory Villa	廣州	Guangzhou	30/6/2021	67.00%	532	423,998	—	R/C/CP
攬境	Lan Jing	廣州	Guangzhou	15/11/2021	80.00%	—	—	177,625	R/C/O/CP
黃石西路地塊	Huangshi West Road Plot	廣州	Guangzhou	30/12/2021	100.00%	—	—	61,244	R/CP
人和鎮地塊	Renhe Town Plot	廣州	Guangzhou	31/12/2021	51.00%	—	—	212,558	R/CP

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春江紫宸	Chunjiang Center	南京	Nanjing	31/12/2024	100.00%	—	78,512	41,233	R/C/O/CP
春江郦城	Chunjiang Central	南京	Nanjing	30/6/2021	51.00%	4,426	37,251	14,677	R/C/CP
紫都城	Fairy Castle	南京	Nanjing	30/11/2019	100.00%	—	56,997	—	C/CP
建邺科技園地塊	Jian Ye Science and Technology Park Plot	南京	Nanjing	30/12/2020	100.00%	—	147,052	—	C/O/CP
北辰星座	Polaris Constellation	南京	Nanjing	31/12/2022	100.00%	—	121,113	—	C/CP
棠城	Tang City	南京	Nanjing	30/10/2020	100.00%	—	119,481	—	R/C/CP
江與城	Longfor River City	南京	Nanjing	21/12/2020	49.00%	—	302,387	—	R/CP
頤和九里	Perfectionism	南京	Nanjing	30/11/2020	35.00%	—	189,382	—	R/C/CP
天鉅	Longfor Mansion	南京	Nanjing	31/12/2020	100.00%	—	189,161	—	R/CP
紫宸	Zi Chen	天津	Tianjin	26/11/2019	100.00%	—	179,678	—	R/C/CP
盛世華府	Sheng Shi Hua Fu	天津	Tianjin	30/8/2022	90.00%	1,032	128,501	253,674	R/C/O/CP
九里晴川	Jasper Sky	天津	Tianjin	30/9/2020	12.50%	—	242,339	—	R/C/CP
禧瑞郦城	Xirui Central	天津	Tianjin	30/11/2021	50.00%	—	68,091	—	R/C/CP/Others
春江悅茗	Chunjiang Central	天津	Tianjin	15/12/2020	100.00%	—	—	65,021	R/C/CP
春江郦城	Chunjiang Central	武漢	Wuhan	31/12/2022	60.00%	—	373,686	510,081	R/C/O/CP
春江彼岸	Chunjiang Land	武漢	Wuhan	31/12/2023	10.00%	—	784,031	113,768	R/C/O/CP
新壹城	Xin Yi Central	武漢	Wuhan	1/12/2019	52.00%	—	69,047	—	C/O/CP
光谷城	Guanggu City	武漢	Wuhan	1/5/2023	52.00%	—	263,641	254,028	R/C/O/CP
齊心村地塊	Qinxin Village Plot	武漢	Wuhan	31/5/2021	51.00%	—	—	266,218	R/C/CP
江夏客廳項目	Jiangxiaketing Project	武漢	Wuhan	30/9/2021	40.00%	—	—	130,590	C/O/CP
江宸天街	Jiangchen Paradise Walk	武漢	Wuhan	30/4/2021	50.00%	—	138,854	—	C/O/CP
光谷城·香頌	Guanggu City - Chanson	武漢	Wuhan	30/11/2020	60.00%	—	145,014	—	R/C/O/CP
白沙洲TOD地塊	Baishazhou TOD Plot	武漢	Wuhan	30/11/2022	100.00%	—	—	173,896	R/C/CP
高碑店市列車新城I期項目	Gaobeidian Train New Town Phase I Project	保定	Baoding	31/12/2020	70.00%	—	329,236	—	R/C
高碑店市列車新城III期項目	Gaobeidian Train New Town Phase III Project	保定	Baoding	30/11/2022	70.00%	—	—	421,485	C
天宸原著	Tian Chen Longfor Mansion	福州	Fuzhou	31/12/2019	36.00%	—	225,794	—	C/CP

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雲峰原著	Yun Feng Longfor Mansion	福州	Fuzhou	30/6/2020	60.00%	—	142,162	—	R/CP
春江天璽	Glorious Mansion	福州	Fuzhou	30/12/2021	37.00%	—	166,208	106,035	R/C/CP
洋下地塊	Yangxia Plot	福州	Fuzhou	30/6/2021	65.00%	—	87,493	230,638	R/C/CP
望江台	Wang Jiang Tai	合肥	Hefei	31/12/2019	20.00%	—	372,365	—	R/CP
紫雲賦	Zi Yun Fu	合肥	Hefei	31/12/2020	35.00%	—	523,969	—	R/C/CP
瑤海天街	Yaohai Paradise Walk	合肥	Hefei	31/12/2019	100.00%	—	64,469	—	C/CP
春江酈城	Chunjiang Central	合肥	Hefei	31/5/2020	100.00%	—	82,376	—	R/O/CP
景鄰玖序	Jinglin Jiuxu	合肥	Hefei	31/12/2021	100.00%	—	215,286	—	R/C/O/CP
龍譽城	Glorious City	合肥	Hefei	30/11/2021	100.00%	—	234,343	210,978	R/C/O/CP
新站高新區地塊	Xinzhan High-tech Industrial Development Zone Plot	合肥	Hefei	31/12/2020	100.00%	—	—	171,233	R/C/CP
蜀山區地塊	Shushan District Plot	合肥	Hefei	30/6/2021	100.00%	—	155,988	—	R/C/CP
龍津項目	Longjin Project	深圳	Shenzhen	30/6/2021	100.00%	—	95,906	—	R/C/O
尚·瑋濶	Upper River Bank	香港	Hong Kong	30/9/2021	50.00%	—	54,416	—	R/C/CP
湖成大境	Hu Cheng Da Jing	珠海	Zhuhai	1/12/2024	50.00%	—	255,245	—	R/C/O/CP
湖城大境	Lake City	珠海	Zhuhai	1/11/2019	50.00%	—	50,047	—	R/C/CP
天璽	Mansion	珠海	Zhuhai	30/6/2020	51.00%	—	57,854	—	R/C/CP
春江酈灣	Chunjiang Li Wan	嘉興	Jiaxing	30/10/2019	100.00%	—	67,524	—	R/C
春江天璽	Glorious Mansion	嘉興	Jiaxing	30/10/2019	100.00%	—	94,470	—	R/C
天宸原著	Tian Chen Longfor Mansion	嘉興	Jiaxing	20/6/2020	50.00%	—	227,579	—	R/C/CP
紫宸華府	Zi Chen Mansion	嘉興	Jiaxing	30/6/2020	51.00%	—	153,192	—	R/C
和悅銘著	He Yue Ming Zhu	昆明	Kunming	30/11/2020	26.50%	—	158,597	—	R/C/CP
上悅天地	Urban Frontier	昆明	Kunming	30/11/2023	34.00%	—	134,937	838,966	R/C/CP
春風南岸	Chun Feng Nan An	南通	Nantong	30/12/2020	40.00%	—	631,200	—	R/C/CP
天宸原著	Tian Chen Longfor Mansion	南通	Nantong	30/12/2020	100.00%	—	65,725	—	R/CP
天宸原著	Tian Chen Longfor Mansion	石家莊	Shijiazhuang	30/12/2020	55.00%	—	165,902	—	R
九里晴川	Jasper Sky	石家莊	Shijiazhuang	30/12/2021	51.00%	—	—	183,518	R
景鄰天著	Jing Lin Longfor Mansion	貴陽	Guiyang	31/5/2024	51.00%	—	436,834	1,519,244	R/C/O/CP

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天宸原著	Tian Chen Longfor Mansion	鄭州	Zhengzhou	1/4/2020	100.00%	—	165,355	—	R/C/CP
高新區7號地塊	High-tech Zone No.7 Plot	鄭州	Zhengzhou	1/10/2021	100.00%	—	—	206,607	R/C/CP
春江天璽	Glorious Mansion	南昌	Nanchang	30/4/2020	65.00%	—	152,529	—	R
長望路地塊	Changwang Road Plot	南昌	Nanchang	30/6/2021	51.00%	—	—	103,366	R/C/CP
紫雲台	Mountain Top Garden	贛州	Ganzhou	30/11/2020	36.00%	—	227,284	—	R/C/CP
天璞	Emerald Legend	威海	Weihai	30/11/2020	60.00%	—	95,143	—	R/CP
逸墅	Restful Villa	紹興	Shaoxing	30/11/2020	51.00%	—	216,202	—	R/C/CP
鳳林西路地塊	Fenglin West Road Plot	紹興	Shaoxing	30/11/2020	100.00%	—	—	235,029	R/CP
春江天璽	Glorious Mansion	溫州	Wenzhou	20/12/2020	70.00%	—	98,696	—	R/C/CP
臨海上蔡地塊	Ouhai Shangcai Plot	溫州	Wenzhou	20/12/2021	100.00%	—	—	63,798	R/CP
雙瓏原著	Longfor Mansion	常德	Changde	26/5/2020	100.00%	—	389,073	—	R/C/CP
華陽湖一號	Luxury Lake	東莞	Dongguan	31/1/2021	25.10%	—	123,610	—	R
叁仟悅	Life Texture	南寧	Nanning	30/8/2020	34.00%	—	88,700	—	R/C/CP
鳳嶺南路地塊	Fengling South Road Plot	南寧	Nanning	30/12/2020	60.00%	—	—	57,606	R/C
雙瓏原著	Longfor Mansion	漳州	Zhangzhou	20/12/2020	100.00%	—	175,604	—	R/CP
彩虹酈城	City of Glory	咸陽	Xianyang	30/11/2021	75.20%	—	124,179	616,600	R/C/CP
春江紫宸	Chunjiang Center	中山	Zhongshan	30/12/2020	50.00%	—	136,525	—	R/C/CP
坡塘小區地塊	Potang Project	茂名	Maoming	10/12/2020	100.00%	—	97,134	—	R/C/CP

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Commercial

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Office

CP: 停車場
Car Park

Others: 其他
Others

主要物業權益表

Schedule of Principal Properties

主要投資物業

INVESTMENT PROPERTIES

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工	發展中	規劃	用途
						仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	建築面積 GFA Under Development (平方米) (Sqm)	建築面積 GFA Under Planning (平方米) (Sqm)	
重慶北城天街	North Paradise Walk	重慶	Chongqing	已開業 Opened	100%	146,262	—	—	C
重慶紫都城	Fairy Castle	重慶	Chongqing	已開業 Opened	100%	29,413	—	—	C
重慶晶麟館	Crystal Castle	重慶	Chongqing	已開業 Opened	100%	33,600	—	—	C
重慶西城天街	West Paradise Walk	重慶	Chongqing	已開業 Opened	51%	111,654	—	—	C
重慶MOCO家悅薈	MOCO	重慶	Chongqing	已開業 Opened	100%	29,104	—	—	C
重慶時代天街I期	Time Paradise Walk Phase I	重慶	Chongqing	已開業 Opened	100%	218,569	—	—	C
重慶時代天街II期I標	Time Paradise Walk Phase II Mark I	重慶	Chongqing	已開業 Opened	100%	257,113	—	—	C
重慶時代天街III期	Time Paradise Walk Phase III	重慶	Chongqing	已開業 Opened	100%	122,758	—	—	C
重慶U城天街I期	U City Phase I	重慶	Chongqing	已開業 Opened	100%	31,271	—	—	C
重慶U城天街II期	U City Phase II	重慶	Chongqing	已開業 Opened	100%	164,609	—	—	C
重慶春森星悅薈	Chunsen Starry Street	重慶	Chongqing	已開業 Opened	100%	54,618	—	—	C
重慶源著天街	Hometown Paradise Walk	重慶	Chongqing	已開業 Opened	100%	174,817	—	—	C
重慶兩江新宸	Longfor Ideal City	重慶	Chongqing	1/12/2023	100%	—	52,760	166,449	C/O
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	31/12/2020	100%	—	204,374	—	C
重慶公園天街	Chongqing Park Paradise Walk	重慶	Chongqing	31/12/2021	51%	—	190,092	—	C
重慶龍興I期	Chongqing Longxing Phase I	重慶	Chongqing	30/9/2021	51%	—	—	43,680	C
重慶龍興II期	Chongqing Longxing Phase II	重慶	Chongqing	30/12/2026	51%	—	—	131,040	C
重慶時代天街IV期	Time Paradise Walk Phase IV	重慶	Chongqing	30/12/2023	100%	—	—	121,540	C
重慶拉特芳斯項目	Chongqing La Defense Project	重慶	Chongqing	1/10/2021	100%	—	—	102,000	C
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	31/12/2021	100%	—	163,712	—	C
成都三千集天街	Three thousand Paradise Walk	成都	Chengdu	已開業 Opened	100%	38,043	—	—	C
成都北城天街	North Paradise Walk	成都	Chengdu	已開業 Opened	100%	215,536	—	—	C
成都時代天街I期	Time Paradise Walk Phase I	成都	Chengdu	已開業 Opened	100%	61,989	—	—	C
成都金楠天街	Jinnan Paradise Walk	成都	Chengdu	已開業 Opened	100%	91,638	—	—	C
成都西宸天街	Chengdu Xi Chen Paradise Walk	成都	Chengdu	已開業 Opened	49%	189,860	—	—	C
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	20/7/2020	51%	—	171,500	—	C
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	25/12/2020	80%	—	134,130	—	C

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Schedule of Principal Properties

主要投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Project	已完工	發展中	規劃	用途
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成都錦宸天街	Chengdu Jin Chen Paradise Walk	成都	Chengdu	1/12/2020	100%	—	83,000	—	C
成都時代天街II期	Time Paradise Walk Phase II	成都	Chengdu	30/9/2020	100%	—	68,289	—	C
成都武侯星悅薈	Chengdu Wuhou Starry Street	成都	Chengdu	31/12/2020	100%	—	33,146	—	C
北京頤和星悅薈	Summer Palace Starry Street	北京	Beijing	已開業 Opened	100%	6,320	—	—	C
北京長楸天街	Changyue Paradise Walk	北京	Beijing	已開業 Opened	100%	300,192	—	—	C
北京大興天街	Beijing Da Xing Paradise Walk	北京	Beijing	已開業 Opened	100%	203,134	—	—	C
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業 Opened	100%	119,964	—	—	C
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	30/11/2020	50%	—	130,127	—	C
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	30/9/2019	17%	—	58,160	—	C
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	28/5/2020	51%	—	—	98,446	C
上海虹橋天街	Hongqiao Paradise Walk	上海	Shanghai	已開業 Opened	100%	253,293	—	—	C
上海寶山天街	Baoshan Paradise Walk	上海	Shanghai	已開業 Opened	100%	179,206	—	—	C
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	30/8/2019	51%	6,693	189,841	—	C/O
上海華漕天街	Shanghai Huajiang Paradise Walk	上海	Shanghai	30/7/2019	51%	—	66,007	—	C
上海閔行星悅薈	Shanghai Minhang Starry Street	上海	Shanghai	已竣工 Completed	50%	44,986	—	—	C
上海昆秀星悅薈	Shanghai Kunxiu Starry Street	上海	Shanghai	31/12/2022	65%	—	—	26,770	C
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	31/12/2021	51%	—	—	143,950	C
西安大興星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	已開業 Opened	100%	53,266	—	—	C
西安曲江星悅薈	Xi'an Qujiang Starry Street	西安	Xi'an	已開業 Opened	100%	78,499	—	—	C
西安香醍天街	Xi'an Chianti Paradise Walk	西安	Xi'an	30/5/2020	100%	—	108,129	—	C
無錫悅城天街	Wuxi Splendor Paradise Walk	無錫	Wuxi	31/12/2020	100%	—	—	40,000	C
常州龍城天街	Longcheng Paradise Walk	常州	Changzhou	已開業 Opened	100%	155,862	—	—	C
常州原山	Changzhou Yuanzhan	常州	Changzhou	1/6/2021	100%	—	—	174,328	C
杭州金沙天街I期	Jinsha Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	180,645	—	—	C
杭州濱江天街I期	Binjiang Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	158,067	—	—	C
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	30/12/2019	100%	—	226,852	—	C/O
杭州紫荊天街	Hangzhou Bauhinia Paradise Walk	杭州	Hangzhou	1/1/2020	100%	—	130,386	—	C

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INVESTMENT PROPERTIES (Continued)

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杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	30/9/2020	50%	—	148,595	—	C
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	31/12/2020	100%	—	192,762	—	C
杭州濱江天街II期	Hangzhou Binjiang Paradise Walk Phase II	杭州	Hangzhou	已竣工 Completed	100%	28,910	—	—	C
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	已開業 Opened	51%	197,466	—	—	C
蘇州胥江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	2/10/2022	51%	—	123,459	—	C
蘇州星湖天街	Suzhou Star Lake Paradise Walk	蘇州	Suzhou	30/4/2020	100%	—	168,926	—	C
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	30/12/2021	49%	—	196,329	—	C/Others
蘇州獅山天街II期	Suzhou Shishan Paradise Walk Phase II	蘇州	Suzhou	1/12/2020	51%	—	100,503	—	C/Others
廈門集美天街	Xiamen Jimei Paradise Walk	廈門	Xiamen	1/12/2020	49%	—	97,311	—	C
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	1/7/2021	40%	—	—	117,979	C
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	1/1/2020	51%	—	141,547	—	C
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	30/12/2019	100%	—	163,687	—	C
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	30/12/2020	100%	—	127,359	—	C
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	31/12/2022	100%	—	240,384	—	C
南京鼓樓(紫宸)	Nanjing Drum Tower (Zi Chen)	南京	Nanjing	31/12/2025	100%	—	—	40,971	C
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	31/12/2019	100%	—	123,695	—	C
天津武清天街	Tianjin Wuqing Paradise Walk	天津	Tianjin	30/8/2022	90%	—	—	118,006	C
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	30/9/2020	34%	—	55,665	—	C
濟南奧體天街	Ji'nan Olympic Sports Paradise Walk	濟南	Ji'nan	31/10/2020	45%	—	96,782	—	C
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	30/6/2022	70%	—	123,482	—	C
武漢光谷天街	Wuhan Guanggu Paradise Walk	武漢	Wuhan	1/5/2023	52%	—	—	171,182	C
武漢白沙洲TOD	Wuhan Baishazhou TOD	武漢	Wuhan	30/11/2022	100%	—	—	137,559	C
武漢江宸天街	Wuhan Jiangchen Paradise Walk	武漢	Wuhan	30/4/2021	50%	—	210,310	—	C
煙台龍興海灣天街	Yantai Banyan Bay Paradise Walk	煙台	Yantai	31/8/2021	100%	—	—	70,062	C
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	30/6/2022	100%	—	—	118,701	C
北京海澱環保科技園	Beijing Haidian Environmental Protection Science Park	北京	Beijing	30/11/2020	100%	—	50,175	—	O

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主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖集團控股有限公司（「本公司」），連同其附屬公司（統稱「本集團」）截至二零一九年六月三十日止之年中業務回顧與展望。

本集團二零一九年一至六月合同銷售額達至人民幣1,056.2億元，較上年同期增長8.8%。營業額同比增長42.2%至人民幣385.7億元，其中物業投資業務收入同比增長39.2%至人民幣25.8億元。歸屬於股東的溢利為人民幣63.1億元，減除少數股東權益、評估增值等影響後之核心溢利為人民幣47.0億元，同比增長26.0%，核心稅後利潤率為16.1%，核心權益後利潤率為12.2%。董事會決議宣派中期股息每股人民幣0.36元。

2019年的上半年，中國房地產市場經歷了預期寬鬆，交投活躍的小陽春，也體驗了資金監管從嚴、增速回調的冷靜。應驗了年初我們對行業未來場景的判斷——水大魚大、蒙眼狂奔的時代註定一去不返，回歸、重塑成為共識。龍湖秉承穩健增長的鋪排，1-6月實現合約銷售1,056億，位列行業前十。

隨著防風險、穩槓桿一再被強調，房企在融資渠道、成本年期等維度的外部資源、內部能力等均顯著分化。我們很欣慰龍湖得以從容的姿態，應對波動、控制風險，這是多年自律與克制沉澱的信用紅利。當期收穫了穆迪上調展望為正面，實力站穩投資級，集團平均融資成本僅4.56%，7月再度發行境內公司債，票息更低至3.9%*。

I am pleased to present to the shareholders the business review and outlook of Longfor Group Holdings Limited (the "Company"), together with its subsidiaries (collectively the "Group"), for the interim period ended June 30, 2019.

From January to June 2019, contracted sales of the Group increased by 8.8% over the same period last year to RMB105.62 billion. Revenue increased by 42.2% over the same period last year to RMB385.7 billion, of which rental income from investment properties grew by 39.2% to RMB25.8 billion. Profit attributable to shareholders was RMB63.1 billion. Excluding the effects of factors such as minority interests and valuation gains, core net profit increased by 26.0% over the same period last year to RMB47.0 billion. Core net profit margin was 16.1% and core net profit margin attributable to shareholders was 12.2%. The Board declared an interim dividend of RMB0.36 per share.

In the first half of 2019, China's real estate market experienced a short period of resurgence in market activities, followed by a cooling down driven by the strict capital regulations. This confirmed our assessment of the industry future made at the beginning of the year – the era of rampant growth for developers is all but over, and the need to return to basics and reinvent will be the new playbook. Longfor has maintained its solid growth profile, achieving contracted sales of RMB105.6 billion from January to June, ranking industry top ten.

As risk prevention and stabilizing of leverage continues to be emphasized, there is a notable divergence among property developers in terms of external resources and internal capabilities related to financing channels and cost of funding. We are very pleased that Longfor has been able to calmly deal with fluctuations and control risks, benefiting from our years of experience in exercising self-discipline and restraint. During the current period, Longfor has been upgraded to a positive outlook by Moody's and stood firmly at investment grade. The average financing cost of the Group was only 4.56%. In July, domestic corporate bonds were again offered with coupon rates as low as 3.9%*.

* 7月發行5億3+2年期境內公司債，利率3.9%；15億5+2年期，利率4.67%。

* In July, a tranche of RMB500 million domestic corporate bonds was offered with a term of 3+2 years and a coupon rate of 3.9%, and a tranche of RMB1.5 billion was offered with a term of 5+2 years at a coupon rate of 4.67%.

主席報告

Chairman's Statement

一季度，受政策預期寬鬆帶動，房企拿地積極性高，土地溢價水平顯著抬升，公司謹慎觀望，集中在5-6月補充土儲，避免了過度競爭。期內新增50幅新地，新拓4城。當前，集團90%的貨量集中在熱點城市和價值區域，且成本合理，為後續的盈利增長奠定基礎。伴隨行業整合加速，我們相信盤面扎實，將更有能力把握機遇。

天街、冠寓等經營性物業如期推進，半年租金收入提升39.2%至25.8億。租戶結構、客流增長等經營性指標更趨優化。下半年更將迎來北京、上海、杭州等地多座新商場的開業亮相。龍湖多年打磨的空間運營品牌，不僅是長期穩定的收入來源，更是體驗豐富的迷人場景，點亮人與空間、空間與服務的融合互動。

社區服務專家－龍湖智慧服務，是龍湖品牌最富溫情的一環。除了打動人心的服務溫度，更通過科技賦能提升效率，通過外拓社區令更廣泛人群享受龍湖式用心與專業。

業務推進的同時，亦積極回饋社會。3月，集團捐資1億元設立「龍湖－故宮文化基金」，助益故宮博物院文物保護與修復，文化遺產的研究與傳播，致敬傳統、傳承匠心。

當下的中國房地產，進入了政策短週期，規模增速放緩的階段，但百姓對城市生活更豐富內容、更美好空間的訴求並未改變；城市群的蓬勃演進，人口集聚、產業聯動依舊清晰可循。行業遠期趨勢的確定性，給了我們應對當下不確定性的信心。

In the first quarter, driven by expected policy loosening, property developers became more proactive in land acquisitions, thus leading to the marked rise of land price. The Company has adopted a prudent approach, replenishing its land bank mainly in May and June to avoid intensive competition. During the period, the Group acquired 50 new projects and entered into 4 new cities. Currently, 90% of the Group's inventory is primarily located in highly sought-after cities and districts with high value, and acquired at reasonable cost, thereby laying the foundation for future profit growth. Amid the acceleration of industry consolidation, we believe that solid foundation has enabled us to be better positioned to seize the opportunities ahead.

