

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



2025⁷
Interim Report 中期報告



堅守戰略 堅定前行

STANDING FIRM ON STRATEGIES
TO FORGE AHEAD

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公司資料

Corporate Information

執行董事	陳序平先生(主席及首席執行官) 趙軼先生(首席財務官) 張旭忠先生 沈鷹女士	Executive Directors	Mr. CHEN Xuping (Chairman and CEO) Mr. ZHAO Yi (CFO) Mr. ZHANG Xuzhong Ms. SHEN Ying
非執行董事	孫佳慧女士	Non-Executive Director	Ms. SUN Jiahui
獨立非執行董事	Frederick Peter Churchouse先生 陳志安先生 項兵先生 梁翔先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. LEONG Chong
審核委員會	陳志安先生(主席) Frederick Peter Churchouse先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	梁翔先生(主席) 沈鷹女士 陳志安先生 項兵先生 孫佳慧女士	Remuneration Committee	Mr. LEONG Chong (Chairman) Ms. SHEN Ying Mr. CHAN Chi On, Derek Mr. XIANG Bing Ms. SUN Jiahui
提名委員會	項兵(主席) 陳志安先生 孫佳慧女士	Nomination Committee	Mr. XIANG Bing (Chairman) Mr. CHAN Chi On, Derek Ms. SUN Jiahui
環境、社會及管治委員會	陳志安先生(主席) 陳序平先生 沈鷹女士 Frederick Peter Churchouse先生 項兵先生	Environmental, Social and Governance Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. CHEN Xuping Ms. SHEN Ying Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
投資委員會	陳序平先生 趙軼先生 張旭忠先生 常克藝先生 孫佳慧女士	Investment Committee	Mr. CHEN Xuping Mr. ZHAO Yi Mr. ZHANG Xuzhong Mr. CHANG Keyi Ms. SUN Jiahui
核數師	德勤•關黃陳方會計師行 註冊公眾利益實體核數師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Registered Public Interest Entity Auditor 35th Floor One Pacific Place 88 Queensway Hong Kong

公司資料

Corporate Information

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

集團架構 Group Structure

LONGFOR⁷ 龙湖



業績亮點 Performance Highlights

營業收入
Revenue

58.8

人民幣十億元 RMB Billion

運營及服務業務收入
Revenue from investment property
operation and property service

13.3

人民幣十億元 RMB Billion

核心淨利潤
Core Attributable Profit

1.4

人民幣十億元 RMB Billion

資產總額
Total Asset

631.6

人民幣十億元 RMB Billion

權益總額
Total Equity

244.4

人民幣十億元 RMB Billion

有息負債
Total Borrowing

169.8

人民幣十億元 RMB Billion

淨負債率
Net Debt to Equity Ratio

51.2%

平均融資成本
Average Finance Cost

3.58%

平均合同借貸年期
Average Contract Borrowing
Period

10.95

年 Years

主要投資物業 Major Investment Properties

已運營商場
No. of Malls in Operation

89

25年上半年租金收入²
Rental Income in 1H25²

5.50 人民幣十億元
RMB Billion

同比YoY +4.9%

已開業建築面積¹
Total GFA in Operation¹

9.43 百萬平米
Million Sqm

整體出租率
Overall Occupancy Rate

96.8%

¹ 不含車位 Parking space excluded

² 為併表範圍收入 Consolidated revenue

主要投資物業

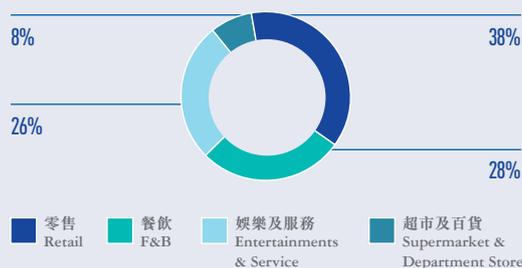
Major Investment Properties



杭州濱江天街

Hangzhou Binjiang Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

180,694 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

219.50 人民幣百萬元
RMB Million

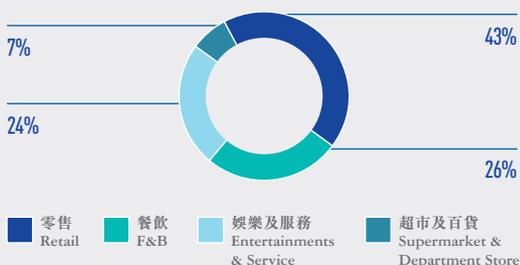
出租率
Occupancy Rate

99%

蘇州獅山天街

Suzhou Shishan Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

209,725 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

205.76 人民幣百萬元
RMB Million

出租率
Occupancy Rate

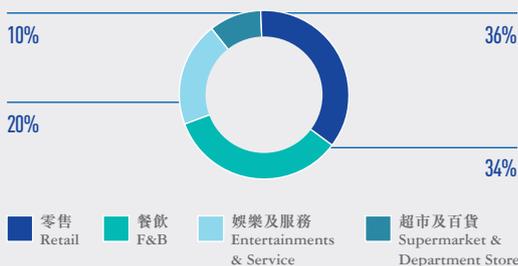
98%

主要投資物業

Major Investment Properties

杭州金沙天街 Hangzhou Jinsha Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

151,135 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

168.43 人民幣百萬元
RMB Million

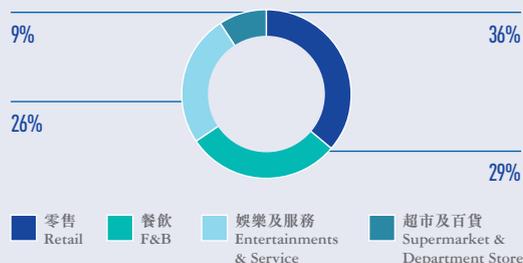
出租率
Occupancy Rate

99%



北京亦莊天街 Beijing Yizhuang Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

107,101 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

117.56 人民幣百萬元
RMB Million

出租率
Occupancy Rate

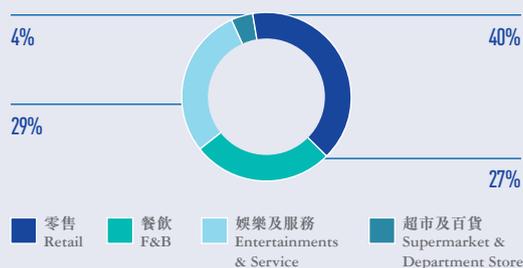
100%

主要投資物業 Major Investment Properties



重慶金沙天街 Chongqing Jinsha Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

204,113 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

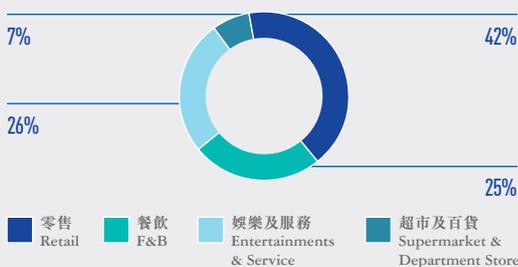
117.47 人民幣百萬元
RMB Million

出租率
Occupancy Rate

97%

海口天街 Haikou Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

222,032 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

113.95 人民幣百萬元
RMB Million

出租率
Occupancy Rate

97%



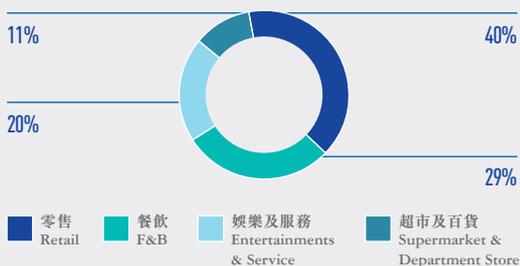
主要投資物業

Major Investment Properties

上海閔行天街

Shanghai Minhang Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

94,859 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

95.95 人民幣百萬元
RMB Million

出租率
Occupancy Rate

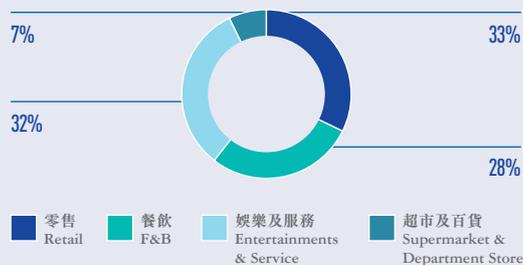
99%



成都西宸天街

Chengdu Xichen Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

152,639 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

95.03 人民幣百萬元
RMB Million

出租率
Occupancy Rate

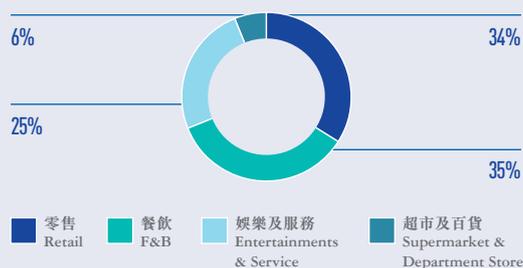
99%

主要投資物業 Major Investment Properties



北京麗澤天街 Beijing Lize Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

92,014 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

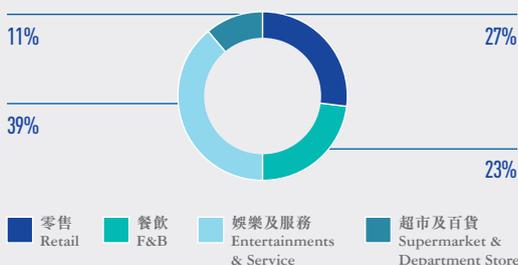
79.33 人民幣百萬元
RMB Million

出租率
Occupancy Rate

99%

瀋陽渾南天街 Shenyang Hunnan Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

86,812 平方米
Sqm

25年上半年租金收入
Rental Income in 1H25

38.44 人民幣百萬元
RMB Million

出租率
Occupancy Rate

100%

主要物業權益表

Schedule of Principal Properties

主要開發物業

PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	城市	City	總建築面積 Total GFA (平方米) (Sqm)	未竣工建面 GFA under development (平方米) (Sqm)	用途 Use
昌平生命科學園項目	Changping Life Science Park Project	北京	Beijing	113,448	113,448	R/CP
光年	World Center	成都	Chengdu	399,812	131,663	R/CP
科慧路項目	Kehui Road Project	成都	Chengdu	100,783	100,783	R/CP
東安街道23號地塊	Dongan Street No.23 Plot	成都	Chengdu	257,075	52,621	R/CP
佛山樂園項目	Foshan Amusement Park Project	佛山	Foshan	73,145	73,145	R/CP
江宸花園	Jiangchen Garden	福州	Fuzhou	150,956	74,850	R/CP
天峯	Tian Feng	廣州	Guangzhou	232,476	131,093	R/CP
天曜	Star Glamor	貴陽	Guiyang	707,599	189,092	R/CP
雲巖A項目	Yunyan A Project	貴陽	Guiyang	93,296	93,296	R/CP
電競小鎮新項目	E-sports Town New Project	貴陽	Guiyang	72,106	72,106	R/CP
天曜城	Longfor Origin	杭州	Hangzhou	356,808	103,706	R/CP
君蘭天墅	Junlan Mansion	杭州	Hangzhou	205,657	95,876	R/CP
杭州浦樂項目	Hangzhou Pule Project	杭州	Hangzhou	93,614	93,614	R/CP
杭輿城	Hangyu Central	杭州	Hangzhou	591,481	88,092	R/CP
北雁湖御湖境項目	Beiyuan Lake Yuhujing Project	合肥	Hefei	191,262	113,653	R/CP
春江天境	Chunjiang Heaven	惠州	Huizhou	329,490	89,836	R/CP
淄博路項目	Zibo Road Project	濟南	Ji nan	316,607	216,904	R/CP
西南海Q地塊項目	Southwest Sea Plot Q Project	昆明	Kunming	218,521	218,521	R/CP
天璞	Emerald Legend	昆明	Kunming	381,008	110,481	R/CP
錦韞天序	Jing Lin Tian Xu	昆明	Kunming	406,620	70,524	R/CP
彭家坪西坪街G2119號	Pengjiaping Xiping Street No. G2119	蘭州	Lanzhou	120,074	64,803	R/CP
浦口區雨山路2號地塊	Pukou District No. 2 Yushan Road Plot	南京	Nanjing	161,973	116,211	R/CP

R: 住宅 | Residential

C: 商業 | Commercial

CP: 停車場 | Car Park

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	總建築面積 Total GFA (平方米) (Sqm)	未竣工建面 GFA under development (平方米) (Sqm)	用途 Use
北侖濱江新城地塊	Beilun Riverside New Town Plot	寧波	Ningbo	235,922	106,208	R/CP
龍譽城	Prestige Town	青島	Qingdao	392,816	184,421	R/CP
紫都城	Fairy Castle	青島	Qingdao	418,983	181,640	R/CP
昱城	Legend of City	青島	Qingdao	891,887	122,039	R/CP
晉江池店橋南項目	Jinjiang Chidian Qiaonan Project	泉州	Quanzhou	87,131	87,131	R/CP
奉賢天街東項目	Fengxian Paradise Walk East Project	上海	Shanghai	84,350	84,350	R/CP
奉賢天街北項目	Fengxian Paradise Walk North Project	上海	Shanghai	64,259	59,072	R/CP
光明項目	Guangming Project	深圳	Shenzhen	93,313	93,313	R/CP
軒興四路項目	Xuanxing 4th Road Project	瀋陽	Shenyang	186,454	52,153	R/CP
天璞	Emerald Legend	石家莊	Shijiazhuang	466,820	177,035	R/CP
吳中新蠡路項目	Wuzhong Xinli Road Project	蘇州	Suzhou	245,253	164,128	R/CP
高鐵新城項目	High-Speed Railway New Town Project	蘇州	Suzhou	190,400	95,542	R/CP
吳中區豪仕登南地塊	Wuzhong District Haoshideng South Plot	蘇州	Suzhou	64,296	64,296	R/CP
天鉅	Tianju	太原	Taiyuan	498,616	119,139	R/CP
天境	Longfor Faerie	唐山	Tangshan	110,171	110,171	R/CP
風情小鎮地塊	Style Town Plot	天津	Tianjin	363,324	198,173	R/CP
濱江商務區TOD地塊	Binjiang Business District TOD Plot	武漢	Wuhan	397,446	137,854	R/CP
新榮項目	Xinrong Project	武漢	Wuhan	490,897	71,696	R/CP
天曜	Longfor Origin	西安	Xi'an	308,683	115,126	R/CP
長安區高新CID興昌東街項目	Chang'an District High-Tech CID Xingchang East Street Project	西安	Xi'an	212,300	93,200	R/CP
神舟二路項目	Shenzhou 2nd Road Project	西安	Xi'an	70,759	70,759	R/CP
上城	Longfor Central	咸陽	Xianyang	1,381,886	564,142	R/CP

R: 住宅 | Residential

C: 商業 | Commercial

CP: 停車場 | Car Park

主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	總建築面積 Total GFA (平方米) (Sqm)	未竣工建面 GFA under development (平方米) (Sqm)	用途 Use
鹽城開創路項目	Yancheng Kaichuang Road Project	鹽城	Yancheng	141,191	141,191	R/CP
南海未來城天奕項目	Nanhai Future City Tianyi Project	鹽城	Yancheng	166,216	101,242	R/CP
湛江銀帆公園	Zhanjiang Yinfan Park Project	湛江	Zhanjiang	112,192	59,882	R/CP
景粵玖序	Jinglin Jiuxu	長春	Changchun	205,323	112,598	R/CP
江與城	Bamboo Grove	長沙	Changsha	376,253	127,532	R/CP
春江酈城	Chunjiang Central	長沙	Changsha	734,483	110,753	R/CP
濱河路項目	Binhe Road Project	長沙	Changsha	217,868	99,694	R/CP
新聯路項目	Xinlian Road Project	長沙	Changsha	187,763	81,583	R/CP
管城區金岱項目	Guancheng District Jindai Project	鄭州	Zhengzhou	254,465	72,320	R/CP
春江天璽	Glorious Mansion	鄭州	Zhengzhou	114,896	63,104	R/CP
禮嘉A地塊	Lijia A Plot	重慶	Chongqing	426,693	303,994	R/CP
山前	Shanqian	重慶	Chongqing	281,591	134,445	R/CP
學宸名著	Science Mansion	重慶	Chongqing	271,237	92,231	R/CP
景粵玖序	Jinglin Jiuxu	重慶	Chongqing	834,576	68,167	R/CP
熙上	Xishang	重慶	Chongqing	105,966	66,604	R/CP
春嶼江岸	Chunyu Riverbank	重慶	Chongqing	86,214	54,411	R/CP

R: 住宅 | Residential

C: 商業 | Commercial

CP: 停車場 | Car Park

主要物業權益表

Schedule of Principal Properties

主要投資物業

PRINCIPAL INVESTMENT PROPERTIES

項目名稱	Project Name	城市	City	總建築面積 Total GFA (平方米) (Sqm)	未竣工建面 GFA under development (平方米) (Sqm)	用途 Use
北京大興天街	Beijing Daxing Paradise Walk	北京	Beijing	203,134	-	C/CP
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	119,964	-	C/CP
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	92,014	-	C/CP
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	145,678	-	C/CP
北京頤和星悅薈	Beijing Summer Palace Starry Street	北京	Beijing	6,320	-	C/CP
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	162,743	-	C/CP
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	69,199	-	C/CP
北京長樞天街	Beijing Changyue Paradise Walk	北京	Beijing	300,192	-	C/CP
天津梅江天街	Tianjin Meijiang Paradise Walk	天津	Tianjin	177,260	-	C/CP
常州龍城天街	Changzhou Longcheng Paradise Walk	常州	Changzhou	155,862	-	C/CP
成都北城天街	Chengdu North Paradise Walk	成都	Chengdu	215,536	-	C/CP
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	171,500	-	C/CP
成都西宸天街	Chengdu Xichen Paradise Walk	成都	Chengdu	189,860	-	C/CP
成都金楠天街	Chengdu Jinnan Paradise Walk	成都	Chengdu	91,638	-	C/CP
成都錦宸天街	Chengdu Jinchen Paradise Walk	成都	Chengdu	97,161	-	C/CP
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	129,964	-	C/CP
成都三千集天街	Chengdu Three Thousand Paradise Walk	成都	Chengdu	38,043	-	C/CP
成都時代天街	Chengdu Time Paradise Walk	成都	Chengdu	130,931	-	C/CP
成都蜀新天街	Chengdu Shuxin Paradise Walk	成都	Chengdu	118,611	-	C/CP
成都東安天街	Chengdu Dong'an Paradise Walk	成都	Chengdu	137,281	-	C/CP
杭州濱江天街	Hangzhou Binjiang Paradise Walk	杭州	Hangzhou	180,694	-	C/CP
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	206,729	-	C/CP

