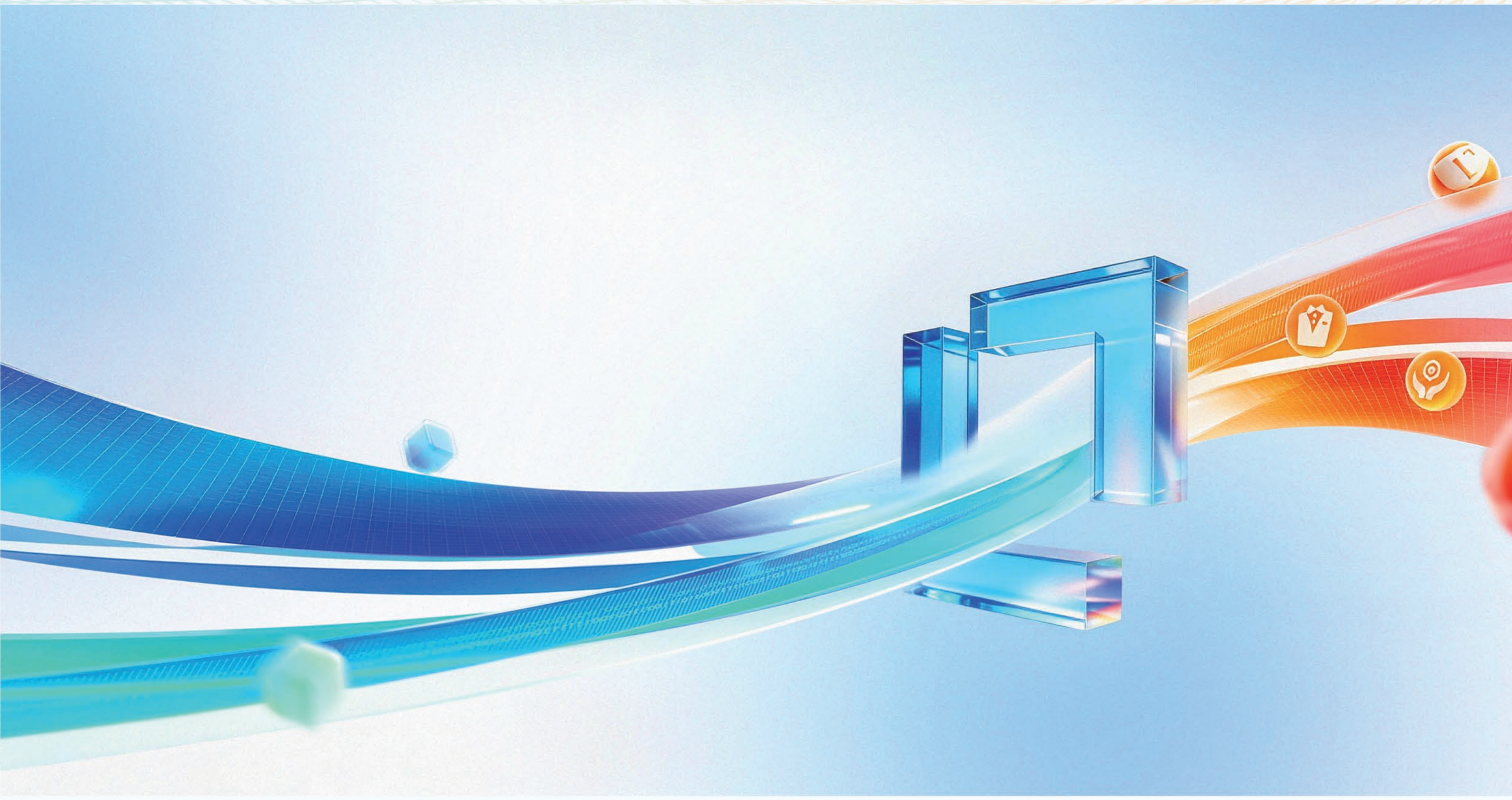
LONGFOR
龙 湖

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



2026
Interim Report 中期報告

慎行向新
行而不輟

PRUDENT
IN TRANSITION
PERSISTENT
IN MOTION

目錄 Contents

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 包偉先生	Executive Directors	Mr. CHEN Xuping (Chairman and CEO) Mr. ZHAO Yi (CFO) Mr. ZHANG Xuzhong Mr. BAO Wei
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） 陳志安先生 項兵先生 孫佳慧女士	Remuneration Committee	Mr. LEONG Chong (Chairman) 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 Frederick Peter Churchouse先生 項兵先生	Environmental, Social and Governance Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. CHEN Xuping 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 夏慤道16號 遠東金融中心17樓	Hong Kong Share Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要營業地點	北京市 朝陽區 北苑小街8號6號樓 北京龍湖藍海引擎產業園	Principal Place of Business in the PRC	Beijing Longfor Blue Engine Industrial Park Building 6 No. 8 Beiyuan Street Chaoyang District Beijing
香港主要營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	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