As our commercial properties such as Paradise Walk shopping malls and Goyoo Apartments move progressed as planned, the rental income for the first half of the year increased by 39.2% to 2.58 billion. Tenant structure, foot traffic growth and other operating indicators have continued to optimize and improve. In the second half, several new shopping malls in Beijing, Shanghai and Hangzhou will commence operation. The "Paradise Walk" shopping malls developed by Longfor over the years has not only provided a stable long-term income stream, but also offered fascinating spaces with unique experiences, which illuminates our fusion of and interaction between people and space, and between space and services.

As an expert in servicing the community, Longfor Smart Service, displays the most heartwarming side of the Longfor brand. In addition to its heartfelt services, it also leverages on the use of technology to improve efficiency, but also shopping malls to broaden the communities it serves, providing a wider range of customers with attentive and professional services.

The Group not only endeavored to focus on its business prospects, but also made great efforts to give back to the society. In March, the Group paid tribute to the tradition and inheritance of craftsmanship by establishing the "Longfor - Palace Museum Cultural Fund" (龍湖-故宮文化基金) with a donation of RMB100 million, with a view to furthering the protection and restoration of cultural relics and the research and dissemination of cultural heritage.

The real estate market in China has entered into a phase of flexible policy controls with slowing growth rates, but the people's pursuit of richer lifestyle experiences and their demand for improved urban spaces remain unchanged. The booming evolution of city clusters, agglomeration of population and industrial linkage are still clear trends. The clear long-term trends of the industry give us confidence in responding to the current uncertainties.

主席報告

Chairman's Statement

政策高頻、整合加速的大環境下，保持從容，是一個組織可貴的狀態，是日漸成熟的氣息，更是能力鑄就的自信。商業運營的邏輯本就質樸，優秀的公司總因為相信而看見，更因穩健而長青！

龍湖將一如既往堅守盤面，量入為出；始終對投機、對浮躁保持警惕。從客戶出發，關注內生的能力鍛造、捕捉客戶的需求迭代。不斷營造全場景的舒適空間，疊加精準、智慧與生動的服務體驗，以樸素的戰略定力，在多維業務航道上，篤定前行、長期共贏！

龍湖集團控股有限公司
吳亞軍
主席

Amidst policy interventions and the industry's accelerated consolidation, staying calm exemplifies our enviable market status, maturing temperament and more exactly, pervading confidence in the long-established expertise of our organization. The logic of our business operations is quite simple: an outstanding enterprise always have confidence in its strategy and can achieve its stability long-lasting success.

Longfor will continue to maintain a strong foundation through prudent investments, and will remain vigilant against impetuous speculation. The Group will remain attentive to its customers by focusing on fostering its core business capabilities and satisfying customers' ever-changing demands. We are dedicated to persistently create comfortable all-purpose space and offer a precise, intelligent and lively customer experience. We are determined to take the Group forward and achieve long-term win-win results guided by our clear strategic orientation across our businesses.

Longfor Group Holdings Limited
Wu Yajun
Chairperson

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物業發展

二零一九年一至六月，本集團物業發展業務營業額為人民幣341.7億元，較上年同期增長42.1%。交付物業總建築面積為283.7萬平方米。物業發展業務結算毛利率為29.5%。二零一九年一至六月，營業額單方價格為人民幣12,044元/平方米。

表一：二零一九年一至六月本集團物業發展營業額明細

* 不含稅金額

城市	City	營業額		總建築面積	
		Revenue	Revenue	Total GFA	Total GFA
		二零一九年 一至六月	二零一八年 一至六月	二零一九年 一至六月	二零一八年 一至六月
		January to June 2019	January to June 2018	January to June 2019	January to June 2018
		人民幣百萬元	人民幣百萬元	平方米	平方米
		RMB million	RMB million	Sqm	Sqm
濟南	Jinan	9,465	1,385	836,164	178,126
重慶	Chongqing	9,351	2,813	799,703	329,921
成都	Chengdu	2,031	2,806	181,241	341,973
南京	Nanjing	1,497	105	67,591	6,718
長沙	Changsha	1,254	261	154,642	18,246
上海	Shanghai	1,231	269	32,777	8,864
瀋陽	Shenyang	1,110	771	170,785	118,023
泉州	Quanzhou	1,064	979	124,368	157,030
青島	Qingdao	1,042	2,091	99,998	166,660
北京	Beijing	907	1,242	43,795	38,757
常州	Changzhou	695	197	24,937	16,741
煙台	Yantai	645	289	57,890	36,437
無錫	Wuxi	576	150	45,639	13,533
大連	Dalian	513	553	33,466	52,277
天津	Tianjin	447	1,442	47,937	79,814
杭州	Hangzhou	411	4,526	14,274	219,623
蘇州	Suzhou	400	21	14,492	1,706

PROPERTY DEVELOPMENT

From January to June 2019, revenue from property development business of the Group was RMB34.17 billion, representing an increase of 42.1% over the same period last year. The Group delivered 2.84 million square meters of property in gross floor area (GFA) terms. The gross profit margin of overall property development business was 29.5%. Recognized average selling price was RMB12,044 per square meter from January to June 2019.

Table 1: Breakdown of property development revenue of the Group from January to June 2019

* Amount excluding tax

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城市	City	營業額		總建築面積	
		Revenue		Total GFA	
		二零一九年 一至六月	二零一八年 一至六月	二零一九年 一至六月	二零一八年 一至六月
		January to June 2019	January to June 2018	January to June 2019	January to June 2018
		人民幣百萬元	人民幣百萬元	平方米	平方米
		RMB million	RMB million	Sqm	Sqm
廣州	Guangzhou	373	—	8,439	—
寧波	Ningbo	346	2,468	18,974	214,929
西安	Xi'an	300	891	22,826	115,188
合肥	Hefei	184	—	7,416	—
福州	Fuzhou	140	—	12,340	—
武漢	Wuhan	93	—	10,335	—
廈門	Xiamen	57	708	4,117	56,234
嘉興	Jiaxing	33	—	2,365	—
佛山	Foshan	—	62	—	13,134
紹興	Shaoxing	—	5	30	437
昆明	Kunming	—	3	61	639
總計	Total	34,165	24,037	2,836,602	2,185,010

二零一九年一至六月，本集團合同銷售額為人民幣1,056.2億元，較上年同期增長8.8%。銷售總建築面積650.8萬平方米，較上年同期增長3.5%。銷售單價人民幣16,228元/平方米，較上年同期增長5.1%。長三角、西部、環渤海、華中及華南片區合同銷售額分別為人民幣352.1億元、人民幣275.6億元、人民幣247.1億元、人民幣108.9億元及人民幣72.5億元，分別佔集團合同銷售額的33.3%、26.1%、23.4%、10.3%及6.9%。

From January to June 2019, the Group achieved contracted sales of RMB105.62 billion, representing an increase of 8.8% over the same period last year. The Group sold 6.51 million square meters in total GFA, representing an increase of 3.5% over the same period last year. Average selling price of GFA sold was RMB16,228 per square meter, representing an increase of 5.1% over the same period last year. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, central China and southern China were RMB35.21 billion, RMB27.56 billion, RMB24.71 billion, RMB10.89 billion and RMB7.25 billion respectively, accounting for 33.3%, 26.1%, 23.4%, 10.3% and 6.9% of the contracted sales of the Group, respectively.

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表二：二零一九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 2019

* 含稅金額

* Amount including tax

城市	City	銷售額		總建築面積	
		Contracted sales	Contracted sales	Total GFA	Total GFA
		二零一九年 一至六月	二零一八年 一至六月	二零一九年 一至六月	二零一八年 一至六月
		January to June 2019	January to June 2018	January to June 2019	January to June 2018
		人民幣百萬元	人民幣百萬元	平方米	平方米
		RMB million	RMB million	Sqm	Sqm
重慶	Chongqing	14,323	14,646	1,091,299	1,191,739
杭州	Hangzhou	10,594	12,276	409,116	486,872
成都	Chengdu	7,302	8,286	496,059	664,660
青島	Qingdao	4,887	5,981	385,133	457,223
南京	Nanjing	4,827	1,979	167,300	100,347
武漢	Wuhan	4,698	—	263,061	—
北京	Beijing	4,672	5,416	128,209	106,532
長沙	Changsha	4,614	2,614	334,765	229,644
濟南	Jinan	4,577	11,894	282,360	831,883
瀋陽	Shenyang	4,280	3,052	359,216	303,559
西安	Xi'an	4,123	1,713	276,627	116,486
無錫	Wuxi	4,044	2,363	220,362	168,279
南通	Nantong	3,530	—	230,147	—
廣州	Guangzhou	3,373	4,161	116,366	96,678
寧波	Ningbo	3,342	6,554	248,064	314,376
合肥	Hefei	2,690	3,151	167,771	206,288
大連	Dalian	2,602	955	139,779	56,383
天津	Tianjin	1,805	1,136	97,887	62,665
紹興	Shaoxing	1,556	6	40,089	755
上海	Shanghai	1,360	24	66,613	2,969
嘉興	Jiaxing	1,187	543	79,379	36,258
珠海	Zhuhai	1,187	—	46,857	—
泉州	Quanzhou	1,172	3,462	120,996	357,630

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城市	City	銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零一九年 一至六月 January to June 2019 人民幣百萬元 RMB million	二零一八年 一至六月 January to June 2018 人民幣百萬元 RMB million	二零一九年 一至六月 January to June 2019 平方米 Sqm	二零一八年 一至六月 January to June 2018 平方米 Sqm
蘇州	Suzhou	1,129	78	48,110	5,582
煙台	Yantai	992	1,113	91,981	113,013
昆明	Kunming	842	3	62,070	639
貴陽	Guiyang	769	—	71,630	—
溫州	Wenzhou	699	—	36,181	—
廈門	Xiamen	606	2,134	38,508	127,656
南昌	Nanchang	514	—	40,785	—
福州	Fuzhou	441	1,209	53,316	78,187
常德	Changde	409	—	54,042	—
保定	Baoding	406	1,005	29,975	72,620
贛州	Ganzhou	355	—	76,368	—
南寧	Nanning	324	—	37,323	—
鄭州	Zhengzhou	303	—	26,049	—
石家莊	Shijiazhuang	288	—	22,344	—
常州	Changzhou	245	965	18,724	61,052
威海	Weihai	204	—	12,811	—
玉溪	Yuxi	202	—	15,526	—
佛山	Foshan	127	376	4,912	40,723
深圳	Shenzhen	19	—	362	—
總計	Total	105,619	97,095	6,508,472	6,290,698

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於二零一九年六月三十日，本集團已售出但未結算的合同銷售額為人民幣2,470億元，面積為1,470萬平方米，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、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。除商場外，滿足新世代人群租住的長租公寓「冠寓」目前已在北京、上海、深圳、杭州、南京、重慶、成都等一線及二線城市開業運營。

二零一九年一至六月，本集團物業投資業務不含稅租金收入為人民幣25.8億元[#]，較上年同期增長39.2%。商場、冠寓及其他收入分別為人民幣21.1億元[#]、人民幣4.3億元及人民幣0.4億元。截止二零一九年六月三十日，本集團已開業商場的建築面積為296萬平方米（含車位總建築面積為386萬平方米），整體出租率為98.0%；冠寓已開業6萬餘間，規模行業領先。

[#] 不含成都西宸天街。

As at June 30, 2019, the Group had sold but unrecognized contracted sales of RMB247.0 billion (with an area of 14.70 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

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, our long-term rental apartments "Goyoo" which provide new generation with comprehensive rental services, have commenced operation in Tier-1 and Tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Nanjing, Chongqing, and Chengdu.

From January to June 2019, the rental income, net of tax, of the Group's property investment business was RMB2.58 billion[#], representing an increase of 39.2% over the same period last year. The rental income of shopping malls, Goyoo Apartments and others were RMB2.11 billion[#], RMB0.43 billion and RMB0.04 billion, respectively. As at June 30, 2019, the Group has shopping malls of 2.96 million square meters (3.86 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 98.0%. Our Goyoo Apartments, with market leading scale, have opened more than 60,000 units by the end of June, 2019.

[#] excluding Chengdu Xichen Paradise Walk.

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表三：二零一九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 2019 **

* 不含稅收入

* Amount excluding tax

	二零一九年一至六月 January to June 2019				二零一八年一至六月 January to June 2018			
	建築面積 GFA 平方米 sqm	租金收入 Rental income 人民幣千元 RMB'000	估收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 Rental income 人民幣千元 RMB'000	估收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 增長率 Change of rental income
重慶北城天街 Chongqing North Paradise Walk	120,778	241,093	10.9%	99.7%	228,410	13.6%	98.7%	5.6%
重慶西城天街 Chongqing West Paradise Walk	76,031	80,847	3.7%	97.0%	80,761	4.8%	95.2%	0.1%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	186,141	8.5%	98.5%	161,384	9.6%	97.0%	15.3%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	113,257	5.2%	97.5%	94,308	5.6%	93.9%	20.1%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	45,480	2.1%	99.3%	33,265	2.0%	94.2%	36.7%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	21,448	1.0%	99.4%	17,901	1.1%	99.7%	19.8%
成都北城天街 Chengdu North Paradise Walk	215,536	85,780	3.9%	95.8%	74,238	4.4%	92.5%	15.5%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	25,012	1.1%	100.0%	21,175	1.3%	100.0%	18.1%
北京長樞天街 Beijing Changying Paradise Walk	221,286	220,177	10.0%	98.4%	172,842	10.3%	98.5%	27.4%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	122,666	5.6%	98.2%	103,923	6.2%	99.5%	18.0%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	65,346	3.0%	99.8%	55,678	3.3%	100.0%	17.4%
北京大興天街 Beijing Daxing Paradise Walk	144,565	100,069	4.6%	98.8%	86,426	5.1%	97.2%	15.8%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	170,450	66,767	3.1%	90.1%	49,799	3.0%	92.5%	34.1%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	7,748	0.4%	92.3%	6,674	0.4%	95.2%	16.1%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	50,844	2.3%	98.6%	36,262	2.2%	98.1%	40.2%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	49,785	2.3%	99.3%	38,363	2.3%	99.8%	29.8%
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	131,040	6.0%	98.8%	108,071	6.4%	99.4%	21.3%
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	126,219	5.8%	99.3%	103,650	6.2%	98.0%	21.8%

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	二零一九年一至六月 January to June 2019				二零一八年一至六月 January to June 2018			
	建築面積 Rental GFA 平方米 sqm	租金收入 Rental income 人民幣千元 RMB'000	估收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 Rental income 人民幣千元 RMB'000	估收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 增長率 Change of rental income
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	93,020	4.3%	98.7%	78,997	4.7%	98.8%	17.8%
常州龍城天街 Changzhou Longcheng Paradise Walk	119,328	47,918	2.2%	94.7%	—	—	—	
北京房山天街 Beijing Fangshan Paradise Walk	103,688	86,717	4.0%	99.9%	—	—	—	
成都西宸天街 Chengdu Xichen Paradise Walk	152,639	77,939	3.6%	100.0%	—	—	—	
天街小計 Paradise Walk Subtotal	2,714,459	2,045,313	93.6%	97.8%	1,552,127	92.5%	97.0%	31.8%
重慶晶廊館 Chongqing Crystal Castle	16,161	10,349	0.5%	100.0%	10,900	0.6%	100.0%	-5.1%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	17,169	0.8%	97.6%	14,909	0.9%	89.6%	15.2%
重慶紫都城 Chongqing Fairy Castle	29,413	6,123	0.3%	100.0%	5,957	0.4%	100.0%	2.8%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	12,946	0.6%	100.0%	11,592	0.7%	100.0%	11.7%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	28,194	1.3%	100.0%	24,353	1.5%	99.8%	15.8%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	34,799	1.5%	100.0%	28,827	1.6%	99.7%	20.7%
其他 Others	—	13,389	0.6%	N/A	12,680	0.8%	N/A	5.6%
星悅薈小計 Starry Street Subtotal	213,945	122,969	5.6%	99.3%	109,218	6.5%	97.1%	12.6%
重慶MOCO Chongqing MOCO	29,104	16,956	0.8%	99.7%	17,598	1.0%	98.4%	-3.6%
家悅薈小計 MOCO Subtotal	29,104	16,956	0.8%	99.7%	17,598	1.0%	98.4%	-3.6%
已開業項目合計 Total for projects that had commenced operation	2,957,508	2,185,238	100.0%	98.0%	1,678,943	100.0%	97.0%	30.2%

二零一九年一至六月，商場銷售額為人民幣123億元，同比增長23%；總客流約為2.2億人次，同比增長16%。

From January to June 2019, the total retail sales of shopping malls were RMB12.3 billion, representing an increase of 23% over the same period last year. Total foot traffic was approximately 220 million, representing an increase of 16% over the same period last year.

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本集團目前主要在建投資物業如下：

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

表四：本集團主要的在建投資物業

Table 4: Major investment properties under construction of the Group

		預計開業時間	Estimated Commencement of Operation	規劃建築面積 Planned GFA 平方米 Sqm
上海閔行星悅薈	Shanghai Minhang Starry Street	2019年	2019	26,899
南京六合天街	Nanjing Liuhe Paradise Walk	2019年	2019	110,179
上海閔行天街	Shanghai Minhang Paradise Walk	2019年	2019	94,859
杭州濱江天街II期	Hangzhou Binjiang Paradise Walk Phase II	2019年	2019	22,076
合肥瑤海天街	Hefei Yaohai Paradise Walk	2019年	2019	98,320
上海華涇天街	Shanghai Huajing Paradise Walk	2019年	2019	42,253
杭州西溪天街	Hangzhou Xixi Paradise Walk	2019年	2019	130,042
杭州紫荊天街	Hangzhou Zijing Paradise Walk	2019年	2019	83,000
成都濱江天街	Chengdu Binjiang Paradise Walk	2020年及以後	2020 and hereafter	140,000
成都上城天街	Chengdu Shangcheng Paradise Walk	2020年及以後	2020 and hereafter	120,000
南京龍灣天街	Nanjing Longwan Paradise Walk	2020年及以後	2020 and hereafter	114,470
南京江北天街	Nanjing Jiangbei Paradise Walk	2020年及以後	2020 and hereafter	143,000
重慶金沙天街	Chongqing Jinsha Paradise Walk	2020年及以後	2020 and hereafter	204,374
蘇州星湖天街	Suzhou Xinghu Paradise Walk	2020年及以後	2020 and hereafter	112,106
長沙洋湖天街	Changsha Yanghu Paradise Walk	2020年及以後	2020 and hereafter	99,988
成都武侯星悅薈	Chengdu Wuhou Starry Street	2020年及以後	2020 and hereafter	31,469
成都時代天街II期	Chengdu Time Paradise Walk Phase II	2020年及以後	2020 and hereafter	63,013
西安香醍天街	Xi'an Xiangti Paradise Walk	2020年及以後	2020 and hereafter	78,962
武漢江宸天街	Wuhan Jiangchen Paradise Walk	2020年及以後	2020 and hereafter	138,584
杭州江東天街	Hangzhou Jiangdong Paradise Walk	2020年及以後	2020 and hereafter	107,125
重慶禮嘉天街	Chongqing Lijia Paradise Walk	2020年及以後	2020 and hereafter	115,086
南京河西天街	Nanjing Hexi Paradise Walk	2020年及以後	2020 and hereafter	112,216
蘇州東吳天街	Suzhou Dongwu Paradise Walk	2020年及以後	2020 and hereafter	114,978
重慶公園天街	Chongqing Gongyuan Paradise Walk	2020年及以後	2020 and hereafter	138,034
成都錦宸天街	Chengdu Jincheng Paradise Walk	2020年及以後	2020 and hereafter	83,000
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	2020年及以後	2020 and hereafter	117,944
青島膠州天街	Qingdao Jiaozhou Paradise Walk	2020年及以後	2020 and hereafter	81,463

得益於已開業商場的租金上漲、在建商場的持續投入以及長租公寓「冠寓」的發展，本集團二零一九年一至六月錄得投資物業評估增值人民幣23.1億元。

Due to the rental increase of shopping malls in operation, continuous investments in projects under construction and the development of long-term rental apartments "Goyoo", the valuation gain of investment properties of the Group amounted to RMB2.31 billion from January to June 2019.

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費用控制

二零一九年一至六月，集團進入多個新城市，為配合業務高速發展，以及強化集團職能與地區管理團隊的人才儲備，一般及行政開支佔合同銷售額的比例較上年同期上升0.3%至2.1%。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0.2%至1.1%。

分佔合營企業業績

二零一九年一至六月，合營企業的貢獻主要來自本集團擁有50.0%權益的廣州天宸原著等項目。本集團分佔合營企業的除稅後溢利為人民幣6.8億元。

分佔聯營公司業績

二零一九年一至六月，聯營公司的貢獻主要來自本集團擁有49.0%權益的成都花照等項目。本集團分佔聯營公司的除稅後溢利為人民幣3.8億元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一九年一至六月，本集團企業所得稅費用為人民幣27.3億元，土地增值稅為人民幣21.9億元。期內所得稅總計為人民幣49.2億元。

盈利能力

二零一九年一至六月，本集團的核心稅後利潤率（即剔除評估增值後之核心稅後溢利佔營業額的比率）為16.1%，上年同期為17.7%；核心權益後利潤率（即剔除少數股東權益、評估增值等影響後之核心溢利佔營業額的比率）為12.2%，上年同期為13.8%，主要為本期營業額提升，以及費用、分佔合營企業及聯營公司業績、税金變動的綜合影響所致。

COST CONTROL

From January to June 2019, the Group started business in several new cities. In order to support the rapid development of our business, enhance headquarter functions and reserve of talents in regional management teams, the Group's general and administrative expenses to the total contracted sales increased by 0.3% to 2.1% over the same period last year. Meanwhile, as the Group's marketing expenses were increased to strengthen our brand influence, the selling expenses to the total contracted sales increased by 0.2% to 1.1% over the same period last year.

SHARE OF RESULTS OF JOINT VENTURES

From January to June 2019, the contribution of joint ventures was mainly from the Group's 50.0%-owned Guangzhou Tian Chen Longfor Mansion. The attributable profit after tax of the Group in joint ventures was RMB676 million.

SHARE OF RESULTS OF ASSOCIATES

From January to June 2019, the contribution of associates was mainly from the Group's 49.0%-owned Chengdu Huazhao. The attributable profit after tax of the Group in associates was RMB381 million.

INCOME TAX EXPENSE

Income tax expenses comprised PRC enterprise income tax and land appreciation tax. From January to June 2019, the enterprise income tax and the land appreciation tax of the Group were RMB2.73 billion and RMB2.19 billion, respectively. The total income tax expenses for the period amounted to RMB4.92 billion.

PROFITABILITY

From January to June 2019, the Group's core net profit margin (i.e. after excluding the effects of valuation gains, the ratio of the core profit after tax to the revenue) was 16.1%, as compared with 17.7% of the corresponding period of last year and the core net profit margin attributable to shareholders (i.e. after excluding the effects, such as minority interests and valuation gains, the ratio of the core net profit attributable to shareholders to the revenue) was 12.2%, as compared with 13.8% of the corresponding period of last year. The above is mainly due to the increase of revenue during the current period and the combined effects of expenses, share of results of joint ventures and associates and the changes of income tax expense.

土地儲備補充

於二零一九年六月三十日，本集團的土地儲備合計7,093萬平方米，權益面積為4,911萬平方米。土地儲備的平均成本為每平方米人民幣5,632元，為當期簽約單價的34.7%。按地區分析，環渤海地區、西部地區、長三角地區、華中地區、華南地區及香港地區的土地儲備分別佔土地儲備總面積的31.8%、28.8%、21.5%、10.1%、7.7%及0.1%。

二零一九年一至六月，本集團新增收購土地儲備總建築面積為924萬平方米，權益面積為671萬平方米，平均權益收購成本為每平方米人民幣7,761元。按地區分析，長三角地區、西部地區、環渤海地區、華南地區及華中地區的新增面積分別佔新增收購土地儲備總建築面積的25.2%、19.9%、19.6%、17.8%及17.5%。

於本報告期後[#]，本集團新增收購土地儲備總建築面積為159萬平方米，權益面積為145萬平方米。按地區分析，西部地區、環渤海地區、華中地區、華南地區及長三角地區的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35.2%、31.9%、12.3%、11.0%及9.6%。

本集團目前城市覆蓋數為49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。

[#] 截止二零一九年七月三十一日

LAND BANK REPLENISHMENT

As at June 30, 2019, the Group's total land bank was 70.93 million square meters or 49.11 million square meters on an attributable basis. The average unit land cost was RMB5,632 per square meter, accounting for 34.7% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, central China, southern China and Hong Kong Region accounted for 31.8%, 28.8%, 21.5%, 10.1%, 7.7% and 0.1% of the total land bank, respectively.