R: 住宅 | Residential

C: 商業 | Commercial

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主要物業權益表

Schedule of Principal Properties

主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

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杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	107,125	-	C/CP
杭州金沙天街	Hangzhou Jinsha Paradise Walk	杭州	Hangzhou	180,645	-	C/CP
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	148,222	-	C/CP
杭州紫荊天街	Hangzhou Zijing Paradise Walk	杭州	Hangzhou	83,000	-	C/CP
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	123,695	-	C/CP
合肥高新天街	Hefei High-Tech Paradise Walk	合肥	Hefei	168,491	-	C/CP
濟南奧體天街	Ji'nan Olympic Sports Center Paradise Walk	濟南	Ji'nan	96,782	-	C/CP
濟南北宸天街	Ji'nan Beichen Paradise Walk	濟南	Ji'nan	129,721	-	C/CP
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	南昌	Nanchang	123,542	-	C/CP
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	146,619	-	C/CP
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	136,361	-	C/CP
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	175,292	-	C/CP
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	199,552	-	C/CP
南京雨山天街	Nanjing Yushan Paradise Walk	南京	Nanjing	181,911	-	C/CP
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	161,232	-	C/CP
寧波海曙天街	Ningbo Haishu Paradise Walk	寧波	Ningbo	129,163	-	C/CP
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	紹興	Shaoxing	202,692	-	C/CP
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	123,851	-	C/CP
上海寶山天街	Shanghai Baoshan Paradise Walk	上海	Shanghai	179,206	-	C/CP
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	145,496	-	C/CP
上海虹橋天街	Shanghai Hongqiao Paradise Walk	上海	Shanghai	253,293	-	C/CP
上海華漕天街	Shanghai Huajing Paradise Walk	上海	Shanghai	66,007	-	C/CP

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上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	105,719	-	C/CP
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	196,534	-	C/CP
上海閔行星悅薈	Shanghai Minhang Starry Street	上海	Shanghai	45,698	-	C/CP
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	瀋陽	Shenyang	114,916	-	C/CP
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	235,825	-	C/CP
蘇州星湖天街	Suzhou Lake Xinghu Paradise Walk	蘇州	Suzhou	149,198	-	C/CP
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	209,725	-	C/CP
蘇州胥江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	125,760	-	C/CP
蘇州相城天街	Suzhou Xiangcheng Paradise Walk	蘇州	Suzhou	208,479	-	C/CP
武漢白沙天街	Wuhan Baisha Paradise Walk	武漢	Wuhan	179,895	-	C/CP
武漢江宸天街	Wuhan Imperial Paradise Walk	武漢	Wuhan	210,310	-	C/CP
西安大興星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	53,266	-	C/CP
西安曲江天街	Xi'an Qujiang Paradise Walk	西安	Xi'an	78,499	-	C/CP
西安香醍天街	Xi'an Xiangti Paradise Walk	西安	Xi'an	109,860	-	C/CP
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	158,120	-	C/CP
長沙芙蓉天街	Changsha Furong Paradise Walk	長沙	Changsha	145,372	-	C/CP
重慶MOCO	Chongqing MOCO	重慶	Chongqing	29,104	-	C/CP
重慶U城天街	Chongqing U-City Paradise Walk	重慶	Chongqing	195,880	-	C/CP
重慶北城天街	Chongqing North Paradise Walk	重慶	Chongqing	146,262	-	C/CP
重慶春森星悅薈	Chongqing Chunsen Starry Street	重慶	Chongqing	54,618	-	C/CP
重慶高新天街	Chongqing High-Tech Paradise Walk	重慶	Chongqing	125,158	-	C/CP
重慶公園天街	Chongqing Gongyuan Paradise Walk	重慶	Chongqing	197,591	-	C/CP

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重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	204,113	-	C/CP
重慶晶麟館	Chongqing Crystal Castle	重慶	Chongqing	9,969	-	C/CP
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	140,195	-	C/CP
重慶時代天街	Chongqing Time Paradise Walk	重慶	Chongqing	695,030	-	C/CP
重慶西城天街	Chongqing West Paradise Walk	重慶	Chongqing	111,654	-	C/CP
重慶源著天街	Chongqing Hometown Paradise Walk	重慶	Chongqing	174,817	-	C/CP
重慶紫都城	Chongqing Fairy Castle	重慶	Chongqing	29,413	-	C/CP
海南海口天街	Hainan Haikou Paradise Walk	海口	Haikou	323,901	-	C/CP
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	121,772	-	C/CP
常州原山天街	Changzhou Yuanshan Paradise Walk	常州	Changzhou	96,380	96,380	C/CP
成都驛都天街	Chengdu Yidu Paradise Walk	成都	Chengdu	101,062	101,062	C/CP
東莞TOD天街	Dongguan TOD Paradise Walk	東莞	Dongguan	156,542	156,542	C/CP
廣州番禺天街	Guangzhou Panyu Paradise Walk	廣州	Guangzhou	127,759	127,759	C/CP
杭州濱康天街	Hangzhou Binkang Paradise Walk	杭州	Hangzhou	101,331	101,331	C/CP
杭州上城天街	Hangzhou Shangcheng Paradise Walk	杭州	Hangzhou	135,945	135,945	C/CP
杭州雲城天街	Hangzhou Yucheng Paradise Walk	杭州	Hangzhou	135,046	135,046	C/CP
濟南西城天街	Ji'nan Xicheng Paradise Walk	濟南	Ji'nan	157,514	157,514	C/CP
昆明時代天街	Kunming Time Paradise Walk	昆明	Kunming	133,022	133,022	C/CP
寧波濱江天街	Ningbo Binjiang Paradise Walk	寧波	Ningbo	164,633	164,633	C/CP
武漢濱江天街	Wuhan Binjiang Paradise Walk	武漢	Wuhan	170,600	170,600	C/CP
武漢光谷天街	Wuhan Guanggu City	武漢	Wuhan	171,182	171,182	C/CP
武漢新榮天街	Wuhan Xinrong Paradise Walk	武漢	Wuhan	152,839	152,839	C/CP

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西安長樂天街	Xi'an Changle Paradise Walk	西安	Xi'an	103,029	103,029	C/CP
煙台瀛海天街	Yantai Yinghai Paradise Walk	煙台	Yantai	73,666	73,666	C/CP
長沙開福天街	Changsha Kaifu Paradise Walk	長沙	Changsha	111,591	111,591	C/CP
長沙新姚天街	Changsha Xinyao Paradise Walk	長沙	Changsha	127,940	127,940	C/CP
重慶江城天街	Chongqing Jiangcheng Paradise Walk	重慶	Chongqing	159,119	159,119	C/CP
重慶蔡家天街	Chongqing Caijia Paradise Walk	重慶	Chongqing	93,257	93,257	C/CP
蔡家旅文(樂陶)	Caijia Travel Culture (Letao)	重慶	Chongqing	89,002	89,002	C/CP
重慶龍興天街	Chongqing Longxing Paradise Walk	重慶	Chongqing	75,652	75,652	C/CP
重慶南坪天街	Chongqing Nanping Paradise Walk	重慶	Chongqing	111,192	111,192	C/CP

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主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖集團控股有限公司（「本公司」），連同其附屬公司，統稱「本集團」二零二五年六月三十日止之半年業務回顧與展望。

中國經濟在多輪政策協同發力下，正釋放出強勁韌性。地產行業於深度調整中加速重構。面對週期考驗，龍湖始終堅守交付與兌付的底線，堅定調整債務結構、優化資產組合，穩步構建高質量發展新路徑。

2025年上半年，龍湖集團實現營業收入588億元（人民幣，下同），同比增長25%；經營性業務實現收入133億元，同比增長1.3%。期內，本集團於全國36城累計交付超100個項目、近4萬套品質房源，持續兌現交付承諾。

在「加快構建房地產發展新模式」的政策指引下，行業正從高速增長轉向高質量發展。公司主動摒棄對槓桿與規模的依賴，聚焦債務壓降與正向現金流積累。上半年集團有息負債較去年底繼續壓降65億元，平均融資成本降至3.58%的歷史低點，平均合同借貸年期延長至10.95年的歷史高位，含資本性支出的經營性現金流實現超20億元淨流入，為跨越週期提供堅實支撐。

去年9月以來，需求端支持政策為銷售市場注入動能，旨在助力實現止跌回穩的目標。當下，集團開發業務的策略重在平衡存量項目的利潤與現金流，全力攻堅去化、回籠資金；新貨源拓展則堅持審慎投資策略。以客戶需求為導向提升產品力—交付好房子、提供好服務，始終是開發業務的核心邏輯。

I am pleased to present to our shareholders the half-year business review and outlook for the six months ended June 30, 2025, for Longfor Group Holdings Limited (the “Company”, and together with its subsidiaries, collectively the “Group”).

Supported by coordinated policy measures, China's economy is showing strong resilience. The real estate sector is accelerating its restructuring and development amid significant adjustments. In the face of cyclical challenges, Longfor Group has consistently upheld its bottom line of project delivery and debt repayment, firmly adjusting its debt structure, optimizing its asset portfolio, and steadily building a new path of high-quality development.

During the first half of 2025, Longfor Group achieved a total revenue of RMB58.8 billion, representing a year-on-year increase of 25%. The revenue from investment property operation and property service segments reached RMB13.3 billion, representing a year-on-year increase of 1.3%. During the period, the Group delivered more than 100 projects across 36 cities nationwide, providing nearly 40,000 quality housing units, continuously fulfilling its value commitment.

Guided by policies aimed at “accelerating the establishment of a new development model for the real estate industry”, the sector is transitioning from rapid growth to high-quality development. The Company has proactively moved away from relying on leverage and scale to prioritizing debt reduction and the accumulation of positive cash flow. By the end of the first half of 2025, the Group reduced its interest-bearing debt by RMB6.5 billion, with the average financing cost reaching a historical low of 3.58%, and the average contract borrowing period extended to a historical high of 10.95 years, the operating cash flow, including capital expenditures, achieved a net inflow of over RMB2.0 billion, providing strong support for navigating through the debt cycle.

Since September last year, demand-side support policies have injected momentum into the sales market, helping to stabilize the market after a period of decline. Currently, the Group's development business strategy focuses on balancing profits and cash flow from existing projects while striving to accelerate sales and recover funds. For new project expansions, a prudent investment strategy is in place. Enhancing product strength by focusing on customer needs, delivering quality homes and providing high-quality services, remains the core principal of the development business.

主席報告

Chairman's Statement

集團運營及服務業務貢獻穩定，其可持續的盈利能力與現金流反哺能力不斷增強。

龍湖在營的89座商場(包含75座重資產及14座輕資產)表現亮眼：上半年出租率保持97%高位，整體銷售額增幅約17%，日均客流增幅約11%。聚焦一二線高能級城市的佈局策略，有效鎖定高消費力客群，既保障穩定客流，更提升商業綜合體的長期價值。運營端通過「一店一策」的差異化打造，持續輸出獨有的創新消費場景與體驗。

資管航道在長租公寓、產業辦公、服務式公寓、活力街區、婦兒醫院和健康養老六個業態協同發力，上半年實現收入超15億元，通過優化資產配置與運營效能，實現資產質量與盈利能力的雙提升。

物業管理航道積極應對增量轉存量的市場變革。回歸「服務成就滿意，滿意帶來價值」的業務本質，目前累計管理項目約2,200個、在管面積約4億平方米，上半年實現收入55億元。秉持「有生命的空間、有溫度的服務」，龍湖智創生活持續強化空間服務能力，滿足業主與客戶的多元需求。

龍湖龍智造以「智慧營造」為核心，為客戶提供前期定位策劃、中期建造管理、後期智慧運營的全週期服務。自2022年成立以來保持高速增長，上半年實現代建銷售額84億元，交付面積122萬平方米。未來將持續通過精準定位、品質交付與數科實力，為客戶創造增量價值。

The Group's investment property operation and property service segments have contributed steadily, with its sustainable profitability and cash flow generation capabilities becoming increasingly strengthening.

Longfor's 89 shopping malls in operation (including 75 heavy assets and 14 light assets) delivered outstanding performance: in the first half of the year, the occupancy rate remained high at 97%, while total sales rose by approximately 17% and average daily customer traffic rose by approximately 11%. The strategic focus on first- and second-tier cities effectively targets high-spending customer groups, ensuring stable footfall and enhancing the long-term value of commercial complexes. On the operational side, a differentiated "one store, one strategy" approach continuously delivers unique and innovative consumer scenarios and experiences.

The asset management segment has made coordinated efforts across six business areas: long-term rental apartments, industrial offices, serviced apartments, dynamic commercial pedestrian precinct, maternity hospital, and elderly residence, generating revenue of over RMB1.5 billion in the first half of the year. By optimizing asset allocation and operational efficiency, the Group has achieved dual improvements in asset quality and profitability.

The property management segment has actively responded to market transformation from incremental to stock-driven growth. Returning to the business essence of "service brings satisfaction, satisfaction generates value", the Group currently manages approximately 2,200 projects with a total managed GFA of around 400 million square meters, achieving revenue of RMB5.5 billion in the first half of the year. Upholding the philosophy of "Space with Vitality and Service with Care", Longfor Intelligent Living continues to strengthen its spatial service capabilities to meet the diverse needs of homeowners and clients.

Longfor Smart Construction, with "smart construction" as its core, provides customers with full-cycle services covering early-stage positioning and planning, mid-stage construction management, and late-stage smart operations. Since its establishment in 2022, it has maintained rapid growth, achieving contracted construction sales of RMB8.4 billion and delivering 1.22 million square meters in the first half of the year. Looking ahead, it will continue to create incremental value for customers through precise positioning, quality delivery, and digital technology capabilities.

主席報告

Chairman's Statement

今年年初推出的各航道產品及服務集成一體的「龍湖」APP，標誌著「一個龍湖」直達用戶、深度交互平台的誕生。今年8月，「龍湖」APP升級接駁購新房、租好房、逛天街、享服務等全生態場景，實現全航道協同、多功能連通的服務閉環。這不僅賦能業務提質增效，更是「善待你一生」理念的數字化延伸，為新發展模式開拓更廣闊的空間。

我們深知，唯有堅守初心、堅定戰略，才能築牢企業長遠發展的根基。龍湖集團沉心鑄器、堅定前行，用看得見的好產品、可感知的好服務兌現對客戶的承諾，以可持續發展回饋同路人長久的信任。

最後，本人謹代表董事會，向股東、客戶、社會各界的鼎力支持致以衷心感謝！

龍湖集團控股有限公司
陳序平
主席

The “Longfor” App, launched at the beginning of this year, integrates products and services across all business segments, marking the birth of a “One Longfor” platform for direct user engagement and deep interaction. In August, the App was upgraded to seamlessly connect users with a comprehensive range of services, such as purchasing new housing units, renting apartments, shopping at the Paradise Walk, and enjoying various services, thereby achieving cross-segment collaboration and a multi-functional service loop. This not only enhances business quality and efficiency but also extends the philosophy of “For You Forever” into the digital realm, paving the way for broader opportunities in new development models.

We fully understand that only by staying true to our original aspirations and adhering to our strategies can we solidify the foundation for the Company's long-term development. Longfor Group is committed to crafting excellence and moving forward with determination, delivering visible quality products and tangible quality services to fulfill our promises to customers. We aim to repay the enduring trust of our partners through sustainable development.

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

Longfor Group Holdings Limited
Chen Xuping
Chairman

管理層討論及分析

Management Discussion and Analysis

開發業務

二零二五年一至六月，本集團開發業務營業額為人民幣454.8億元，交付物業總建築面積為352.7萬平方米。二零二五年一至六月，營業額單方價格為人民幣12,894元/平方米。

表一：二零二五年一至六月本集團開發業務營業額明細

		營業額 Revenue		總建築面積 Total GFA	
		二零二五年 一至六月 January to June 2025	二零二四年 一至六月 January to June 2024	二零二五年 一至六月 January to June 2025	二零二四年 一至六月 January to June 2024
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	萬平方米 0'000 Sqm	萬平方米 0'000 Sqm
城市	City				
長三角地區	Yangtze River Delta	19,082	5,949	101.0	51.9
西部地區	Western China	9,074	13,221	85.8	104.2
環渤海地區	Pan Bohai Rim	8,880	8,582	90.8	91.0
華南地區	Southern China	6,094	4,371	51.7	39.7
華中地區	Central China	2,348	1,635	23.4	16.1
總計	Total	45,478	33,758	352.7	302.9

二零二五年一至六月，本集團合同銷售額為人民幣350.1億元，銷售總建築面積261.4萬平方米，銷售單價為人民幣13,393元/平方米。西部、長三角、環渤海、華南及華中片區合同銷售額分別為人民幣98.3億元、人民幣92.9億元、人民幣82.3億元、人民幣42.1億元及人民幣34.6億元，分別佔本集團合同銷售額的28.1%、26.5%、23.5%、12.0%及9.9%。

PROPERTY DEVELOPMENT

From January to June 2025, revenue from property development business of the Group was RMB45.48 billion. The Group delivered 3.527 million square meters of property in total gross floor area (GFA) terms. Recognized average selling price was RMB12,894 per square meter from January to June 2025.

Table 1: Breakdown of property development revenue of the Group from January to June 2025

From January to June 2025, the Group achieved contracted sales of RMB350.1 billion. The Group sold 2.614 million square meters in total GFA. Average selling price of GFA sold was RMB13,393 per square meter. Contracted sales from western China, Yangtze River Delta, Pan Bohai Rim, southern China and central China were RMB9.83 billion, RMB9.29 billion, RMB8.23 billion, RMB4.21 billion and RMB3.46 billion respectively, accounting for 28.1%, 26.5%, 23.5%, 12.0% and 9.9% of the contracted sales of the Group, respectively.

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表二：二零二五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 2025

		銷售額 Contracted Sales		總建築面積 Total GFA	
		二零二五年 一至六月 January to June 2025	二零二四年 一至六月 January to June 2024	二零二五年 一至六月 January to June 2025	二零二四年 一至六月 January to June 2024
城市	City	人民幣百萬元 RMB million	人民幣百萬元 RMB million	萬平方米 0'000 Sqm	萬平方米 0'000 Sqm
西部地區	Western China	9,825	14,337	78.2	111.9
長三角地區	Yangtze River Delta	9,293	13,796	56.3	75.4
環渤海地區	Pan Bohai Rim	8,228	10,289	68.7	91.3
華南地區	Southern China	4,206	7,320	30.3	48.4
華中地區	Central China	3,458	5,378	27.9	38.5
總計	Total	35,010	51,120	261.4	365.5

於二零二五年六月三十日，本集團已售出但未結算的合同銷售額為人民幣1,059億元，面積約為854萬平方米。

As at June 30, 2025, the Group had sold but unrecognized contracted sales of RMB105.9 billion (with an area of approximately 8.54 million square meters).