LONGFOR
龙 湖

地產開發 PROPERTY DEVELOPMENT
- 雲河頌 Longfor Glory of Galaxy
- 御湖境 Longfor Glory of Thrones
- 觀萃 Longfor Inner Land
- 光年 Longfor World Center
- 鉑金島 Longfor Diamond

商業投資 COMMERCIAL INVESTMENT
- 天街 Paradise Walk
- 星悅薈 Starry Street

資產管理 ASSET MANAGEMENT
- 長租公寓 冠寓 Rental Housing Goyoo
- 服務式公寓 霞菲公館 Serviced Apartment Hsiafei Mansion
- 活力街區 歡肆 Dynamic Commercial Hybrid Space
- 健康養老 椿山萬樹 Healthcare & Senior Living Ever Spring
- 產業辦公 藍海引擎 Industrial Office Blue Engine
- 婦兒醫院 佑佑寶貝 Women's & Children's Hospital Youyou Baobei

物業服務 PROPERTY MANAGEMENT SERVICE
- 住宅服務 Residential Property Services
- 商企服務 Commercial Property Services
- 龍湖優選 Longfor Select
- 龍湖美居 Longfor Life
- 塘鵝租售 Gannet Rental & Sales

智慧營造 SMART CONSTRUCTION
- 策劃設計 Planning & Design
- 建造管理 Construction Management
- 智慧裝修 Smart Decoration

業績概覽
Performance Overview

營業收入
Revenue

39.80

人民幣十億元 RMB Billion

運營及服務業務收入
Revenue From
Property Operation And
Property Service

13.70

人民幣十億元 RMB Billion

核心權益後利潤
Core Attributable Profit

64

人民幣百萬元 RMB Million

資產總額
Total Asset

565.7

人民幣十億元 RMB Billion

權益總額
Total Equity

235.1

人民幣十億元 RMB Billion

有息負債
Total Interest-bearing
Borrowing

147.1

人民幣十億元 RMB Billion

淨負債率
Net Debt to Equity Ratio

52.0%

平均融資成本
Average Finance Cost

3.36%

銀行融資佔比
Proportion of Bank Loans

91%

主要投資物業
Major Investment Properties

已運營商場
No. of Malls in Operation

96

26年上半年租金收入[1]
Rental Income in 1H2026 [1]

5.98 人民幣十億元
RMB Billion

同比YoY **+8.7%**

已開業建築面積[2]
Total GFA in Operation [2]

10.39 百萬平米
Million Sqm

整體出租率
Overall Occupancy Rate

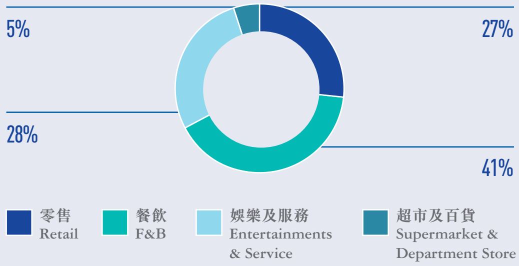
97.4%

[1] 為併表範圍收入 Consolidated revenue
[2] 不含車位 Parking space excluded

主要投資物業
Major Investment Properties

杭州濱江天街
Hangzhou Binjiang Paradise Walk

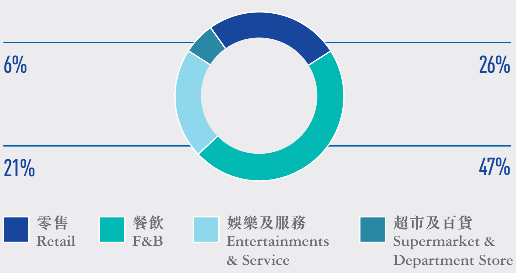
租戶構成
Tenant Mix
（面積佔比 by GFA）



建築面積 GFA	2026年上半年租金收入 Rental Income in 1H2026	出租率 Occupancy Rate
180,694 平方米 Sqm	226.22 人民幣百萬元 RMB Million	99%