From January to June 2019, the Group has acquired new land bank with total GFA of 9.24 million square meters or 6.71 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB7,761 per square meter. In terms of regional breakdown, the newly acquired area of Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China accounted for 25.2%, 19.9%, 19.6%, 17.8% and 17.5% of the total GFA of the newly acquired land bank.

Subsequent to the end of the reporting period[#], the Group has acquired new land bank with total GFA of 1.59 million square meters or 1.45 million square meters on an attributable basis. In terms of regional breakdown, land bank newly acquired subsequent to the end of the reporting period in western China, Pan Bohai Rim, central China, southern China and Yangtze River Delta accounted for 35.2%, 31.9%, 12.3%, 11.0% and 9.6% of the total GFA of the land bank acquired subsequent to the end of the reporting period, respectively.

Currently, there are 49 cities covered by the Group[#]. In addition to focusing on the Tier-1 and Tier-2 cities, we also made appropriate investment in projects located in city clusters within metropolitan circles. The project size was also controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

[#] As of July 31, 2019

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本集團的土地儲備地域分佈如下：

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

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區	Region	城市	City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區	Pan Bohai Rim	北京	Beijing	2,885,270	4.1%	842,157	1.7%
		瀋陽	Shenyang	2,557,759	3.6%	2,174,290	4.4%
		青島	Qingdao	3,085,145	4.3%	2,014,097	4.1%
		煙台	Yantai	7,018,226	9.9%	7,018,226	14.2%
		濟南	Jinan	4,199,582	5.9%	2,447,354	5.0%
		大連	Dalian	544,477	0.8%	325,473	0.7%
		天津	Tianjin	1,083,310	1.5%	773,200	1.6%
		保定	Baoding	784,248	1.1%	548,974	1.1%
		石家莊	Shijiazhuang	349,420	0.5%	184,840	0.4%
		威海	Weihai	95,143	0.1%	57,086	0.1%
		小計	Subtotal	22,602,580	31.8%	16,385,697	33.3%
華中地區	Central China	長沙	Changsha	1,923,878	2.7%	908,677	1.9%
		武漢	Wuhan	3,954,499	5.6%	1,831,448	3.7%
		南昌	Nanchang	255,895	0.4%	151,861	0.3%
		鄭州	Zhengzhou	444,111	0.6%	444,111	0.9%
		常德	Changde	389,073	0.5%	389,073	0.8%
		贛州	Ganzhou	227,284	0.3%	81,822	0.2%
		小計	Subtotal	7,194,740	10.1%	3,806,992	7.8%
西部地區	Western China	重慶	Chongqing	10,361,719	14.6%	8,079,809	16.4%
		成都	Chengdu	4,002,838	5.6%	3,025,502	6.2%
		西安	Xi'an	1,330,787	1.9%	869,986	1.8%
		玉溪	Yuxi	745,972	1.1%	745,972	1.5%
		貴陽	Guiyang	1,956,078	2.8%	997,600	2.0%
		昆明	Kunming	1,270,084	1.8%	473,119	1.0%
		咸陽	Xianyang	740,779	1.0%	557,066	1.1%
		小計	Subtotal	20,408,257	28.8%	14,749,054	30.0%

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地區	Region	城市	City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
長三角地區	Yangtze River Delta	上海	Shanghai	1,355,386	1.9%	703,101	1.4%
		無錫	Wuxi	920,548	1.3%	748,599	1.5%
		常州	Changzhou	782,351	1.1%	782,351	1.6%
		杭州	Hangzhou	2,623,414	3.7%	1,635,701	3.3%
		寧波	Ningbo	1,585,873	2.2%	1,245,730	2.5%
		蘇州	Suzhou	1,682,109	2.4%	1,162,348	2.4%
		南京	Nanjing	2,167,743	3.1%	1,795,625	3.7%
		合肥	Hefei	2,199,999	3.1%	1,561,527	3.2%
		嘉興	Jiaying	542,765	0.8%	353,911	0.7%
		南通	Nantong	757,607	1.1%	345,968	0.7%
		溫州	Wenzhou	162,494	0.2%	132,886	0.3%
		紹興	Shaoxing	451,231	0.6%	345,292	0.7%
			小計	Subtotal	15,231,520	21.5%	10,813,039
華南地區	Southern China	廈門	Xiamen	1,363,702	1.9%	681,083	1.4%
		泉州	Quanzhou	610,361	0.9%	610,361	1.2%
		廣州	Guangzhou	1,218,115	1.7%	767,173	1.6%
		佛山	Foshan	62,357	0.1%	31,802	0.1%
		深圳	Shenzhen	108,871	0.2%	103,685	0.2%
		福州	Fuzhou	958,330	1.4%	474,098	1.0%
		珠海	Zhuhai	436,268	0.6%	218,712	0.4%
		東莞	Dongguan	123,610	0.2%	31,026	0.1%
		南寧	Nanning	146,306	0.2%	64,722	0.1%
		漳州	Zhangzhou	175,604	0.2%	175,604	0.4%
		中山	Zhongshan	136,525	0.2%	68,262	0.1%
		茂名	Maoming	97,134	0.1%	97,134	0.2%
			小計	Subtotal	5,437,183	7.7%	3,323,662
香港地區	Hong Kong Region	香港	Hong Kong	54,416	0.1%	27,208	0.1%
		小計	Subtotal	54,416	0.1%	27,208	0.1%
	總計	Total	70,928,696	100.0%	49,105,652	100.0%	

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表六：二零一九年一至六月土地收購

Table 6: Land acquisition from January to June 2019

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	九里晴川	石家莊	51.0%	183,518	93,594
Pan Bohai Rim	Jasper Sky	Shijiazhuang			
	北京麗澤天街	北京	51.0%	98,446	50,207
	Beijing Lize Paradise Walk	Beijing			
	唐寧ONE	大連	100.0%	23,890	23,890
	Born to be the One	Dalian			
	九里頤和	瀋陽	100.0%	144,923	144,923
	Perfectionism	Shenyang			
	天奕	瀋陽	100.0%	117,392	117,392
	The Skyline	Shenyang			
	春江悅茗	天津	100.0%	65,021	65,021
	Chunjiang Central	Tianjin			
	港西路地塊	濟南	80.0%	453,443	362,754
	Gangxi Road Plot	Jinan			
	光年I期	青島	95.0%	156,870	149,027
	The Light Year Phase I	Qingdao			
	春江紫宸	青島	100.0%	27,092	27,092
	Chunjiang Center	Qingdao			
	春江天境	青島	31.0%	166,594	51,644
	Longfor Palace	Qingdao			
	光年II期	青島	95.0%	102,604	97,474
	The Light Year Phase II	Qingdao			
	春江彼岸	青島	49.0%	269,430	132,021
	Chunjiang Land	Qingdao			
	小計			1,809,223	1,315,039
	Subtotal				

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地區	項目名稱	城市	應佔權益 Attributable Interest %	總建築面積 Total GFA 平方米 Sqm	權益建築面積 Attributable GFA 平方米 Sqm
Region	Project	City			
西部地區 Western China	紫雲賦 Zi Yun Fu	成都 Chengdu	100.0%	198,440	198,440
	天湖灣 Tian Hu Wan	成都 Chengdu	34.0%	182,116	61,919
	南三環項目 Southern 3rd Ring Plot	成都 Chengdu	100.0%	12,743	12,743
	彩虹酈城 City of Glory	咸陽 Xianyang	75.2%	740,779	557,066
	蔡家組團宗地 Cai Jia Ancestral Land Plot	重慶 Chongqing	100.0%	144,152	144,152
	中央公園地塊一期 Central Park Plot Phase I	重慶 Chongqing	70.0%	167,278	117,094
	中央公園地塊二期 Central Park Plot Phase II	重慶 Chongqing	70.0%	124,409	87,086
	中央公園地塊三期 Central Park Plot Phase III	重慶 Chongqing	70.0%	172,467	120,727
	水土地塊 Shuitu Plot	重慶 Chongqing	51.0%	94,392	48,140
	小計 Subtotal			1,836,776	1,347,367

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
長三角地區	湖西星辰	蘇州	51.0%	287,994	146,877
Yangtze River Delta	City of Stars	Suzhou			
	蕭山北干山地塊	杭州	51.0%	91,959	46,899
	Xiaoshan Beiganshan Plot	Hangzhou			
	彭埠明石路地塊	杭州	34.0%	133,385	45,351
	Pengbu Mingshi Road Plot	Hangzhou			
	蜀山區地塊	合肥	100.0%	155,988	155,988
	Shushan District Plot	Hefei			
	新站高新區地塊	合肥	100.0%	171,233	171,233
	Xinzhan High-tech Industrial Development Zone Plot	Hefei			
	珠江路地塊	常州	100.0%	359,884	359,884
	Zhujiang Road Plot	Changzhou			
	奉賢二號項目	上海	30.0%	163,020	48,906
	Fengxian Project II	Shanghai			
	奉賢TOD地塊	上海	51.0%	286,175	145,949
	Fengxian TOD Plot	Shanghai			
	鳳林西路地塊	紹興	100.0%	235,029	235,029
	Fenglin West Road Plot	Shaoxing			
	孝陵衛街地塊	南京	100.0%	51,613	51,613
	Xiaolingwei Street Plot	Nanjing			
	鄞州明一地塊	寧波	100.0%	336,336	336,336
	Yinzhou Mingyi Plot	Ningbo			
	甌海上蔡地塊	溫州	100.0%	63,798	63,798
	Ouhai Shangcai Plot	Wenzhou			
	小計			2,336,414	1,807,863
	Subtotal				

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
華中地區 Central China	江宸天街	武漢	50.0%	349,164	174,582
	Jiangchen Paradise Walk	Wuhan			
	光谷城•香頌	武漢	60.0%	173,416	104,050
	Guanggu City • Chanson	Wuhan			
	齊心村地塊	武漢	51.0%	266,218	135,771
	Qixin Village Plot	Wuhan			
	江夏客廳項目	武漢	40.0%	130,590	52,236
	Jiangxiaketing Project	Wuhan			
	白沙洲TOD地塊	武漢	100.0%	311,455	311,455
	Baishazhou TOD Plot	Wuhan			
長望路地塊	南昌	51.0%	103,366	52,717	
Changwang Road Plot	Nanchang				
高新區7號地塊	鄭州	100.0%	278,776	278,776	
High-tech Zone No. 7 Plot	Zhengzhou				
	小計			1,612,985	1,109,587
	Subtotal				
華南地區 Southern China	雙瓏原著	漳州	100.0%	175,604	175,604
	Longfor Mansion	Zhangzhou			
	洋下地塊	福州	65.0%	318,131	206,785
	Yangxia Plot	Fuzhou			
	春江天璽	福州	37.0%	272,243	100,730
	Glorious Mansion	Fuzhou			
	春江紫宸	中山	50.0%	136,525	68,262
	Chunjiang Center	Zhongshan			
	坡塘小區地塊	茂名	100.0%	97,134	97,134
	Potang Project	Maoming			
	馬鑾灣片區地塊	廈門	100.0%	138,847	138,847
	Maluanwan District Plot	Xiamen			
	黃石西路地塊	廣州	100.0%	61,244	61,244
	Huangshi West Road Plot	Guangzhou			
	攬境	廣州	80.0%	177,625	142,100
Lan Jing	Guangzhou				
人和鎮地塊	廣州	51.0%	212,558	108,405	
Renhe Town Plot	Guangzhou				
鳳嶺南路地塊	南寧	60.0%	57,606	34,564	
Fengling South Road Plot	Nanning				
	小計			1,647,517	1,133,675
	Subtotal				
	總計			9,242,915	6,713,531
	Total				

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於本報告期後[#]，本集團成功獲取土地儲備分佈如下：

表七：期後土地收購[#]

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

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

地區	項目名稱	城市	應佔權益	計容 建築面積	權益 建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區 Pan Bohai Rim	合肥路地塊	青島	51%	38,196	19,480
	Hefei Road Plot	Qingdao			
	渾南區地塊	瀋陽	100%	291,935	291,935
	Hunnan District Plot	Shenyang			
	金紫街地塊	瀋陽	100%	65,105	65,105
Jinzi Street Plot	Shenyang				
溫泉鎮項目	威海	51%	111,545	56,888	
Wenquan Town Project	Weihai				
	小計			506,781	433,408
	Subtotal				
西部地區 Western China	巫家壩地塊	昆明	100%	434,028	434,028
	Wujiaba Plot	Kunming			
	瑞聯路地塊	成都	100%	39,160	39,160
	Ruilian Road Plot	Chengdu			
	桃花潭項目	西安	100%	88,800	88,800
Taohuatan Project	Xi'an				
	小計			561,988	561,988
	Subtotal				
長三角地區 Yangtze River Delta	奉賢4號地塊	上海	100%	60,458	60,458
	Fengxian Plot No. 4	Shanghai			
	蜀山西項目	合肥	70%	92,064	64,445
Shushan West Project	Hefei				
	小計			152,522	124,903
	Subtotal				
華中地區 Central China	青山湖天街	南昌	100%	195,264	195,264
	Qingshan Lake Paradise Walk	Nanchang			
	小計			195,264	195,264
	Subtotal				
華南地區 Southern China	台投區東園地塊	泉州	100%	97,473	97,473
	Dongyuan Plot in Taitou District	Quanzhou			
	小金口項目	惠州	51%	76,855	39,196
Xiaojinkou Project	Huizhou				
	小計			174,328	136,669
	Subtotal				
	總計			1,590,883	1,452,232
	Total				

[#] 截止二零一九年七月三十一日

[#] As of July 31, 2019

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零一九年六月三十日，本集團的綜合借貸為人民幣1,400.5億元。本集團淨負債率（負債淨額除以權益總額）為53.0%，在手現金為人民幣580.7億元。本集團的信用評級為BBB-（標準普爾）、Baa3（穆迪）、BBB（惠譽）、AAA（大公國際*、中誠信證評*、新世紀），標準普爾和穆迪展望為正面，其他展望均為穩定。

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

本集團總借貸約79%以人民幣計值，另外21%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466.0億元按固定年利率介乎3.06%至5.60%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零一九年六月三十日，固定利率債務佔總債務的比例為33%（二零一八年十二月三十一日為38%）。

本集團的平均借貸成本為年利率4.56%，平均貸款年限為5.69年；非抵押債務佔總債務比例為66%。一年內到期債務為人民幣137.6億元，佔總債務比例為9.8%，現金短債比（在手現金除以一年內到期債務）為4.22。

二零一九年上半年，本集團在境內成功發行人民幣22億元公司債券，票面利率介乎3.99%至4.70%之間，期限介乎於五年至七年。

報告期後，本集團於二零一九年七月在境內成功發行人民幣20億元住房租賃專項公司債券，票面利率介乎3.9%至4.67%之間，期限介乎於五年至七年。

FINANCIAL POSITION

As at June 30, 2019, the Group's consolidated borrowings amounted to RMB140.05 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 53.0%. Cash in hand was RMB58.07 billion. The credit rating of the Group was BBB- by Standard & Poor, Baa3 by Moody's, BBB by Fitch, and AAA by Dagong International*, CCXR* and Shanghai Brilliance, with positive outlook from Standard & Poor and Moody's, stable outlook from others.

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

Approximately 79% of the Group's total borrowings were denominated in RMB, while 21% were denominated in foreign currencies. The Group keeps maintaining its borrowings in foreign currencies in a low proportion with a certain amount of exchange rate swap so as to control the risk in exchange losses.

Approximately RMB46.60 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.06% per annum to 5.60% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of June 30, 2019, the proportion of fixed interest debt was 33% (December 31, 2018: 38%) of the total debt.

The Group's average cost of borrowing was 4.56% per annum. The average maturity period of loan was 5.69 years. The proportion of unsecured debt was 66%. The debt due within one year was RMB13.76 billion, accounting for 9.8% of the total debt. Cash to short-term debt ratio (cash in hand divided by debt due within one year) was 4.22.

In the first half of 2019, the Group successfully issued corporate bonds of RMB2.2 billion in the domestic capital market, at a coupon rate ranging from 3.99% to 4.70% per annum with terms ranging from five to seven years.

Subsequent to the end of the reporting period, in July 2019, the Group successfully issued rental apartments special bonds of RMB2 billion in the domestic capital market, at a coupon rate ranging from 3.9% to 4.67% per annum with terms ranging from five to seven years.

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零一九年六月三十日，本集團在中國僱用 24,107 名全職僱員，其中物業發展業務 7,831 名，物業投資業務 3,148 名，另外物業管理業務 13,128 名。本集團僱員的平均年齡為 31.3 歲。

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

前景

二零一九年上半年，房價過快上漲的趨勢得到有效遏制，穩字當頭，控槓桿再度成為關鍵詞。房地產行業已經過了高速發展的紅利期，進入了分化加劇、集中度提升的下半場。增幅放緩不改變行業發展趨勢，因此回歸價值創造與運營能力、積極配合產業結構轉型需求、不斷升級產品及服務、精細化經營管理的企業，仍然可以從容應對、持續領先。

集團堅守「空間即服務」的戰略，繼續以地產開發、商業運營、長租公寓及智慧服務為四大主航道業務，深耕一二線城市，保持規模穩定增長。同時貫徹「善待你一生」的理念，着眼於用戶全生命周期的不同需求，打造多空間、全周期的產品與服務能力，多維驅動、協同發展；既堅守主業又洞見迭代，積極擁抱變化，進一步提升組織運營能力與效率。

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2019, the Group had 24,107 full-time employees in China. Of these employees, 7,831 worked in the property development business, 3,148 in the property investment business, and 13,128 in the property management business. Average age of our employees is 31.3 years old.

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

PROSPECTS

In the first half of 2019, as the excessive growth momentum of housing price has been effectively curbed, stability and leverage control have once again become key words for consideration. After going through a golden age of rampant growth, the real estate industry entered the second half featuring accelerated differentiation and enhanced consolidation. As the slowdown in growth will not alter the development trend of the industry, enterprises that focus on value creation and operational capabilities, actively respond to the needs of industry restructuring, continuously upgrade their products and services and refine operations and management are still well positioned to continue to take a leading position.

Adhering to its strategy of "Space as a Service", the Group is deeply rooted in Tier-1 and Tier-2 cities to maintain a steady increase in business scale by continuously developing our four core businesses, namely, property development, commercial property, long-term rental apartments and smart services. Meanwhile, upholding the concept of "For You Forever" and based on various needs of customers throughout their life cycle, we have strived to develop our capabilities to offer multi-space, full-cycle products and services and achieve multi-dimensional driving forces and coordinated development. The Group spares no effort in further improving its operating capabilities and efficiency by sticking to its core businesses, gaining insights into iterations and embracing change.

管理層討論及分析 Management Discussion and Analysis

二零一九年下半年，集團在售主力項目將達到167個，其中46個為全新項目，112個項目將推出新一期新業態產品。產品將涵蓋剛需、改善型、商業經營等不同細分的需求，並根據客戶需求調整不同產品和業態間的比例，力求在調控的市場中精準定位、達成目標。

本集團（包括合營企業及聯營公司）於二零一九年一至六月竣工的物業總建築面積約440萬平方米。計劃於二零一九年竣工的物業總面積將達到1,600萬平方米左右。目前項目工程進展和銷售進度正常。

投資物業方面，商業運營業務中上海閔行星悅薈已於二零一九年七月開業；多個天街將於二零一九年下半年在上海、杭州、南京等城市開業。同時，長租公寓「冠寓」作為主航道業務之一，繼續有計劃持續投入，目前已在北京、上海、深圳、杭州、南京、重慶、成都等一線及二線城市開業運營。上述兩項業務的投入及發展為集團未來投資物業租金的增長奠定堅實的基礎。

在複雜多變的市場及多元化的競爭格局中，集團將始終堅持穩健的財務管理策略，保持低成本、多渠道的融資優勢，保持合理、安全的負債水平。在項目投資維度，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。

In the second half of 2019, the Group currently has 167 key projects for sale on the market, among which 46 are brand new projects and 112 are new phases or new products of existing projects. The products will cater to different customer groups, including first-time home buyers, upgraders and business operators, while the proportion of different product types and features will be adjusted in response to changes in customer demands, thus enabling the Group to realize precise product positioning and achieve goals in such a market.

The Group (including joint ventures and associates) completed properties of approximately 4.40 million square meters in GFA from January to June in 2019. The total GFA of properties planned to complete construction in 2019 will reach approximately 16.00 million square meters. The current construction and sales progress are on track.

In regards to investment properties, Shanghai Minhang Starry Street has commenced operation in July 2019, and several Paradise Walk projects in Shanghai, Hangzhou and Nanjing are expected to commence operation in the second half of 2019. Meanwhile, as one of the core businesses, many of our long-term rental apartments “Goyoo” have commenced operation in Tier-1 and Tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Nanjing, Chongqing and Chengdu. The investment and development of the above two core businesses will lay a solid foundation for future growth of rental income.

Amidst the constantly changing market and diversifying competitive landscape, the Group will continue to maintain a prudent and rational financial management strategy in order to preserve our low-cost and multi-channel advantages in funding and maintain a reasonable gearing ratio. In terms of investments, we will also control land costs and increase funding utilization rates through external cooperation and acquisitions in the secondary market.

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零一九年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益（好倉）

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests

As at June 30, 2019, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關股份 之權益 Interest in underlying shares (附註3) (Note 3)	佔本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	受控制法團之權益 (附註1) Interest of controlled corporation (Note 1)	2,617,948,201	—	43.931%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	13,867,154	17,448,000	0.525%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	9,230,000	—	0.155%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	332,344	900,000	0.021%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	4,715,000	—	0.079%
李朝江 Li Chaojiang	實益擁有人 Beneficial Owner	721,993	900,000	0.027%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	2,585,000	—	0.043%
卓百德 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	—	400,000	0.007%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000	0.007%

附註：

- 1 該等2,617,948,201股股份由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2,617,948,201股股份中擁有權益。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HSBC Trustee (HK) Limited (「HSBC (HK) Trustee」) 以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust於二零一四年十月二十八日以HSBC (HK) Trustee作為受託人設立。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。
- 3 相關董事根據員工購股權計劃獲授可認購該數目股份的購股權。

除上文所披露者外，於二零一九年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零九年十一月一日採納購股權計劃，及二零一四年十月二十八日採納的限制性股份激勵計劃以外，董事及彼等之配偶與未滿18歲之子女概無獲授權認購或授予本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Notes:

- 1 These 2,617,948,201 shares are held by Charm Talent International Limited ("Charm Talent"). The entire issued share capital of Charm Talent is indirectly wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the XTH Trust. Madam Wu Yajun ("Madam Wu") has received an undertaking from Madam Cai Xinyi ("Madam Cai"), the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares held by Charm Talent in accordance with Madam Wu's instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares held by Charm Talent, Madam Wu is taken to be interested in the 2,617,948,201 shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the Shares.
- 2 Such number of shares are held on trust by Dragon Dynasty Asset Limited ("Dragon Dynasty"). The entire issued share capital of Dragon Dynasty is wholly-owned by HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") as the trustee of the Dragon Dynasty Share Award Trust. The Dragon Dynasty Share Award Trust was set up on October 28, 2014 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.
- 3 The relevant directors was granted options to subscribe for such number of shares under the Share Option Scheme.