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運營業務

本集團不斷深化持有物業在全國一二線核心城市的佈局，目前集團的運營業務主要包括商業投資和資產管理。商業投資秉持輕重並舉戰略，穩步推進網格化佈局，主要包括兩大產品線：都市型購物中心天街及社區型購物中心星悅薈。資產管理集成長租公寓「冠寓」、活力街區「歡肆」、服務式公寓「霞菲公館」、產業辦公「藍海引擎」、婦兒醫院「佑佑寶貝」以及健康養老「椿山萬樹」六大業務，為客戶提供更多元的產品和服務；其中，長租公寓「冠寓」是滿足新世代人群租住的租賃住房，目前已在北京、上海、廣州、深圳、成都、杭州、重慶、武漢、南京等高量級城市開業運營。

二零二五年一至六月，本集團運營業務不含稅租金收入為人民幣70.1億元，較上年增長2.5%，商業、資產管理的佔比分別為78.5%和21.5%。運營毛利率為77.7%，較上年增長2.3%，其中商業和資產管理分別增長3.0%和0.5%。截至二零二五年六月三十日，本集團已開業商場建築面積為943萬平方米（含車位總建築面積為1,256萬平方米），租金收入人民幣55.0億元[#]，較上年增長4.9%，整體出租率為96.8%；冠寓已開業12.7萬間，規模行業領先，整體出租率為95.6%，其中開業超過六個月的項目出租率為97.2%。

得益於已開業商場的租金上漲、在建商場的持續投入以及租賃住房「冠寓」的發展，本集團二零二五年一至六月錄得投資物業評估增值人民幣28.2億元。

[#] 不含北京長安天街等

INVESTMENT PROPERTY OPERATION

The Group has been intensifying the management of its properties based on its coverage in first and second-tier cities in China. Currently, the investment property operation business of the Group are mainly commercial investments and assets management. For commercial investments, the Group has adhered to its strategy of asset light and asset heavy model while steadily facilitating its presence in core cities, those investments principally include two main product lines, namely urban shopping malls under the brand name of “Paradise Walk” and community shopping malls under the brand name of “Starry Street”. For assets management, it encompasses six major divisions, including rental housing branded as “Goyoo”, dynamic commercial pedestrian precinct branded as “Hybrid Space”, serviced apartment branded as “Hsiafeifei Mansion”, industrial office branded as “Blue Engine”, women’s and children’s hospital branded as “Youyou Baobei”, and elderly residence branded as “Ever Spring” with an aim to offering customers more diverse products and services. In particular, “Goyoo”, the rental housing, aiming to providing new generations with comprehensive rental housing services, has commenced operation in several high-magnitude cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou, Chongqing, Wuhan and Nanjing.

From January to June 2025, the rental income, net of tax, of the Group’s investment property operation business was RMB7.01 billion, representing an increase of 2.5% as compared to last year. The rental income from commercial properties and asset management accounted for 78.5% and 21.5% of the total rental income respectively. The gross profit margin of the investment property operation business was 77.7%, representing an increase of 2.3% as compared to last year, in which the gross profit margin of commercial properties and asset management grew 3.0% and 0.5% respectively. As at June 30, 2025, the Group has shopping malls totaling 9.43 million square meters in GFA (12.56 million square meters in GFA including parking space) that had commenced operation with income of RMB5.50 billion[#] recorded, representing a growth of 4.9% as compared to last year. The overall occupancy rate of the shopping malls was 96.8%. Additionally, 127,000 apartments by Goyoo had also commenced operation, boasting a leading position in the industry in terms of its scales with the occupancy rate of 95.6%. The occupancy rate of the portions of Goyoo which have commenced operation for more than six months was 97.2%.

Due to the rental increase of shopping malls in operation, continuous investments in shopping malls under construction and the development of rental housing Goyoo, the valuation gain of investment properties of the Group amounted to RMB2.82 billion for the period from January to June 2025.

[#] Excluding Beijing Chang’an Paradise Walk etc.

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服務業務

本集團不斷提高服務能力和完善服務鏈條，目前集團的服務業務主要包括物業管理和代建業務。物業管理主要提供住宅管理、商企服務、美居、優選以及租售五大業務，涵蓋住宅、商業、寫字樓、產業園、企業總部、城市服務、醫院、公建場館等十三大業態。龍智造代建業務集成集團全業態開發經驗及數字科技能力，憑藉航道業務協同優勢，為客戶提供全業態、全週期、數字化的「一站式解決方案」，主要包括建造管理、定位策劃、智慧設計、智慧裝修、不動產空間科技五大產品服務模塊。

二零二五年一至六月，本集團服務業務不含稅收入為人民幣62.6億元，較上年增長0.02%。服務業務毛利率約30.0%。截至二零二五年六月三十日，本集團物業在管面積約4億平方米。龍智造代建業務已遍及北京、上海、成都、重慶、西安、杭州等核心一二線城市，持續聚焦深耕，依托大客戶戰略，實現高質量快速發展。

費用控制

二零二五年一至六月，本集團持續提升組織及業務效率、聚焦高量級人才，行政開支佔開發合同銷售額及運營服務收入的比例為3.5%。本集團為增強品牌影響力，銷售開支佔開發合同銷售額及運營服務收入的比例為3.2%。

PROPERTY SERVICE

The Group has continued to improve its service capability and service chain. Currently, the Group's property service business mainly comprises property management and entrusted construction business. Property management mainly includes five major divisions, namely residential management, commercial property services, home decoration, selected products, and house rental and sales, covering 13 business types, including residential, commercial, office, industrial parks, corporate headquarters, urban services, hospitals and public venues. Longfor Smart Construction's entrusted construction business integrates the Group's full-industry development experience and digital technology capabilities, leveraging on the synergies of the core businesses to offer customers with full-industry, full-cycle, digital "one-stop solutions", which mainly comprise five major product and service modules, including construction management, strategic positioning and planning, smart design, smart decoration and technology of property space.

From January to June 2025, the total income, net of tax, generated from the property service business of the Group was RMB6.26 billion, representing an increase of 0.02% as compared to last year. The gross profit margin of the property service business was about 30.0%. As at June 30, 2025, the area under management was approximately 400 million square meters. Longfor Smart Construction's entrusted construction business has spread to Beijing, Shanghai, Chengdu, Chongqing, Xi'an, Hangzhou and other core first and second tier cities, and it has continued to focus on deep cultivation and achieve high-quality and rapid development by relying on key-client strategy.

COST CONTROL

From January to June 2025, benefiting from the Group's continuous focus on organization and business efficiency improvement and high quality talents, the Group's share of administrative expenses to development contracted sales and investment property operation and property service income was 3.5%. To enhance the brand influence of the Group, the selling expenses as a percentage to development contracted sales and investment property operation and property service income was 3.2%.

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所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零二五年一至六月，本集團企業所得稅費用為人民幣18.5億元，土地增值稅為人民幣5.9億元。期內所得稅總計為人民幣24.4億元。

盈利能力

二零二五年一至六月，本集團的核心稅後利潤率為3.0%，核心權益後利潤率為2.4%。

土地儲備補充

於二零二五年六月三十日，本集團的土地儲備合計2,840萬平方米，權益面積為2,113萬平方米。土地儲備的平均成本為每平方米人民幣4,207元。按地區分析，環渤海地區、西部地區、華中地區、長三角地區及華南地區的土地儲備分別佔土地儲備總面積的36.3%、28.0%、17.1%、11.3%及7.3%。

二零二五年一至六月，本集團新增收購土地儲備總建築面積為24.9萬平方米，權益面積為18.4萬平方米，平均權益收購成本為每平方米人民幣7,907元。按地區分析，長三角地區及西部地區的新增面積分別佔新增收購土地儲備總建築面積的52.2%及47.8%。

於本報告期後[#]，本集團新增收購土地儲備總建築面積為2.5萬平方米，權益面積為1.1萬平方米，為位於西部地區的成都錦繡大道項目。

[#] 截至二零二五年八月二十二日

INCOME TAX EXPENSE

Income tax expense includes PRC enterprise income tax and land appreciation tax. From January to June 2025, the enterprise income tax expense and land appreciation tax of the Group were RMB1.85 billion and RMB0.59 billion, respectively. The total income tax expenses for the period amounted to RMB2.44 billion.

PROFITABILITY

From January to June 2025, the Group's core net profit margin was 3.0%, and core net profit margin attributable to owners of the Company was 2.4%.

LAND BANK REPLENISHMENT

As at June 30, 2025, the Group's total land bank was 28.40 million square meters or 21.13 million square meters on an attributable basis. The average unit land cost was RMB4,207 per square meter. In terms of regional breakdown, the land bank in Pan Bohai Rim, western China, central China, Yangtze River Delta and southern China accounted for 36.3%, 28.0%, 17.1%, 11.3% and 7.3% of total land bank, respectively.

From January to June 2025, the Group acquired new land bank with total GFA of 249,000 square meters or 184,000 square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB7,907 per square meter. In terms of regional breakdown, the newly acquired area in Yangtze River Delta and western China accounted for 52.2% and 47.8% of the total GFA of the newly acquired land bank, respectively.

Subsequent to the reporting period[#], the Group acquired new land bank with a total GFA of 25,000 square meters or 11,000 square meters on an attributable basis. The newly acquired land bank is Chengdu Jingxiu Avenue project located in western China.

[#] As of August 22, 2025

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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:

表三：本集團的土地儲備分析

Table 3: Breakdown of the land bank of the Group

地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				萬平方米		萬平方米	
				0'000 sqm		0'000 sqm	
環渤海地區	Pan Bohai Rim	煙台	Yantai	573.3	20.2%	573.3	27.1%
		青島	Qingdao	113.1	4.0%	78.9	3.7%
		濟南	Jinan	90.0	3.2%	80.3	3.8%
		瀋陽	Shenyang	83.2	2.9%	49.9	2.4%
		保定	Baoding	52.1	1.8%	52.1	2.5%
		長春	Changchun	34.6	1.2%	27.2	1.3%
		天津	Tianjin	24.9	0.9%	17.9	0.8%
		石家莊	Shijiazhuang	20.4	0.7%	13.9	0.7%
		太原	Taiyuan	11.9	0.4%	11.9	0.6%
		北京	Beijing	11.5	0.4%	3.8	0.2%
		唐山	Tangshan	11.0	0.4%	5.5	0.3%
		威海	Weihai	4.3	0.2%	3.0	0.1%
				小計	Subtotal	1,030.3	36.3%
西部地區	Western China	重慶	Chongqing	241.2	8.5%	189.3	9.0%
		貴陽	Guiyang	177.5	6.2%	106.0	5.0%
		成都	Chengdu	98.1	3.5%	69.7	3.3%
		咸陽	Xianyang	82.6	2.9%	45.8	2.2%
		昆明	Kunming	57.6	2.0%	39.2	1.9%
		玉溪	Yuxi	51.6	1.8%	51.6	2.4%
		西安	Xi'an	49.2	1.7%	42.1	2.0%
		蘭州	Lanzhou	41.0	1.4%	33.2	1.6%
		小計	Subtotal	798.8	28.0%	576.9	27.4%

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地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				萬平方米		萬平方米	
				0'000 sqm		0'000 sqm	
華中地區	Central China	武漢	Wuhan	181.6	6.4%	94.8	4.5%
		鄂州	Ezhou	166.6	5.9%	58.3	2.8%
		長沙	Changsha	89.7	3.2%	77.8	3.7%
		鄭州	Zhengzhou	41.7	1.5%	26.8	1.3%
		贛州	Ganzhou	3.5	0.1%	2.4	0.1%
		小計	Subtotal	483.1	17.1%	260.1	12.4%
長三角地區	Yangtze River Delta	杭州	Hangzhou	92.2	3.2%	63.0	3.0%
		南京	Nanjing	45.6	1.6%	37.4	1.8%
		蘇州	Suzhou	40.2	1.4%	20.2	1.0%
		上海	Shanghai	32.3	1.1%	22.0	1.0%
		鹽城	Yancheng	24.3	0.9%	14.8	0.7%
		無錫	Wuxi	22.9	0.8%	16.8	0.8%
		寧波	Ningbo	22.0	0.8%	11.0	0.5%
		合肥	Hefei	14.8	0.5%	10.3	0.5%
		常州	Changzhou	14.0	0.5%	13.4	0.6%
		南通	Nantong	12.9	0.5%	9.0	0.4%
		小計	Subtotal	321.2	11.3%	217.9	10.3%

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地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				萬平方米		萬平方米	
				0'000 sqm		0'000 sqm	
華南地區	Southern China	廈門	Xiamen	46.9	1.6%	18.8	0.9%
		廣州	Guangzhou	28.6	1.0%	24.1	1.1%
		福州	Fuzhou	19.6	0.7%	12.9	0.6%
		肇慶	Zhaoqing	18.6	0.7%	13.0	0.6%
		東莞	Dongguan	15.8	0.6%	15.8	0.7%
		深圳	Shenzhen	14.2	0.5%	9.4	0.4%
		清遠	Qingyuan	13.5	0.5%	6.9	0.3%
		珠海	Zhuhai	12.0	0.4%	12.0	0.6%
		惠州	Huizhou	9.0	0.3%	9.0	0.4%
		泉州	Quanzhou	8.7	0.3%	6.1	0.3%
		佛山	Foshan	7.3	0.3%	5.1	0.2%
		湛江	Zhanjiang	6.0	0.2%	3.1	0.1%
		中山	Zhongshan	3.8	0.1%	1.5	0.1%
		海口	Haikou	2.6	0.1%	2.6	0.1%
				小計	Subtotal	206.6	7.3%
		總計	Total	2,840.0	100.0%	2,112.9	100.0%

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表四：二零二五年一至六月土地收購

Table 4: Land acquisitions from January to June 2025

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
			%	萬平方米	萬平方米
			%	0'000 sqm	0'000
西部地區	禮嘉金山寺A41-5地塊	重慶	100%	2.6	2.6
Western China	Li Jia Jinshan Temple A41-5 Plot	Chongqing			
	雲岩A地塊	貴陽	100%	9.3	9.3
	Yun Yan A Plot	Guiyang			
	小計			11.9	11.9
	Subtotal				
長三角地區	奉賢天街北地塊	上海	70%	6.6	4.6
Yangtze River	Fengxian Paradise Walk North Plot	Shanghai			
Delta	豪仕登南地塊	蘇州	30%	6.4	1.9
	Hoston South Plot	Suzhou			
	小計			13.0	6.5
	Subtotal				
	總計			24.9	18.4
	Total				

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財務狀況

於二零二五年六月三十日，本集團的綜合借貸為人民幣1,698.0億元，在手現金為人民幣446.7億元*。淨負債率（負債淨額除以權益總額）為51.2%，剔除預收款後的資產負債率**為56.1%。本集團的信用評級為BB（標準普爾）、Ba3（穆迪）、BB-（惠譽）、AAA（中誠信證評***）。

* 其中預售監管資金為人民幣134.1億元

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

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

本集團總借貸約86.0%以人民幣計值，另外14.0%以外幣計值。為控制匯兌風險，本集團外幣借款保持較低佔比並輔以全部匯率掉期。

本集團綜合借貸中，約人民幣279.5億元按固定年利率介乎3.0%至4.8%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零二五年六月三十日，固定利率債務佔總債務的比例為16%（二零二四年十二月三十一日為21%）。

本集團的平均融資成本為年利率3.58%，平均合同借貸年期為10.95年；非抵押債務佔總債務比例為31.6%。一年內到期債務為人民幣256.1億元，佔總債務比例為15.1%。剔除預售監管資金及受限資金後，現金短債倍數為1.14倍。

重大投資

於二零二五年六月三十日，本集團沒有持有任何其他公司權益的重大投資。

承擔

有關本集團截至二零二五年六月三十日之承擔詳情，請參閱簡明綜合財務報表附註24。

FINANCIAL POSITION

As at June 30, 2025, the Group's consolidated borrowings amounted to RMB169.80 billion. Cash in hand was RMB44.67 billion*. Net debt to equity ratio (net debt divided by total equity) was 51.2%. Liabilities to asset ratio (ex. Pre-sale Deposits)** was 56.1%. The credit rating of the Group was BB by Standard & Poor, Ba3 by Moody's, BB- by Fitch, and AAA by CCXR***.

* Of them, regulated pre-sale funds amounted to RMB13.41 billion

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

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

Approximately 86.0% of the Group's total borrowings were denominated in RMB, while 14.0% were denominated in foreign currencies. The Group maintains its borrowings in foreign currencies in a low proportion with all exchange rate swap so as to control the risk in exchange losses.

Approximately RMB27.95 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.0% to 4.8% per annum, depending on the term of the loans, and the other loans were quoted at floating rates. As of June 30, 2025, the fixed interest debt as a percentage of total debt was 16% (December 31, 2024: 21%).

The Group's average finance cost was 3.58% per annum. The average contract borrowing period was 10.95 years. The unsecured debt as a percentage of total debt was 31.6%. The debt due within one year was RMB25.61 billion, accounting for 15.1% of total debt. Excluding regulated pre-sale funds and restricted capital, cash to short-term debt multiple was 1.14X.

SIGNIFICANT INVESTMENT HELD

As at June 30, 2025, the Group did not hold any material investment in equity interest in any other companies.

COMMITMENT

Please refer to note 24 to the condensed consolidated financial statements for details of the commitment of the Group as of June 30, 2025.

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零二五年六月三十日，本集團在中國僱用30,954名全職僱員。其中業務開發4,141名，運營業務3,515名，另外服務業務及其他23,298名。本集團僱員的平均年齡33.78歲。本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅是按照本集團業績目標達成情況及附屬公司平衡記分卡得分等因素綜合評定和分配。

此外，本集團還會不定期為僱員提供培訓項目，包括但不限於針對新僱員的入職培訓，以幫助僱員提升技能和知識。

限制性股份激勵計劃

本公司已經採用限制性股份激勵計劃，計劃目的為僱員提供長期激勵，協助本集團保留其現有僱員及吸引更多優秀人才，為本集團的長期戰略目標提供人力資源保障。根據此計劃，受託人將以本公司提供的現金及信托自有資源（累計已購買未歸屬或未授予股票收到的分紅）於市場上購買現有股份，並以信託形式代相關選定僱員持有，直至該等股份按計劃規則歸屬於相關選定僱員為止。上述計劃詳情請參見本公司2024年年度報告。

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2025, the Group had 30,954 full-time employees in China. Of these employees, 4,141 worked in the property development business, 3,515 in the investment property operation business, and 23,298 in the services and other business. Average age of our employees is 33.78 years old. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of employees consisted of base salary, cash bonus and share-based rewards. The distribution of cash bonus is assessed and determined based on a combination of factors, such as the Group's actual performance against its targets and the scores gained on the balanced scorecard of its subsidiaries.

Additionally, the Group provides training programs to its employees from time to time, including but not limited to new hire training aimed at enhancing their skills and knowledge.