蘇州獅山天街
Suzhou Shishan Paradise Walk

租戶構成
Tenant Mix
（面積佔比 by GFA）

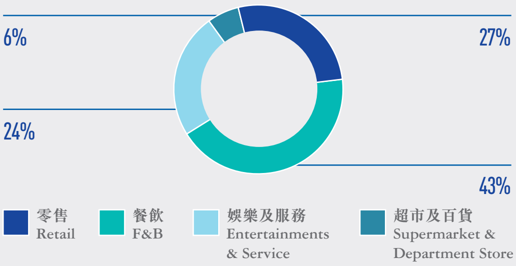


建築面積 GFA	2026年上半年租金收入 Rental Income in 1H2026	出租率 Occupancy Rate
209,725 平方米 Sqm	224.67 人民幣百萬元 RMB Million	100%

主要投資物業
Major Investment Properties

海南海口天街
Hainan Haikou Paradise Walk

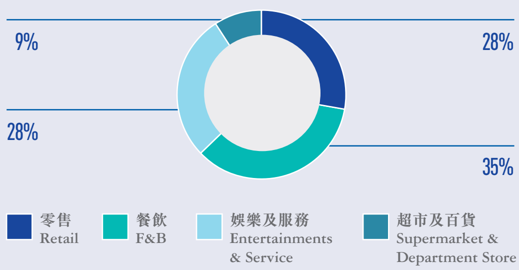
租戶構成
Tenant Mix
（面積佔比 by GFA）



建築面積 GFA	2026年上半年租金收入 Rental Income in 1H2026	出租率 Occupancy Rate
222,032 平方米 Sqm	137.64 人民幣百萬元 RMB Million	98%

杭州西溪天街
Hangzhou Xixi Paradise Walk

租戶構成
Tenant Mix
（面積佔比 by GFA）

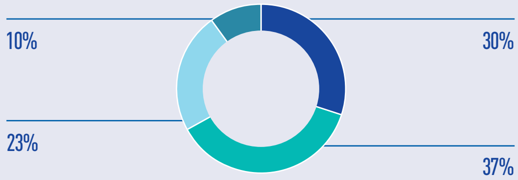


建築面積 GFA	2026年上半年租金收入 Rental Income in 1H2026	出租率 Occupancy Rate
130,063 平方米 Sqm	129.64 人民幣百萬元 RMB Million	99%

主要投資物業
Major Investment Properties

北京亦莊天街
Beijing Yizhuang Paradise Walk

租戶構成
Tenant Mix
（面積佔比 by GFA）

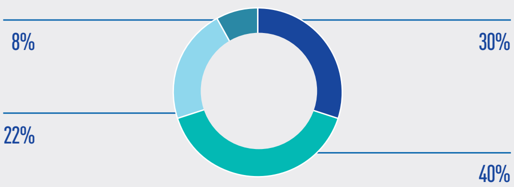


零售 Retail | 餐飲 F&B | 娛樂及服務 Entertainments & Service | 超市及百貨 Supermarket & Department Store

建築面積 GFA	2026年上半年租金收入 Rental Income in 1H2026	出租率 Occupancy Rate
107,101 平方米 Sqm	121.11 人民幣百萬元 RMB Million	100%

上海閔行天街
Shanghai Minhang Paradise Walk

租戶構成
Tenant Mix
（面積佔比 by GFA）



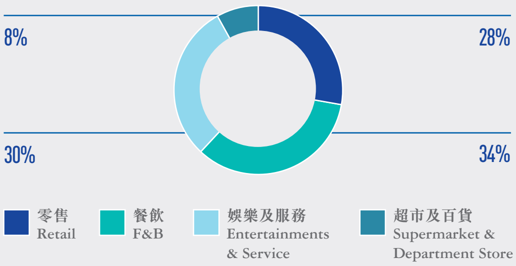
零售 Retail | 餐飲 F&B | 娛樂及服務 Entertainments & Service | 超市及百貨 Supermarket & Department Store

建築面積 GFA	2026年上半年租金收入 Rental Income in 1H2026	出租率 Occupancy Rate
94,895 平方米 Sqm	107.38 人民幣百萬元 RMB Million	98%