Save as disclosed above, as at June 30, 2019, none of the directors or chief executives of the Company had been or were deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the Share Option Scheme of the Company adopted on 1 November 2009, and the Restricted Share Award Scheme adopted on October 28, 2014, none of directors or their spouse or children under the age of 18, had been granted any right to subscribe or award for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

權益披露

Disclosure of Interests

主要股東權益

於二零一九年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份（包括本公司有關股本）面值5%或以上之權益如下：

於本公司的權益（好倉）

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2019, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company (long position)

股東姓名 Number of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Name of ordinary shares	估本公司權益 概約百分比 Approximate % of interest in the Company
HSBC International Trustee	受託人(附註1, 2及3) Trustee (Notes 1, 2 and 3)	4,012,965,105	67.340%
Charm Talent	登記擁有人(附註1) Registered owner (Note 1)	2,617,948,201	43.931%
蔡女士 Madam Cai	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,617,948,201	43.931%
Silver Sea	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,617,948,201	43.931%
蔡奎(「蔡先生」) Cai Kui ("Mr. Cai")	全權信託創辦人(附註2) Founder of a discretionary trust (Note 2)	1,394,941,904	23.408%
Junson Development International Limited ("Junson Development")	登記擁有人(附註2) Registered owner (Note 2)	1,394,941,904	23.408%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,394,941,904	23.408%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	350,130,000	5.875%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	350,130,000	5.875%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註4) Interest of spouse (Note 4)	350,130,000	5.875%

附註：

- 1 根據Silver Sea提供的資料，該等2,617,948,201股股份由Charm Talent持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea的全部已發行股本則由HSBC International Trustee以XTH信託的受託人身份全資擁有。XTH信託是於二零一八年十月二十二日由蔡馨儀女士作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡女士（作為XTH信託的創辦人）視作擁有由Charm Talent持有的2,617,948,201股股份的權益。
- 2 根據日期為二零一九年一月二十一日的權益披露，該等1,394,941,904股股份由Junson Development持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託創辦人）視作擁有由Junson Development持有的1,394,941,904股股份的權益。
- 3 根據日期為二零一九年一月十六日的權益披露，HSBC International Trustee以受託人身份代其他若干信託持有75,000股股份，該等信託為XTH信託及蔡氏家族信託的獨立第三方。
- 4 根據日期為二零一六年一月八日的權益披露資料顯示，該等350,130,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等350,130,000股股份中擁有權益，而包陪容女士則透過配偶權益於該等350,130,000股股份中擁有權益。

Notes:

- 1 According to the information provided by Silver Sea, these 2,617,948,201 shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as founder of the XTH Trust is taken to be interested in the 2,617,948,201 shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 According to the disclosure of interests filing submitted (dated January 21, 2019), these 1,394,941,904 shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,394,941,904 shares held by Junson Development pursuant to Part XV of the SFO.
- 3 According to the disclosure of interests filing submitted (dated January 16, 2019), these 75,000 shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of XTH Trust and Cai Family Trust.
- 4 According to the disclosure of interests filing submitted (dated January 8, 2016), these 350,130,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 350,130,000 shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 350,130,000 shares through the interest of spouse.

權益披露

Disclosure of Interests

購股權計劃

本公司於二零零九年十一月一日採立員工購股權計劃。

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

(1) 董事

SHARE OPTION SCHEME

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

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

(1) Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一九年 一月一日 尚未行使 Outstanding at January 1, 2019	於本期間內行使的 購股權數目 Number of share options exercised during the period (附註2) (Note 2)	二零一九年 六月三十日 尚未行使 Outstanding at June 30, 2019
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	23,648,000	(10,600,000)	13,048,000
		二零一四年十一月四日 November 4, 2014	9.37	4,400,000	-	4,400,000
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	1,650,000	(750,000)	900,000
李朝江 Li Chaojiang	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	1,650,000	(750,000)	900,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	400,000	-	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	-	240,000

權益披露

Disclosure of Interests

(2) 僱員

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一九年 一月一日 尚未行使 Outstanding at January 1, 2019	於本期內行使的 購股權數目 Number of share options exercised during the period (附註2) (Note 2)	二零一九年 六月三十日 尚未行使 Outstanding at June 30, 2019
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	5,257,000	(1,517,500)	3,739,500
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	24,912,500	(3,058,000)	21,854,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	48,744,000	(4,124,000)	44,620,000

(2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一九年 一月一日 尚未行使 Outstanding at January 1, 2019	於本期內行使的 購股權數目 Number of share options exercised during the period (附註2) (Note 2)	二零一九年 六月三十日 尚未行使 Outstanding at June 30, 2019
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	5,257,000	(1,517,500)	3,739,500
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	24,912,500	(3,058,000)	21,854,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	48,744,000	(4,124,000)	44,620,000

附註：

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

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

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

- 緊接行使購股權前的每股加權平均收市價為27.0487港元。
- 於期內，概無購股權授出，被註銷或失效。

Notes:

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

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

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

- The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$27.0487.
- No share option was granted, cancelled and lapsed during the period.

權益披露

Disclosure of Interests

限制性股份激勵計劃

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

由採納日期起至二零一九年六月三十日期間受託人已於市場上合共購入115,046,869股股份（累計代價（包括交易費用）為港幣1,830,247,926元），佔本公司於採納日期已發行股本約2.11%。其中16,395,529股股份於二零一九年六月三十日止期間內購入，代價（包括交易費用）為港幣403,426,814元。

截至二零一九年六月三十日止六個月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26。

RESTRICTED SHARE AWARD SCHEME

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

From the Adoption Date to June 30, 2019, the Company had through the trustee purchased total 115,046,869 shares from the market (at an aggregate consideration of HK\$1,830,247,926), representing 2.11% of the issued share capital of the Company as at the Adoption Date, 16,395,529 shares of which were purchased in the six month period ended June 30, 2019 at an aggregate consideration of HK\$403,426,814 (including transaction costs).

Details of movement of the Company's awarded shares under the Restricted Share Award Scheme during the six months ended June 30, 2019, are set out in note 26 to the notes to the condensed consolidated financial statements.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

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

於截至二零一九年六月三十日止六個月，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構、人數及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。董事會認為，由董事會主席負責董事提名比成立提名委員會更為符合公司發展現狀。

在考量、推薦候選人的過程中會兼顧候選人的專業技能、經驗及為公司可投入的時間和精力，在考量獨立董事候選人時會根據上市條例的有關指引判斷獨立性。

審核委員會

審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為審核委員會主席。本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

董事進行證券交易的標準守則

本公司已採納了上市規則附錄十所載的有關上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的守則。經具體諮詢後，本公司董事均確認彼等於截至二零一九年六月三十日止六個月有遵守標準守則所載規定的準則。

CORPORATE GOVERNANCE

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

During the six months ended 30 June 2019, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun, Chairperson of the Board, is responsible for the nomination and appointment of directors. Madam Wu, as the Chairperson of the Board, will review and discuss with other Board members on the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time based on the requirements matching up with the Company’s corporate strategy, and identify individuals suitably qualified to become board members and make recommendations to the Board on individuals nominated for directorships. The Board is of view that Chairperson responsible for the nomination directorship is more appropriate to reflect the Company’s status quo than the establishment of Nomination Committee.

During the process of evaluating and selecting candidates for directorship, qualifications including professional skills and experience, and willingness to devote adequate time to discharging duties as member of the Board, will be considered. Further, the candidates would be considered his/her independence with reference to the independence guidelines set out in the Listing Rules.

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, 2019 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, 2019.

企業管治及其他資料

Corporate Governance and Other Information

派發中期股息

董事會宣派截至二零一九年六月三十日止六個月的中期股息每股人民幣0.36元。中期股息將以人民幣宣派並以港元支付。應付中期股息將按中國人民銀行於二零一九年十二月十六日(星期一)至二零一九年十二月十七日(星期二)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。中期股息將於二零二零年一月十七日(星期五)派付予於二零一九年十二月二十四日(星期二)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零一九年十二月二十三日(星期一)至二零一九年十二月二十四日(星期二)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記股份過戶。為符合資格收取中期股息,所有附有相關股票的股份過戶文件須於二零一九年十二月二十日(星期五)下午四時三十分前呈交予本公司於香港的股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心五十四樓。

購買、出售或贖回本公司之上市證券

截至二零一九年六月三十日止六個月內,限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契據的條款於聯交所購買合共16,395,529股股份,總代價約為403,426,814港元。除上文所述外,本公司或其任何附屬公司於截至二零一九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

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

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.36 per share for the six months ended June 30, 2019. The interim dividend shall be declared in RMB and paid in Hong Kong dollars. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average mid-point rate of exchange rates of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Monday, December 16, 2019 to Tuesday, December 17, 2019. The interim dividend will be paid on Friday, January 17, 2020 to the shareholders whose names appear on the register of members of the Company on Tuesday, December 24, 2019.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, December 23, 2019 to Tuesday, December 24, 2019, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, December 20, 2019.

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

During the six months ended June 30, 2019, the trustee of the Restricted Share Award Scheme purchased on SEHK a total of 16,395,529 shares at a total consideration of approximately HKD403,426,814 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, 2019.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

企業管治及其他資料

Corporate Governance and Other Information

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

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

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

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

關連方交易

低額關連交易

截至二零一九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27(c)及(d)「關連方交易／結餘」。該等交易屬於本公司的低額關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零一九年六月三十日止期間進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

On December 22, 2016, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 3-year term loan facility in the principal amount of up to RMB3,000,000,000 (the “Facility”) was made available to the Company on the terms and conditions stated therein.

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

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

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

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the period ended June 30, 2019, 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 27 (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, 2019, 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)

吾等已審閱第52至144頁所載龍湖集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括二零一九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 52 to 144, which comprise the condensed consolidated statement of financial position as of June 30, 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年八月二十六日

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, 2019

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

		截至六月三十日止六個月 Six months ended June 30,		
		附註 NOTES	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
收入	Revenue	3	38,569,813	27,120,815
銷售成本	Cost of sales		(25,987,889)	(17,050,830)
毛利	Gross profit		12,581,924	10,069,985
其他收入	Other income	4	617,529	604,714
其他收益及虧損	Other gains and losses	5	(66,789)	(188,405)
租賃負債費用	Lease liability charges		(252,292)	–
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		105,185	406,298
投資物業公平值變動	Change in fair value of investment properties		2,206,897	2,188,990
衍生金融工具公平值變動	Change in fair value of derivative financial instruments		219,623	(62,854)
銷售及市場推廣開支	Selling and marketing expenses		(1,175,094)	(871,313)
行政開支	Administrative expenses		(2,165,526)	(1,777,854)
融資成本	Finance costs	6	(58,482)	(41,737)
應佔聯營公司業績	Share of results of associates		381,058	78,211
應佔合營企業業績	Share of results of joint ventures		675,742	371,989
除稅前溢利	Profit before taxation		13,069,775	10,778,024
所得稅開支	Income tax expense	7	(4,919,938)	(4,085,305)
期間溢利	Profit for the period	8	8,149,837	6,692,719
其他全面收益：	Other comprehensive income:			
將不會重新分類至損益之項目：	Item that will not be reclassified to profit or loss:			
按公平值計入其他全面收益的 非上市權益工具投資之 公平值收益	Fair value gain on investment in unlisted equity instruments at fair value through other comprehensive income		–	156,075
其後將可能重新分類至 損益之項目：	Item that may be reclassified subsequently to profit or loss:			
對沖工具的公平值收益淨額	Net fair value gain on hedging instruments		287,598	185,613
重新分類至損益的對沖 工具產生的收益	Gain on hedging instruments reclassified to profit or loss		(99,097)	(332,879)
			188,501	(147,266)
期間其他全面收益	Other comprehensive income for the period		188,501	8,809
期間全面收益總額	Total comprehensive income for the period		8,338,338	6,701,528

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTES		
以下應佔期間溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	6,309,981	5,429,650
非控制權益	Non-controlling interests	1,839,856	1,263,069
		8,149,837	6,692,719
以下應佔期間全面收益總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company	6,498,482	5,438,459
非控制權益	Non-controlling interests	1,839,856	1,263,069
		8,338,338	6,701,528
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	107.8
攤薄	Diluted	10	106.0

簡明綜合財務狀況報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日

At June 30, 2019

			於 二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	11	115,600,340	84,409,540
物業、廠房及設備	Property, plant and equipment	12	1,412,794	3,365,689
預付租賃款項	Prepaid lease payments		–	16,518,641
土地使用權	Land use rights		–	414,360
使用權資產	Right-of-use assets		408,246	–
於聯營公司的權益	Interests in associates		7,729,967	7,571,982
於合營企業的權益	Interests in joint ventures		6,830,470	7,365,020
按公平值計入其他全面收益的 權益工具	Equity instruments at fair value through other comprehensive income		895,141	734,265
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		–	9,968,487
衍生金融工具	Derivative financial instruments	18	429,021	313,611
遞延稅項資產	Deferred taxation assets		5,604,128	4,192,962
			138,910,107	134,854,557
流動資產	CURRENT ASSETS			
物業存貨	Inventories of properties	13	309,786,910	246,562,069
其他存貨	Other inventories		656,470	826,649
就購入持作發展物業 已付的按金	Deposits paid for acquisition of properties held for development		8,716,949	–
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	27,387,769	22,573,317
應收非控制權益款項	Amounts due from non-controlling interests	27	41,063,597	32,888,617
應收聯營公司款項	Amounts due from associates	27	7,713,866	6,876,577
應收合營企業款項	Amounts due from joint ventures	27	12,704,671	12,835,904
可收回稅項	Taxation recoverable		4,928,619	4,202,728
已抵押銀行存款	Pledged bank deposits		133,954	180,529
衍生金融工具	Derivative financial instruments	18	67,305	–
銀行結餘及現金	Bank balances and cash		57,938,821	45,083,066
			471,098,931	372,029,456

簡明綜合財務狀況報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日

At June 30, 2019

			於 二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
流動負債		CURRENT LIABILITIES		
應付賬款及應付票據、 已收按金及應計費用		Accounts and bills payables, deposits received and accrued charges	73,342,082	62,233,952
合約負債	15	Contract liabilities	161,241,442	113,439,818
租賃負債		Lease liabilities	868,099	–
應付非控制權益款項	27	Amounts due to non-controlling interests	27,704,438	24,527,983
應付聯營公司款項	27	Amounts due to associates	7,751,160	8,945,018
應付合營企業款項	27	Amounts due to joint ventures	8,306,651	7,173,139
應付稅項		Taxation payable	18,654,807	21,611,655
銀行及其他借款 – 一年內到期	16	Bank and other borrowings – due within one year	13,756,326	11,743,175
其他衍生金融工具	16	Other derivative financial instruments	1,562	168,944
			311,626,567	249,843,684
流動資產淨額		NET CURRENT ASSETS	159,472,364	122,185,772
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	298,382,471	257,040,329
資本及儲備		CAPITAL AND RESERVES		
股本	19	Share capital	518,584	516,783
儲備		Reserves	83,478,075	81,144,649
本公司擁有人應佔權益		Equity attributable to owners of the Company	83,996,659	81,661,432
非控制權益		Non-controlling interests	70,614,376	59,156,696
權益總額		TOTAL EQUITY	154,611,035	140,818,128
非流動負債		NON-CURRENT LIABILITIES		
銀行及其他借款 – 一年後到期	16	Bank and other borrowings – due after one year	117,652,746	99,456,124
優先票據 – 一年後到期	17	Senior notes – due after one year	8,641,765	8,620,623
租賃負債		Lease liabilities	8,197,878	–
衍生金融工具	18	Derivative financial instruments	71,882	176,765
其他衍生金融工具	16	Other derivative financial instruments	146,683	221,728
遞延稅項負債		Deferred taxation liabilities	9,060,482	7,746,961
			143,771,436	116,222,201
			298,382,471	257,040,329

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

		Attributable to owners of the Company													
		股本	股份溢價	資本儲備	特別儲備	其他儲備	法定盈餘儲備	匯兌儲備	持作股份溢價的股份	購股權儲備	股份	投資重估儲備	對沖儲備	保留盈利	總計
Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Shares held for share award	Share option reserve	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained profits	Total interests	Non-controlling interests	Total
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一八年一月一日 (經審核)	1,305,784	(437,448)	620,672	380,143	1,901,354	(1,634)	(853,359)	368,739	124,338	23,114	(212,407)	66,856,213	70,589,778	35,612,011	106,201,789
期間溢利	-	-	-	-	-	-	-	-	-	-	-	5,429,650	5,429,650	1,263,069	6,692,719
對沖工具的公平值收益	-	-	-	-	-	-	-	-	-	-	185,613	-	185,613	-	185,613
重新分類至權益的對沖工具收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
計入其他全面收益的權益工具的公平值收益	-	-	-	-	-	-	-	-	-	-	(332,879)	-	(332,879)	-	(332,879)
期內全面收益總額	-	-	-	-	-	-	-	-	-	156,075	-	-	156,075	-	156,075
總計	516,066	(437,448)	620,672	391,156	1,901,354	(1,634)	(853,109)	308,535	206,239	179,189	(339,673)	70,484,936	72,856,281	47,568,422	120,424,703
於二零一八年六月三十日 (未經審核)	516,066	-	(437,448)	620,672	391,156	1,901,354	(1,634)	(853,109)	308,535	206,239	(339,673)	70,484,936	72,856,281	47,568,422	120,424,703
確認以權益結算及股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
向非控制權益支付股息	-	-	-	-	-	-	-	10,815	94,497	-	-	-	105,042	-	105,042
非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	(212,332)	(212,332)
透過收購附屬公司收購資產及負債產生的額外非控制權益 (附註20)	-	-	-	-	-	-	-	-	-	-	-	-	-	9,114,727	9,114,727
視作出新附屬公司的部分權益 (失去控制權) (附註22)	-	-	-	-	-	-	-	-	-	-	-	-	-	537,209	537,209
根據股份激勵計劃歸屬股份	-	-	-	-	-	-	53,365	-	(12,616)	-	-	(40,749)	-	848,800	848,800
確認為分派的股息 (附註9)	-	(1,548,950)	-	-	-	-	-	-	-	-	-	(1,760,178)	(3,309,128)	-	(3,309,128)
行使購股權發行股份	1,857	243,166	-	-	-	-	-	(70,791)	-	-	-	-	174,232	-	174,232
根據股份激勵計劃購買股份	-	-	-	-	-	-	(153,115)	-	-	-	-	-	(153,115)	-	(153,115)
收購附屬公司的額外權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
出售附屬公司的部分權益 (失去控制權)	-	-	-	11,013	-	-	-	-	-	-	-	-	11,013	(2,175,691)	(2,164,678)
總計	516,066	-	(437,448)	620,672	391,156	1,901,354	(1,634)	(853,109)	308,535	206,239	(339,673)	70,484,936	72,856,281	47,568,422	120,424,703

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

		本公司擁有人應佔 Attributable to owners of the Company															
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	持作股份 溢價的股份 Shares held for share award 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	股份 溢價儲備 Share award reserve 人民幣千元 RMB'000	投資 重估儲備 Investment revaluation reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	非控制權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
	於二零一九年一月一日 (經審核)	516,783	-	(437,448)	620,672	391,156	1,931,251	(1,654)	(1,154,052)	286,501	384,035	304,307	(749,335)	79,549,216	81,661,432	59,156,696	140,818,128
	期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	6,309,981	6,309,981	1,839,856	81,499,857
	對沖工具的公平價值收益	-	-	-	-	-	-	-	-	-	-	-	287,598	-	287,598	-	287,598
	重新分類至損益的對沖工具收益	-	-	-	-	-	-	-	-	-	-	-	(99,097)	-	(99,097)	-	(99,097)
	期內全面收益總額	-	-	-	-	-	-	-	-	-	-	-	188,501	6,309,981	6,498,482	1,839,856	83,388,338
	確認為權益結算及股份為 基礎的付款	-	-	-	-	-	-	4,748	-	134,255	-	-	-	-	139,003	-	139,003
	沒收股份獎勵	-	-	-	-	-	-	-	(2,404)	-	-	-	-	2,404	-	-	-
	向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(296,000)	(296,000)
	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,409,375	6,409,375
	透過收購附屬公司收購資產及 負債產生的額外非控制權益 (附註20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,869,269	2,869,269
	視作出售附屬公司的部分權益 (未失去控制權) (附註22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	545,230	545,230
	根據股份獎勵計劃歸屬股份	-	-	-	-	-	-	135,094	-	(90,860)	-	-	-	(44,234)	-	-	-
	確認為分派的信息 (附註9)	-	(218,825)	-	-	-	-	-	-	-	-	-	-	(3,892,906)	(4,111,731)	-	(4,111,731)
	行使購股權發行股份	1,801	218,825	-	-	-	-	-	(60,671)	-	-	-	-	-	159,955	-	159,955
	根據股份獎勵計劃購買股份	-	-	-	-	-	-	-	(350,482)	-	-	-	-	-	(350,482)	-	(350,482)
	出售附屬公司的部分權益 (未失去控制權) (附註21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89,950	89,950
	於二零一九年六月三十日 (未經審核)	518,584	-	(437,448)	620,672	391,156	1,931,251	(1,654)	(1,369,440)	230,578	425,026	304,307	(560,834)	81,924,461	83,996,659	70,614,376	154,611,035

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

截至六月三十日止六個月

Six months ended June 30,

二零一九年

2019

人民幣千元

RMB'000

(未經審核)

(unaudited)

二零一八年

2018

人民幣千元

RMB'000

(未經審核)

(unaudited)

經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	13,069,775	10,778,024
經以下調整：	Adjustments for:		
融資成本	Finance costs	58,482	41,737
物業、廠房及設備折舊	Depreciation of property, plant and equipment	50,559	43,566
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	(105,185)	(406,298)
投資物業公平值變動	Change in fair value of investment properties	(2,206,897)	(2,188,990)
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(219,623)	62,854
匯兌虧損淨額	Net exchange losses	7,758	179,270
租賃負債費用	Lease liability charges	252,292	–
利息收入	Interest income	(409,849)	(153,091)
以股份為基礎的付款開支	Share-based payments expenses	139,003	105,042
其他調整項目	Other adjusting items	(1,051,071)	(324,844)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	9,585,244	8,137,270
其他存貨減少(增加)	Decrease (increase) in other inventories	170,179	(62,056)
持作發展物業增加	Increase in properties held for development	(28,019,540)	–
發展中待售物業增加	Increase in properties under development for sales	(25,634,551)	(19,808,438)
持作出售物業減少	Decrease in properties held for sales	22,637,588	15,826,346
就購入持作發展物業已付的按金增加	Increase in deposits paid for acquisition of properties held for development	(9,314,878)	(6,079,394)
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	(6,629,528)	(2,244,599)
應付賬款及應付票據以及應計費用增加(減少)	Increase (decrease) in accounts and bills payables and accrued charges	5,994,974	(1,118,965)
合約負債增加	Increase in contract liabilities	47,801,624	37,067,491
經營產生的現金	Cash from operations	16,591,112	31,717,655
已付中華人民共和國(「中國」)所得稅	The People's Republic of China (The "PRC") income tax paid	(8,700,322)	(6,897,446)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	7,890,790	24,820,209

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(6,754,592)	(2,011,928)
預付租賃款項增加	Additions to prepaid lease payments	–	(32,329,266)
透過收購附屬公司收購資產及負債(附註20)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 20)	(1,404,533)	(1,995,123)
於合營企業的投資	Investments in joint ventures	(19,442)	(728,490)
於聯營公司的投資	Investments in associates	(117,782)	(220,545)
已收聯營公司的股息	Dividend received from associates	300,600	400,000
已收一間合營企業的股息	Dividend received from a joint venture	47,089	250,000
向聯營公司墊款	Advances to associates	(2,085,531)	(459,052)
合營企業還款	Repayments from joint ventures	2,779,019	997,492
非控制權益還款	Repayments from non-controlling interests	2,834,541	4,321,497
購買按公平值計入其他全面收益的權益工具	Purchase of equity instruments at fair value through other comprehensive income	(160,876)	(177,413)
向合營企業墊款	Advances to joint ventures	(2,647,786)	(1,905,835)
聯營公司還款	Repayments from associates	1,248,242	469,489
向非控制權益墊款	Advances to non-controlling interests	(10,659,521)	(12,431,128)
存入已抵押銀行存款	Placement of pledged bank deposits	(49,736)	(74,090)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	96,311	110,304
聯營公司減資	Capital reduction from an associate	40,255	–
購入物業、廠房及設備	Purchase of property, plant and equipment	(71,250)	(1,352,012)
已收利息	Interest received	409,849	153,091
其他投資現金流量	Other investing cash flows	21,308	493
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(16,193,835)	(46,982,516)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