RESTRICTED SHARE AWARD SCHEME

To provide long-term incentive for employees, assist to retain its existing employees and attract more talents, and provide human resources protection for the long-term strategic goals of the Group, the Company has adopted the Restricted Share Award Schemes. According to the schemes, trustees will purchase shares from the market out of cash contributed by the Company and the trust's own resources (the dividend accumulated from the shares purchased but not yet vested or granted) which shall be held on trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the rules of the schemes. For details of the aforementioned scheme, please refer to the Company's 2024 Annual Report.

管理層討論及分析

Management Discussion and Analysis

回顧及展望

上半年，在政策支持及需求結構調整的背景下，房地產市場延續修復態勢，全國商品房銷售額實現4.4萬億人民幣，同比下降5.5%。年初以來，政策端持續發力，圍繞穩預期、促需求、優供給、降風險等方面出多項措施，推動房地產市場止跌回穩。

集團堅持構建高質量發展模式，聚焦開發業務、運營業務、服務業務三大業務板塊，堅定地產開發、商業投資、資產管理、物業管理、智慧營造五大業務航道的協同發展。集團始終以客戶需求為導向，持續迭代組織體系，強化行活、提質增效。

開發業務方面，上半年實現合約銷售金額350.1億人民幣，其中一二線城市銷售佔比約90%，並表回款率超100%，保持高質量回款。下半年集團將繼續堅持在核心城市的投資佈局，結合市場情況靈活鋪排推盤節奏，聚焦存貨去化，並以客戶為中心持續精進產品力。

商業投資方面，上半年如期新增運營1座重資產商場。截至年中，龍湖商業累計運營89座商場，期末出租率保持97%。龍湖商業持續推動存量項目的改造升級、煥新消費體驗、提升經營表現，上半年租金收入同比增長4.9%至55.0億人民幣。下半年計劃新開10座商場，分佈在杭州、西安、武漢、重慶等城市，輕重並舉，深化核心城市佈局。

REVIEW AND OUTLOOK

In the first half of the year, supported by policy measures and structural adjustments in demand, China's property market continued to recover. The national new home sales reached RMB4.4 trillion, representing a year-on-year decline of 5.5%. Since the beginning of the year, regulators have introduced a series of initiatives aimed at stabilizing expectations, stimulating demand, optimizing supply, and mitigating risks, which collectively helped to stem the downturn and restore stability in the property market.

Based on the high-quality development model, the Group centers on three business segments of property development, investment property operation and property service and firmly pursue the synergies between five major business divisions such as property development, commercial investment, asset management, property management, and smart construction. Guided by customer needs, the Group continuously iterates and upgrades its organizational structure to enhance routine practices, operational efficiency and quality.

In terms of property development, the Group achieved contracted sales of RMB35.01 billion during the first half of the year, with tier-1 and tier-2 cities contributing around 90%. The consolidated cash collection ratio exceeded 100%, continuing to maintain high-quality cash collection. In the second half of the year, the Group will continue to strengthen its investment presence in core cities, flexibly launch saleable resources with consideration of market situations, focus on inventory reduction, and further enhance product competitiveness through a customer-centric approach.

Regarding commercial investment in the first half of the year, the Group opened an asset-heavy shopping mall as scheduled. As of 30 June, Longfor Commercial has 89 shopping malls in operation with an occupancy rate of 97%. Moreover, the Group continued to renovate and enhance its existing projects, enrich consumer experiences, and improve operational performance. Rental income for the period increase 4.9% year-on-year to RMB5.50 billion. In the second half of the year, the Group plans to launch 10 new malls in cities including Hangzhou, Xi'an, Wuhan, and Chongqing, adopting a balanced asset-light and asset-heavy strategy to further consolidate its presence in core cities.

管理層討論及分析

Management Discussion and Analysis

集團資產管理品牌「龍智資管」，基於專業的資管行活能力，持續深耕存量市場，為客戶提供多元產品及服務。龍智資管上半年實現收入15.1億人民幣；其中，長租公寓品牌「冠寓」租金收入實現12.4億人民幣，截至年中冠寓已開業房源規模達到12.7萬間，期末出租率約96%。此外，活力街區品牌「歡肆」，上半年於合肥、成都新開業2個項目，出租率均超90%。

物業管理方面，龍湖智創生活持續精進服務品質，延伸服務觸角，上半年實現收入55.3億人民幣，截至年中物業在管面積約4億平方米。同時，依託數字科技能力，構建智慧空間管理平台，實現空間的高效管理，精準定位業主需求。

集團智慧營造品牌「龍湖龍智造」，憑借全業態開發經驗、數字科技能力以及航道協同優勢，高質快速發展，上半年實現收入7.0億人民幣。面向多元空間營造，龍智造構建契合未來城市發展的智慧營造能力，高質量兌現產品和服務。

面對未來，集團將堅守高質量發展的核心戰略，堅持穩健的財務管理策略，有序壓降債務規模，持續調整存貨結構，推動運營及服務業務穩步增長，以正向經營現金流驅動各業務航道實現可持續發展。

The Group's asset management brand, Longfor Smart Asset Management, leveraged its professional management expertise to deepen its presence in the existing market, providing diversified products and services to clients. In the first half of the year, revenue for the period amounted to RMB1.51 billion. The rental housing brand, Goyoo, achieved rental income of RMB1.24 billion, with a total of 127,000 units in operation as of 30 June, achieving an occupancy rate of approximately 96%. In addition, the dynamic commercial pedestrian precinct brand Hybrid Space launched 2 new projects in Hefei and Chengdu during the period, with occupancy rates exceeding 90%.

As for property management, Longfor Intelligent Living continued to enhance service quality and broaden its scope, achieving revenue of RMB5.53 billion in the first half of the year. As of 30 June, the gross floor area under management reached around 400 million square meters. By leveraging digital technology, the Group is building a smart space management platform to improve operational management efficiency and better meet customer needs.

Longfor Smart Construction, drew on its multi-business development experience, digital technological capabilities, and synergies across business lines to achieve rapid and high-quality growth. Revenue for first half of the year amounted to RMB700 million. With a focus on diversified urban space creation, Longfor Smart Construction is building intelligent construction capabilities aligned with the future development of cities, delivering high-quality products and services.

Looking ahead, the Group will remain steadfast in its core strategy of high-quality development. It will continue to pursue a prudent financial management policy, steadily reduce debt scale, optimize inventory structure, promote steady growth of operation and service business, and achieve sustainable development by driving positive operating cash flow.

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零二五年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益(好倉)

DISCLOSURE OF INTERESTS

Directors' and chief executives' interests

As at June 30, 2025, the interests of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事姓名	身份／權益性質	普通股數目	於二零二五年六月三十日佔本公司權益概約百分比 Approximate % of interest in the Company as at June 30, 2025
Name of director	Capacity/Nature of interest	Number of ordinary shares	
陳序平 Chen Xuping	實益擁有人 Beneficial Owner	2,156,489	0.0309%
	信託受益人(附註) Beneficial of a trust (Note)	16,441,143	0.2353%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	2,934,035	0.0420%
	信託受益人(附註) Beneficial of a trust (Note)	9,751,703	0.1396%
張旭忠 Zhang Xuzhong	實益擁有人 Beneficial Owner	1,887,191	0.0270%
	信託受益人(附註) Beneficial of a trust (Note)	8,784,432	0.1257%
沈鷹 Shen Ying	實益擁有人 Beneficial Owner	928,717	0.0133%
	配偶之權益 Interest of Spouse	29,000	0.0004%
	信託受益人(附註) Beneficial of a trust (Note)	5,331,849	0.0763%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	456,467	0.0065%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	305,000	0.0044%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	10,507	0.0002%
梁翔 Leong Chong	配偶之權益 Interest of Spouse	200,000	0.0029%

權益披露

Disclosure of Interests

附註：

該等數目的股份由Dragon Dynasty Asset Limited (「Dragon Dynasty」)以信託形式持有。Dragon Dynasty的全部已發行股本由TMF Trust (HK) Limited以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的激勵計劃的僱員及董事。

除上文所披露者外，若干董事還持有本公司發行的債券權益，詳情如下：

1. 陳志安先生在本公司於二零一八年發行的優先票據(發行量5億美元，票面利率4.5%)中擁有100萬美元的權益，相當於發行量的0.20%。
2. 梁翔先生配偶在本公司於二零一八年發行的優先票據(發行量5億美元，票面利率4.5%)及二零一九年發行的優先票據(發行量8.5億美元，票面利率3.95%)中分別擁有150萬美元和250萬美元的權益，相當於發行量的0.4%和0.29%。

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及香港聯交所之股份、相關股份或債權證之權益及淡倉。除本公司的限制性股份激勵計劃(「限制性股份激勵計劃」)以外，董事及彼等之配偶與未滿18歲之子女概無獲授權認購或授予本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

主要股東權益

於二零二五年六月三十日，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：

Note:

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

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

1. Mr. Chan Chi On, Derek owns US\$1 million of interest in the senior notes with a principal amount of US\$500 million at a coupon rate of 4.5% issued by the Company in 2018, representing 0.20% of the total principal amount of the notes.
2. The spouse of Mr. Leong Chong owns US\$1.5 million of interest and US\$2.5 million of interest in the senior notes with a principal amount of US\$500 million and US\$850 million, respectively, at a coupon rate of 4.5% and 3.95%, respectively, issued by the Company in 2018 and 2019, respectively, representing 0.4% and 0.29% of the total principal amount of the respective notes.

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the restricted share award scheme of the Company (“Restricted Share Award Scheme”), none of the Directors or their spouse or children under the age of 18, had been granted any right to subscribe or award for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS

As at June 30, 2025, the interests of persons, other than the directors or chief executives of the Company, in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

權益披露

Disclosure of Interests

於本公司的權益

Interest in the Company

股東姓名	身份／權益性質	普通股數目	於二零二五年 六月三十日 佔本公司權益 概約百分比 Approximate % of interest in the Company as at June 30, 2025
Name of shareholder	Capacity/Nature of interest	Number of ordinary shares	
HSBC International Trustee Limited	受託人(附註1、2及3) Trustee (Notes 1, 2 and 3)	4,473,471,603(L)	64.02%
Charm Talent International Limited	登記擁有人(附註1) Registered owner (Note 1)	3,074,932,676(L)	44.01%
吳亞軍 Wu Yajun	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	3,074,932,676(L)	44.01%
蔡馨儀 Cai Xinyi	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	3,074,932,676(L)	44.01%
Silver Sea Assets Limited	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	3,074,932,676(L)	44.01%
蔡奎 Cai Kui	全權信託創辦人(附註2) Founder of a discretionary trust (Note 2)	1,397,113,170(L) 8,210,000(S) (附註 Note 5)	20.00% 0.12%
Junson Development International Limited	登記擁有人(附註2) Registered owner (Note 2)	1,397,113,170(L) 8,210,000(S) (附註 Note 5)	20.00% 0.12%
Silverland Assets Limited	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,397,113,170(L) 8,210,000(S) (附註 Note 5)	20.00% 0.12%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	426,172,500(L)	6.10%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	426,172,500(L)	6.10%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註4) Interest of spouse (Note 4)	426,172,500(L)	6.10%

L 表示好倉/stands for long position

S 表示淡倉/stands for short position

權益披露

Disclosure of Interests

附註：

- 1 根據日期為二零二四年十月二日的權益披露資料顯示，該等股份由Charm Talent持有。Charm Talent的全部已發行股本由Silver Sea全資擁有，而Silver Sea的全部已發行股本則由HSBC International Trustee Limited（「HSBC International Trustee」）以XTH信託的受託人身份間接全資擁有。XTH信託是於二零一八年十月二十二日由蔡馨儀女士（「蔡女士」）作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡女士（作為XTH信託的設立人），被視為於Charm Talent持有的股份中擁有權益。吳亞軍女士（「吳女士」）已經收到XTH信託的設立人蔡女士的承諾書，據此，蔡女士已承諾促使Charm Talent根據吳女士的指示行使Charm Talent所持有本公司股份的投票權。由於吳女士有權控制行使Charm Talent所持有本公司股份的投票權，根據《證券及期貨條例》第XV部，吳女士被視為於Charm Talent所持有的股份中擁有權益。吳女士在本公司股份中並無任何個人權益。
- 2 根據日期為二零二五年四月二十五日的權益披露資料顯示，該等股份由Junson Development持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡奎（「蔡先生」）作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託設立人）視作擁有由Junson Development持有的股份的權益。
- 3 根據日期為二零二四年十月二日的權益披露資料顯示，HSBC International Trustee以受託人身份代若干信託（包括XTH信託、蔡氏家族信託及其他信託）持有該股份。該等其他信託為XTH信託及蔡氏家族信託的獨立第三方。
- 4 根據日期為二零二一年七月十二日的權益披露資料顯示，該等股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等股份中擁有權益，而包陪容女士則透過配偶權益於該等股份中擁有權益。
- 5 根據日期為二零二五年四月二十五日的權益披露資料顯示，該等股份代表通過非上市衍生工具（以實物交收）而擁有8,210,000股淡倉的權益。

Notes:

- 1 According to the disclosure of interests filing submitted (dated October 2, 2024), these shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn indirectly wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi ("Madam Cai") as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as settlor of the XTH Trust is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu Yajun ("Madam Wu") has received an undertaking from Madam Cai, the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares of the Company held by Charm Talent in accordance with Madam Wu's instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares of the Company held by Charm Talent, Madam Wu is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the shares of the Company.
- 2 According to the disclosure of interests filing submitted (dated April 25, 2025), these shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai Kui ("Mr. Cai") as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as settlor of the Cai Family Trust is taken to be interested in the shares held by Junson Development pursuant to Part XV of the SFO.
- 3 According to the disclosure of interests filing submitted (dated October 2, 2024), these shares are held by HSBC International Trustee as trustee for XTH Trust, Cai Family Trust and other trust. This other trust is an independent third party of XTH Trust and Cai Family Trust.
- 4 According to the disclosure of interests filing submitted (dated July 12, 2021), these shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these shares through the interest of corporation controlled by him while Madam Pao Pui Yung, Bessie is interested in these shares through the interest of spouse.
- 5 According to the disclosure of interests filing submitted (dated April 25, 2025), these shares represent an interest in a short position of 8,210,000 shares held through unlisted derivatives (physically settled).

企業管治及其他資料

Corporate Governance and Other Information

企業管治

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司價值。於截至二零二五年六月三十日止六個月，本公司一直採用、應用及遵守上市規則附錄C1第二部分所載的企業管治守則（「守則」）所載守則條文。惟以下偏離除外：

於二零二二年十月二十八日委任陳序平先生為董事會主席生效後，陳序平先生身兼本公司董事會主席及首席執行官兩職。是項委任與守則第C.2.1守則條文有所偏離，其規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。於評估本集團之發展情況並考慮陳序平先生之經驗，董事會認為本公司董事會主席及首席執行官由一人同時兼任於現階段符合本公司之最佳利益，有利於執行本集團之發展戰略。惟董事會將不時檢討此架構並將於適當時候考慮將兩個職位分開。

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為審核委員會主席。本集團截至二零二五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

本公司已採納一套不低於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）的準則作為董事買賣本公司證券之操守準則（「證券守則」）。經具體諮詢後，全體董事均確認彼等於截至二零二五年六月三十日止六個月遵守標準守則所載規定的準則。

CORPORATE GOVERNANCE

The Company recognises the importance of corporate transparency and accountability. We are committed in achieving a high standard of corporate governance and leading the Group to attain better results and enhance company value with effective corporate governance procedures. During the six months ended June 30, 2025, the Company has adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Part 2 of Appendix C1 to the Listing Rules, except with the following deviation:

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

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. The Group’s unaudited condensed consolidated interim results for the six months ended June 30, 2025 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 a code of conduct regarding the Company’s securities transactions of directors (the “Securities Code”) on no less exacting the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules. Having been made specific enquiry, all the Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended June 30, 2025.

企業管治及其他資料

Corporate Governance and Other Information

派發中期股息

董事會宣派截至二零二五年六月三十日止六個月的中期股息每股人民幣0.07元。中期股息將以人民幣宣派並以港元支付。應付中期股息將按中國人民銀行於二零二六年三月十二日(星期四)至二零二六年三月十三日(星期五)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。中期股息將於二零二六年四月三十日(星期四)派付予於二零二六年三月二十日(星期五)名列本公司股東名冊之股東。合資格股東有權選擇以全部收取現金，或全部收取新股份，或部分收取新股份及部分收取現金的方式收取該中期股息(「以股代息計劃」)。

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

載有以股代息計劃全部詳情之通函連同有關選擇表格將於二零二六年三月三十日(星期一)或前後寄予合資格股東。預計中期股息單及新股份的股票(倘合資格股東選擇以新股份方式收取彼等部分或全部中期股息)將於二零二六年四月三十日(星期四)發送給合資格股東。

暫停辦理股份過戶登記手續

本公司將於二零二六年三月十八日(星期三)至二零二六年三月二十日(星期五)(包括首尾兩天)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於二零二六年三月十七日(星期二)下午四時三十分前呈交予本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回本公司之上市證券

本公司及其附屬公司於截至二零二五年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。於二零二五年六月三十日，本公司並無庫存股份(定義見上市規則)。

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.07 per share for the six months ended June 30, 2025. The interim dividend shall be declared in RMB and paid in Hong Kong dollars. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average mid-point rate of exchange rates of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Thursday, March 12, 2026 to Friday, March 13, 2026. The interim dividend will be paid on Thursday, April 30, 2026 to the shareholders whose names appear on the register of members of the Company on Friday, March 20, 2026. The eligible Shareholders are given an option to elect to receive the interim dividend all in cash or new Shares or partly in new Shares and partly in cash (the "Scrip Dividend Scheme").

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

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the eligible Shareholders on or around Monday, March 30, 2026. It is expected that the interim dividend warrants and certificates for the new Shares (in case the eligible Shareholders have elected to receive part or all their interim dividend in the form of new Shares) will be dispatched to the eligible Shareholders on Thursday, April 30, 2026.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, March 18, 2026 to Friday, March 20, 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, March 17, 2026.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2025. The Company did not have any treasury shares (as defined under the Listing Rules) as at June 30, 2025.