主要投資物業
Major Investment Properties

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

2026年上半年租金收入
Rental Income in 1H2026

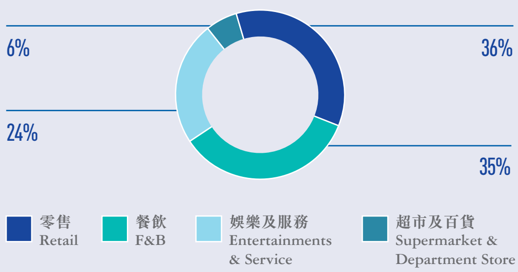
102.37 人民幣百萬元 RMB Million

出租率
Occupancy Rate

98%

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

2026年上半年租金收入
Rental Income in 1H2026

90.77 人民幣百萬元 RMB Million

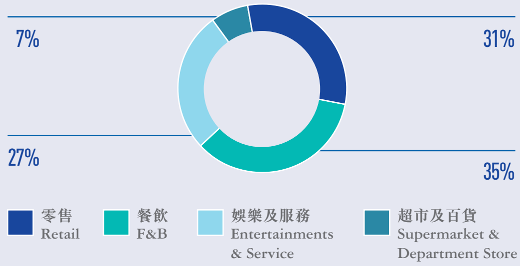
出租率
Occupancy Rate

100%

主要投資物業
Major Investment Properties

天津梅江天街
Tianjin Meijiang Paradise Walk

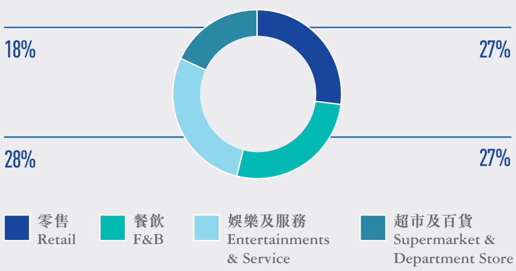
租戶構成
Tenant Mix
（面積佔比 by GFA）



建築面積 GFA	2026年上半年租金收入 Rental Income in 1H2026	出租率 Occupancy Rate
128,067 平方米 Sqm	82.95 人民幣百萬元 RMB Million	100%

重慶禮嘉天街
Chongqing Lijia Paradise Walk

租戶構成
Tenant Mix
（面積佔比 by GFA）



建築面積 GFA	2026年上半年租金收入 Rental Income in 1H2026	出租率 Occupancy Rate
131,060 平方米 Sqm	81.59 人民幣百萬元 RMB Million	99%

主要物業權益表
Schedule of Principal Properties

主要開發物業 PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	城市	City	項目整體預計竣工日期 Overall Project Expected Completion Date 年/月 Y/M	本集團於項目中的權益 Group's interest in the Projects	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	2026/9	32%	113,448	113,448	R/CP
天峯	Tian Feng	廣州	Guangzhou	2026/10	100%	204,123	54,582	R/CP
奉賢天街北項目	Fengxian Paradise Walk North Project	上海	Shanghai	2026/11	50%	57,157	57,157	R/CP
深圳紅花山項目	Shenzhen Honghuashan Project	深圳	Shenzhen	2027/10	51%	58,223	58,223	R/CP
錦繡大道項目	Jinxiu Avenue Project	成都	Chengdu	2027/6	43%	31,072	31,072	R/CP
御風路項目	Yufeng Road Project	成都	Chengdu	2027/6	51%	36,361	36,361	R/CP
山前	Shanqian	重慶	Chongqing	2028/11	70%	281,591	112,441	R/CP
學宸名著	Science Mansion	重慶	Chongqing	2027/11	51%	272,850	30,174	R/CP
煥城	Huan Cheng	重慶	Chongqing	2028/4	100%	604,904	261,468	R/CP
禮嘉A地塊	Lijia A Plot	重慶	Chongqing	2028/2	100%	415,256	280,296	R/CP
景粼玖序	Jinglin Jiuxu	重慶	Chongqing	2030/11	51%	834,243	68,167	R/CP
春嶼江岸	Chunyu Riverbank	重慶	Chongqing	2026/11	60%	86,214	18,687	R/CP
杭與城	Hangyu Central	杭州	Hangzhou	2027/9	51%	591,422	88,034	R/CP
天曜城	Longfor Origin	杭州	Hangzhou	2026/11	60%	355,962	102,860	R/CP
杭州浦樂項目	Hangzhou Pule Project	杭州	Hangzhou	2026/10	50%	93,513	93,513	R/CP
浦口區雨山路2號地塊	Pukou District No. 2 Yushan Road Plot	南京	Nanjing	2028/3	70%	162,822	105,514	R/CP
紫都城	Fairy Castle	青島	Qingdao	2027/12	70%	412,533	144,254	R/CP
龍譽城	Prestige Town	青島	Qingdao	2028/1	70%	396,840	137,065	R/CP
昱城	Legend of City	青島	Qingdao	2027/12	70%	895,055	122,039	R/CP
膠州上海路項目	Jiaozhou Shanghai Road Project	青島	Qingdao	2028/5	100%	109,470	109,470	R/CP
吳中區豪仕登南地塊	Wuzhong District Haoshideng South Plot	蘇州	Suzhou	2026/12	30%	63,328	63,328	R/CP