截至六月三十日止六個月

Six months ended June 30,

二零一九年

2019

人民幣千元

RMB'000

(未經審核)

(unaudited)

二零一八年

2018

人民幣千元

RMB'000

(未經審核)

(unaudited)

		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
非控制股東注資	Capital contribution from non-controlling shareholders	6,409,375	9,114,727
償還銀行及其他貸款	Repayment of bank and other loans	(16,518,213)	(3,931,314)
已付利息	Interest paid	(3,264,359)	(2,050,287)
新增銀行及其他貸款	New bank and other loans raised	35,768,222	31,365,877
發行債券所得款項	Proceeds from issue of bonds	2,200,000	3,000,000
發行債券的開支	Expenses on issue of bonds	(13,709)	(18,780)
購回優先票據	Repurchase of senior notes	–	(35,378)
合營企業墊款	Advances from joint ventures	1,963,295	1,119,057
聯營公司墊款	Advances from associates	1,714,397	2,766,294
非控制權益墊款	Advances from non-controlling interests	15,843,976	11,211,521
已付股息	Dividend paid	(1,781,855)	(1,179,954)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(296,000)	(212,332)
非控股股東注資導致視作出售 附屬公司的部分權益 (未失去控制權)	Capital injection from non-controlling shareholders resulted in deemed disposal of partial interest in subsidiaries not resulting in losing of control	545,230	848,800
發行股份所得款項	Proceeds from issue of shares	159,955	174,232
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	(350,482)	(153,115)
收購附屬公司的額外權益	Acquisition of additional interests in subsidiaries	–	(2,164,678)
出售附屬公司的部分權益 (未失去控制權)的所得款項	Proceeds from disposal of partial interest in subsidiaries not resulting in losing of control	89,950	2,580,629
發行優先票據所得款項	Proceed from issuance of senior notes	–	5,099,839
贖回優先票據	Redemption of senior notes	–	(5,509,451)
贖回債券	Redemption of bonds	(1,265,006)	–
向非控股權益還款	Repayment to non-controlling interests	(15,855,141)	(9,594,134)
向聯營公司還款	Repayment to associates	(2,908,255)	(3,272,850)
向合營企業還款	Repayment to joint ventures	(829,783)	(1,593,898)
向租賃負債還款	Repayment for lease liabilities	(452,797)	–
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	21,158,800	37,564,805
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	12,855,755	15,402,498
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	45,083,066	26,642,154
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	57,938,821	42,044,652
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	57,938,821	42,044,652

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

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，惟投資物業及若干金融工具則按公平值計量。

除因應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本所產生的會計政策變動外，編製此截至二零一九年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所依循者貫徹一致。

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 investment properties and certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2019 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2018.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

2. 主要會計政策 (續)

採納新訂國際財務報告準則及修訂本及詮釋

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二零一九年一月一日或之後開始的年度期間強制生效的新訂國際財務報告準則及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16號
IFRS 16
國際財務報告詮釋委員會第23號
IFRIC 23
國際財務報告準則第9號修訂本
Amendments to IFRS 9
國際會計準則第19號修訂本
Amendments to IAS 19
國際會計準則第28號修訂本
Amendments to IAS 28
國際財務報告準則修訂本
Amendments to IFRSs

除下文所述者外，於本期間應用新訂國際財務報告準則及修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載的披露並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to IFRSs and an interpretation

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the International Accounting Standards Board which are mandatory effective for the annual period beginning on or after January 1, 2019 for the preparation of the Group's condensed consolidated financial statements:

租賃
Leases
所得稅處理的不確定性
Uncertainty over Income Tax Treatments
附帶負補償的預付款項
Prepayment Features with Negative Compensation
計劃修訂、縮減或結算
Plan Amendment, Curtailment or Settlement
於聯營公司或合營企業的長期權益
Long-term Interests in Associates and Joint Ventures
二零一五年至二零一七年週期國際財務報告準則的年度改進
Annual Improvements to IFRS Standards 2015 – 2017 Cycle

Except as described below, the application of the new and amendments to IFRSs in the current period has had no material impact on the Group's financial performance and positions 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

截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動

本集團已於本中期間首次應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號「租賃」(「國際會計準則第17號」)及相關的詮釋。

2.1.1 採用國際財務報告準則第16號引起的會計政策主要變動

本集團已根據國際財務報告準則第16號所載的過渡條文應用下列會計政策。

租賃的定義

倘合約獲給予權利在一段時間內使用已識別資產以換取代價，則合約為或已獲得的租賃。

為於首次應用當日或之後簽訂或修訂的合約，本集團於開始或修訂日期根據於國際財務報告準則第16號項下的定義評估合約為或已獲得的租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 Leases (“IAS 17”), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.1 採用國際財務報告準則第16號引起的會計政策主要變動 (續)

作為承租人

低價值資產租賃

本集團就低價值資產租賃應用確認豁免。低價值資產租賃的租賃付款以直線法於租期內確認為開支。

使用權資產

除低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用當日）確認使用權資產。除彼等分類為投資物業及根據公平值模式測量外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee

Leases of low-value assets

The Group applies the recognition exemption for lease of low-value assets. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.1 採用國際財務報告準則第16號引起的會計政策主要變動 (續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠。

使用權資產以直線法於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團將不符合投資物業定義的使用權資產列為簡明綜合財務狀況報表的獨立項目。符合投資物業定義的使用權資產於「投資物業」中列示。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.1 採用國際財務報告準則第16號引起的會計政策主要變動 (續)

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)入賬，並初步按公平值計量。於首次確認的公平值調整被視為額外租賃付款及計入使用權資產成本。於應用國際財務報告準則第16號前，本集團將已支付可退還租賃按金視為應用國際會計準則第17號的租賃項下的權利及義務。根據國際財務報告準則第16號項下的租賃付款的定義，該等按金並非與相關資產的使用權有關的付款，並已作出調整以反映過渡時的貼現影響。於首次應用時，本集團評估並認為於二零一九年一月一日，該等已支付可退還租賃按金的影響並不重大。

租賃負債

於租賃開始日期，本集團按當天尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 Financial Instruments (“IFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets. Before the application of IFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transaction. At the date of initial application, the Group assessed and considered the impact of these refundable rental deposits paid as insignificant at January 1, 2019.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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截至二零一九年六月三十日止六個月
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2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.1 採用國際財務報告準則第16號引起的會計政策主要變動 (續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵。

於開始日期後,租賃負債乃通過利息增量及租賃付款進行調整。

當租期出現變動(在此情況下,相關租賃負債將使用重新評估當日的經修訂折現率折現經修訂租賃付款進行重新計量),本集團會重新計量租賃負債(並就相關使用權資產作出相應調整)。

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言,本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就租賃交易(其減稅歸屬於租賃負債)而言,本集團對租賃交易整體應用國際會計準則第12號*所得稅*之規定。使用權資產與租賃負債之暫時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金,而導致可扣除臨時淨差額。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

簡明綜合財務報表附註

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2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.1 採用國際財務報告準則第16號引起的會計政策主要變動 (續)

作為出租人

可退回租賃按金

已收可退回租賃按金乃根據國際財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中介出租人，其將總租賃及分租作為兩個單獨合約以進行核算。分租經參考總租賃產生的使用權資產，而非參考相關資產，而分類為融資或經營租賃。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessor

Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的轉變及影響概要

租賃的定義

本集團已選用於實務操作上之簡便方法，以應用國際財務報告準則第16號於先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）- 詮釋第4號釐定一項安排是否包含租賃識別為租賃之合約，以及不應用此準則於並無於先前識別為包含租賃之合約。因此，本集團並無重新評估合約是否於首次應用日期前已存在。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用國際財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 *Determining whether an Arrangement contains a Lease* and not apply these standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after January 1, 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, January 1, 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的轉變及影響概要 (續)

於二零一九年一月一日，本集團應用國際財務報告準則第16C8(b)(ii)條過渡條文確認額外租賃負債及使用權資產，金額相等於就經調任何預付或應計租賃付款金額的租賃負債。

於確認先前分類為經營租賃的租賃之租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。本集團應用的加權平均增量借款利率為5.89%。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As at January 1, 2019, the Group recognise additional lease liabilities and right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments by applying IFRS 16C 8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the Group is 5.89%.

		於二零一九年 一月一日 At January 1, 2019 人民幣千元 RMB'000
於二零一八年十二月三十一日 已披露的經營租賃承擔	Operating lease commitments disclosed as at December 31, 2018	11,479,336
減：按有關增量借款利率進行貼現	Less: Discounting at relevant incremental borrowing rates	(2,746,511)
減：確認豁免低價值資產	Less: Recognition exemption of low-value assets	(275,966)
於二零一九年一月一日的租賃負債	Lease liabilities as at January 1, 2019	8,456,859
分析如下	Analysed as	
流動	Current	703,059
非流動	Non-current	7,753,800
		8,456,859

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
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2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的轉變及影響概要 (續)

於二零一九年一月一日的投資物業賬面值組成如下：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

The carrying amount of investment property as at January 1, 2019 comprises the following:

		於二零一九年 一月一日 At January 1, 2019 人民幣千元 RMB'000
於二零一八年十二月三十一日 的賬面值	Carrying amount as at December 31, 2018	84,409,540
自預付租賃款項重新分類 應用國際財務報告準則第16號時 確認的經營租賃相關使用權資產	Reclassification from prepaid lease payment Right-of-use assets relating to operating leases recognised upon application of IFRS 16	7,811,956
自物業、廠房及設備重新分類 (供分租的構築物及 租賃物業裝修)	Reclassification from properties, plant and equipment (Structure and leasehold improvement for subleasing)	8,456,859
投資物業	Investment properties	1,955,781
		102,634,136

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Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的轉變及影響概要 (續)

於二零一九年一月一日的
使用權資產賬面值組成如下：

於二零一八年十二月三十一日
的賬面值
自土地使用權重新分類

於二零一九年一月一日的
使用權資產

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

The carrying amount of right-of-use assets as at January 1, 2019 comprises of following:

		於二零一九年 一月一日 At January 1, 2019 人民幣千元 RMB'000
於二零一八年十二月三十一日 的賬面值	Carrying amount as at December 31, 2018	—
自土地使用權重新分類	Reclassification from land use rights	414,360
於二零一九年一月一日的 使用權資產	Right-of-use assets as at January 1, 2019	414,360

作為出租人

根據國際財務報告準則第16號的過渡條文，除本集團作為中間出租人的轉租外，本集團作為出租人，無需對租賃過渡進行任何調整，而是自首次應用日期開始，按照國際財務報告準則第16號對該等租賃進行核算，並無需對比較資料進行重述。

As a lessor

In accordance with the transitional provisions in IFRS 16, except for sub-leases in which the Group acts as an intermediate lessor, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

簡明綜合財務報表附註

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2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的轉變及影響概要 (續)

應用國際財務報告準則第16號前，已收可退還租賃按金被視為國際會計準則第17號所應用租賃項下的權利及責任。根據國際財務報告準則第16號項下租賃付款的定義，該等按金並非與使用權資產有關的款項，並於過渡時作出調整以反映貼現影響。於首次應用日期，本集團評估並認為於二零一九年一月一日，該等已收取可退還租賃按金的影響並不重大。

於首次應用日期及本期間，本集團評估並認為國際財務報告準則第16號作為出租人的影響並不重大。

於二零一九年一月一日對簡明綜合財務狀況報表中已確認金額已作出以下調整。未受變動影響的項目不包括在內。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

Before application of IFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. At the date of initial application, the Group assessed and considered the impact of refundable rental deposits received these as insignificant at January 1, 2019.

At the date of initial application and current period, the Group assessed and considered that the impact of IFRS 16 as a lessor is insignificant.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at January 1, 2019. Line items that were not affected by the changes have not been included.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

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2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的轉變及影響概要 (續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

		於二零一九年 一月一日	於二零一九年 一月一日	於二零一九年 一月一日
		根據國際財務 報告準則 第16號的賬面值	根據國際財務 報告準則 第16號的賬面值	根據國際財務 報告準則 第16號的賬面值
		呈報的賬面值	呈報的賬面值	呈報的賬面值
		Carrying amounts previously reported at December 31, 2018	調整 Adjustments	Carrying amounts under IFRS 16 at January 1, 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	3,365,689	(1,955,781)	1,409,908
預付租賃款項 (附註i)	Prepaid lease payments (Note i)	16,518,641	(16,518,641)	–
土地使用權	Land use rights	414,360	(414,360)	–
使用權資產	Right-of-use assets	–	414,360	414,360
投資物業 (附註i)	Investment properties (Note i)	84,409,540	18,224,596	102,634,136
流動資產	Current Assets			
物業存貨 (附註i)	Inventories of properties (Note i)	246,562,069	8,706,685	255,268,754
流動負債	Current Liabilities			
租賃負債	Lease liabilities	–	(703,059)	(703,059)
非流動負債	Non-current Liabilities			
租賃負債	Lease liabilities	–	(7,753,800)	(7,753,800)

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2. 主要會計政策 (續)

2.1 採納國際財務報告準則第16號租賃對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的轉變及影響概要 (續)

附註：

- (i) 由於採納國際財務報告準則第16號，本公司董事評估截至二零一九年一月一日的該等預付租賃款項的發展計劃，並認為未確定使用用途的預付租賃款項將重分類為投資物業，而持作發展待售用途的預付租賃款項，將重分類為持作發展物業。
- (ii) 就於截至二零一九年六月三十日止六個月以間接方法呈報經營活動所得現金流量而言，營運資金的變動乃根據上文所披露於二零一九年一月一日的期初簡明綜合財務狀況報表計算。

2.2 採納新訂國際財務報告準則及修訂本對會計政策的影響及變動

採納國際財務報告準則修訂本二零一五年至二零一七年週期國際財務報告準則的年度改進對會計政策的影響及變動

年度改進方案修訂以下兩項準則。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

Notes:

- (i) As a result of adopting IFRS 16, the directors of the Company assessed the development plan for these prepaid lease payments, and considered that prepaid lease payments with undetermined use would be classified as investment properties while prepaid lease payments with development for sales purpose would be classified as properties held for development as at January 1, 2019.
- (ii) For the purpose of reporting cash flows from operating activities under indirect method for the six months ended June 30, 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at January 1, 2019 as disclosed above.

2.2 Impacts and changes in accounting policies of application of other new and amendments to IFRSs

Impacts and changes in accounting policies of application on Amendments to IFRSs Annual Improvements to IFRS Standards 2015 – 2017 Cycle

The annual improvement packages amended the following two standards.

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2. 主要會計政策 (續)

2.2 採納新訂國際財務報告準則及修訂本對會計政策的影響及變動 (續)

國際會計準則第12號所得稅

本集團根據其最初確認產生可分配利潤的交易於損益、其他全面收益或權益來確認股息所產生的所得稅。不管已分配利潤和未分配利潤是否適用不同稅率，都是如此確認。

國際會計準則第23號借貸成本

就任何於有關合資格資產可作其擬定用途或出售後仍未償還的特定借貸而言，於計算一般借貸的資本化率時，該借貸成為本集團一般借入資金的一部分。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application of other new and amendments to IFRSs (Continued)

IAS 12 Income Taxes

The Group recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the Group originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

IAS 23 Borrowing Costs

For any specific borrowing that remains outstanding after the related qualifying asset is ready for its intended use or sale, that borrowing becomes part of the funds that the Group borrows generally when calculating the capitalisation rate on general borrowings.

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3. 分部信息

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

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

- 物業發展：該分部指發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。
- 物業投資：該分部指租賃本集團發展的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括商場及長租公寓，全部位於中國。
- 物業管理及相關服務及其他：該分部主要指透過物業管理及相關服務、酒店經營及其他產生收入。本集團目前在中國開展這方面的業務。

3. SEGMENT INFORMATION

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

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

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

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3. 分部信息 (續)

(a) 分部業績

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

分部資產包括所有分部直接應佔的所有有形資產及流動資產，惟持作發展物業、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、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。

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

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

3. SEGMENT INFORMATION (Continued)

(a) Segment results

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

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

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

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

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3. 分部信息 (續)

(a) 分部業績 (續)

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

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

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

截至二零一九年六月三十日止六個月 (未經審核)

Six months ended June 30, 2019 (unaudited)

		物業發展	物業投資	物業管理及 相關服務及 其他	總計
		Property development	Property investment	Property management and related services 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	30,351,766	–	–	30,351,766
隨時間確認	Recognised over time	3,813,351	2,577,135	1,827,561	8,218,047
分部間收入	Inter-segment revenue	–	–	123,293	123,293
分部收入	Segment revenue	34,165,117	2,577,135	1,950,854	38,693,106
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	8,905,632	2,055,386	445,812	11,406,830

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截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

3. 分部信息 (續)

(a) 分部業績 (續)

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

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、衍生金融工具公平值變動、其他收入、其他收益及虧損、租賃負債費用、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 derivative financial instruments, other income, other gains and losses, lease liability charges, finance costs from borrowings, depreciation, and amortisation and impairment losses (if any) which are not allocated to operating segments.

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3. 分部信息 (續)

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	38,693,106	27,181,393
分部間收入對銷	Elimination of inter-segment revenue	(123,293)	(60,578)
綜合收入	Consolidated revenue	38,569,813	27,120,815
溢利	Profit		
分部溢利	Segment profit	11,406,830	9,198,672
其他收入	Other income	617,529	604,714
其他收益及虧損	Other gains and losses	(66,789)	(188,405)
租賃負債費用	Lease liability charges	(252,292)	-
轉撥為投資物業的 公平值收益	Fair value gain upon transfer to investment properties	105,185	406,298
投資物業公平值變動	Change in fair value of investment properties	2,206,897	2,188,990
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	219,623	(62,854)
融資成本	Finance costs	(58,482)	(41,737)
應佔聯營公司業績	Share of results of associates	381,058	78,211
應佔合營企業業績	Share of results of joint ventures	675,742	371,989
折舊及攤銷	Depreciation and amortisation	(56,673)	(54,059)
未分配開支	Unallocated expenses	(2,108,853)	(1,723,795)
綜合除稅前溢利	Consolidated profit before taxation	13,069,775	10,778,024

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3. 分部信息 (續)

(c) 來自主要產品及服務的收入

以下為本集團自出售物業、投資物業及提供服務所得收入分析：

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 invested and services provided:

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019	二零一八年 2018
		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	30,351,766	21,938,053
隨時間確認	Recognised over time	3,813,351	2,099,238
物業發展分部	Property development segment	34,165,117	24,037,291
來自物業管理及相關服務及其他／物業管理及相關服務及其他分部收入－隨時間確認	Revenue from property management and related services and others/property management and related services and others segment – recognised over time	1,827,561	1,232,100
來自客戶合約的收入	Revenue from contract with customers	35,992,678	25,269,391
物業投資分部項下的租金收入	Rental income under property investment segment	2,577,135	1,851,424
收入總計	Total revenue	38,569,813	27,120,815
加：物業管理及相關服務及其他分部項下的分部間收入	Add: inter-segment revenue under property management and related services and other segment	123,293	60,578
分部收入總計	Total segment revenue	38,693,106	27,181,393

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For the six months ended June 30, 2019

3. 分部信息 (續)

(d) 地區資料

下表載列按出售物業、投資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 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,	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
北京	Beijing	1,524,419	1,660,533
成都	Chengdu	2,507,173	3,175,313
重慶	Chongqing	10,938,779	4,022,386
杭州	Hangzhou	919,777	4,862,172
濟南	Jinan	9,507,172	1,393,552
南京	Nanjing	1,534,120	123,455
寧波	Ningbo	363,678	2,479,566
青島	Qingdao	1,092,447	2,127,255
上海	Shanghai	1,552,783	488,495
瀋陽	Shenyang	1,147,821	795,732
蘇南	Sunan	1,395,290	407,407
廈門	Xiamen	1,178,646	1,717,858
中國其他城市	Other cities in the PRC	4,907,708	3,867,091
		38,569,813	27,120,815

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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截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

3. 分部信息 (續)

(e) 分部資產

以下為本集團按經營分部劃分之資產分析：

3. SEGMENT INFORMATION (Continued)

(e) Segment assets

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
物業發展	Property development	316,809,690	269,553,969
物業投資 (附註)	Property investment (Note)	85,122,172	57,071,210
物業管理及相關服務及其他	Property management and related services and others	755,332	1,460,156
分部資產總值	Total segment assets	402,687,194	328,085,335

附註：上述有關租賃物業之分部資產金額指投資物業之成本及分類為投資物業之使用權資產初始確認成本。

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

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Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019	二零一八年 2018
		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	409,849	153,091
政府津貼 (附註a)	Government subsidies (Note a)	27,427	29,829
違約收入 (附註b)	Penalty income (Note b)	80,908	44,273
諮詢收入 (附註c)	Consultancy income (Note c)	82,155	347,607
雜項收入	Sundry income	17,190	29,914
總計	Total	617,529	604,714

附註：

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

Notes:

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	385	313
匯兌虧損淨額(附註)	Net exchange losses (Note)	(164,780)	(410,806)
從對沖儲備重新換算對沖 工具的公平值收益	Reclassification of fair value gain of hedging instruments from hedging reserve	99,097	332,879
提前贖回優先票據之虧損	Loss on early redemption of senior notes	–	(110,791)
其他	Others	(1,491)	–
		(66,789)	(188,405)

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019	二零一八年 2018
		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		
五年內悉數償還	Wholly repayable within five years	(2,418,624)	(1,418,392)
非五年內悉數償還	Not wholly repayable within five years	(593,930)	(579,398)
優先票據的利息開支	Interest expense on senior notes	(160,165)	(202,130)
		(3,172,719)	(2,199,920)
減：發展中待售物業及 在建投資物業項目的 資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	3,114,237	2,158,183
		(58,482)	(41,737)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一九年六月三十日止六個月按年利率4.70%（截至二零一八年六月三十日止六個月：4.81%）的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 4.70% (six months ended June 30, 2018: 4.81%) per annum for the six months ended June 30, 2019 to expenditure on the qualifying assets.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	(2,720,777)	(2,238,823)
已分派盈利的預扣稅	Withholding Tax on distributed earnings	(108,049)	–
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	(2,383,502)	(1,917,953)
		(5,212,328)	(4,156,776)
過往期間超額撥備	Overprovision in prior periods		
土地增值稅*	LAT*	194,745	174,963
		(5,017,583)	(3,981,813)
遞延稅項	Deferred taxation		
本期間	Current period	97,645	(103,492)
		(4,919,938)	(4,085,305)

* 若干物業項目的開發計劃已予修訂，其中經修訂估計增值額與過往期間所作出增值額不同，導致過往期間土地增值稅超額撥備。

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

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

本公司於中國經營的若干附屬公司合資格豁免繳納兩個期間的中國企業所得稅。

* The development plan for several property projects had been revised in which the revised estimated appreciation value was different with the appreciation value made in prior periods, resulting in an overprovision of LAT in respect of prior periods.

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

8. 期間溢利

8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
經扣除(計入)下列各項後的	Profit for the period has been arrived		
期間溢利：	at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	50,559	43,566
土地使用權攤銷	Amortisation of land use rights	–	10,493
使用權資產折舊	Depreciation of right-of-use assets	6,114	–
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(385)	(313)
經營租賃的租金	Operating lease rentals	–	62,165

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

9. 股息

9. DIVIDENDS

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
期內確認分派的股息：	Dividends recognised as distribution during the period:		
二零一八年確認的末期股息 每股人民幣0.69元(截至 二零一八年六月三十日 止六個月：二零一七年 確認的末期股息 每股人民幣0.473元)	Final dividend recognised in respect of 2018 of RMB0.69 (six months ended June 30, 2018: Final dividend recognised in respect of 2017 of RMB0.473) per share	4,111,731	2,802,418
二零一七年確認的特別股息 每股人民幣0.085元	Special dividend recognised in respect of 2017 of RMB0.085 per share	–	506,710
		4,111,731	3,309,128

於報告期末後，董事會宣派截至二零一九年六月三十日止六個月的中期股息人民幣2,145,338,000元，即基於二零一九年六月三十日已發行的股份數目，每股人民幣0.36元(截至二零一八年六月三十日止六個月：人民幣1,779,101,000元)。

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB2,145,338,000, representing RMB0.36 per share, based on the number of shares in issue as at June 30, 2019, in respect of the six months ended June 30, 2019 (six months ended June 30, 2018: RMB1,779,101,000).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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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,	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	6,309,981	5,429,650
		二零一九年 2019 千股 '000 (未經審核) (unaudited)	
		二零一八年 2018 千股 '000 (未經審核) (unaudited)	
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,853,064	5,842,758
與以下各項相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of		
– 購股權	– Share options	58,855	86,803
– 股份獎勵	– Share awards	42,733	36,556
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	5,954,652	5,966,117

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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Notes to the Condensed Consolidated Financial Statements

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For the six months ended June 30, 2019

11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業及 使用權資產 Completed investment properties and right-of-use assets 人民幣千元 RMB'000	發展中 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年十二月三十一日 (經審核)	At December 31, 2018 (audited)	61,986,740	22,422,800	84,409,540
首次應用國際財務報告準則 第16號產生的調整	Adjustments arising from initial application of IFRS 16	10,412,640	7,811,956	18,224,596
於二零一九年一月一日(經重列) 添置	At January 1, 2019 (restated) Additions	72,399,380 1,489,457	30,234,756 6,074,757	102,634,136 7,564,214
透過收購附屬公司收購資產 (附註20)	Acquisition of assets through acquisition of subsidiaries (Note 20)	–	2,751,777	2,751,777
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	443,316	–	443,316
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	601,860	1,605,037	2,206,897
於二零一九年六月三十日 (未經審核)	At June 30, 2019 (unaudited)	74,934,013	40,666,327	115,600,340
計入損益的物業重估的未變現收益	Unrealised gain on property revaluation included in profit or loss	707,045	1,605,037	2,312,082

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.