企業管治及其他資料

Corporate Governance and Other Information

關連方交易

低額關連交易

截至二零二五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，本集團於截至二零二五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）。

RELATED PARTY TRANSACTIONS

De minimis Connected Transactions

During the period ended June 30, 2025, 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, 2025, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致龍湖集團控股有限公司董事會

TO THE BOARD OF DIRECTORS OF
LONGFOR GROUP HOLDINGS LIMITED

(於開曼群島註冊成立之有限責任公司)

(incorporated in the Cayman Islands with limited liability)

引言

吾等已審閱第45至112頁所載龍湖集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括截至二零二五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簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 45 to 112, which comprise the condensed consolidated statement of financial position as of June 30, 2025 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 notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

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

結論

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

SCOPE OF REVIEW

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

CONCLUSION

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

德勤•關黃陳方會計師行
執業會計師
香港
二零二五年八月二十九日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 29, 2025

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

		截至六月三十日止六個月 Six months ended June 30,		
		二零二五年 2025	二零二四年 2024	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
	附註 NOTES			
收入	Revenue	3	58,750,323	46,855,050
銷售成本	Cost of sales		(51,327,981)	(37,214,687)
毛利	Gross profit		7,422,342	9,640,363
其他收入	Other income	4	236,882	684,070
其他收益及虧損	Other gains and losses	5	(200,132)	834,589
租賃負債費用	Lease liability charges		(395,917)	(381,634)
投資物業公平值變動	Change in fair value of investment properties		2,819,775	1,499,648
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		89,410	368,916
銷售及市場推廣開支	Selling and marketing expenses		(1,526,402)	(1,913,687)
行政開支	Administrative expenses		(1,710,438)	(2,281,433)
融資成本	Finance costs	6	(84,088)	(77,179)
應佔聯營公司業績	Share of results of associates		(136,855)	412,943
應佔合營企業業績	Share of results of joint ventures		(127,902)	343,946
除稅前溢利	Profit before taxation		6,386,675	9,130,542
所得稅開支	Income tax expense	7	(2,438,429)	(2,155,553)
期間溢利	Profit for the period	8	3,948,246	6,974,989
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		3,215,852	5,865,716
非控制權益	Non-controlling interests		732,394	1,109,273
			3,948,246	6,974,989

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
其他全面收益(開支)：	Other comprehensive income (expense):		
將不會重新分類至損益之項目：	Item that will not be reclassified to profit or loss:		
按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益工具投資之公平值收益	Fair value gains on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	62,734	40,458
其後將可能重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
對沖工具的公平值(虧損)收益淨額	Net fair value (losses) gains on hedging instruments	(333,592)	682,601
重新分類至損益的對沖工具產生的收益(虧損)	Gains (losses) on hedging instruments reclassified to profit or loss	133,210	(807,397)
		(200,382)	(124,796)
其他全面開支總額	Total other comprehensive expense	(137,648)	(84,338)
期間全面收益總額	Total comprehensive income for the period	3,810,598	6,890,651
以下應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	3,078,204	5,781,378
非控制權益	Non-controlling interests	732,394	1,109,273
		3,810,598	6,890,651
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	47.7
攤薄	Diluted	10	47.6

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日
At June 30, 2025

		附註 NOTES	於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	11	215,975,822	210,924,077
物業、廠房及設備	Property, plant and equipment	12	1,780,626	2,284,187
使用權資產	Right-of-use assets		500,570	599,452
商譽	Goodwill		3,834,757	3,834,757
無形資產	Intangible assets		1,701,647	1,804,514
於聯營公司的權益	Interests in associates		14,010,039	14,459,115
於合營企業的權益	Interests in joint ventures		18,147,964	18,313,904
按公平值計入其他全面收益 的權益工具	Equity instruments designated at FVTOCI		4,837,927	5,446,521
衍生金融工具	Derivative financial instruments	18	388,224	434,163
遞延稅項資產	Deferred taxation assets		12,605,102	12,534,350
			273,782,678	270,635,040
流動資產	CURRENT ASSETS			
物業存貨	Inventories of properties	13	196,233,707	220,995,189
其他存貨	Other inventories		53,501	50,119
就購入持作發展物業的 已付按金	Deposits paid for acquisition of properties held for development		1,810,316	2,166,354
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	21,247,607	23,924,771
合約成本	Contract cost		1,785,040	1,805,967
應收非控制權益款項	Amounts due from non-controlling interests		63,635,149	65,234,520
應收聯營公司款項	Amounts due from associates		3,361,789	3,514,750
應收合營企業款項	Amounts due from joint ventures		10,192,386	12,715,315
可收回稅項	Taxation recoverable		14,510,146	14,627,951
衍生金融工具	Derivative financial instruments	18	325,091	555,741
已抵押銀行存款	Pledged bank deposits		2,033,471	1,464,493
銀行結餘及現金	Bank balances and cash		42,632,220	47,951,575
			357,820,423	395,006,745

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日

At June 30, 2025

		於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024	
	附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(經審核) (audited)	
流動負債	CURRENT LIABILITIES			
應付賬項及其他應付款項以 及應計費用	Accounts and other payables and accrued charges	15	54,407,280	59,902,852
合約負債	Contract liabilities		75,363,487	91,847,431
應付非控制權益款項	Amounts due to non-controlling interests		14,318,568	16,916,556
應付聯營公司款項	Amounts due to associates		6,332,206	7,313,549
應付合營企業款項	Amounts due to joint ventures		8,910,413	8,736,311
應付稅項	Taxation payable		22,440,679	24,166,248
按公平值計入損益(「按公平值 計入損益」)之金融負債	Financial liabilities at fair value through profit or loss ("FVTPL")		54,069	56,229
租賃負債—一年內到期	Lease liabilities – due within one year		1,399,493	1,541,078
銀行及其他借款—一年內到期	Bank and other borrowings – due within one year	16	25,611,455	30,244,198
衍生金融工具	Derivative financial instruments	18	–	13,579
其他衍生金融工具	Other derivative financial instrument	16	21,366	139,369
			208,859,016	240,877,400
流動資產淨額	NET CURRENT ASSETS		148,961,407	154,129,345
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		422,744,085	424,764,385
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	610,631	601,435
儲備	Reserves		164,460,045	160,829,627
本公司擁有人應佔權益	Equity attributable to owners of the Company		165,070,676	161,431,062
非控制權益	Non-controlling interests		79,372,045	84,045,749
權益總額	TOTAL EQUITY		244,442,721	245,476,811
非流動負債	NON-CURRENT LIABILITIES			
應付遞延代價	Deferred consideration payable	15	1,268	1,268
按公平值計入損益之金融負債	Financial liabilities at FVTPL		18,200	18,200
租賃負債—一年後到期	Lease liabilities – due after one year		11,825,918	12,400,041
銀行及其他借款—一年後到期	Bank and other borrowings – due after one year	16	134,708,895	136,561,264
優先票據—一年後到期	Senior notes – due after one year	17	9,476,099	9,516,516
衍生金融工具	Derivative financial instruments	18	186,679	116,097
其他衍生金融工具	Other derivative financial instruments	16	19,141	108,038
遞延稅項負債	Deferred taxation liabilities		22,065,164	20,566,150
			178,301,364	179,287,574
			422,744,085	424,764,385

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月
For the six months ended June 30, 2025

	本公司擁有人應佔											總計				
	Attributable to owners of the Company															
	股本	股份溢價	資本儲備	特別儲備	其他儲備	法定盈餘儲備	匯兌儲備	持作股份獎勵計劃的股份	購股權儲備	股份獎勵儲備	投資重估儲備	對沖儲備	保留盈利	本公司擁有人應佔	非控制權益	總計
	Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零二四年一月一日(經審核)	574,377	-	(437,448)	620,672	706,519	3,765,864	(1,654)	(4,490,466)	35,855	1,336,128	3,481,619	(3,513,510)	149,890,355	151,966,709	84,491,558	236,458,267
期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	5,865,716	5,865,716	1,109,273	6,974,989
對沖工具的公平價值收益	-	-	-	-	-	-	-	-	-	-	-	682,601	-	682,601	-	682,601
重新分類至權益的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	-	(807,397)	-	(807,397)	-	(807,397)
按公平值計入其他全面收益的權益工具的公平價值收益	-	-	-	-	-	-	-	-	-	-	40,458	-	-	40,458	-	40,458
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	40,458	-	-	40,458	-	40,458
確認為權益計算及以股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	-	-	5,865,716	5,865,716	1,109,273	6,974,989
沒收股份獎勵	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
非控制股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
根據股份獎勵計劃歸屬股份	-	-	-	-	-	-	-	976,664	-	(256,485)	-	-	-	-	-	-
行使購股權發行股份	18	2,137	-	-	-	-	-	(432)	-	-	-	-	69,297	(1,559,579)	-	(1,490,342)
確認為分派股息(附註9)	-	(1,462,282)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,462,282)
發行代息股份(附註9)	15,950	1,460,145	-	-	-	-	-	-	-	-	-	-	-	1,476,075	-	1,476,075
撥充儲備	-	-	-	-	-	22,023	-	-	-	-	-	-	(22,023)	-	-	-
根據股份獎勵計劃歸屬股份	-	-	-	-	-	-	(145,476)	-	-	-	-	-	-	(145,476)	-	(145,476)
出售附屬公司(附註22)	-	-	-	-	(255,489)	-	-	-	-	-	-	-	-	(255,489)	-	(255,489)
收購附屬公司的額外權益(附註21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
出售指定為按公平值計入其他全面收益的權益工具投資	-	-	-	-	-	-	-	-	-	-	(283,695)	-	-	-	-	(283,695)
於二零二四年六月三十日(未經審核)	590,425	-	(437,448)	620,672	451,030	3,787,887	(1,654)	(3,659,278)	35,423	1,308,462	3,329,382	(3,640,306)	155,951,387	157,546,282	84,653,685	242,181,967

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月
For the six months ended June 30, 2025

	本公司擁有人應佔 Attributable to owners of the Company														總計 Total			
	股本		股份溢價		資本儲備		特別儲備		其他儲備		法定盈餘儲備		應佔溢利			本公司擁有人應佔 Attributable to owners of the Company		非控制權益 Non-controlling interests
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二五年一月一日(經審核)	604,435	-	(437,448)	620,672	401,791	3,791,422	-	1,418,505	2,508,213	(3,369,058)	139,333,615	161,431,062	84,045,749	245,576,811				
期間溢利	-	-	-	-	-	-	-	-	-	-	3,215,852	3,215,852	732,494	3,948,246				
對沖工具的公平值虧損	-	-	-	-	-	-	-	-	-	(333,592)	-	(333,592)	-	(333,592)				
重新分類至損益的對沖工具收益	-	-	-	-	-	-	-	-	-	133,210	-	133,210	-	133,210				
按公平值計入其他全面收益的權益工具的公平值收益	-	-	-	-	-	-	-	-	62,734	-	-	62,734	-	62,734				
期內全面收益總額	-	-	-	-	-	-	-	-	62,734	(200,882)	3,215,852	3,078,204	732,494	3,810,598				
確認以權益為基礎的付款	-	-	-	-	-	-	-	249,928	-	-	-	-	249,928	249,928				
發行股份溢價	-	-	-	-	-	-	-	(112,923)	-	-	112,923	-	-	-				
向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	(667,532)	(667,532)				
非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	60,049	60,049				
根據股份溢價計劃轉購股份	-	-	-	-	-	-	-	-	-	-	(408,951)	-	-	-				
確認為分派股息(附註2)	987,318	-	-	-	-	-	-	-	-	-	288,600	(698,718)	-	(698,718)				
發行代息股份(附註2)	987,318	-	-	-	-	-	-	-	-	-	-	996,514	-	996,514				
撥作儲備	-	-	-	-	19,864	-	-	-	-	-	(19,864)	-	-	-				
根據股份溢價計劃轉購股份	-	-	-	-	-	-	-	-	-	-	-	(1,571)	-	(1,571)				
出售附屬公司(附註2)	-	-	-	-	15,257	-	-	-	-	-	-	15,257	-	15,257				
收購附屬公司的額外權益(附註1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
出售指定為按公平值計入其他全面收益的權益工具投資	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
於二零二五年六月三十日(未經審核)	610,631	-	(437,448)	620,672	417,048	3,811,286	-	1,201,440	2,257,056	(3,468,440)	162,836,066	165,070,676	793,710,445	244,442,721				

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	6,386,675	9,130,542
經以下調整：	Adjustments for:		
融資成本	Finance costs	84,088	77,179
租賃負債費用	Lease liability charges	395,917	381,634
物業、廠房及設備折舊	Depreciation of property, plant and equipment	56,528	97,644
投資物業公平值變動	Change in fair value of investment properties	(2,819,775)	(1,499,648)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(89,410)	(368,916)
匯兌虧損淨額	Net exchange loss	18,916	15,909
購回優先票據及債券的收益	Gain on repurchase of senior notes and bonds	–	(854,587)
利息收入	Interest income	(120,631)	(338,358)
以股份為基礎的付款開支	Share-based payments expenses	249,928	280,941
分佔聯營公司業績	Share of results of associates	136,855	(412,943)
分佔合營企業業績	Share of results of joint ventures	127,902	(343,946)
其他調整項目	Other adjusting items	148,413	194,683
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	4,575,406	6,360,134
其他存貨(增加)減少	(Increase) decrease in other inventories	(3,382)	20,272
物業存貨減少	Decrease in inventories of properties	29,129,745	6,464,375
合約成本減少(增加)	Decrease (increase) in contract cost	20,616	(857,098)
就購入持作發展物業的 已付按金增加	Increase in deposits paid for acquisition of properties held for development	(1,051,304)	(277,145)
應收賬款及其他應收款項、 按金及預付款項減少(增加)	Decrease (increase) in accounts and other receivables, deposits and prepayments	2,316,180	(1,178,285)
應付賬項及其他應付款項及 應計費用減少	Decrease in accounts and other payables, and accrued charges	(2,672,481)	(5,098,515)
合約負債(減少)增加	(Decrease) increase in contract liabilities	(16,391,868)	6,942,650
經營產生的現金	Cash generated from operations	15,922,912	12,376,388
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	(3,950,247)	(6,276,051)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	11,972,665	6,100,337

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
附註 NOTES			
	投資活動		
	INVESTING ACTIVITIES		
	投資物業增加	(1,896,498)	(3,369,665)
	使用權資產增加	–	(79,035)
	透過收購一家附屬公司收購資產 及負債	20 (94,699)	–
	結算就業務合併應付代價	(4,320)	(173,289)
	於合營企業的投資	(3,242)	(208,710)
	已收合營企業之股息	10,000	6,000
	出售指定為按公平值計入 其他全面收益的權益工具的 所得款項	671,328	434,479
	出售按公平值計入損益之 金融資產的所得款項	–	2,000
	向聯營公司墊款	(492,830)	(1,636,635)
	聯營公司還款	645,791	1,524,203
	向合營企業墊款	(776,509)	(652,666)
	合營企業還款	2,126,790	1,571,732
	向非控制權益墊款	(5,339,043)	(8,102,745)
	非控制權益還款	1,879,107	3,720,540
	存入已抵押銀行存款	(1,034,570)	(455,597)
	提取已抵押銀行存款	454,158	507,598
	出售附屬公司	22 (499,180)	59,157
	出售聯營公司	1,721	533,934
	聯營公司減資	220,752	–
	購入物業、廠房及設備	(27,257)	(160,580)
	已收利息	120,631	338,358
	出售物業、廠房及設備所得款項	252,254	12,135
	投資活動所用現金淨額	(3,785,616)	(6,128,786)
	NET CASH USED IN INVESTING ACTIVITIES		

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
非控股股東注資	Capital contribution from non-controlling shareholders	54,247	1,440,800
償還銀行貸款	Repayment of bank loans	(32,438,983)	(45,892,076)
已付利息	Interest paid	(3,096,642)	(4,193,137)
新增銀行及其他借款	New bank and other borrowings raised	33,109,336	57,605,380
已付股息	Dividend paid	(526,039)	(631,168)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(20,737)	(126,000)
向非控制權益減資	Capital reduction to non-controlling interests	(36,750)	–
發行股份所得款項	Proceeds from issue of shares	–	1,723
就根據股份激勵計劃 購買股份的付款	Payment for purchase of shares under the share award scheme	(1,571)	(145,476)
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	(205,100)	(2,667,456)
贖回債券	Redemption of bonds	(6,983,121)	(7,209,510)
償還資產支持證券	Repayment asset-backed securities	–	(7,237,775)
非控制權益墊款	Advances from non-controlling interests	1,844,903	4,854,536
向非控制權益還款	Repayment to non-controlling interests	(4,073,147)	(2,531,399)
聯營公司墊款	Advances from associates	29,459	374,822
向聯營公司還款	Repayment to associates	(921,054)	(958,816)
合營企業墊款	Advances from joint ventures	1,683,927	506,959
向合營企業還款	Repayment to joint ventures	(1,126,118)	(878,939)
租賃負債還款	Repayment of lease liabilities	(403,097)	(396,529)
已付租賃負債開支	Lease liability charges paid	(395,917)	(381,634)
購回優先票據	Repurchase of senior notes	–	(1,220,709)
購回債券	Repurchase of bond	–	(593,695)
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(13,506,404)	(10,280,099)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,319,355)	(10,308,548)
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	47,951,575	59,224,403
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	42,632,220	48,915,855
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	42,632,220	48,915,855

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

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」)的適用披露規定而編製。

2. 主要會計政策

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

除因應用國際財務報告準則會計準則修訂本所產生的其他會計政策外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所呈列者貫徹一致。

採納國際財務報告準則會計準則修訂本

於本中期間，本集團首次應用下列由國際會計準則理事會頒佈於二零二五年一月一日開始的本集團年度期間強制生效的經修訂國際財務報告準則會計準則以編製本集團的簡明綜合財務報表：

國際會計準則 缺乏可兌換性
第21號修訂本

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

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to an IFRS Accounting Standard, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2024.

Application of amendments to an IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月
For the six months ended June 30, 2025

3. 分部資料

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

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

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

3. SEGMENT INFORMATION

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

3. 分部資料(續)

(a) 分部業績

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

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

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

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。

3. SEGMENT INFORMATION (Continued)

(a) Segment results

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

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月
For the six months ended June 30, 2025

3. 分部資料(續)

(a) 分部業績(續)

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

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

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

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

3. 分部資料(續)

(a) 分部業績(續)

有關本集團經營及可呈報分部的資料列示如下。

		截至二零二五年六月三十日止六個月(未經審核) Six months ended June 30, 2025 (unaudited)			
		開發業務	運營業務	服務業務	總計
		Property development	Investment property operation	Property service	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註1) (Note 1)	(附註2) (Note 2)	(附註3) (Note 3)	
外界客戶收入	Revenue from external customers	45,478,268	7,008,234	6,263,821	58,750,323
分部間收入	Inter-segment revenue	–	–	2,741,888	2,741,888
分部收入	Segment revenue	45,478,268	7,008,234	9,005,709	61,492,211
分部(虧損)溢利 (經調整盈利)	Segment (loss) profit (Adjusted Earnings)	(1,182,231)	4,126,116	2,556,138	5,500,023

		截至二零二四年六月三十日止六個月(未經審核) Six months ended June 30, 2024 (unaudited)			
		開發業務	運營業務	服務業務	總計
		Property development	Investment property operation	Property service	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註1) (Note 1)	(附註2) (Note 2)	(附註3) (Note 3)	
外界客戶收入	Revenue from external customers	33,757,912	6,834,540	6,262,598	46,855,050
分部間收入	Inter-segment revenue	–	–	2,625,753	2,625,753
分部收入	Segment revenue	33,757,912	6,834,540	8,888,351	49,480,803
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	530,818	4,094,621	2,719,603	7,345,042

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

3. 分部資料(續)

(a) 分部業績(續)

附註：

1. 本集團開發業務的所有收入於某時間點予以確認。
2. 所有運營業務的收入隨時間予以確認。
3. 截至二零二五年六月三十日止期間，服務業務於某時間點確認的收入為人民幣659,883,000元（二零二四年六月三十日：人民幣1,208,094,000元），而服務業務隨時間確認的收入為人民幣5,603,938,000元（二零二四年六月三十日：人民幣5,054,504,000元）。

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

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

Notes:

1. All of the Group's revenue from property development is recognised at a point in time.
2. All of the revenue from investment property operation is recognised over time.
3. During the period ended June 30, 2025, the amount of revenue from property service recognised at a point in time and recognised over time are RMB659,883,000 (June 30, 2024: RMB1,208,094,000) and RMB5,603,938,000 (June 30, 2024: RMB5,054,504,000) respectively.