R: 住宅 | Residential　C: 商業 | Commercial　CP: 停車場 | Car Park

主要開發物業(續) PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	項目整體預計竣工日期 Overall Project Expected Completion Date 年/月 Y/M	本集團於項目中的權益 Group's interest in the Projects	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
風情小鎮地塊	Style Town Plot	天津	Tianjin	2028/11	70%	361,735	106,586	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	2026/11	100%	210,864	26,269	R/CP
神舟二路項目	Shenzhou 2nd Road Project	西安	Xi'an	2026/9	100%	70,759	70,759	R/CP
春江天璽	Glorious Mansion	鄭州	Zhengzhou	2027/5	100%	114,904	59,914	R/CP
體育新城項目	Sports New Town Project	大連	Dalian	2028/7	100%	96,318	96,318	R/CP
雲巖A項目	Yun Yan A Project	貴陽	Guiyang	2027/5	100%	97,715	97,715	R/CP
景粼原著	Haute Couture Doctrine	濟南	Ji'nan	2028/11	100%	562,794	330,668	R/CP
淄博路項目	Zibo Road Project	濟南	Ji'nan	2026/9	100%	313,514	152,900	R/CP
春江天境	Chunjiang Heaven	惠州	Huizhou	2027/1	100%	329,202	89,548	R/CP
軒興四路項目	Xuanxing 4th Road Project	瀋陽	Shenyang	2026/12	70%	186,453	26,471	R/CP
博西威項目	Boxiwei Project	無錫	Wuxi	2027/10	100%	66,834	66,834	R/CP
紅山根項目	Hongshangen Project	蘭州	Lanzhou	2030/7	100%	54,548	54,548	R/CP
天璞	Emerald Legend	昆明	Kunming	2026/12	100%	381,008	24,802	R/CP
西南海Q地塊項目	Southwest Sea Plot Q Project	昆明	Kunming	2028/11	30%	218,521	218,521	R/CP
斗門湖心路B地塊項目	Doumen Huxin Road Plot B Project	珠海	Zhuhai	2027/9	100%	120,667	64,157	R/CP
上城	Longfor Central	咸陽	Xianyang	2029/11	55%	1,371,494	553,282	R/CP
湛江銀帆公園	Zhanjiang Yinfan Park Project	湛江	Zhanjiang	2026/11	51%	112,193	51,523	R/CP
南海未來城天奕項目	Nanhai Future City Tianyi Project	鹽城	Yancheng	2027/9	100%	164,684	62,319	R/CP
鹽城開創路項目	Yancheng Kaichuang Road Project	鹽城	Yancheng	2028/12	33%	141,191	81,991	R/CP
天曜	Star Glamor	貴陽	Guiyang	2030/11	90%	499,247	189,092	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	本集團於項目中的權益 The Group's interest in the project	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	100%	203,134	–	C/CP
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	100%	119,964	–	C/CP
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	51%	92,014	–	C/CP
北京熙悦天街	Beijing Xiyue Paradise Walk	北京	Beijing	50%	145,678	–	C/CP
北京頤和星悦薈	Beijing Summer Palace Starry Street	北京	Beijing	100%	6,320	–	C/CP
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	100%	107,101	–	C/CP
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	17%	69,199	–	C/CP
北京長楹天街	Beijing Changying Paradise Walk	北京	Beijing	100%	300,192	–	C/CP
天津梅江天街	Tianjin Meijiang Paradise Walk	天津	Tianjin	100%	128,067	–	C/CP
常州龍城天街	Changzhou Longcheng Paradise Walk	常州	Changzhou	100%	155,862	–	C/CP
成都北城天街	Chengdu North Paradise Walk	成都	Chengdu	100%	215,536	–	C/CP
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	51%	140,000	–	C/CP
成都西宸天街	Chengdu Xichen Paradise Walk	成都	Chengdu	50%	152,639	–	C/CP
成都金楠天街	Chengdu Jinnan Paradise Walk	成都	Chengdu	100%	91,638	–	C/CP
成都錦宸天街	Chengdu Jinchen Paradise Walk	成都	Chengdu	100%	97,161	–	C/CP
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	80%	129,964	–	C/CP
成都三千集	Chengdu Three Thousand	成都	Chengdu	100%	38,043	–	C/CP
成都時代天街	Chengdu Time Paradise Walk	成都	Chengdu	100%	130,931	–	C/CP
成都蜀新天街	Chengdu Shuxin Paradise Walk	成都	Chengdu	100%	118,611	–	C/CP
成都東安天街	Chengdu Dong'an Paradise Walk	成都	Chengdu	75%	137,281	–	C/CP
杭州濱江天街	Hangzhou Binjiang Paradise Walk	杭州	Hangzhou	100%	180,694	–	C/CP