如上文所述，於二零一九年六月三十日的使用權資產為人民幣11,368,942,000元(二零一八年十二月三十一日：無)。使用權資產增加人民幣1,401,484,000元(截至二零一八年六月三十日止六個月：無)。

Included in the above, there are right-of-use assets amounting to RMB11,368,942,000 (December 31, 2018: nil) as at June 30, 2019. There are additions to right-of-use assets amounting to RMB1,401,484,000 (six months ended June 30, 2018: nil).

投資物業均位於中國。

The investment properties are all situated in the PRC.

簡明綜合財務報表附註

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11. 投資物業 (續)

本集團投資物業於轉撥之日以及二零一九年六月三十日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司 (其於相關地點類似物業的估值上擁有適當資格及新近經驗) 於該等日期進行的估值編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及最佳用途。

估值師採用以下基準釐定投資物業的公平值：

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

發展中物業 — 基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的建築成本及開發商的利潤率以反映已完成發展項目的質量。就公平值不能可靠計量但預期日後能夠可靠計量的公平值的投資物業，投資物業將按成本計量，直至公平值能夠可靠計量或完工 (以較早者為準)。

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。

11. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at dates of transfer and June 30, 2019 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

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

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

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

Properties under development — valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development. For the investment properties that the fair value are not reliably measurable but expect the fair value of the properties to be reliably measurable in future, the investment properties shall be measured at cost until the fair value become reliably measurable or construction is completed (whichever is earlier).

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.

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12. 物業、廠房及設備

截至二零一九年六月三十日止六個月，添置的物業、廠房及設備為人民幣71,250,000元（截至二零一八年六月三十日止六個月：人民幣1,407,001,000元），當中包括在建酒店物業、汽車以及設備及傢俱。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2019, additions to property, plant and equipment amounted to RMB71,250,000 (six months ended June 30, 2018: RMB1,407,001,000), consisting of construction in progress for hotel properties, motor vehicles and equipment and furniture.

13. 物業存貨

13. INVENTORIES OF PROPERTIES

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
持作發展物業	Properties held for development	13,763,534	—
發展中待售物業	Properties under development for sales	279,399,700	232,015,490
持作出售物業	Properties held for sales	16,623,676	14,546,579
		309,786,910	246,562,069

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

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

簡明綜合財務報表附註

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14. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自物業發展銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業租賃方面，租金收入由租戶於兩個月內根據租約條款支付。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)	700,806	2,560,699
其他應收款項，減呆賬撥備(附註b)	Other receivables, net of allowance for doubtful debts (Note b)	7,193,976	5,682,971
向承建商墊款	Advances to contractors	2,200,991	2,074,294
預付增值稅及其他稅項	Prepaid value added tax and other taxes	13,578,858	9,360,560
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	3,713,138	2,894,793
		27,387,769	22,573,317

附註：

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

Notes:

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	301,598	2,178,339
61-180日	61 – 180 days	255,048	325,067
181-365日	181 – 365 days	142,085	47,456
1-2年	1 – 2 years	2,075	9,837
		700,806	2,560,699

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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：(續)

- (b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於一年內可退還的各項項目相關按金。
- (c) 預付款項及設施按金主要包括持作開發物業，金額為人民幣3,708,500,000元(二零一八年：人民幣2,892,098,000元)，乃代表本集團為其潛在投資的若干實體(「潛在投資對象」)支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款項。

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

Notes: (Continued)

- (b) Other receivables mainly comprise rental deposits, receivables of refund of the deposits for land auctions, deposits for construction work, temporary payments and miscellaneous project-related deposits paid which are refundable within one year.
- (c) Included in the prepayments and utilities deposits, there are mainly properties held for development amounting to RMB3,708,500,000 (2018: RMB2,892,098,000) which are paid on behalf of certain entities which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

15. 應付賬款及應付票據、已收按金及應計費用

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項及應計建築 開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	56,356,803	44,768,028
應付票據(附註a)	Bills payables (Note a)	665,523	968,013
應付股息	Dividend payables	4,111,731	1,781,855
其他應付款項及應計費用 (附註b)	Other payables and accrued charges (Note b)	8,634,944	9,683,746
增值稅及其他應付稅項	Value added tax and other tax payables	3,573,081	3,822,238
就透過收購附屬公司收購 資產及負債應付的代價	Consideration payable for acquisition of assets and liabilities through acquisition of subsidiaries	—	1,210,072
		73,342,082	62,233,952

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15. 應付賬款及應付票據、已收按金及應計費用 (續)

附註：

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

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	23,658,185	20,868,583
61-180日	61 – 180 days	10,980,974	8,966,617
181-365日	181 – 365 days	10,285,924	6,333,705
1-2年	1 – 2 years	2,829,205	2,147,504
2-3年	2 – 3 years	697,060	460,323
超過3年	Over 3 years	89,606	185,130
		48,540,954	38,961,862

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

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

Notes:

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

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

- (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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	48,154,512	41,105,408
銀行貸款，無抵押	Bank loans, unsecured	47,452,185	35,394,192
債券，無抵押	Bonds, unsecured	35,802,375	34,699,699
		131,409,072	111,199,299

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	13,756,326	11,743,175
多於一年，但不超過兩年	More than one year but not exceeding two years	23,459,419	22,813,096
多於兩年，但不超過三年	More than two years but not exceeding three years	31,561,037	20,800,932
多於三年，但不超過四年	More than three years but not exceeding four years	20,441,082	10,626,929
多於四年，但不超過五年	More than four years but not exceeding five years	24,289,018	24,998,929
超過五年	Exceeding five years	17,902,190	20,216,238
		131,409,072	111,199,299
減：流動負債所示一年內 到期款項	Less: Amount due within one year shown under current liabilities	(13,756,326)	(11,743,175)
一年後到期款項	Amount due after one year	117,652,746	99,456,124

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16. 銀行及其他借款 (續)

本集團的銀行及其他借款乃按下列貨幣計值：

借款的貨幣分析：

16. BANK AND OTHER BORROWINGS (continued)

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

An analysis of borrowings by currency:

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
以人民幣計值	Denominated in RMB	110,399,841	94,713,971
以港元計值	Denominated in HKD	20,270,204	15,747,535
以美元計值	Denominated in USD	739,027	737,793
		131,409,072	111,199,299

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16. 銀行及其他借款 (續)

- (a) 本期內，本集團新增人民幣35,768,222,000元(截至二零一八年六月三十日止六個月：人民幣31,365,877,000元)的銀行貸款以及償還人民幣16,518,213,000元(截至二零一八年六月三十日止六個月：人民幣3,931,314,000元)的銀行貸款。

於二零一九年六月三十日，賬面值為人民幣2,171,090,000元(二零一八年十二月三十一日：人民幣3,411,442,000元)的定息銀行借貸的年利率介乎3.06%至5.60%(二零一八年十二月三十一日：3.06%至5.60%)。於二零一九年六月三十日，賬面值為人民幣93,435,607,000元(二零一八年十二月三十一日：人民幣73,088,158,000元)的餘下銀行借貸按基於中國人民銀行所報利率、香港銀行同業拆息及倫敦銀行同業拆息計算的浮動利率計息，實際年利率介乎2.70%至5.23%(於二零一八年十二月三十一日：2.63%至5.23%)，因此本集團面對現金流量利率風險。

於報告期末，上述有抵押銀行貸款以附註23所載的資產抵押作擔保。

16. BANK AND OTHER BORROWINGS (continued)

- (a) During the current period, the Group obtained new bank loans amounting to RMB35,768,222,000 (six months ended June 30, 2018: RMB31,365,877,000) and repaid bank loans of RMB16,518,213,000 (six months ended June 30, 2018: RMB3,931,314,000).

The fixed rate bank borrowings at June 30, 2019 with carrying amount of RMB2,171,090,000 (at December 31, 2018: RMB3,411,442,000) carry interest ranging from 3.06% to 5.60% (at December 31, 2018: 3.06% to 5.60%) per annum. The remaining bank borrowings with carrying amount of RMB93,435,607,000 (at December 31, 2018: RMB73,088,158,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, Hong Kong Interbank Offered Rate and London Interbank Offered Rate, the effective interest rate is ranging from 2.70% to 5.23% (at December 31, 2018: 2.63% to 5.23%) per annum at June 30, 2019, and exposing the Group to cash flow interest rate risk.

The above secured bank loans at the end of the reporting period were secured by the pledge of assets as set out in note 23.

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16. 銀行及其他借款 (續)

(b) 本集團於二零一九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, 2019:

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate
境內公司債券 Domestic Corporate Bonds					
重慶龍湖企業拓展					
人民幣境內公司債券 (「二零一五年第一批債券」)					
RMB domestic corporate bonds of Chongqing Longhu Development ("2015 First Tranche Bonds")	2,000,000	4.60%	二零一五年 七月七日 July 7, 2015	5年 5 years	4.71%
重慶龍湖企業拓展					
人民幣境內公司債券 (「二零一五年第二批債券品種(i)」)					
RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2015 Second Tranche Bonds")	346,701	3.93%	二零一五年 七月二十七日 July 27, 2015	5年 5 years	4.02% (附註a)
重慶龍湖企業拓展					
人民幣境內公司債券 (「二零一五年第二批債券品種(ii)」)					
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2015 Second Tranche Bonds")	2,000,000	4.20%	二零一五年 七月二十七日 July 27, 2015	7年 7 years	4.25% (附註b)
重慶龍湖企業拓展					
人民幣境內公司債券 (「二零一五年第三批債券」)					
RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")	2,000,000	4.08%	二零一五年 十一月二日 November 2, 2015	7年 7 years	4.13% (附註c)

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16. 銀行及其他借款 (續)

(b) 本集團於二零一九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, 2019: (continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 First Tranche Bonds")	2,051,996	3.30%	二零一六年 一月二十五日 January 25, 2016	5年 5 years	3.41% (附註d) (Note d)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 First Tranche Bonds")	1,800,000	3.68%	二零一六年 一月二十五日 January 25, 2016	8年 8 years	3.73% (附註e) (Note e)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Second Tranche Bonds")	1,482,998	3.19%	二零一六年 三月四日 March 4, 2016	6年 6 years	3.28% (附註f) (Note f)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Second Tranche Bonds")	1,500,000	3.75%	二零一六年 三月四日 March 4, 2016	10年 10 years	3.78% (附註g) (Note g)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2016 Third Tranche Bonds")	700,000	3.06%	二零一六年 七月十四日 July 14, 2016	5年 5 years	3.17% (附註h) (Note h)

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16. 銀行及其他借款 (續)

(b) 本集團於二零一九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, 2019: (continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一六年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Third Tranche Bonds")	3,000,000	3.68%	二零一六年 七月十四日 July 14, 2016	7年 7 years	3.75% (附註i) (Note i)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一八年第一批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2018 First Tranche Bonds")	3,000,000	4.96%	二零一八年 八月二日 August 2, 2018	5年 5 years	5.03% (附註j) (Note j)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一八年第二批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2018 Second Tranche Bonds")	2,000,000	4.80%	二零一八年 十一月六日 November 6, 2018	5年 5 years	4.87% (附註k) (Note k)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一九年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2019 First Tranche Bonds")	1,700,000	3.99%	二零一九年 二月二十一日 February 21, 2019	5年 5 years	4.08% (附註l) (Note l)
重慶龍湖企業拓展 人民幣境內公司債券 (「二零一九年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2019 First Tranche Bonds")	500,000	4.70%	二零一九年 二月二十一日 February 21, 2019	7年 7 years	4.77% (附註m) (Note m)

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16. 銀行及其他借款 (續)

(b) 本集團於二零一九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, 2019: (continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	
綠色債券 Green Bonds						
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第一批綠色債券品種(i)」)						
RMB green bonds of Chongqing Longhu Development (“(i) form of 2017 First Tranche Green Bonds”)	1,600,000	4.40%	February 16, 2017	5 years	4.49%	(附註n)
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第一批綠色債券品種(ii)」)						
RMB green bonds of Chongqing Longhu Development (“(ii) form of 2017 First Tranche Green Bonds”)	1,440,000	4.67%	February 16, 2017	7 years	4.72%	(附註o)
重慶龍湖企業拓展 人民幣綠色債券 (「二零一七年第二批綠色債券」)						
RMB green bonds of Chongqing Longhu Development (“2017 Second Tranche Green Bonds”)	1,000,000	4.75%	March 6, 2017	7 years	4.79%	(附註p)
中期票據 Medium-term Notes						
本公司人民幣中期票據 (「二零一七年第一批中期票據品種(i)」)						
RMB medium-term notes of the Company (“(i) form of 2017 First Medium-term Notes”)	1,700,000	4.80%	July 21, 2017	3 years	5.01%	

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16. 銀行及其他借款 (續)

(b) 本集團於二零一九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, 2019: (continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate
本公司人民幣中期票據 (「二零一七年第一批中期票據品種(ii)」) RMB medium-term notes of the Company (“(ii) form of 2017 First Medium-term Notes”)	300,000	5.00%	二零一七年 七月二十一日 July 21, 2017	5年 5 years	5.10%
住房租賃專項公司債券 Rental Apartments Special Bonds					
重慶龍湖企業拓展 人民幣住房租賃專項公司債券 (「二零一八年第一期 住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development (“2018 First Tranche Rental Apartments Bonds”)	3,000,000	5.60%	二零一八年 三月二十一日 March 21, 2018	5年 5 years	5.64% (附註q) (Note q)
重慶龍湖企業拓展 人民幣住房租賃專項公司債券 (「二零一八年第二期 住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development (“2018 Second Tranche Rental Apartments Bonds”)	2,000,000	4.98%	二零一八年 八月十七日 August 17, 2018	5年 5 years	5.04% (附註r) (Note r)

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16. 銀行及其他借款 (續)

- (b) 本集團於二零一九年六月三十日的其他借款包括以下：(續)

附註：

- (a) 重慶龍湖企業拓展有權於二零一八年六月二十七日調整票面利率，而投資者可選擇於二零一八年七月二十七日按面值回售債券或持有直至落實進行。於二零一八年七月二十七日，投資者已按等於重慶龍湖企業拓展本金額100%的贖回價回售本金額為人民幣1,653,299,000元的二零一五年第二批債券品種(i)。
- (b) 重慶龍湖企業拓展有權於二零二零年六月二十七日調整票面利率，而投資者可選擇於二零二零年七月二十七日按面值回售債券或持有直至落實進行。
- (c) 重慶龍湖企業拓展有權於二零二零年十月二日調整票面利率，而投資者可選擇於二零二零年十一月二日按面值回售債券或持有直至落實進行。
- (d) 重慶龍湖企業拓展有權於二零一八年十二月二十五日調整票面利率，而投資者可選擇於二零一九年一月二十五日按面值回售債券或持有直至落實進行。於二零一九年一月二十五日，投資者已按等於重慶龍湖企業拓展本金額100%的贖回價回售本金額為人民幣248,004,000元的二零一六年第一批債券品種(i)。
- (e) 重慶龍湖企業拓展有權於二零二零年十二月二十五日調整票面利率，而投資者可選擇於二零二一年一月二十五日按面值回售債券或持有直至落實進行。

16. BANK AND OTHER BORROWINGS (continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2019: (continued)

Notes:

- (a) Chongqing Longhu Development is entitled to adjust the coupon rate on June 27, 2018 and, the investors have the option to sell back the bonds on July 27, 2018 at par or hold until maturity. On July 27, 2018, the investors have sold back (i) form of 2015 second Tranche Bonds with principal amount of RMB1,653,299,000 at a redemption price equal to 100% of the principal amount to Chongqing Longhu Development.
- (b) Chongqing Longhu Development is entitled to adjust the coupon rate on June 27, 2020 and, the investors have the option to sell back the bonds on July 27, 2020 at par or hold until maturity.
- (c) Chongqing Longhu Development is entitled to adjust the coupon rate on October 2, 2020 and, the investors have the option to sell back the bonds on November 2, 2020 at par or hold until maturity.
- (d) Chongqing Longhu Development is entitled to adjust the coupon rate on December 25, 2018 and, the investors have the option to sell back the bonds on January 25, 2019 at par or hold until maturity. On January 25, 2019, the investors have sold back (i) form of 2016 First Tranche Bonds with principal amount of RMB248,004,000 at a redemption price equal to 100% of the principal amount to Chongqing Longhu Development.
- (e) Chongqing Longhu Development is entitled to adjust the coupon rate on December 25, 2020 and, the investors have the option to sell back the bonds on January 25, 2021 at par or hold until maturity.

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截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

16. 銀行及其他借款 (續)

- (b) 本集團於二零一九年六月三十日的其他借款包括以下：(續)

附註：(續)

- (f) 重慶龍湖企業拓展有權於二零一九年二月四日調整票面利率，而投資者可選擇於二零一九年三月四日按面值回售債券或持有直至落實進行。投資者已按等於重慶龍湖企業拓展本金額100%的贖回價回售本金額為人民幣1,017,002,000元的二零一六年第二批債券品種(i)。
- (g) 重慶龍湖企業拓展有權於二零二一年二月四日調整票面利率，而投資者可選擇於二零二一年三月四日按面值回售債券或持有直至落實進行。
- (h) 重慶龍湖企業拓展有權於二零一九年六月十四日調整票面利率，而投資者可選擇於二零一九年七月十四日按面值回售債券或持有直至落實進行。於二零一九年七月十四日，投資者已按等於重慶龍湖企業拓展本金額100.00%的贖回價回售本金額為人民幣230,000,000元的二零一六年第二批債券品種(ii)。
- (i) 重慶龍湖企業拓展有權於二零二一年六月十四日調整票面利率，而投資者可選擇於二零二一年七月十四日按面值回售債券或持有直至落實進行。
- (j) 重慶龍湖企業拓展有權於二零二一年七月二日調整票面利率，而投資者可選擇於二零二一年八月二日按面值回售債券或持有直至落實進行。
- (k) 重慶龍湖企業拓展有權於二零二一年十月六日調整票面利率，而投資者可選擇於二零二一年十一月六日按面值回售債券或持有直至落實進行。

16. BANK AND OTHER BORROWINGS (continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2019: (continued)

Notes: (continued)

- (f) Chongqing Longhu Development is entitled to adjust the coupon rate on February 4, 2019 and, the investors have the option to sell back the bonds on March 4, 2019 at par or hold until maturity. The investors have sold back (i) form of 2016 Second Tranche Bonds with principal amount of RMB1,017,002,000 at a redemption price equal to 100% of the principal amount to Chongqing Longhu Development.
- (g) Chongqing Longhu Development is entitled to adjust the coupon rate on February 4, 2021 and, the investors have the option to sell back the bonds on March 4, 2021 at par or hold until maturity.
- (h) Chongqing Longhu Development is entitled to adjust the coupon rate on June 14, 2019 and, the investors have the option to sell back the bonds on July 14, 2019 at par or hold until maturity. On July 14, 2019, the investors have sold back (ii) form of 2016 Second Tranche Bonds with principal amount of RMB230,000,000 at a redemption price equal to 100.00% of the principal amount to Chongqing Longhu Development.
- (i) Chongqing Longhu Development is entitled to adjust the coupon rate on June 14, 2021 and, the investors have the option to sell back the bonds on July 14, 2021 at par or hold until maturity.
- (j) Chongqing Longhu Developments is entitled to adjust the coupon rate on July 2, 2021 and, the investors have the option to sell back the bonds on August 2, 2021 at par or hold until maturity.
- (k) Chongqing Longhu Developments is entitled to adjust the coupon rate on October 6, 2021 and, the investors have the option to sell back the bonds on November 6, 2021 at par or hold until maturity.

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16. 銀行及其他借款 (續)

- (b) 本集團於二零一九年六月三十日的其他借款包括以下：(續)

附註：(續)

- (l) 重慶龍湖企業拓展有權於二零二二年一月二十一日調整票面利率，而投資者可選擇於二零二二年二月二十一日按面值回售債券或持有直至落實進行。
- (m) 重慶龍湖企業拓展有權於二零二四年一月二十一日調整票面利率，而投資者可選擇於二零二四年二月二十一日按面值回售債券或持有直至落實進行。
- (n) 重慶龍湖企業拓展有權於二零二零年一月十六日調整票面利率，而投資者可選擇於二零二零年二月十六日按面值回售債券或持有直至落實進行。
- (o) 重慶龍湖企業拓展有權於二零二二年一月十六日調整票面利率，而投資者可選擇於二零二二年二月十六日按面值回售債券或持有直至落實進行。
- (p) 重慶龍湖企業拓展有權於二零二二年二月六日調整票面利率，而投資者可選擇於二零二二年三月六日按面值回售債券或持有直至落實進行。
- (q) 重慶龍湖企業拓展有權於二零二一年二月二十一日調整票面利率，而投資者可選擇於二零二一年三月二十一日按面值回售債券或持有直至落實進行。
- (r) 重慶龍湖企業拓展有權於二零二一年七月十七日調整票面利率，而投資者可選擇於二零二一年八月十七日按面值回售債券或持有直至落實進行。

16. BANK AND OTHER BORROWINGS (continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2019: (continued)

Notes: (continued)

- (l) Chongqing Longhu Development is entitled to adjust the coupon rate on January 21, 2022 and, the investors have the opinion to sell back the bonds on February 21, 2022 at par or hold until maturity.
- (m) Chongqing Longhu Development is entitled to adjust the coupon rate on January 21, 2024 and, the investors have the option to sell back the bonds on February 21, 2024 at par or hold until maturity.
- (n) Chongqing Longhu Development is entitled to adjust the coupon rate on January 16, 2020 and, the investors have the option to sell back the bonds February 16, 2020 at par or hold until maturity.
- (o) Chongqing Longhu Development is entitled to adjust the coupon rate on January 16, 2022 and, the investors have the option to sell back the bonds on February 16, 2022 at par or hold until maturity.
- (p) Chongqing Longhu Development is entitled to adjust the coupon rate on February 6, 2022 and, the investors have the option to sell back the bonds on March 6, 2022 at par or hold until maturity.
- (q) Chongqing Longhu Developments is entitled to adjust the coupon rate on February 21, 2021 and, the investors have the option to sell back the bonds on March 21, 2021 at par or hold until maturity.
- (r) Chongqing Longhu Developments is entitled to adjust the coupon rate on July 17, 2021 and, the investors have the option to sell back the bonds on August 17, 2021 at par or hold until maturity.