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

3. 分部資料(續)

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	61,492,211	49,480,803
分部間收入對銷	Elimination of inter-segment revenue	(2,741,888)	(2,625,753)
綜合收入	Consolidated revenue	58,750,323	46,855,050
溢利	Profit		
分部溢利	Segment profit	5,500,023	7,345,042
其他收入	Other income	236,882	684,070
其他收益及虧損	Other gains and losses	(200,132)	834,589
投資物業公平值變動	Change in fair value of investment properties	2,819,775	1,499,648
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	89,410	368,916
融資成本	Finance costs	(84,088)	(77,179)
應佔聯營公司業績	Share of results of associates	(136,855)	412,943
應佔合營企業業績	Share of results of joint ventures	(127,902)	343,946
折舊及攤銷	Depreciation and amortisation	(174,778)	(217,468)
未分配開支	Unallocated expenses	(1,535,660)	(2,063,965)
綜合除稅前溢利	Consolidated profit before taxation	6,386,675	9,130,542

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月
For the six months ended June 30, 2025

3. 分部資料(續)

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

3. SEGMENT INFORMATION (Continued)

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
開發業務分部	Property development segment	45,478,268	33,757,912
服務業務	Property service	6,263,821	6,262,598
客戶合約收入	Revenue from contract with customers	51,742,089	40,020,510
租金收入	Rental income	7,008,234	6,834,540
總收入	Total revenue	58,750,323	46,855,050

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

3. 分部資料 (續)

(d) 地區資料

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

3. SEGMENT INFORMATION (Continued)

(d) Geographical information

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

		來自外部客戶的收入 Revenue from external customers 截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
浙江	Zhejiang	13,220,573	3,745,249
華西	Huaxi	9,915,739	10,290,859
華南	Huanan	6,448,457	3,836,135
華北	Huabei	5,767,969	5,631,384
滬蘇	Husu	5,688,128	3,804,100
重慶	Chongqing	5,339,678	8,461,160
合寧	Hening	5,009,861	3,899,276
東北	Dongbei	3,670,285	2,630,051
山東	Shandong	3,473,939	3,723,731
中國其他城市	Other cities in the PRC	215,694	833,105
		58,750,323	46,855,050

概無與單一外部客戶進行交易的收入達本集團收入的10%或以上。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

3. 分部資料(續)

(e) 分部資產

本集團按經營及可呈報分部劃分的資產分析如下：

3. SEGMENT INFORMATION (Continued)

(e) Segment assets

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

		於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
開發業務	Property development	205,357,489	233,383,707
運營業務	Investment property operation	173,611,849	172,298,236
服務業務	Property service	12,248,703	11,630,110
分部資產總值	Total segment assets	391,218,041	417,312,053
投資物業公平值累計變動	Cumulative change in fair value of investment properties	51,518,204	48,493,665
於聯營公司的權益	Interests in associates	14,010,039	14,459,115
於合營企業的權益	Interests in joint ventures	18,147,964	18,313,904
指定按公平值計入其他 全面收益的權益工具	Equity instruments designated at FVTOCI	4,837,927	5,446,521
就購入持作發展物業的 已付按金	Deposits paid for acquisition of properties held for development	1,810,316	2,166,354
遞延稅項資產	Deferred taxation assets	12,605,102	12,534,350
衍生金融工具	Derivative financial instruments	713,315	989,904
可收回稅項	Taxation recoverable	14,510,146	14,627,951
未分配總部及其他資產	Unallocated head office and other assets	122,232,047	131,297,968
綜合資產總值	Consolidated total assets	631,603,101	665,641,785

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3. 分部資料 (續)

(f) 分部負債

本集團按經營及可呈報分部劃分的負債分析如下：

3. SEGMENT INFORMATION (Continued)

(f) Segment liabilities

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

		於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
開發業務	Property development	101,487,212	118,332,866
運營業務	Investment property operation	22,649,461	23,910,772
服務業務	Property service	4,037,912	4,299,332
分部負債總額	Total segment liabilities	128,174,585	146,542,970
應付稅項	Taxation payable	22,440,679	24,166,248
遞延稅項負債	Deferred taxation liabilities	22,065,164	20,566,150
銀行及其他借款	Bank and other borrowings	160,320,350	166,805,462
優先票據	Senior notes	9,476,099	9,516,516
衍生金融工具	Derivative financial instruments	186,679	129,676
其他衍生金融工具	Other derivative financial instruments	40,507	247,407
未分配總部及其他負債	Unallocated head office and other liabilities	44,456,317	52,190,545
綜合負債總值	Consolidated total liabilities	387,160,380	420,164,974

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4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		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	120,631	338,358
政府津貼(附註a)	Government subsidies (Note a)	29,952	60,381
違約收入(附註b)	Penalty income (Note b)	8,151	77,557
諮詢收入(附註c)	Consultancy income (Note c)	64,458	157,248
雜項收入	Sundry income	13,690	50,526
總計	Total	236,882	684,070

附註：

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

Notes:

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

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For the six months ended June 30, 2025

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售及撇銷物業、 廠房及設備的收益	Gains on disposal and written off of property, plant and equipment	40,253	2,318
匯兌收益(虧損)淨額(附註)	Net exchange gains (losses) (Note)	133,224	(807,480)
從對沖儲備重新分類至對沖工具 的公平值(虧損)收益	Reclassification of fair value (losses) gains of hedging instruments from hedging reserve	(133,210)	807,397
出售附屬公司(虧損)收益	(Losses) gains on disposal of subsidiaries	(70,416)	53,509
購回優先票據及債券的收益	Gain on repurchase of senior notes and bonds	–	854,587
其他	Others	(169,983)	(75,742)
		(200,132)	834,589

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

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

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Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月
For the six months ended June 30, 2025

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		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	(2,800,390)	(3,831,201)
優先票據的利息開支	Interest expense on senior notes	(196,903)	(235,009)
		(2,997,293)	(4,066,210)
減：發展中待售物業及發展中 投資物業項目的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	2,913,205	3,989,031
		(84,088)	(77,179)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二五年六月三十日止六個月按年利率3.58%（截至二零二四年六月三十日止六個月：4.16%）的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 3.58% (six months ended June 30, 2024: 4.16%) per annum for the six months ended June 30, 2025 to expenditure on the qualifying assets.

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截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
即期稅項	Current tax		
中國企業所得稅 (「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	(527,844)	(984,489)
香港利得稅	Hong Kong Profits Tax	(9,811)	(13,738)
已分派盈利的預扣稅	Withholding tax on distributed earnings	(21,375)	(85,000)
土地增值稅 (「土地增值稅」)	Land Appreciation Tax ("LAT")	(767,705)	(921,174)
		(1,326,735)	(2,004,401)
過往期間超額撥備	Overprovision in prior periods		
企業所得稅	EIT	–	24,707
土地增值稅 (附註)	LAT (Note)	175,410	901,300
		(1,151,325)	(1,078,394)
遞延稅項	Deferred taxation		
本期間	Current period	(1,287,104)	(1,077,159)
		(2,438,429)	(2,155,553)

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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7. 所得稅開支(續)

香港利得稅按估計應課稅溢利之16.5%計算。

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

本公司於中國經營的若干附屬公司合資格豁免繳納兩個期間的中國企業所得稅。

8. 期間溢利

7. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

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

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

8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經扣除下列各項後的期間溢利：	Profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	56,528	97,644
使用權資產折舊	Depreciation of right-of-use assets	15,383	17,337
無形資產攤銷	Amortisation of intangible assets	102,867	102,487

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截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

9. 股息

9. DIVIDENDS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認分派的股息：	Dividends recognised as distribution during the period:		
二零二四年確認的末期股息每股 人民幣0.10元(截至二零二四年 六月三十日止六個月：	Final dividend recognised in respect of 2024 of RMB0.10 (six months ended June 30, 2024: Final dividend recognised in respect of 2023 of RMB0.23) per share		
二零二三年確認的末期股息 每股人民幣0.23元)		698,718	1,559,579

有關截至二零二四年六月三十日止期間的中期股息，人民幣526,039,000元以現金派付，剩餘部分已於二零二五年四月八日以本公司99,016,186股新繳足股份支付。

In respect of the interim dividend for the period ended June 30, 2024, RMB526,039,000 has been paid in cash and the remaining portion has been settled in form of 99,016,186 new fully paid shares of the Company on April 8, 2025.

有關截至二零二四年十二月三十一日止年度的末期股息部分將以現金派付，剩餘部分將於二零二五年九月二十六日以本公司股份支付。

The final dividend for the year ended December 31, 2024 will be settled partially in cash and partially in shares of the Company on September 26, 2025.

於報告期末後，董事會宣派截至二零二五年六月三十日止六個月的中期股息人民幣489,103,000元，即基於二零二五年六月三十日已發行的股份數目，每股人民幣0.07元(截至二零二四年六月三十日止六個月：人民幣1,488,848,000元，即每股人民幣0.22元)。

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB489,103,000, representing RMB0.07 per share, based on the number of shares in issue as at June 30, 2025, in respect of the six months ended June 30, 2025 (six months ended June 30, 2024: RMB1,488,848,000, representing RMB0.22 per share).

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10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	3,215,852	5,865,716
		二零二五年 2025	二零二四年 2024
		千股 '000	千股 '000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	6,744,356	6,527,212
與以下各項相關之普通股的潛在攤薄影響－購股權及股份獎勵	Effect of dilutive potential ordinary shares in respect of – Share options and share awards	18,045	14,050
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	6,762,401	6,541,262

計算兩個期間每股基本及攤薄盈利所採用的普通股加權平均數乃經扣除兩名獨立受託人根據本公司股份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 two independent trustees under the share award scheme of the Company.

截至二零二五年六月三十日止期間，若干股份獎勵計劃並無計入每股攤薄盈利之計算內。

During the period ended June 30, 2025, certain share award schemes are not included in the calculation of diluted earnings per share.

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截至二零二五年六月三十日止六個月

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11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	發展中 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日(經審核)	At January 1, 2025 (audited)	188,111,563	22,812,514	210,924,077
添置	Additions	506,514	2,223,549	2,730,063
轉撥	Transfer	2,288,100	(2,288,100)	–
轉撥自持作出售物業	Transfer from properties held for sales	185,166	–	185,166
於損益確認的公平值增加 淨額	Net increase in fair value recognised in profit or loss	2,773,624	46,151	2,819,775
提早終止租賃	Early termination of leases	(667,890)	–	(667,890)
出售	Disposal	(15,369)	–	(15,369)
於二零二五年六月三十日 (未經審核)	At June 30, 2025 (unaudited)	193,181,708	22,794,114	215,975,822

截至二零二四年六月三十日止六個月，投資物業添置為人民幣3,393,202,000元。

如上文所述，於二零二五年六月三十日的使用權資產為人民幣11,973,920,000元(二零二四年十二月三十一日：人民幣13,124,917,000元)。截至二零二五年六月三十日止六個月使用權資產之添置為人民幣284,206,000元(截至二零二四年六月三十日止六個月：無)。

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

During the six months ended June 30, 2024, there were additions to investment properties amounting to RMB3,393,202,000.

Included in the above, there are right-of-use assets amounting to RMB11,973,920,000 (December 31, 2024: RMB13,124,917,000) as at June 30, 2025. There are additions to right-of-use assets amounting to RMB284,206,000 during the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

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

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For the six months ended June 30, 2025

11. 投資物業(續)

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

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

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

11. INVESTMENT PROPERTIES (Continued)

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

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

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

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11. 投資物業 (續)

估值師採用以下基準釐定投資物業的公平值：

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

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

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

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

11. INVESTMENT PROPERTIES (Continued)

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

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

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

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

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

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12. 物業、廠房及設備

截至二零二五年六月三十日止六個月，添置的物業、廠房及設備為人民幣27,257,000元(截至二零二四年六月三十日止六個月：人民幣160,580,000元)，當中包括租賃土地及樓宇、汽車以及設備及傢俱。

截至二零二五年六月三十日止六個月，本集團出售總賬面金額人民幣350,774,000元(截至二零二四年六月三十日止六個月：人民幣22,656,000元)之若干物業、廠房及設備，相關收益已直接於其他收益及虧損中確認入賬。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, additions to property, plant and equipment amounted to RMB27,257,000 (six months ended June 30, 2024: RMB160,580,000), consisting of leasehold land and buildings, motor vehicles and equipment and furniture.

During the six months ended June 30, 2025, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB350,774,000 (six months ended June 30, 2024: RMB22,656,000), the related gains have been recognised directly in other gains and losses.

13. 物業存貨

13. INVENTORIES OF PROPERTIES

		於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
持作發展物業	Properties held for development	10,367,490	10,114,544
發展中待售物業	Properties under development for sales	130,954,739	159,229,379
持作出售物業	Properties held for sales	54,911,478	51,651,266
		196,233,707	220,995,189

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.

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14. 應收賬款及其他應收款項、按金及預付款項

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

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

		於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)		
– 客戶合約	– Contract with customers	5,527,151	4,704,800
– 租金	– Rental	104,175	94,330
		5,631,326	4,799,130
其他應收款項，減呆賬撥備 (附註b)	Other receivables, net of allowance for doubtful debts (Note b)	4,755,415	6,380,180
向承包商墊款	Advances to contractors	1,429,484	2,154,044
預付增值稅及其他稅項	Prepaid value added tax and other taxes	9,416,146	10,572,425
預付款項及設施按金	Prepayments and utilities deposits	15,236	18,992
		21,247,607	23,924,771

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14. 應收賬款及其他應收款項、按金及預付款項 (續)

附註：

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

		於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
60日內	Within 60 days	3,987,074	3,346,340
61至180日	61 – 180 days	997,267	882,905
181至365日	181 – 365 days	402,181	359,562
1至2年	1 – 2 years	194,548	168,043
2至3年	2 – 3 years	36,461	30,960
超過3年	Over 3 years	13,795	11,320
		5,631,326	4,799,130

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

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

Notes:

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

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

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15. 應付賬款及其他應付款項以及應計費用

15. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
貿易應付款項及應計建築開支 (附註a)	Trade payables and accrued expenditure on construction (Note a)	39,396,134	40,560,546
應付股息	Dividend payables	778,710	1,514,840
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	11,721,359	13,337,202
應付增值稅	Value added tax payables	2,395,060	4,372,087
就業務合併應付的代價	Consideration payable for business combination	117,285	119,445
		54,408,548	59,904,120
減：非流動負債所示一年後到期 應付代價	Less: consideration payable due after one year shown under non-current liabilities	(1,268)	(1,268)
流動負債所示一年內到期款項	Amount due within one year shown under current liabilities	54,407,280	59,902,852

附註：

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

Notes:

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

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15. 應付賬款及其他應付款項以及應計費用 (續)

附註：(續)

(a) (續)

以下為報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		於 二零二五年 六月 三十日 At June 30, 2025	於 二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
60日內	Within 60 days	9,550,862	7,400,145
61至180日	61 – 180 days	6,343,079	6,273,556
181至365日	181 – 365 days	3,688,430	5,469,068
1至2年	1 – 2 years	3,651,693	4,559,787
2至3年	2 – 3 years	696,868	989,784
超過3年	Over 3 years	433,022	528,918
		24,363,954	25,221,258

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

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

Notes: (Continued)

(a) (Continued)

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

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

16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於二零二五年 六月 三十日 At June 30, 2025	於二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	110,206,554	103,759,980
銀行貸款，無抵押	Bank loans, unsecured	36,782,895	42,749,305
債券，無抵押	Bonds, unsecured	7,401,601	14,465,396
債券，有抵押	Bonds, secured	5,929,300	5,830,781
		160,320,350	166,805,462

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16. 銀行及其他借款(續)

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

16. BANK AND OTHER BORROWINGS (Continued)

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

		於二零二五年 六月 三十日 At June 30, 2025	於二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
分析為：	Analysed into:		
須償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	16,469,406	16,690,120
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	10,155,802	14,743,461
多於兩年，但不超過五年	Within a period of more than two years but not exceeding five years	38,072,404	42,890,623
超過五年	Exceeding five years	82,291,837	72,185,081
		146,989,449	146,509,285
減：流動負債所示一年內 到期款項	Less: Amount due within one year shown under current liabilities	(16,469,406)	(16,690,120)
一年後到期款項	Amount due after one year	130,520,043	129,819,165
須償還其他借款：	Other borrowings repayable:		
一年內	Within one year	9,142,049	13,554,078
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	4,172,514	5,999,810
多於兩年，但不超過五年	Within a period of more than two years but not exceeding five years	16,338	742,289
		13,330,901	20,296,177
減：流動負債所示一年內 到期款項	Less: Amount due within one year shown under current liabilities	(9,142,049)	(13,554,078)
一年後到期款項	Amount due after one year	4,188,852	6,742,099

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16. 銀行及其他借款 (續)

本集團的銀行及其他借款乃按下列貨幣計值：

16. BANK AND OTHER BORROWINGS (Continued)

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

		於二零二五年六月三十日 At June 30, 2025	於二零二四年十二月三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
借款的貨幣分析：	An analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	145,987,918	152,270,452
– 以港元計值	– Denominated in HKD	14,332,432	14,535,010
		160,320,350	166,805,462

本集團銀行借款的金額及實際利率範圍如下：

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

		於二零二五年六月三十日 At June 30, 2025		於二零二四年十二月三十一日 At December 31, 2024	
		人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate
定息銀行貸款	Fixed rate bank loans	5,147,800	3.87%	6,885,850	4.37%
浮息銀行貸款	Variable rate bank loans	141,841,649	3.52%	139,623,435	4.01%

(a) 本期內，本集團新增人民幣33,109,336,000元（截至二零二四年六月三十日止六個月：人民幣57,605,380,000元）的銀行貸款，其中若干銀行貸款以於二零二五年六月三十日的總賬面值為人民幣41,149,588,000元（截至二零二四年六月三十日止六個月：人民幣43,276,024,000元）的物業存貨及投資物業作抵押，以及償還人民幣32,438,983,000元（截至二零二四年六月三十日止六個月：人民幣45,892,076,000元）的銀行貸款。

(a) During the current period, the Group obtained new bank loans amounting to RMB33,109,336,000 (six months ended June 30, 2024: RMB57,605,380,000) and certain of which were pledged by the inventories of properties and investment properties with total carrying amounts of RMB41,149,588,000 as at June 30, 2025 (six months ended June 30, 2024: RMB43,276,024,000) and repaid bank loans of RMB32,438,983,000 (six months ended June 30, 2024: RMB45,892,076,000).