R: 住宅 | Residential　C: 商業 | Commercial　CP: 停車場 | Car Park

主要投資物業(續) PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	本集團於項目中的權益 The Group's interest in the project	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
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	100%	206,729	–	C/CP
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	50%	107,125	–	C/CP
杭州金沙天街	Hangzhou Jinsha Paradise Walk	杭州	Hangzhou	100%	151,135	–	C/CP
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	100%	130,063	–	C/CP
杭州紫荊天街	Hangzhou Zijing Paradise Walk	杭州	Hangzhou	100%	83,000	–	C/CP
杭州上城天街	Hangzhou Shangcheng Paradise Walk	杭州	Hangzhou	100%	135,945	–	C/CP
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	100%	123,695	–	C/CP
合肥高新天街	Hefei High-Tech Paradise Walk	合肥	Hefei	100%	168,491	–	C/CP
濟南奧體天街	Ji'nan Olympic Sports Center Paradise Walk	濟南	Ji'nan	50%	96,782	–	C/CP
濟南北宸天街	Ji'nan Beichen Paradise Walk	濟南	Ji'nan	100%	129,721	–	C/CP
濟南西城天街	Ji'nan Xicheng Paradise Walk	濟南	Ji'nan	100%	157,156	–	C/CP
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	南昌	Nanchang	100%	123,542	–	C/CP
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	100%	146,619	–	C/CP
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	100%	136,361	–	C/CP
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	100%	175,292	–	C/CP
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	100%	199,552	–	C/CP
南京雨山天街	Nanjing Yushan Paradise Walk	南京	Nanjing	100%	181,911	–	C/CP
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	90%	161,232	–	C/CP
寧波海曙天街	Ningbo Haishu Paradise Walk	寧波	Ningbo	100%	129,163	–	C/CP
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	紹興	Shaoxing	50%	202,692	–	C/CP
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	70%	123,851	–	C/CP

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主要物業權益表
Schedule of Principal Properties