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16. 銀行及其他借款 (續)

二零一五年第二批債券、二零一五年第三批債券、二零一六年第一批債券、二零一六年第二批債券、二零一六年第三批債券、二零一七年第一批綠色債券、二零一七年第二批綠色債券、二零一八年第一批債券、二零一八年第二批債券、二零一八年第一期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及二零一九年第一批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) 於二零一九年六月三十日，認沽期權公平值人民幣148,245,000元（二零一八年十二月三十一日：人民幣390,672,000元）已於簡明財務狀況報表確認，其中人民幣219,623,000元的公平值收益（二零一八年十二月三十一日：虧損人民幣310,350,000元）已於截至二零一九年六月三十日止六個月確認。

16. BANK AND OTHER BORROWINGS (continued)

The 2015 Second Tranche Bonds, 2015 Third Tranche Bonds, 2016 First Tranche Bonds, 2016 Second Tranche Bonds, 2016 Third Tranche Bonds, 2017 First Tranche Green Bonds, 2017 Second Tranche Green Bonds, 2018 First Tranche Bonds, 2018 Second Tranche Bonds, 2018 First Tranche Rental Apartments Bonds, 2018 Second Tranche Rental Apartments Bonds and 2019 First Tranche 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, 2019, the fair value of put options of RMB148,245,000 (at December 31, 2018: RMB390,672,000) have been recognised in the condensed statement of financial position, of which, fair value gain of RMB219,623,000 (at December 31, 2018: loss of RMB310,350,000) was recognised for the six months ended June 30, 2019.

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截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

16. 銀行及其他借款 (續)

16. BANK AND OTHER BORROWINGS (continued)

		於下列日期的公平值	
		Fair Value as at	
		二零一九年 六月三十日 June 30, 2019	二零一八年 十二月三十一日 December 31, 2018
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
非流動負債	Non-current liabilities	146,683	221,728
流動負債	Current liabilities	1,562	168,944
		148,245	390,672

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。

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

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。

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

中期票據為無擔保及於中國銀行間市場交易商協會上市。

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

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16. 銀行及其他借款 (續)

境內公司債券、綠色債券、中期票據及住房租賃專項公司債券經參考上海證券交易所、中央國債登記結算有限責任公司及中國銀行間市場交易商協會所報市場價格所得的公平值如下：

16. BANK AND OTHER BORROWINGS (continued)

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
二零一五年第一批債券	2015 First Tranche Bonds	2,018,000	2,001,660
二零一五年第二批債券品種(i)	(i) form of 2015 Second Tranche Bonds	351,520	357,349
二零一五年第二批債券品種(ii)	(ii) form of 2015 Second Tranche Bonds	2,087,700	2,027,933
二零一五年第三批債券	2015 Third Tranche Bonds	2,058,946	2,001,373
二零一六年第一批債券品種(i)	(i) form of 2016 First Tranche Bonds	2,069,438	2,370,840
二零一六年第一批債券品種(ii)	(ii) form of 2016 First Tranche Bonds	1,823,120	1,825,824
二零一六年第二批債券品種(i)	(i) form of 2016 Second Tranche Bonds	1,492,786	2,558,294
二零一六年第二批債券品種(ii)	(ii) form of 2016 Second Tranche Bonds	1,480,625	1,508,906
二零一六年第三批債券品種(i)	(i) form of 2016 Third Tranche Bonds	721,637	688,937
二零一六年第三批債券品種(ii)	(ii) form of 2016 Third Tranche Bonds	3,088,106	2,034,667
二零一八年第一批債券	2018 First Tranche Bonds	3,178,473	3,105,087
二零一八年第二批債券	2018 Second Tranche Bonds	2,098,800	2,067,073
二零一九年第一批債券品種(i)	(i) form of 2019 First Tranche Bonds	1,718,865	–
二零一九年第一批債券品種(ii)	(ii) form of 2019 First Tranche Bonds	505,170	–
二零一七年第一批綠色債券品種(i)	(i) form of 2017 First Tranche Green Bonds	1,626,204	1,661,600
二零一七年第一批綠色債券品種(ii)	(ii) form of 2017 First Tranche Green Bonds	1,465,031	1,498,842
二零一八年第二批綠色債券	2018 Second Tranche Green Bonds	1,020,041	1,042,724
二零一七年第一批中期票據品種(i)	(i) form of 2017 First Medium-term Notes	1,719,142	1,707,548
二零一七年第一批中期票據品種(ii)	(ii) form of 2017 First Medium-term Notes	306,408	307,686
二零一八年第一期住房租賃專項公司債券	2018 First Tranche of Rental Apartments Special Bonds	3,124,505	3,197,867
二零一八年第二期住房租賃專項公司債券	2018 Second Tranche of Rental Apartments Special Bonds	2,116,596	2,067,073

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For the six months ended June 30, 2019

17. 優先票據

17. SENIOR NOTES

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
優先票據	Senior notes		
– 於二零一七年發行的 二零二二年美元優先票據 (附註a)	– 2022 USD senior notes issued in 2017 (Note a)	3,119,141	3,109,900
– 於二零一八年發行的 二零二三年美元優先票據 (附註b)	– 2023 USD senior notes issued in 2018 (Note b)	2,081,873	2,076,578
– 於二零一八年發行的 二零二八年美元優先票據 (附註c)	– 2028 USD senior notes issued in 2018 (Note c)	3,440,751	3,434,145
		8,641,765	8,620,623
分析	Analysis		
非流動負債	Non-current liabilities	8,641,765	8,620,623

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

二零二二年美元票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

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

The 2022 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

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17. 優先票據 (續)

(a) (續)

本公司可隨時選擇贖回全部或部分二零二二年美元票據，贖回價等於以下的較高者：(1)待贖回的二零二二年美元票據本金額的100%另加待贖回的二零二二年美元票據直至贖回日期的應計及未付利息（如有）及(2)提前贖回金額。

二零二二年美元票據中不多於10%的本金總額（包括(1)於二零一七年七月十三日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一七年七月十三日發行的任何額外票據）仍未贖回的當日或其後任何時間，本公司可選擇全部（但不可部分）贖回餘下未贖回的二零二二年美元票據，贖回價等於有關二零二二年美元票據本金額的100%另加直至（但不包括）贖回日期應計及未付的利息（如有）。

「提前贖回金額」指二零二二年美元票據於任何贖回日期的以下項目之和：(1)相關二零二二年美元票據本金額的現值（假設於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）贖回日期的應計及未付利息（如有）要約購回所有未償還二零二二年美元票據。

17. SENIOR NOTES (Continued)

(a) (Continued)

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

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

“Make Whole Price” means with respect to 2022 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2022 USD Notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

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

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2022 USD Notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

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17. 優先票據 (續)

(a) (續)

於二零一九年六月三十日，二零二二年美元票據之賬面淨值經扣除未攤銷發行費用合共4,198,000美元(約人民幣28,859,000元)(二零一八年：4,897,000美元(約人民幣32,685,000元))入賬，二零二二年美元票據之實際年利率為4.21%。

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

二零二三年美元票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分各系列二零二三年美元票據，贖回價等於以下的較高者：(1)待贖回的該等系列二零二三年美元票據本金總額的100%另加待贖回的該等系列二零二三年美元票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

二零二三年美元票據中不多於10%的本金總額(包括(1)於二零一八年一月十六日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一八年一月十八日發行的任何額外票據)仍未贖回的當日或其後任何時間，本公司可選擇全部(但不可部分)贖回餘下未贖回的二零二三年美元票據，贖回價等於有關二零二三年美元票據本金總額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

17. SENIOR NOTES (Continued)

(a) (Continued)

The net carrying amount of the 2022 USD Notes is stated net of unamortised issue expenses totalling USD4,198,000 (approximately RMB28,859,000) as at June 30, 2019 (2018: USD4,897,000 (approximately RMB32,685,000)) and the effective interest rate of the 2022 USD Notes is 4.21% per annum.

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

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

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

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

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17. 優先票據 (續)

(b) (續)

「提前贖回金額」指二零二三年美元票據於任何贖回日期的以下項目之和：(1)相關二零二三年美元票據本金的現值(假設於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)贖回日期的應計及未付利息(如有)要約購回所有未償還二零二三年美元票據。

於二零一九年六月三十日，二零二三年美元票據之賬面淨值經扣除未攤銷發行費用合共2,540,000美元(約人民幣17,461,000元)(二零一八年：2,870,000美元(約人民幣19,698,000元))入賬，二零二三年美元票據之實際年利率為4.14%。

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

二零二八年美元票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

17. SENIOR NOTES (Continued)

(b) (Continued)

“Make Whole Price” means, with respect to the 2023 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2023 USD Notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

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

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2023 USD Notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

The net carrying amount of the 2023 USD Notes is stated net of unamortised issue expenses totalling USD2,540,000 (approximately RMB17,461,000) (2018: USD2,870,000 (approximately RMB19,698,000)) as at June 30, 2019 and the effective interest rate of the 2023 USD Notes is 4.14% per annum.

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

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

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17. 優先票據 (續)

(c) (續)

本公司可隨時選擇贖回全部或部分各系列二零二八年美元票據，贖回價等於以下的較高者：(1)待贖回的該等系列二零二八年美元票據本金額的100%另加待贖回的該等系列二零二八年美元票據直至贖回日期的應計及未付利息（如有）及(2)提前贖回金額。

二零二八年美元票據中不多於10%的本金總額（包括(1)於二零一八年一月十六日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一八年一月十八日發行的任何額外票據）仍未贖回的當日或其後任何時間，本公司可選擇全部（但不可部分）贖回餘下未贖回的二零二八年美元更新票據，贖回價等於有關二零二八年美元票據本金額的100%另加直至（但不包括）贖回日期應計及未付的利息（如有）。

「提前贖回金額」指二零二八年美元票據於任何贖回日期的以下項目之和：(1)相關二零二八年美元票據本金額的現值（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）贖回日期的應計及未付利息（如有）要約贖回所有未償還二零二八年美元票據。

17. SENIOR NOTES (Continued)

(c) (Continued)

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

At any time on or after the date when 2028 USD Notes of no more than 10% of the aggregate principal amount (1) originally issued on January 16, 2018 and (2) issued on January 18, 2018 of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may as its opinion redeem the remaining outstanding 2028 USD updated Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2028 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

“Make Whole Price” means, with respect to the 2028 USD Notes at any redemption date, the sum of (1) the present value of the principal amount 2028 USD Note, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

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

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2028 USD Notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

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17. 優先票據 (續)

(c) (續)

於二零一九年六月三十日，二零二八年美元票據之賬面淨值經扣除未攤銷發行費用合共4,362,000美元(約人民幣29,987,000元)(二零一八年：4,614,000美元(約人民幣31,661,000元))入賬，二零二八年美元票據之實際年利率為4.62%。

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

17. SENIOR NOTES (Continued)

(c) (Continued)

The net carrying amount of the 2028 USD Notes is stated net of unamortised issue expenses totalling USD4,362,000 (approximately RMB29,987,000) (2018: USD4,614,000 (approximately RMB31,661,000)) as at June 30, 2019 and the effective interest rate of the 2028 USD Notes is 4.62% per annum.

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

優先票據	Senior Notes	於下列日期的公平值	
		二零一九年 六月三十日 June 30, 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 December 31, 2018 人民幣千元 RMB'000
於二零一七年發行的二零二二年美元優先票據	2022 USD senior notes issued in 2017	3,145,619	2,949,090
於二零一八年發行的二零二三年美元優先票據	2023 USD senior notes issued in 2018	2,101,988	1,956,012
於二零一八年發行的二零二八年美元優先票據	2028 USD senior notes issued in 2018	3,488,945	2,984,874

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18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
根據對沖會計方法入賬的 衍生金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	483,480	313,611
– 外匯遠期合約	– Foreign currency forward contracts	12,846	–
		496,326	313,611
分析如下：	Analysis as:		
非流動資產	Non-current assets	429,021	313,611
流動資產	Current assets	67,305	–
		496,326	313,611
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	13,300	62,568
– 外匯遠期合約	– Foreign currency forward contracts	58,582	114,197
		71,882	176,765
分析如下：	Analysis as:		
非流動負債	Non-current liabilities	71,882	176,765

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18. 衍生金融工具 (續)

交叉貨幣利率掉期及外幣遠期合約

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

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，以通過於借款到期日以人民幣兌換港元減少其港元銀行借款的外匯風險。

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

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps and foreign currency forward contracts

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

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

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

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18. 衍生金融工具 (續)

交叉貨幣利率掉期及外幣遠期合約 (續)

交叉貨幣利率掉期：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入310,000,000港元 (二零一八年： 買入310,000,000港元)	二零二零年 四月二十八日	人民幣1元兌1.1997港元	由香港銀行同業拆息 + 3.1%至固定利率6.47%
Buy HKD310,000,000 (2018: Buy HKD310,000,000)	28/04/2020	RMB1: HKD1.1997	From HIBOR + 3.1% to fixed rate of 6.47%
買入310,000,000港元 (二零一八年： 買入310,000,000港元)	二零二零年 四月二十八日	人民幣1元兌1.1998港元	由香港銀行同業拆息 + 3.1%至固定利率6.47%
Buy HKD310,000,000 (2018: Buy HKD310,000,000)	28/04/2020	RMB1: HKD1.1998	From HIBOR + 3.1% to fixed rate of 6.47%
買入387,500,000港元 (二零一八年： 買入387,500,000港元)	二零二零年 四月二十八日	人民幣1元兌1.2081港元	由香港銀行同業拆息 + 3.1%至固定利率6.33%
Buy HKD387,500,000 (2018: Buy HKD387,500,000)	28/04/2020	RMB1: HKD1.2081	From HIBOR + 3.1% to fixed rate of 6.33%
買入500,000,000港元 (二零一八年： 買入500,000,000港元)	二零二零年 四月二十八日	人民幣1元兌1.2065港元	由香港銀行同業拆息 + 3.1%至固定利率6.25%
Buy HKD500,000,000 (2018: Buy HKD500,000,000)	28/04/2020	RMB1: HKD1.2065	From HIBOR + 3.1% to fixed rate of 6.25%
買入70,000,000美元 (二零一八年： 買入70,000,000美元)	二零二三年 一月二十九日	人民幣1元兌0.1595美元	由固定利率 3.9%至固定利率4.17%
Buy USD70,000,000 (2018: Buy USD70,000,000)	29/01/2023	RMB1: USD0.1595	From fixed rate of 3.9% to fixed rate of 4.17%
買入175,000,000美元 (二零一八年： 買入175,000,000美元)	二零二三年 四月十六日	人民幣1元兌0.1582美元	由固定利率 3.9%至固定利率3.65%
Buy USD175,000,000 (2018: Buy USD175,000,000)	16/04/2023	RMB1: USD0.1582	From fixed rate of 3.9% to fixed rate of 3.65%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

Cross currency interest rate swaps:

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18. 衍生金融工具 (續)

交叉貨幣利率掉期及外幣遠期合約 (續)

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入30,000,000美元 (二零一八年： 買入30,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1583美元	由固定利率 4.5%至固定利率5.5%
Buy USD30,000,000 (2018: Buy USD30,000,000)	16/01/2028	RMB1: USD0.1583	From fixed rate of 4.5% to fixed rate of 5.5%
買入20,000,000美元 (二零一八年： 買入20,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1593美元	由固定利率 4.5%至固定利率5.5%
Buy USD20,000,000 (2018: Buy USD20,000,000)	16/01/2028	RMB1: USD0.1593	From fixed rate of 4.5% to fixed rate of 5.5%
買入50,000,000美元 (二零一八年： 買入50,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1596美元	由固定利率 4.5%至固定利率5.5%
Buy USD50,000,000 (2018: Buy USD50,000,000)	16/01/2028	RMB1: USD0.1596	From fixed rate of 4.5% to fixed rate of 5.5%
買入30,000,000美元 (二零一八年： 買入30,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1516美元	由固定利率 4.5%至固定利率5.5%
Buy USD30,000,000 (2018: Buy USD30,000,000)	16/01/2028	RMB1: USD0.1516	From fixed rate of 4.5% to fixed rate of 5.5%
買入55,000,000美元 (二零一八年： 買入55,000,000美元)	二零二三年 四月十六日	人民幣1元兌0.1512美元	由固定利率 3.9%至固定利率4.9%
Buy USD55,000,000 (2018: Buy USD55,000,000)	16/04/2023	RMB1: USD0.1512	From fixed rate of 3.9% to fixed rate of 4.9%
買入50,000,000美元 (二零一八年： 買入50,000,000美元)	二零二二年 七月十三日	人民幣1元兌0.1511美元	由固定利率 3.875%至固定利率4.875%
Buy USD50,000,000 (2018: Buy USD50,000,000)	13/07/2022	RMB1: USD0.1511	From fixed rate of 3.875% to fixed rate of 4.875%
買入30,000,000美元 (二零一八年： 買入30,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1511美元	由固定利率 4.5%至固定利率5.5%
Buy USD30,000,000 (2018: Buy USD30,000,000)	16/01/2028	RMB1: USD0.1511	From fixed rate of 4.5% to fixed rate of 5.5%

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18. 衍生金融工具 (續)

交叉貨幣利率掉期及外幣遠期合約 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入50,000,000美元 (二零一八年： 買入50,000,000美元)	二零二二年 七月十三日	人民幣1元兌0.1502美元	由固定利率 3.875%至固定利率4.8%
Buy USD50,000,000 (2018: Buy USD50,000,000)	13/07/2022	RMB1: USD0.1502	From fixed rate of 3.875% to fixed rate of 4.8%
買入50,000,000美元 (二零一八年： 買入50,000,000美元)	二零二二年 七月十三日	人民幣1元兌0.1507美元	由固定利率 3.875%至固定利率4.8%
Buy USD50,000,000 (2018: Buy USD50,000,000)	13/07/2022	RMB1: USD0.1507	From fixed rate of 3.875% to fixed rate of 4.8%
買入20,000,000美元 (二零一八年： 買入20,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1471美元	由固定利率 4.5%至固定利率5.44%
Buy USD20,000,000 (2018: Buy USD20,000,000)	16/01/2028	RMB1: USD0.1471	From fixed rate of 4.5% to fixed rate of 5.44%
買入20,000,000美元 (二零一八年： 買入20,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1478美元	由固定利率 4.5%至固定利率5.44%
Buy USD20,000,000 (2018: Buy USD20,000,000)	16/01/2028	RMB1: USD0.1478	From fixed rate of 4.5% to fixed rate of 5.44%
買入20,000,000美元 (二零一八年： 買入20,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.147美元	由固定利率 4.5%至固定利率5.37%
Buy USD20,000,000 (2018: Buy USD20,000,000)	16/01/2028	RMB1: USD0.147	From fixed rate of 4.5% to fixed rate of 5.37%
買入50,000,000美元 (二零一八年： 買入50,000,000美元)	二零二二年 七月十三日	人民幣1元兌0.1594美元	由固定利率 3.875%至固定利率4.875%
Buy USD50,000,000 (2018: Buy USD50,000,000)	13/07/2022	RMB1: USD0.1594	From fixed rate of 3.875% to fixed rate of 4.875%
買入50,000,000美元 (二零一八年： 買入50,000,000美元)	二零二二年 七月十三日	人民幣1元兌0.1511美元	由固定利率 3.875%至固定利率4.875%
Buy USD50,000,000 (2018: Buy USD50,000,000)	13/07/2022	RMB1: USD0.1511	From fixed rate of 3.875% to fixed rate of 4.875%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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18. 衍生金融工具 (續)

交叉貨幣利率掉期及外幣遠期合約 (續)

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入50,000,000美元 (二零一八年： 買入50,000,000美元)	二零二二年 七月十三日	人民幣1元兌0.1511美元	由固定利率 3.875%至固定利率4.875%
Buy USD50,000,000 (2018: Buy USD50,000,000)	13/07/2022	RMB1: USD0.1511	From fixed rate of 3.875% to fixed rate of 4.875%
買入50,000,000美元 (二零一八年： 買入50,000,000美元)	二零二二年 七月十三日	人民幣1元兌0.1512美元	由固定利率 3.875%至固定利率4.85%
Buy USD50,000,000 (2018: Buy USD50,000,000)	13/07/2022	RMB1: USD0.1512	From fixed rate of 3.875% to fixed rate of 4.85%
買入20,000,000美元 (二零一八年： 買入20,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1474美元	由固定利率 4.5%至固定利率5.48%
Buy USD20,000,000 (2018: Buy USD20,000,000)	16/01/2028	RMB1: USD0.1474	From fixed rate of 4.5% to fixed rate of 5.48%
買入20,000,000美元 (二零一八年： 買入20,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.147美元	由固定利率 4.5%至固定利率5.48%
Buy USD20,000,000 (2018: Buy USD20,000,000)	16/01/2028	RMB1: USD0.147	From fixed rate of 4.5% to fixed rate of 5.48%
買入20,000,000美元 (二零一八年： 買入20,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.1467美元	由固定利率 4.5%至固定利率5.38%
Buy USD20,000,000 (2018: Buy USD20,000,000)	16/01/2028	RMB1: USD0.1467	From fixed rate of 4.5% to fixed rate of 5.38%
買入30,000,000美元 (二零一八年： 買入30,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.144美元	由固定利率 4.5%至固定利率5.55%
Buy USD30,000,000 (2018: Buy USD30,000,000)	16/01/2028	RMB1: USD0.144	From fixed rate of 4.5% to fixed rate of 5.55%

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18. 衍生金融工具 (續)

交叉貨幣利率掉期及外幣遠期合約 (續)

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入30,000,000美元 (二零一八年： 買入30,000,000美元)	二零二八年 一月十六日	人民幣1元兌0.145美元	由固定利率 4.5%至固定利率5.55%
Buy USD30,000,000 (2018: Buy USD30,000,000)	16/01/2028	RMB1: USD0.145	From fixed rate of 4.5% to fixed rate of 5.55%
買入30,000,000美元 (二零一八年： 買入30,000,000美元)	二零二二年 一月十三日	人民幣1元兌0.1506美元	由固定利率 3.875%至固定利率4.805%
Buy USD30,000,000 (2018: Buy USD30,000,000)	13/01/2022	RMB1: USD0.1506	From fixed rate of 3.875% to fixed rate of 4.805%
買入30,000,000美元 (二零一八年： 買入30,000,000美元)	二零二二年 一月十三日	人民幣1元兌0.1505美元	由固定利率 3.875%至固定利率4.805%
Buy USD30,000,000 (2018: Buy USD30,000,000)	13/01/2022	RMB1: USD0.1505	From fixed rate of 3.875% to fixed rate of 4.805%
買入40,000,000美元 (二零一八年： 買入40,000,000美元)	二零二二年 七月十三日	人民幣1元兌0.1461美元	由固定利率 3.875%至固定利率4.55%
Buy USD40,000,000 (2018: Buy USD40,000,000)	13/07/2022	RMB1: USD0.1461	From fixed rate of 3.875% to fixed rate of 4.55%
買入20,000,000美元 (二零一八年：零)	二零二八年 一月十六日	人民幣1元兌0.1489美元	由固定利率 4.5%至固定利率5.37%
Buy USD20,000,000 (2018: nil)	16/01/2028	RMB1: USD0.1489	From fixed rate of 4.5% to fixed rate of 5.37%
買入20,000,000美元 (二零一八年：零)	二零二八年 一月十六日	人民幣1元兌0.1476美元	由固定利率 4.5%至固定利率5.35%
Buy USD20,000,000 (2018: nil)	16/01/2028	RMB1: USD0.1476	From fixed rate of 4.5% to fixed rate of 5.35%

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18. 衍生金融工具 (續)

外匯遠期合約：

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Foreign currency forward contracts:

買入 Buy	賣出 Sell	到期日 Maturity
500,000,000 港元 HKD500,000,000	人民幣458,150,000 元 RMB458,150,000	二零二三年一月二十五日 25/01/2023
500,000,000 港元 HKD500,000,000	人民幣456,500,000 元 RMB456,500,000	二零二三年一月二十五日 25/01/2023
500,000,000 港元 HKD500,000,000	人民幣457,899,987 元 RMB457,899,987	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣277,770,000 元 RMB277,770,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣275,730,000 元 RMB275,730,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣277,500,000 元 RMB277,500,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣279,090,000 元 RMB279,090,000	二零二三年一月二十五日 25/01/2023
200,000,000 港元 HKD200,000,000	人民幣185,400,000 元 RMB185,400,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣277,740,000 元 RMB277,740,000	二零二三年一月二十五日 25/01/2023
150,000,000 港元 HKD150,000,000	人民幣137,475,000 元 RMB137,475,000	二零二三年一月二十五日 25/01/2023
200,000,000 港元 HKD200,000,000	人民幣177,460,000 元 RMB177,460,000	二零二三年一月二十五日 25/01/2023
100,000,000 港元 HKD100,000,000	人民幣92,150,000 元 RMB92,150,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣280,140,000 元 RMB280,140,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣278,940,000 元 RMB278,940,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣278,040,000 元 RMB278,040,000	二零二三年一月二十五日 25/01/2023
100,000,000 港元 HKD100,000,000	人民幣91,220,000 元 RMB91,220,000	二零二三年一月二十五日 25/01/2023