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16. 銀行及其他借款 (續)

(b) 本集團於二零二五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, 2025

債券名稱 Name of bonds	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)		二零二五年六月三十日 June 30, 2025	二零二四年十二月三十一日 December 31, 2024
	人民幣千元 RMB'000							人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券 Domestic Corporate Bonds										
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2016 Second Tranche Bonds")	147,000	4.40%	二零一六年三月四日 March 4, 2016	10年 10 years	5.08%	二零二一年二月四日 February 4, 2021	二零二一年三月四日 March 4, 2021	不適用 N/A	154,644	137,840
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2020 First Tranche Bonds")	2,197,800 (附註c) (Note c)	4.20%	二零二零年一月十七日 January 17, 2020	7年 7 years	4.29%	二零二四年十二月十七日 December 17, 2024	二零二五年一月十七日 January 17, 2025	2,189,400	8,148	2,185,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2020 Second Tranche Bonds")	928,200	4.30%	二零二零年八月七日 August 7, 2020	7年 7 years	4.34%	二零二五年七月七日 July 7, 2025	二零二五年八月七日 August 7, 2025	不適用 N/A	927,857	976,360
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 First Tranche Bonds")	1,000,000	4.40%	二零二一年一月七日 January 7, 2021	7年 7 years	4.45%	二零二五年十二月七日 December 7, 2025	二零二六年一月七日 January 7, 2026	不適用 N/A	1,002,020	950,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 Second Tranche Bonds")	1,473,300	3.95%	二零二一年五月二十一日 May 21, 2021	7年 7 years	3.98%	二零二六年四月二十一日 April 21, 2026	二零二六年五月二十一日 May 21, 2026	不適用 N/A	1,474,258	1,387,920
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2021 Third Tranche Bonds")	1,000,000	3.70%	二零二一年八月十一日 August 11, 2021	7年 7 years	3.76%	二零二六年七月十一日 July 11, 2026	二零二六年八月十一日 August 11, 2026	不適用 N/A	996,300	910,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 First Tranche Bonds")	1,803,100 (附註c) (Note c)	3.49%	二零二二年一月十四日 January 14, 2022	6年 6 years	3.57%	二零二四年十二月十四日 December 14, 2024	二零二五年一月十四日 January 14, 2025	1,788,100	14,700	1,888,660
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 First Tranche Bonds")	800,000	3.95%	二零二二年一月十四日 January 14, 2022	8年 8 years	3.99%	二零二六年十二月十四日 December 14, 2026	二零二七年一月十四日 January 14, 2027	不適用 N/A	794,400	714,096

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截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

16. 銀行及其他借款 (續)

(b) 本集團於二零二五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, 2025 (Continued)

債券名稱 Name of bonds	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註 a) (Note a)	(附註 a) (Note a)		二零二五年六月三十日 June 30, 2025	二零二四年十二月三十一日 December 31, 2024
	人民幣千元 RMB'000							人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券 (續) Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 Second Tranche Bonds")	500,000 (附註c) (Note c)	4.00%	二零二二年五月十九日 May 19, 2022	6 年 6 years	4.06%	二零二五年四月十九日 April 19, 2025	二零二五年五月十九日 May 19, 2025	496,860	3,109	492,800
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 Third Tranche Bonds")	1,677,100	4.10%	二零二二年七月五日 July 5, 2022	6 年 6 years	4.17%	二零二五年六月五日 June 5, 2025	二零二五年七月五日 July 5, 2025	不適用 N/A	1,660,497	1,660,101
中期票據 Medium-term Notes										
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第一批中期票據品種(ii)」) RMB medium-term notes of Chongqing Longhu Development ("(ii) form of 2020 First Medium-term Notes")	500,000	4.50%	二零二二年七月十三日 July 13, 2020	5 年 5 years	4.56%	不適用 N/A	不適用 N/A	不適用 N/A	500,054	490,147
重慶龍湖企業拓展人民幣中期票據 (「二零二一年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2021 First Medium-term Notes")	7,000	3.70%	二零二一年十二月八日 December 8, 2021	15 年 15 years	3.71%	二零二四年十一月九日 November 9, 2024 二零二七年十一月九日 November 9, 2027 二零三零年十一月九日 November 9, 2030 二零三三年十一月九日 November 9, 2033	二零二四年十二月九日 December 9, 2024 二零二七年十二月九日 December 9, 2027 二零三零年十二月九日 December 9, 2030 二零三三年十二月九日 December 9, 2033	7,000 (附註b) (Note b)	-	5,990
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2022 First Medium-term Notes")	1,500,000	3.30%	二零二二年八月二十五日 August 25, 2022	3 年 3 years	3.37%	不適用 N/A	不適用 N/A	不適用 N/A	1,485,000	1,478,400
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第二批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2022 Second Medium-term Notes")	2,000,000	3.00%	二零二二年十一月二十九日 November 29, 2022	3 年 3 years	3.09%	不適用 N/A	不適用 N/A	不適用 N/A	1,980,000	1,860,000

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16. 銀行及其他借款 (續)

(b) 本集團於二零二五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, 2025 (Continued)

債券名稱 Name of bonds	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)		二零二五年六月三十日 June 30, 2025	二零二四年十二月三十一日 December 31, 2024
	人民幣千元 RMB'000							人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
中期票據 (續) Medium-term Notes (Continued)										
重慶龍湖企業拓展人民幣中期票據 (「二零二三年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2023 First Medium-term Notes")	1,100,000	3.50%	二零二三年八月三十日 August 30, 2023	3年 3 years	3.68%	不適用 N/A	不適用 N/A	不適用 N/A	1,119,327	1,123,959
重慶龍湖企業拓展人民幣中期票據 (「二零二三年第二批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2023 Second Medium-term Notes")	1,200,000	3.66%	二零二三年十二月十五日 December 15, 2023	3年 3 years	3.73%	不適用 N/A	不適用 N/A	不適用 N/A	1,216,620	1,219,070
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 (「二零二零年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2020 First Tranche Rental Apartment bonds")	3,000,000 (附註c) (Note c)	3.80%	二零二零年三月四日 March 4, 2020	7年 7 years	3.92%	二零二五年二月四日 February 4, 2025	二零二五年三月四日 March 4, 2025	2,501,761	480,801	2,979,540

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截至二零二五年六月三十日止六個月
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16. 銀行及其他借款 (續)

- (b) 本集團於二零二五年六月三十日的其他借款包括以下 (續)

附註：

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

除中期票據外，所有其他債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指已訂約未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時適用的市場利率按相同條款貼現的現值，但並無內含衍生工具。

16. BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's other borrowings comprised the followings as at June 30, 2025 (Continued)

Notes:

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

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

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

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截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

16. 銀行及其他借款(續)

(b) 本集團於二零二五年六月三十日的其他借款包括以下(續)

(ii) 於二零二五年六月三十日，認沽期權公平值人民幣40,507,000元(二零二四年：人民幣247,407,000元)已於簡明綜合財務狀況報表確認，其中人民幣89,410,000元的公平值收益(截至二零二四年六月三十日止六個月：收益人民幣368,916,000元)已於截至二零二五年六月三十日止六個月確認。

16. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at June 30, 2025 (Continued)

(ii) As at June 30, 2025, the fair value of put options RMB40,507,000 (2024: RMB247,407,000) have been recognised in the condensed consolidated statement of financial position, of which, fair value gain of RMB89,410,000 (six months ended June 30, 2024: gain of RMB368,916,000) was recognised for the six months ended June 30, 2025.

		於下列日期的公平值 Fair Value as at	
		二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
非流動負債	Non-current liabilities	19,141	108,038
流動負債	Current liabilities	21,366	139,369
		40,507	247,407

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。

中期票據為於中國銀行間市場交易商協會上市。除二零二零年第一批中期票據及二零二一年第一批中期票據外，所有其他中期票據均為無擔保。

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

The Medium-term Notes are listed on the National Association of Financial Market Institutional Investors. Except for the 2020 First Medium-term Notes and 2021 First Medium-term Notes, all other Medium-term Notes are guaranteed.

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截至二零二五年六月三十日止六個月
For the six months ended June 30, 2025

17. 優先票據

17. SENIOR NOTES

優先票據名稱 Name of senior notes	本金 Principal 千美元 USD'000	發行價格 Issue price 佔本金百分比 % of principal	發行日期 Issue date	到期日期 Maturity date	名義利率 Nominal interest rate	實際利率 Effective interest rate	賬面值 Carrying amount as at	
							二零二五年 六月三十日 June 30, 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二四年 十二月三十一日 December 31, 2024 人民幣千元 RMB'000 (經審核) (audited)
於二零一八年發行之 二零二八年美元票據 2028 USD Notes issued in 2018	461,000	99.793%	二零一八年 一月十六日 January 16, 2018	二零二八年 一月十六日 January 16, 2028	4.50%	4.62%	3,327,570	3,334,500
於二零一九年發行之 二零二九年美元票據 2029 USD Notes issued in 2019	447,125	99.071%	二零一九年 九月九日 September 9, 2019	二零二九年 九月十六日 September 16, 2029	3.95%	3.99%	3,210,382	3,237,806
於二零二零年發行之 二零二七年美元票據 2027 USD Notes issued in 2020	224,900	99.940%	二零二零年 一月六日 January 6, 2020	二零二七年 四月十三日 April 13, 2027	3.375%	3.48%	1,614,742	1,611,836
於二零二零年發行之 二零三二年美元票據 2032 USD Notes issued in 2020	180,400	99.857%	二零二零年 一月六日 January 6, 2020	二零三二年 一月十三日 January 13, 2032	3.850%	3.93%	1,323,405	1,332,374
總額 Total amount							9,476,099	9,516,516
分析 Analysis 非流動負債 Non-current liabilities							9,476,099	9,516,516

所有優先票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

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

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

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

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Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

17. 優先票據 (續)

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

「提前贖回金額」指各項優先票據於任何贖回日期的以下項目之和:(1)相關各項優先票據本金總額的現值(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總額101%的價格另加直至(但不包括)贖回日期的應計但未付利息(如有)要約贖回所有未償還優先票據。

17. SENIOR NOTES (Continued)

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

“Make Whole Price” means with respect to each senior notes at any redemption date, the sum of (1) the present value of the principal amount of such each senior 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 senior notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

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18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二五年 六月 三十日 At June 30, 2025	於二零二四年 十二月 三十一日 At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
根據對沖會計方法入賬的	Derivative financial assets		
衍生金融資產	(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	157,380	251,283
– 外匯遠期合約	– Foreign currency forward contracts	426,318	610,267
– 封頂封底遠期合約 (「封頂封底遠期合約」)	– Capped and floored forward contracts (“CFF contracts”)	129,617	128,354
		713,315	989,904
根據對沖會計方法入賬的	Derivative financial liabilities		
衍生金融負債	(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	181,279	116,097
– 封頂封底遠期合約	– CFF contracts	5,400	13,579
		186,679	129,676
分析	Analysis		
非流動資產	Non-current assets	388,224	434,163
流動資產	Current assets	325,091	555,741
		713,315	989,904
非流動負債	Non-current liabilities	186,679	116,097
流動負債	Current liabilities	–	13,579
		186,679	129,676

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18. 衍生金融工具 (續)

交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約

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

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

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

應用對沖會計對本集團的財務狀況及表現的影響如下：

- (a) 衍生金融工具－交叉貨幣利率掉期：

	於二零二五年六月三十日 At June 30, 2025	於二零二四年十二月三十一日 At December 31, 2024
名義金額(千美元) Notional amount (USD'000)	1,460,000	1,460,000
到期日 Maturity date	二零二七年四月十三日至 二零二九年九月十六日 April 13, 2027 – September 16, 2029	二零二七年四月十三日至 二零二九年九月十六日 April 13, 2027 – September 16, 2029
執行利率(人民幣兌美元的範圍) Strike rate (RMB: USD range)	0.1408 – 0.1596	0.1408 – 0.1596
執行利率(固定利率範圍) Strike rate (Fixed rate range)	3.375% – 4.5%	3.375% – 4.5%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

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

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

簡明綜合財務報表附註

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截至二零二五年六月三十日止六個月
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18. 衍生金融工具 (續)

交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約 (續)

(b) 衍生金融工具－外匯遠期合約：

	於二零二五年六月三十日 At June 30, 2025	於二零二四年十二月三十一日 At December 31, 2024
名義金額(千港元) Notional amount (HKD'000)	11,977,000	13,127,000
到期日 Maturity date	二零二五年十二月十九日至 二零二八年七月二十五日 December 19, 2025 – July 25, 2028	二零二五年一月二日至 二零二八年七月二十九日 January 2, 2025 – July 29, 2028
執行利率(人民幣兌港元的範圍) Strike rate (RMB: HKD range)	1.1108 – 1.6367	1.1108 – 1.2018

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

(c) 衍生金融工具－封頂封底遠期合約

(c) Derivative financial instruments – CFF contracts

	於二零二五年六月三十日 At June 30, 2025	於二零二四年十二月三十一日 At December 31, 2024
名義金額(千港元) Notional amount (HKD'000)	2,600,000	6,014,677
到期日 Maturity date	二零二五年十二月十九日至 二零二五年十二月二十二日 December 19, 2025 – December 22, 2025	二零二五年一月二日至 二零二五年十二月二十二日 January 2, 2025 – December 22, 2025
執行利率(港元兌人民幣的範圍) Strike rate (HKD: RMB range)	0.8515	0.8515 – 0.9030
利率下限(港元兌人民幣的範圍) Floor rate (HKD: RMB range)	0.8000	0.8000 – 0.8515
利率上限(港元兌人民幣的範圍) Cap rate (HKD: RMB range)	0.9290	0.9290 – 0.9805

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截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

19. 股本

19. SHARE CAPITAL

		股數 每股0.10港元 之普通股 Number of shares Ordinary shares of HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零二四年一月一日(經審核)及 二零二四年六月三十日(未經審核)	At January 1, 2024 (audited) and June 30, 2024 (unaudited)	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
二零二四年一月一日(經審核)	At January 1, 2024 (audited)	6,591,755,153	659,175
發行以股代息(附註9)	Issue of scrip dividend (Note 9)	175,531,541	17,553
行使購股權發行股份(附註26)	Issue of shares upon exercise of Share options (Note 26)	202,000	20
二零二四年六月三十日(未經審核)	At June 30, 2024 (unaudited)	6,767,488,694	676,748
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
二零二四年六月三十日(未經審核)	At June 30, 2024 (unaudited)	RMB'000 equivalent 等值人民幣千元	590,425
二零二三年十二月三十一日(經審核)	At December 31, 2023 (audited)	RMB'000 equivalent 等值人民幣千元	574,477

簡明綜合財務報表附註

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19. 股本 (續)

19. SHARE CAPITAL (Continued)

		股數 每股0.10港元 之普通股 Number of shares Ordinary shares of HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零二五年一月一日(經審核)及 二零二五年六月三十日(未經審核)	At January 1, 2025 (audited) and June 30, 2025 (unaudited)	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零二五年一月一日(經審核)	At January 1, 2025 (audited)	6,888,163,276	688,816
發行以股代息(附註9)	Issue of scrip dividend (Note 9)	99,016,186	9,902
於二零二五年六月三十日(未經審核)	At June 30, 2025 (unaudited)	6,987,179,462	698,718
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零二五年六月三十日(未經審核)	At June 30, 2025 (unaudited)	RMB'000 equivalent 等值人民幣千元	610,631
於二零二四年十二月三十一日(經審核)	At December 31, 2024 (audited)	RMB'000 equivalent 等值人民幣千元	601,435

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For the six months ended June 30, 2025

20. 通過收購一間附屬公司收購資產及負債

截至二零二五年六月三十日止期間，本集團收購以下實體的權益：

20. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF A SUBSIDIARY

During the period ended June 30, 2025, the Group acquired 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	本集團於 收購前所持股權	本集團於 收購後所持股權	總代價
				Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
						人民幣千元 RMB'000
珠海市辰發房地產有限公司	Zhuhai Chenfa Real Estate Company Limited	中國	PRC	25% (附註) (Note)	100%	1,004,913

附註：根據投資協議，所有相關活動均須獲全體股東的一致同意批准，因此其被視為本集團的一間合營企業。

Notes: According to the investment agreement, all of the relevant activities required approval by unanimous consent of all of its shareholders and thus it is regarded as a joint venture of the Group.

簡明綜合財務報表附註

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For the six months ended June 30, 2025

20. 通過收購一間附屬公司收購資產及負債(續)

20. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF A SUBSIDIARY (Continued)

		二零二五年 2025
		人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	1,212
物業存貨	Inventories of properties	1,015,375
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayment	57,044
應收本集團款項	Amounts due from the Group	33,916
應收合營企業款項	Amounts due from joint ventures	203
可收回稅項	Taxation recoverable	625
銀行結餘及現金	Bank balances and cash	15,362
合約負債	Contract liabilities	(71,209)
應付本集團款項	Amounts due to the Group	(47,615)
		1,004,913
以下列各項結算代價：	Consideration satisfied by:	
現金	Cash	110,061
貸款轉讓	Loan assignment	894,852
		1,004,913
現金流出淨額：	Net cash outflow:	
已付現金	Cash paid	(110,061)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	15,362
		(94,699)

附註：

截至二零二五年六月三十日止期間，先前持有一間合營企業權益的公平值及其賬面值的差異對本集團屬微不足道。

董事認為，收購該公司並不構成業務。因此，本公司董事釐定該交易為通過收購一間附屬公司收購資產及負債，而非國際財務報告準則第3號業務合併所界定的一項業務合併。

Note:

During the period ended June 30, 2025, the difference between the fair value of previously held interest in a joint venture and its carrying amount is insignificant to the Group.

In the opinion of directors, the acquisition of this company does not constitute business. Therefore, the transaction was determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of a subsidiary rather than a business combination as defined in IFRS 3 Business Combinations.