主要投資物業 *(續)*　PRINCIPAL INVESTMENT PROPERTIES *(Continued)*

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上海寶山天街	Shanghai Baoshan Paradise Walk	上海	Shanghai	100%	179,206	–	C/CP
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	51%	145,496	–	C/CP
上海虹橋天街	Shanghai Hongqiao Paradise Walk	上海	Shanghai	100%	253,293	–	C/CP
上海華涇天街	Shanghai Huajing Paradise Walk	上海	Shanghai	51%	66,007	–	C/CP
上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	100%	105,719	–	C/CP
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	51%	94,895	–	C/CP
上海閔行星悅薈	Shanghai Minhang Starry Street	上海	Shanghai	50%	45,698	–	C/CP
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	瀋陽	Shenyang	100%	86,812	–	C/CP
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	100%	235,825	–	C/CP
蘇州星湖天街	Suzhou Lake Xinghu Paradise Walk	蘇州	Suzhou	100%	149,198	–	C/CP
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	51%	209,725	–	C/CP
蘇州胥江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	51%	125,760	–	C/CP
蘇州相城天街	Suzhou Xiangcheng Paradise Walk	蘇州	Suzhou	50%	208,479	–	C/CP
武漢白沙天街	Wuhan Baisha Paradise Walk	武漢	Wuhan	100%	179,895	–	C/CP
武漢江宸天街	Wuhan Emperial Paradise Walk	武漢	Wuhan	50%	210,310	–	C/CP
武漢濱江天街	Wuhan Binjiang Paradise Walk	武漢	Wuhan	50%	170,600	–	C/CP
武漢新榮天街	Wuhan Xinrong Paradise Walk	武漢	Wuhan	49%	152,839	–	C/CP
西安大興星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	100%	53,266	–	C/CP
西安曲江天街	Xi'an Qujiang Paradise Walk	西安	Xi'an	100%	78,499	–	C/CP
西安香醍天街	Xi'an Xiangti Paradise Walk	西安	Xi'an	100%	109,860	–	C/CP
西安長樂天街	Xi'an Changle Paradise Walk	西安	Xi'an	100%	102,894	–	C/CP

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長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	41%	158,120	–	C/CP
長沙芙蓉天街	Changsha Furong Paradise Walk	長沙	Changsha	100%	145,372	–	C/CP
重慶MOCO	Chongqing MOCO	重慶	Chongqing	100%	29,104	–	C/CP
重慶U城天街	Chongqing U-City Paradise Walk	重慶	Chongqing	100%	195,880	–	C/CP
重慶北城天街	Chongqing North Paradise Walk	重慶	Chongqing	100%	146,262	–	C/CP
重慶春森星悅薈	Chongqing Chunsen Starry Street	重慶	Chongqing	100%	54,618	–	C/CP
重慶高新天街	Chongqing High-Tech Paradise Walk	重慶	Chongqing	100%	125,158	–	C/CP
重慶公園天街	Chongqing Gongyuan Paradise Walk	重慶	Chongqing	51%	197,591	–	C/CP
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	100%	204,113	–	C/CP
重慶晶郦館	Chongqing Crystal Castle	重慶	Chongqing	100%	9,969	–	C/CP
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	100%	131,060	–	C/CP
重慶時代天街	Chongqing Time Paradise Walk	重慶	Chongqing	100%	695,030	–	C/CP
重慶西城天街	Chongqing West Paradise Walk	重慶	Chongqing	51%	111,654	–	C/CP
重慶源著天街	Chongqing Hometown Paradise Walk	重慶	Chongqing	100%	174,817	–	C/CP
重慶紫都城	Chongqing Fairy Castle	重慶	Chongqing	100%	29,413	–	C/CP
重慶龍興天街	Chongqing Longxing Paradise Walk	重慶	Chongqing	51%	70,506	–	C/CP
重慶江岸天街	Chongqing Jiangan Paradise Walk	重慶	Chongqing	100%	106,412	–	C/CP
海南海口天街	Hainan Haikou Paradise Walk	海口	Haikou	100%	222,032	–	C/CP
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	49%	121,772	–	C/CP
常州新北天街	Changzhou Xinbei Paradise Walk	常州	Changzhou	100%	123,846	123,846	C/CP
成都驛都天街	Chengdu Yidu Paradise Walk	成都	Chengdu	66%	98,265	98,265	C/CP

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主要投資物業(續) PRINCIPAL INVESTMENT PROPERTIES *(Continued)*

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東莞莞北天街	Dongguan Guanbei Paradise Walk	東莞	Dongguan	100%	101,585	101,585	C/CP
廣州番禺天街	Guangzhou Panyu Paradise Walk	廣州	Guangzhou	100%	116,595	116,595	C/CP
杭州濱康天街	Hangzhou Binkang Paradise Walk	杭州	Hangzhou	100%	101,331	101,331	C/CP
杭州雲城天街	Hangzhou Yucheng Paradise Walk	杭州	Hangzhou	51%	135,046	135,046	C/CP
昆明時代天街	Kunming Time Paradise Walk	昆明	Kunming	100%	128,626	128,626	C/CP
寧波北侖天街	Ningbo Beilun Paradise Walk	寧波	Ningbo	50%	113,939	113,939	C/CP
武漢光谷天街	Wuhan Guanggu Paradise Walk	武漢	Wuhan	100%	119,898	119,898	C/CP
煙台葡醍天街	Yantai Puti Paradise Walk	煙台	Yantai	100%	79,310	79,310	C/CP
長沙開福天街	Changsha Kaifu Paradise Walk	長沙	Changsha	100%	111,591	111,591	C/CP
長沙新姚天街	Changsha Xinyao Paradise Walk	長沙	Changsha	100%	127,940	127,940	C/CP
重慶江城天街	Chongqing Jiangcheng Paradise Walk	重慶	Chongqing	100%	82,875	82,875	C/CP
重慶蔡家天街	Chongqing Caijia Paradise Walk	重慶	Chongqing	51%	41,590	41,590	C/CP
蔡家旅文(樂陶)	Caijia Travel Culture (Letao)	重慶	Chongqing	100%	65,194	65,194	C/CP