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截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

18. 衍生金融工具 (續)

外匯遠期合約：(續)

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Foreign currency forward contracts: (Continued)

買入 Buy	賣出 Sell	到期日 Maturity
200,000,000 港元 HKD200,000,000	人民幣181,800,000 元 RMB181,800,000	二零二三年一月二十五日 25/01/2023
100,000,000 港元 HKD100,000,000	人民幣91,500,000 元 RMB91,500,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣276,750,000 元 RMB276,750,000	二零二三年一月二十六日 26/01/2023
300,000,000 港元 HKD300,000,000	人民幣280,350,000 元 RMB280,350,000	二零二三年一月二十六日 26/01/2023
300,000,000 港元 HKD300,000,000	人民幣280,350,000 元 RMB280,350,000	二零二三年一月二十六日 26/01/2023
200,000,000 港元 HKD200,000,000	人民幣186,940,000 元 RMB186,940,000	二零二三年一月二十六日 26/01/2023
100,000,000 港元 HKD100,000,000	人民幣91,800,000 元 RMB91,800,000	二零二三年一月二十六日 26/01/2023
100,000,000 港元 HKD100,000,000	人民幣92,400,000 元 RMB92,400,000	二零二三年一月二十六日 26/01/2023
100,000,000 港元 HKD100,000,000	人民幣92,200,000 元 RMB92,200,000	二零二三年一月二十六日 26/01/2023
100,000,000 港元 HKD100,000,000	人民幣91,800,000 元 RMB91,800,000	二零二三年一月二十六日 26/01/2023
100,000,000 港元 HKD100,000,000	人民幣91,500,000 元 RMB91,500,000	二零二三年一月二十六日 26/01/2023
100,000,000 港元 HKD100,000,000	人民幣92,250,000 元 RMB92,250,000	二零二四年一月二日 02/01/2024
300,000,000 港元 HKD300,000,000	人民幣278,100,000 元 RMB278,100,000	二零二三年一月二十五日 25/01/2023
150,000,000 港元 HKD150,000,000	人民幣137,775,000 元 RMB137,775,000	二零二三年一月二十五日 25/01/2023
200,000,000 港元 HKD200,000,000	人民幣182,440,000 元 RMB182,440,000	二零二三年一月二十五日 25/01/2023
100,000,000 港元 HKD100,000,000	人民幣91,800,000 元 RMB91,800,000	二零二三年一月二十五日 25/01/2023

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截至二零一九年六月三十日止六個月
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18. 衍生金融工具 (續)

外匯遠期合約：(續)

買入 Buy	賣出 Sell	到期日 Maturity
100,000,000 港元 HKD100,000,000	人民幣92,400,000 元 RMB92,400,000	二零二三年一月二十五日 25/01/2023
500,000,000 港元 HKD500,000,000	人民幣458,800,000 元 RMB458,800,000	二零二三年一月二十五日 25/01/2023
100,000,000 港元 HKD100,000,000	人民幣89,500,000 元 RMB89,500,000	二零二三年一月二十五日 25/01/2023
200,000,000 港元 HKD200,000,000	人民幣179,000,000 元 RMB179,000,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣275,130,000 元 RMB275,130,000	二零二三年一月二十五日 25/01/2023
300,000,000 港元 HKD300,000,000	人民幣276,300,000 元 RMB276,300,000	二零二三年一月二十五日 25/01/2023

上述所有交叉貨幣利率掉期及外幣遠期合約均指定作為現金流量對沖且有效。截至二零一九年六月三十日止期間，上述交叉貨幣利率掉期合約的公平值收益合共人民幣287,598,000元（截至二零一八年十二月三十一日止年度：收益人民幣136,846,000元）已於其他全面收益中確認並於權益中累計。截至二零一九年六月三十日止期間，對沖工具的公平值收益人民幣99,097,000元（截至二零一八年十二月三十一日止年度：收益人民幣648,760,000元）於同期內由對沖儲備重新分類為損益。

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Foreign currency forward contracts: (Continued)

All of the above cross currency interest rate swaps and foreign currency forward contract are designated and effective as cash flow hedges. The fair values gain of the above cross currency interest rate swap contracts totalling RMB287,598,000 during the period ended June 30, 2019 (for the year ended December 31, 2018: gain of RMB136,846,000) have been recognised in other comprehensive income and accumulated in equity. The fair value gain of the hedging instruments amounting to RMB99,097,000 during the period ended June 30, 2019 (for the year ended December 31, 2018: gain of RMB648,760,000) were reclassified from hedging reserve to profit and loss in the same period.

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19. 股本

19. SHARE CAPITAL

		每股面值0.10港元之 普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零一八年一月一日及 二零一八年六月三十日	At January 1, 2018 and June 30, 2018		
		10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一八年一月一日	At January 1, 2018	5,907,604,605	590,760
行使購股權發行股份	Issue of shares upon exercise of share options	22,732,500	2,273
於二零一八年六月三十日	At June 30, 2018	5,930,337,105	593,033
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements	等值人民幣千元	
於二零一八年六月三十日	At June 30, 2018	RMB'000 equivalent	516,066
法定	Authorised		
於二零一九年一月一日及 二零一九年六月三十日	At January 1, 2019 and June 30, 2019		
		10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一九年一月一日	At January 1, 2019	5,938,471,605	593,847
行使購股權發行股份 (附註)	Issue of shares upon exercise of share options (Note)	20,799,500	2,080
於二零一九年六月三十日	At June 30, 2019	5,959,271,105	595,927
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements	等值人民幣千元	
於二零一九年六月三十日	At June 30, 2019	RMB'000 equivalent	518,584
於二零一八年十二月三十一日	At December 31, 2018	等值人民幣千元 RMB'000 equivalent	516,783

附註：

截至二零一九年六月三十日止六個月，本公司因行使購股權發行20,799,500股（二零一八年：22,732,500股）每股面值0.10港元的普通股。期內所行使購股權的行使價為介乎8.28港元至12.528港元（相當於人民幣7.27元至人民幣11.00元）（二零一八年：8.28港元至12.528港元（相當於人民幣6.98元至人民幣10.56元））。新普通股在各方面與當時已有股份享有同等權益。

Note:

During the six months ended June 30, 2019, the Company issued 20,799,500 (2018: 22,732,500) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period range from HK\$8.28 to HK\$12.528 (equivalent to RMB7.27 to RMB11.00) (2018: HK\$8.28 to HK\$12.528 (equivalent to RMB6.98 to RMB10.56)). The new ordinary shares rank pari passu with the then existing shares in all respects.

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截至二零一九年六月三十日止六個月
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20 透過收購附屬公司收購資產及負債

於截至二零一九年六月三十日止六個月，本集團收購以下實體的權益：

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the six months ended June 30, 2019, the Group acquired the interests in the following entities:

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 收購的股權 Equity interests acquired by the Group	總代價 Total consideration
				人民幣千元 RMB'000
武漢園博園置業有限公司 (「武漢園博園」)	Wuhan Yuanboyuan Real Estate Co. Ltd. (“Wuhan Yuanboyuan”)	中國 PRC	60% (附註a) (Note a)	零 NIL
福州盛嘉房地產開發有限公司	Fuzhou Shengjia Properties Development Co. Ltd.	中國 PRC	37% (附註b) (Note b)	18,500
武漢晨鳴中利置業有限責任公司	Wuhan Chenmingzhongli Real Estate Co. Ltd.	中國 PRC	60%	6,000
杭州濱哲企業管理有限公司	Hangzhou Binzhe Management Co. Ltd.	中國 PRC	34% (附註b) (Note b)	286,200
深圳市創臻企業管理有限公司	Shenzhen Chuangzhen Management Co. Ltd.	中國 PRC	30% (附註c) (Note c)	621,718
北京開元和安投資管理有限公司	Beijing Kaiyuanhean Investment Co. Ltd.	中國 PRC	51%	598,158

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For the six months ended June 30, 2019

20 透過收購附屬公司收購資產及負債 (續)

附註：

- (a) 於截至二零一九年六月三十日止六個月，根據本集團與其合營企業合作夥伴訂立的經修訂武漢園博園(過往作為本集團的合營企業入賬)股東協議，本集團已取得控制投票權，以管治實體的相關活動。簽訂經修訂股東協議前，進行相關活動須取得該實體的股東一致同意。簽訂經修訂股東協議後，實體的相關活動由股東大會決定並需要股東大會的簡單大多數同意。本集團於股東大會持有60%的投票權，本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (b) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會五名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (c) 實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會三名董事中的兩名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

Notes:

- (a) During the six months ended June 30, 2019, pursuant to a revised shareholders' agreement of Wuhan Yuanboyuan, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partner, the Group has obtained control of voting power to govern the relevant activities of the entity. Unanimous consent from the shareholders of this entity was required for relevant activities before signing of revised shareholders' agreement. After signing of the revised shareholders' agreement, relevant activities of the entity are decided by the shareholders' meeting and consent with simple majority is required from the shareholders' meeting. The Group has 60% voting power in the shareholders' meeting, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (c) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint two out of three directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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For the six months ended June 30, 2019

20 透過收購附屬公司收購資產及負債 (續)

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

於收購日期，該等交易中收購的資產及確認的負債如下：

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
投資物業	Investment property	2,751,777	–
物業、廠房及設備	Property, plant and equipment	3,118	40,970
持作發展物業	Properties held for development	1,619,154	4,019,553
發展中待售物業	Properties under development for sales	6,394,663	3,366,593
應收本集團款項	Amounts due from the Group	158,235	–
應收非控制權益	Amounts due from non-controlling interests	350,000	–
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	247,867	580,092
可收回稅項	Taxation recoverable	–	6,400
遞延稅項資產	Deferred taxation assets	–	34
銀行結餘及現金	Bank balances and cash	126,043	79,874
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(1,367,508)	(740,485)
應付前股東轉撥予本集團款項	Amounts due to ex-shareholders assigned to the Group	–	(3,551,985)
應付本集團款項	Amounts due to the Group	(1,538,078)	(6,180)
應付非控制權益	Amounts due to non-controlling interests	(3,187,620)	(1,235,747)
		5,557,651	2,559,119
減：非控制權益	Less: Non-controlling interests	(2,869,269)	(537,209)
		2,688,382	2,021,910
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	1,530,576	2,074,997
應付代價	Consideration payable	–	493,650
應付非控制權益代價	Consideration payable to non-controlling interests	–	2,995,341
於合營企業的權益	Interest in joint venture	1,157,806	9,907
		2,688,382	5,573,895
減：貸款轉讓	Less: Loans assignment	–	(3,551,985)
收購附屬公司股權的代價	Consideration for acquiring the equity interest in the subsidiaries	2,688,382	2,021,910
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(1,530,576)	(2,074,997)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	126,043	79,874
		(1,404,533)	(1,995,123)

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For the six months ended June 30, 2019

20 透過收購附屬公司收購資產及負債 (續)

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

21. 出售附屬公司的部份權益 (未失去控制權)

於截至二零一九年六月三十日止六個月，本集團分別按代價人民幣89,950,000元向獨立第三方出售其於本公司一間全資附屬公司寧波金郡房地產信息諮詢有限公司(「寧波金郡」)的35%股權。已收代價及已出售資產淨值之間的差額被視為不重大。

出售之後，寧波金郡的餘下65%股權仍由本集團持有。董事認為，本集團有足夠主導投票權益以指揮該公司的相關活動，及因此本集團對其有控制權。因此，該實體仍為本集團附屬公司，而出售已作為權益交易入賬。

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

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

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

During the six months ended June 30, 2019, the Group disposed of its 35% equity interest in Ningbo Jinjun Properties Information Consulting Co. Ltd. ("Ningbo Jinjun"), which is wholly-owned subsidiary of the Company, to independent third party at considerations of RMB89,950,000, respectively. The difference between the consideration received and the net asset values disposed of are considered insignificant.

Subsequent to the disposal, the remaining 65% equity interest of Ningbo Jinjun is still held by the Group. In the opinion of the directors, the Group has sufficiently dominant voting interest to direct the relevant activities of the Company and therefore the Group has control over it. Accordingly, the entity remained as subsidiary of the Group and the disposal have been accounted for as equity transactions.

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For the six months ended June 30, 2019

22. 視作出售附屬公司的部份權益 (未失去控制權)

於截至二零一九年六月三十日止期間，本集團視作出售以下實體的部分權益：

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

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

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	視作	視作	增加 繳足資本 Increased in paid up capital	獨立 第三方注資 Capital injection from independent third parties
		出售前本集團 持有的股權 Equity interest held by the Group before deemed disposal	出售後本集團 持有的股權 Equity interest held by the Group after deemed disposal		
				人民幣千元 RMB' 000	人民幣千元 RMB' 000
嘉興臻岳置業有限公司 Jiaxing Zhenyue Real Estate Consultancy Co., Ltd.	中國 PRC	100%	51%	700,000	343,000
廣州軒梁房地產有限公司 Guangzhou Xuanliang Development Ltd.	中國 PRC	100%	25.1% (附註a) (Note a)	270,000	202,230

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22. 視作出售附屬公司的部份權益 (未失去控制權) (續)

於截至二零一八年六月三十日止年度，本集團視作出售以下實體的部分權益：

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation
------------------------------	----------------------------------

福州宸銳投資有限公司 Fuzhou Chenrui Investment Co., Ltd.	中國 PRC
濟南泰暉房地產開發有限公司 Jinan Taihui Real Estate Development Co., Ltd.	中國 PRC

附註：

- (a) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會七名董事中的四名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (b) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會五名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

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

22. DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL (Continued)

During the period ended June 30, 2018, the Group deemed partial disposed the interest in the following entities:

視作出售前本集團持有的股權 Equity interest held by the Group before deemed disposal	視作出售後本集團持有的股權 Equity interest held by the Group after deemed disposal	增加繳足資本 Increased in paid up capital	獨立第三方注資 Capital injection from independent third parties
		人民幣千元 RMB'000	人民幣千元 RMB'000

100%	60%	10,000	4,000
100%	34% (附註b) (Note b)	1,280,000	844,800

Note:

- (a) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint four out of seven directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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

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23. 資產抵押

於報告期末，已抵押以下資產作為本集團獲授若干銀行融資的擔保：

23. PLEDGE OF ASSETS

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	29,406,362	26,768,840
預付租賃款項	Prepaid lease payment	–	329,657
物業存貨	Inventories of properties	97,644,055	83,591,945
已抵押銀行存款	Pledged bank deposits	133,954	180,529
		127,184,371	110,870,971

24. 承擔

於報告期末，本集團有以下承擔：

24. COMMITMENTS

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

		於二零一九年 六月三十日 At June 30, 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At December 31, 2018 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合 財務報表中作出撥備：	Contracted but not provided for in the condensed consolidated financial statements:		
– 有關分類為發展中待售 物業及發展中投資 物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	56,430,186	46,873,439
– 有關購入持作發展物業 的開支	– Expenditure in respect of acquisition of properties held for development	6,118,964	8,092,178
		62,549,150	54,965,617

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25. 或然負債

於二零一九年六月三十日，本集團就物業買方獲授按揭銀行貸款提供人民幣9,534,882,000元（二零一八年十二月三十一日：人民幣8,543,177,000元）的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一九年六月三十日及二零一八年十二月三十一日的報告期末概無確認價值。

本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於向買方交收物業及相關按揭物業登記完成時由銀行解除。

26. 以股份為基礎的付款交易

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

於二零一九年三月三十一日，本公司26,790,000股股份分別已根據限制性股份激勵計劃獲授予本集團董事及僱員。授予董事及僱員的股份獎勵將於歸屬期間的四年至十年內各年按同等權利歸屬。第一個歸屬日期分別為二零二零年四月一日。基於授出日期相關股份的市價，已授出的股份的估計公平值為人民幣633,030,578元。

25. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB9,534,882,000 (at December 31, 2018: RMB8,543,177,000) as at June 30, 2019 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at June 30, 2019 and December 31, 2018.

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.

26. SHARE-BASED PAYMENT TRANSACTIONS

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

On March 31, 2019, 26,790,000 shares of the Company were awarded to the directors and employees of the Group respectively under the Restricted Share Award Scheme. The share awards granted to directors and employees are to be vested in equal entitlement during each year of the vesting period, from 4 to 10 years. The first vesting date is April 1, 2020 respectively. The estimated fair value of the awards granted are RMB633,030,578 based on the market prices of the relevant shares at the grant dates.

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26. 以股份為基礎的付款交易

(續)

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

下表披露本公司之尚未行使股份激勵及購股權之變動：

26. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

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

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

		限制性股份 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
於二零一九年一月一日尚未行使	Outstanding as at January 1, 2019	71,486,500	110,901,500
期內已授出	Granted during the period	26,790,000	–
期內已行使	Exercised during the period	–	(20,799,500)
期內已歸屬	Vested during the period	(8,731,250)	–
期內已沒收	Forfeiture during the period	(525,375)	–
於二零一九年六月三十日尚未行使	Outstanding as at June 30, 2019	89,019,875	90,102,000

本公司股份緊接行使購股權日期前的加權平均收市價為26.33港元。

截至二零一九年六月三十日止六個月，本集團分別確認有關股份激勵及已授予本集團董事及僱員的購股權的開支人民幣134,255,000元及人民幣4,748,000元（截至二零一八年六月三十日止六個月：人民幣94,497,000元及人民幣10,545,000元）。本公司的股份激勵將以信託持有的現有股份所結清。因此，有關金額被計入股份激勵儲備。有關購股權的支出入賬為購股權儲備。

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

The Group recognised expenses of RMB134,255,000 and RMB4,748,000 for the six months ended June 30, 2019 (six months ended June 30, 2018: RMB94,497,000 and RMB10,545,000) respectively in relation to share awards and share options granted to the directors and employees of the Group. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve. The expenses in relation to share options were credited to share option reserve.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

27. 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

27. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions

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

(a) Joint ventures

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
諮詢收入	Consultancy income	71,096	182,959

(b) 聯營公司

(b) Associates

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
諮詢收入	Consultancy income	11,059	164,648

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

27. 關連方交易／結餘 (續)

關連方交易 (續)

(c) 主要管理層

27. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

(c) Key management

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019	二零一八年 2018
		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	51,225	66,905

(d) 關連公司

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
物業管理收入 (附註)	Property management income (Note)	1,643	4,181
行政開支 (附註)	Administrative expenses (Note)	13,733	3,509

附註：關連公司由本公司董事吳亞軍女士控制。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

27. 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：

短期福利	Short-term benefits
離職後福利	Post-employment benefits
以股份為基礎的付款	Share-based payment

27. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

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

截至六月三十日止六個月
Six months ended June 30,

		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
短期福利	Short-term benefits	56,850	51,200
離職後福利	Post-employment benefits	259	239
以股份為基礎的付款	Share-based payment	22,068	16,577
		79,177	68,016

關連方結餘

- (a) 應收非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，(惟以港元計值的應收合營企業款項人民幣2,072,548,000元)，均為無抵押及免息。應收聯營公司及合營企業款項主要指代表彼等就持作發展中物業支付的土地成本。本集團董事認為，預期該等款項將於報告期末後12個月內償還，因此分類為流動資產。

- (b) 應付非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為無抵押、免息且須於要求時償還。

Related Party Balances

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

The amounts are denominated in RMB, except for an amount due from a joint venture of RMB2,072,548,000 is denominated in HKD, all of which are unsecured and interest-free. The amounts due from associates and joint ventures mainly represented the land costs paid on their behalf for properties held under development. In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current asset.

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
For the six months ended June 30, 2019

28. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

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

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

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

28. 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)

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值等級 Fair value hierarchy		估值技術及主要輸入數據 Valuation techniques and key inputs
	二零一九年 六月三十日 June 30, 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 December 31, 2018 人民幣千元 RMB'000			
簡明綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期及外幣遠期合約	資產：496,326 負債：(71,882)	資產：313,611 負債：(176,765)	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 and foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets: 496,326 Liabilities: (71,882)	Assets: 313,611 Liabilities: (176,765)	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	148,245	390,672	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			Level 2		The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的權益工具	895,141	734,265	第三層級		指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。
Equity instruments designated as at FVTOCI			Level 3		The fair value of equity instruments designated as at FVTOCI are determined by recent transaction of the entity's own securities.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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For the six months ended June 30, 2019

28. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債公平值 (續)

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

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

		於二零一九年 六月三十日		於二零一八年 十二月三十一日	
		賬面值	公平值	賬面值	公平值
		Carrying amount	Fair value	Carrying amount	Fair value
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured	35,802,375	36,071,113	34,699,699	34,955,422
二零一七年發行	2022 USD Notes issued in 2017				
二零二二年美元票據		3,119,141	3,145,619	3,109,900	2,949,090
二零一八年發行	2023 USD Notes issued in 2018				
二零二三年美元票據		2,081,873	2,101,988	2,076,578	1,956,012
二零一八年發行	2028 USD Notes issued in 2018				
二零二八年美元票據		3,440,751	3,488,945	3,434,145	2,984,874

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended June 30, 2019

29. 報告期後事項

- (a) 於二零一九年七月十八日，本集團透過間接全資附屬公司重慶龍湖企業拓展發行二零一九年第一期住房租賃專項公司債券品種(i)人民幣500,000,000元，票面利率為3.90%，將於二零二四年七月十九日悉數償還。重慶龍湖企業拓展有權於二零二二年六月十九日調整票面利率，其後，投資者可選擇於二零二二年七月十九日回售債券。

發行住房租賃專項公司債券所得款項將根據重慶龍湖企業拓展於二零一九年三月五日收到中國證券監督管理委員會發出的批文用作再融資用途。

- (b) 於二零一九年七月十八日，本集團透過間接全資附屬公司重慶龍湖企業拓展發行二零一九年第一期住房專項租賃公司債券品種(ii)人民幣1,500,000,000元，票面利率為4.67%，將於二零二六年七月十九日悉數償還。重慶龍湖企業拓展有權於二零二四年六月十九日調整票面利率，其後，投資者可選擇於二零二四年七月十九日回售債券。

發行住房租賃專項公司債券所得款項將根據重慶龍湖企業拓展於二零一九年三月五日收到中國證券監督管理委員會發出的批文用作再融資用途。

- (c) 於二零一九年七月十四日，投資者已按等於重慶龍湖企業拓展本金額100.00%的贖回價回售本金額為人民幣230,000,000元的二零一六年第二批債券品種(ii)。

29. EVENTS AFTER THE REPORTING PERIOD

- (a) On July 18, 2019, the Group through Chongqing Longhu Development, an indirectly wholly-owned subsidiary, issued the (i) form of 2019 first tranche of Rental Apartments Special Bonds of RMB500,000,000 with a coupon rate of 3.90% repayable in full by July 19, 2024. Chongqing Longhu Development is entitled to adjust the coupon rate on June 19, 2022, and after that, the investors have the option to sell back the bonds on July 19, 2022.

The proceeds from issuance of the Rental Apartment Special Bonds will be used for refinancing and in accordance with the approval obtained by Chongqing Longhu Development from the China Securities Regulatory Commission of the PRC on March 5, 2019.

- (b) On July 18, 2019, the Group through Chongqing Longhu Development, an indirectly wholly-owned subsidiary, issued the (ii) form of 2019 first tranche of Rental Apartments Special Bonds of RMB1,500,000,000 with a coupon rate of 4.67% repayable in full by July 19, 2026. Chongqing Longhu Development is entitled to adjust the coupon rate on June 19, 2024 and after that, the investors have the option to sell back the bonds on July 19, 2024.

The proceeds from issuance of Rental Apartments Special Bonds will be used for refinancing and in accordance with the approval that obtained by Chongqing Longhu Development from the China Securities Regulatory Commission of the PRC on March 5, 2019.

- (c) On July 14, 2019, the investors have sold back (ii) form of 2016 Second Tranche Bonds with principal amount of RMB230,000,000 at a redemption price equal to 100.00% of the principal amount to Chongqing Longhu Development.



LONGFOR⁷
龙湖