簡明綜合財務報表附註

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截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

21. 收購附屬公司額外權益

截至二零二五年六月三十日止六個月，本集團收購以下實體的權益：

21. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the six months ended June 30, 2025, the Group acquired interests in the following entities:

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於 收購前所持股權	本集團於 收購後所持股權	總代價
		Place of incorporation/ establishment	Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
					人民幣千元 RMB'000
成都旭河置業有限公司	Chengdu Xuhe Real Estate Company Limited	中國 PRC	70%	100%	94,160
武漢中好滙科技有限公司 (「武漢中好滙」)	Wuhan Zhonghaohui Technology Company Limited ("Wuhan Zhonghaohui")	中國 PRC	40% (附註) (Note)	100%	6,000
天津興源置業有限公司 (「天津興源」)	Tianjin Xingyuan Real Estate Company Limited ("Tianjin Xingyuan")	中國 PRC	50% (附註) (Note)	100%	315,000
成都辰池置業有限公司	Chengdu Chenchi Real Estate Company Limited	中國 PRC	51%	100%	139,160
南京龍興置業有限公司	Nanjing Longxing Real Estate Development Company Limited	中國 PRC	70%	100%	22,300
西安宸潤置業有限公司	Xi'an Chenrun Real Estate Development Company Limited	中國 PRC	60%	100%	171,845
北京順威房地產開發有限公司 (「北京順威」)	Beijing Shunwei Real Estate Development Company Limited ("Beijing Shunwei")	中國 PRC	50% (附註) (Note)	100%	552,000
廣州市辰發房地產有限公司	Guangzhou Chenfa Real Estate Development Company Limited	中國 PRC	70%	100%	534,000
杭州旭耀置業有限公司	Hangzhou Xuyao Real Estate Development Company Limited	中國 PRC	66%	100%	176,800
武漢旭景榮房地產開發有限公司	Wuhan Xujing Rong Real Estate Development Company Limited	中國 PRC	80%	100%	*

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21. 收購附屬公司額外權益(續)

截至二零二五年六月三十日止六個月，本集團收購以下實體的權益：

21. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

During the six months ended June 30, 2025, the Group acquired interests in the following entities:

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於 收購前所持股權 Equity interests held by the Group before acquisition	本集團於 收購後所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration
		Place of incorporation/ establishment			人民幣千元 RMB'000
瀋陽卓環置業有限公司	Shenyang Zhuoqi Real Estate Development Company Limited	中國 PRC	70%	100%	103,603
成都辰榆置業有限公司	Chengdu Chenyu Real Estate Development Company Limited	中國 PRC	51%	100%	147,000
西安龍莘置業發展有限公司 (「西安龍莘」)	Xi'an Longxin Real Estate Development Company Limited ("Xi'an Longxin")	中國 PRC	50% (附註) (Note)	100%	575,000
晉江嘉昕玊置業有限公司	Jinjiang Jia Xinyue Zhiye Company Limited	中國 PRC	51%	100%	*
合肥卓文房地產開發有限公司	Hefei Zhuowen Real Estate Development Company Limited	中國 PRC	60%	100%	84,000
福州聖旺投資有限公司	Fuzhou Shengwang Investment Company Limited	中國 PRC	99.9%	100%	*
					2,920,868

* 金額少於人民幣1,000元。

附註：根據投資協議，本集團有足夠主導投票權益以指揮該實體的相關活動，因此本集團對武漢中好滙、天津興源、北京順威及西安龍莘有控制權。

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

* Amount less than RMB1,000.

Note: According to the investment agreements, the Group has sufficient dominant voting interest to direct the relevant activities of this entity and therefore the Group had control over Wuhan Zhonghaohui, Tianjin Xingyuan, Beijing Shunwei and Xi'an Longxin.

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

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22. 出售附屬公司

期內，本集團向若干第三方出售多間附屬公司的權益。

出售詳情如下：

22. DISPOSAL OF SUBSIDIARIES

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

Details of the disposal are as follows:

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	Place of incorporation/ establishment	本集團於 出售前所持股權 Equity interest held by the Group before disposal	本集團於 出售後所持股權 Equity interest held by the Group after disposal	總代價 Total consideration
						人民幣千元 RMB'000
中龍智慧科技服務(深圳)有限公司	Zhonglong Zhihui Technology Service (Shenzhen) Company Limited	中國	PRC	51%	0%	1,167
湖南映客置業有限公司 (「湖南映客」)	Hunan Yingke Real Estate Development Company Limited ("Hunan Yingke")	中國	PRC	49% (附註a) (Note a)	0%	28,420
北京達成光遠置業有限公司 (「北京達成光遠」)	Beijing Dacheng Guangyuan Real Estate Development Company Limited ("Beijing Dacheng Guangyuan")	中國	PRC	20% (附註a) (Note a)	20% (附註b) (Note b)	無 Nil
清遠市嘉涵房地產有限公司 (「清遠嘉涵」)	Qingyuan Jiahan Real Estate Development Company Limited ("Qingyuan Jiahan")	中國	PRC	51%	51% (附註b) (Note b)	無 Nil
						29,587

附註：

- (a) 根據投資協議，本集團有足夠主導投票權益以指揮該實體的相關活動，因此本集團對湖南映客及北京達成光遠有控制權。
- (b) 截至二零二五年六月三十日止期間，北京達成光遠及清遠嘉涵的股東訂立補充協議，據此，所有相關活動均須獲全體股東一致同意批准，故其被視為合營企業。

Notes:

- (a) According to the investment agreements, the Group has sufficient dominant voting interest to direct the relevant activities of this entity and therefore the Group had control over Hunan Yingke and Beijing Dacheng Guangyuan.
- (b) During the period ended June 30, 2025, the shareholders of the Beijing Dacheng Guangyuan and Qingyuan Jiahan entered into supplemental agreements pursuant to which all of the relevant activities required approval by unanimous consent of all of its shareholders and thus they are regarded as joint ventures.

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For the six months ended June 30, 2025

22. 出售附屬公司 (續)

就出售涉及的資產及負債總額載列如下：

22. DISPOSAL OF SUBSIDIARIES (Continued)

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

		二零二五年 2025
		人民幣千元 RMB'000
所出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	123,517
遞延稅項資產	Deferred taxation assets	4,395
物業存貨	Inventories of properties	612,259
合約成本	Contract cost	311
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayment	217,787
應收本集團款項	Amounts due from the Group	163,130
應收非控制權益款項	Amounts due from non-controlling interest	60,819
可收回稅項	Taxation recoverable	81,420
已抵押銀行存款	Pledged bank deposits	11,434
銀行結餘及現金	Bank balances and cash	500,347
應付賬項、其他應付款項及應計費用	Accounts and other payables and accrued charges	(76,676)
合約負債	Contract liabilities	(163,285)
應付本集團款項	Amounts due to the Group	(355,459)
應付非控股權益款項	Amounts due to non-controlling interest	(159,014)
應付合營企業款項	Amounts due to joint ventures	(1,736)
應付稅項	Taxation payable	(451,812)
所出售淨資產	Net assets disposed of	567,437
減：非控制權益	Less: Non-controlling interests	(394,743)
		172,694
以下列各項結算代價：	Consideration satisfied by:	
現金	Cash	1,167
貸款轉讓	Loan assignment	28,420
於合營企業權益的公平值(附註)	Fair value of interests in joint ventures (Note)	72,691
		102,278
出售交易的現金流入(流出)淨額：	Net cash inflow (outflow) on disposal transactions:	
已收現金	Cash received	1,167
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed of	(500,347)
		(499,180)

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For the six months ended June 30, 2025

22. 出售附屬公司 (續)

就出售涉及的資產及負債總額載列如下：
(續)

附註：於該等合營企業權益的公平值乃參考相關物業存貨的公平值及出售附屬公司的代價所釐定。

23. 主要非現金交易

截至二零二五年六月三十日止期間，來自非控股股東的附屬公司注資獲應付非控股權益款項人民幣5,802,000元所抵銷。

截至二零二五年六月三十日止期間，非控制權益的附屬公司減資獲應收非控制權益款項人民幣1,430,997,000元所抵銷。

截至二零二五年六月三十日止期間，本集團以應付非控制權益款項抵銷應收非控制權益款項，金額為人民幣204,928,000元。

24. 承擔

於報告期末，本集團有以下承擔：

22. DISPOSAL OF SUBSIDIARIES (Continued)

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

Note: The fair value of the equity interests in the joint ventures are determined with reference to the fair value of the underlying inventories of properties and consideration of disposal of subsidiaries.

23. MAJOR NON-CASH TRANSACTIONS

During the period ended June 30, 2025, the capital contribution of subsidiaries from non-controlling shareholders was offset with the amounts due to non-controlling interests for an amount of RMB5,802,000.

During the period ended June 30, 2025, the capital reduction of subsidiaries to non-controlling interests was offset with the amounts due from non-controlling interests for an amount of RMB 1,430,997,000.

During the period ended June 30, 2025, the Group offset the amounts due from non-controlling interests with the amounts due to non-controlling interests for an amount of RMB204,928,000.

24. COMMITMENTS

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

	於二零二五年 六月 三十日 At June 30, 2025	於二零二四年 十二月 三十一日 At December 31, 2024
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (unaudited)	(經審核) (audited)
已訂約但未於綜合財務報表中作出撥備：		
— 有關分類為發展中待售物業及發展中投資物業項目的開支	43,518,769	44,950,140
— 有關購入持作發展物業／土地使用權的開支	4,708,325	4,041,041
	48,227,094	48,991,181

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25. 或然負債

於二零二五年六月三十日，本集團就本集團物業買方獲授按揭銀行貸款提供人民幣12,718,226,000元（於二零二四年十二月三十一日：人民幣14,713,009,000元）的擔保。本集團就本集團物業買方之銀行貸款向銀行提供擔保。該等擔保將於向買方交收物業及相關按揭物業登記完成時由銀行解除。

本公司董事認為，本集團物業買方的該等財務擔保合約的公平值於初始確認時並不重大，以及本公司董事認為向客戶提供的財務擔保的信貸風險極低，原因為買方之過往可觀察違約比率較低及融資以物業作抵押且物業的市價高於擔保金額，因此，於二零二五年六月三十日及二零二四年十二月三十一日的報告期末因擔保合約產生的預期信貸虧損被認為不重大。

26. 以股份為基礎的付款交易

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

於二零二五年五月三十日，本公司根據受限制股份激勵計劃將53,930,000股股份授予本集團董事及僱員。授予董事及僱員的股份激勵將於二十年以上歸屬期間各年按同等權利歸屬。於二零二五年五月三十日授出之股份激勵的第一個歸屬日期為二零二六年五月三十日。已授出激勵的估計公平值為人民幣485,823,000元。

25. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB12,718,226,000 (at December 31, 2024: RMB14,713,009,000) as at June 30, 2025 in respect of mortgage bank loans granted to purchasers of the Group's properties. Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers are remote because the historical observed default ratio by purchasers is relatively low and the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at June 30, 2025 and December 31, 2024.

26. SHARE-BASED PAYMENT TRANSACTIONS

Restricted share award scheme were adopted by the Company. 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 May 30, 2025, the Company awarded 53,930,000 shares to the directors and employees of the Group under the restricted share award scheme. The share awards granted to directors and employees are to be vested in equal entitlement during each year of the vesting period over 20 years respectively. The first vesting date of the share awards granted on May 30, 2025 is May 30, 2026. The estimated fair value of the awards granted is RMB 485,823,000.

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For the six months ended June 30, 2025

26. 以股份為基礎的付款交易 (續)

下表披露本公司之尚未行使股份激勵之變動：

		限制性股份 激勵計劃所涉 股份激勵數目 Number of share awards under restricted share award scheme
於二零二五年一月一日尚未行使	Outstanding as at January 1, 2025	166,391,888
期內已授出	Granted during the period	53,930,000
期內已歸屬	Vested during the period	(23,987,797)
期內已沒收	Forfeiture during the period	(10,998,999)
於二零二五年六月三十日尚未行使	Outstanding as at June 30, 2025	185,335,092

根據購股權計劃已授出且尚未行使之購股權所涉及之股份數目，已於截至二零二四年十二月三十一日止年度內悉數獲行使或註銷。

截至二零二五年六月三十日止六個月，本集團就本公司激勵的股份確認開支人民幣249,928,000元（截至二零二四年六月三十日止六個月：人民幣280,941,000元）。本公司激勵的股份將以信託持有的現有股份償付。因此，各金額已計入股份激勵儲備。

26. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme has been fully exercised or cancelled during the year ended December 31, 2024.

The Group recognised an expense of RMB 249,928,000 for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB280,941,000) in relation to shares awarded by the Company. 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.

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Notes to the Condensed Consolidated Financial Statements

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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

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
諮詢收入	Consultancy income	46,600	84,827
利息收入	Interest income	51,652	54,730

(b) 聯營公司

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
諮詢收入	Consultancy income	17,579	32,319
利息收入	Interest income	8,398	113,801

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

(b) Associates

簡明綜合財務報表附註

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截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

27. 關連方交易／結餘(續)

關連方交易(續)

(c) 主要管理層及董事

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		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	15,500	4,344
租金收入	Rental income	34	34

(d) 關連公司

27. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

(c) Key management and directors

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
捐贈支出(附註)	Donation expenses (Note)	10,000	8,000

附註：該等交易與龍湖公益基金會有關，而龍湖公益基金會由本公司主要管理層管理。

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

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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：

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,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	28,235	33,750
離職後福利	Post-employment benefits	252	268
		28,487	34,018

除上述者外，截至二零二五年六月三十日止六個月的長期激勵獎金為零(截至二零二四年六月三十日止六個月：人民幣3,646,000元)。

除上方列示的酬金外，以權益結算及股份為基礎的付款開支金額為人民幣32,982,000元(截至二零二四年六月三十日止六個月：人民幣35,421,000元)。

Apart from the above, the amount of long-term incentive bonus for the six months ended June 30, 2025 is nil (six months ended June 30, 2024: RMB3,646,000).

Other than the emolument shown above, the amount of equity settled share-based payment expense is RMB32,982,000 (six months ended June 30, 2024: RMB35,421,000).

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27. 關連方交易／結餘(續)

關連方結餘

- (a) 應收非控制權益／聯營公司／合營企業款項

於二零二五年六月三十日及二零二四年十二月三十一日，除按商業利率計息的若干款項外，該等款項以人民幣計值，且為無抵押及免息。所有未償還結餘須按要求償還。應收非控制權益款項主要指因代表彼等就持作發展中待售物業支付的土地成本向非控制股東墊款及應收聯營公司及合營企業款項。

本集團董事認為，預期該等款項將於報告期末後12個月內償還，因此分類為流動資產。

- (b) 應付非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為非貿易性質、無抵押、免息且須於要求時償還。

27. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Balances

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

At June 30, 2025 and December 31, 2024, the amounts are denominated in RMB which are unsecured, interest-free, except for certain amounts which bear interest at commercial rates. All of the outstanding balances are repayable on demand. The amounts due from non-controlling interests mainly represented the advances to non-controlling shareholders and the amounts due from associates and joint ventures result from the land costs paid on their behalf for properties held under development for sales.

In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current assets.

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

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

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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).

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Notes to the Condensed Consolidated Financial Statements

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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
	二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
於簡明綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約	資產： 713,315 負債： (186,679)	資產： 989,904 負債： (129,676)	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, foreign currency forward contracts and CFF contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets: 713,315 Liabilities: (186,679)	Assets: 989,904 Liabilities: (129,676)	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及住房租賃專項公司債券有關之提早贖回權衍生工具	(40,507)	(247,407)	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 and Rental Apartments Special Bonds issued by the Group	(40,507)	(247,407)	Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的上市權益工具	390,804	237,454	第一層級	於活躍市場之買入價報價。
Listed equity instruments designated at FVTOCI	390,804	237,454	Level 1	Quoted bid prices in an active market.

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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
	二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	509,250	596,508	第二層級 Level 2	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。 The fair value of equity instruments designated at FVTOCI are determined by recent transaction of the entity's own securities.
指定為按公平值計入其他全面收益的非上市權益工具 Unlisted equity instruments designated at FVTOCI	646,000	646,000	第二層級 Level 2	指定為按公平值計入其他全面收益的權益工具的公平值通過乃參考具有類似經營特徵的類似行業中公司股票的平均倍數釐定。 The fair value of equity instruments designated as at FVTOCI are determined by referencing to average multiples of companies' stock in a similar industry with similar operating characteristics.

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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
	二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
指定為按公平值計入其他全面收益的非上市權益工具	3,291,873	3,966,559	第三層級	指定為按公平值計入其他全面收益的權益工具的公平值由相關資產及負債乃以公平值計量的私人股權基金的資產淨值釐定。上市權益工具的公平值由活躍市場之買入價報價釐定，而非上市權益工具的公平值由實體本身證券的近期交易釐定，或按可比公司的價格/收益計算，並對相關投資組合就缺乏市場流動性作出折現調整及對相關開支作出調整。
Unlisted equity instruments designated at FVTOCI	3,291,873	3,966,559	Level 3	The fair value of equity instruments designated as at FVTOCI are determined by the net asset value of the private equity fund with underlying assets and liabilities measured at fair value. The fair value of listed equity instruments are determined by quoted bid prices in an active market while the unlisted equity instruments are determined by recent transaction of the entity's own securities or calculated based on pricing/yield of comparable companies with an adjustment of discount for lack of marketability of underlying investment portfolio and adjustments of related expenses.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月
For the six months ended June 30, 2025

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
	二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
按公平值計入損益的金融負債 Financial liabilities at FVTPL	(72,269)	(74,429)	第三層級 Level 3	金融負債的公平值乃參照股權轉讓協議規定的代價及投資對象的預計收入釐定。 The fair value of financial liabilities are determined by reference to the considerations as stipulated in the equity transfer agreements and the projected revenue of the investees.

本期間及過往期間，第一層級及第二層級之間並無任何轉換。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月

For the six months ended June 30, 2025

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:

		於二零二五年六月三十日		於二零二四年十二月三十一日	
		At June 30, 2025		At December 31, 2024	
		賬面值	公平值	賬面值	公平值
		Carrying amount	Fair value	Carrying amount	Fair value
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured				
二零一八年發行的二零二八年美元優先票據	2028 USD Senior Notes issued in 2018	13,330,901	14,230,994	20,296,177	20,459,883
二零一九年發行的二零二九年美元優先票據	2029 USD Senior Notes issued in 2019	3,327,570	2,966,275	3,334,500	2,715,106
二零二零年發行的二零二七年美元優先票據	2027 USD Senior Notes issued in 2020	3,210,382	2,590,270	3,237,806	2,427,073
二零二零年發行的二零三二年美元優先票據	2032 USD Senior Notes issued in 2020	1,614,742	1,462,110	1,611,836	1,356,727
		1,323,405	941,206	1,332,374	898,726



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