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主席報告
Chairman's Statement

本人謹代表董事會欣然向各位股東提呈龍湖集團控股有限公司(「**本公司**」連同其附屬公司，統稱「**本集團**」)截至二零二六年六月三十日止之半年業務回顧與展望。

On behalf of the Board of Directors, I am pleased to present to our shareholders the half-year business review and outlook of Longfor Group Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") for the six months ended June 30, 2026.

2026年上半年，中國經濟延續平穩態勢，新動能快速成長。房地產行業築底延續，告別規模擴張，轉向能力競爭與存量運營。龍湖集團堅定將資源與精力集中於基本盤夯實與增長盤打造，為公司未來發展奠定堅實基礎，積蓄關鍵動能。

During the first half of 2026, China's economy maintained steady growth, supported by the rapid development of new growth drivers. The real estate sector continued to bottom out, shifting away from scale-driven expansion towards a greater focus on operational capabilities and existing assets. Against this backdrop, Longfor Group has remained focused on strengthening its core business foundation and cultivating new growth drivers, laying a solid foundation for the Company's future development and building key momentum.

我們深知，越是動盪的市場，越需要堅守審慎與克制的底色。集團始終嚴守「不逾期、不展期、不違約」的財務紀律，鑄就了信用的金字招牌，財務結構得以持續優化。上半年，有息負債壓降至人民幣1,471億元，銀行融資佔比91%，平均融資成本進一步降至3.36%。含資本性支出的經營性現金流持續為正，助力穩步壓降負債。同時，各航道業務逐步形成了依靠正向經營性現金流驅動增長的發展模式。這套持續強化的融資與現金管理機制，構成了集團抵禦行業波動、穿越週期的核心屏障。

We fully understand that amid heightened market volatility, it is all the more critical to uphold prudence and restraint. Adhering to the strict financial discipline of "zero payment defaults, zero extensions and zero breaches", we are building a strong reputation for creditworthiness while continuously optimizing our financial structure. By the end of the first half of 2026, the Group reduced its interest-bearing debt to RMB147.1 billion, with bank financing accounting for 91% and the average financing cost further declining to 3.36%. Our operating cash flow, after capital expenditures, remained positive, supporting the steady reduction of debt. Meanwhile, our business segments have gradually established a development model driven by positive operating cash flow. Our continuously strengthened financing and cash management mechanism serves as a core bulwark to withstand industry volatility and navigate through the industry cycle.

與此同時，我們清醒地認識到，新房銷售規模下降，庫存去化壓力不減，開發業務依然面臨嚴峻挑戰。對此，集團積極應對，堅定去庫存、調土儲、盤活存量，以「好+社區、好+小區、好+房子、好+服務」的價值體系兌現品質交付承諾，這也是新階段深化戰略轉型的必經之路。

Meanwhile, we are deeply aware that declining new home sales and persistent inventory pressures pose severe challenges to our development business. In response, proactive measures have been taken to accelerate destocking, optimize land reserves, and revitalize existing assets. Concurrently, guided by our value system of "Excellent Community, Excellent Neighborhood, Excellent Home, and Excellent Service," we honor our commitments to customers through high-quality delivery, an approach that is an inevitable step in advancing strategic transformation in this new phase.

得益於商品消費與服務體驗的協同驅動，運營業務與服務業務實現穩步增長，各航道圍繞自身定位迭代提升、相互支撐，釋放更大效益，集團發展由此向新而行。

Driven by the combined momentum of goods consumption and service experiences, our investment property operation and property service segments achieved steady growth. As each business segment continued to evolve around its respective positioning while supporting one another, they unlocked greater value and enabled the Group to advance toward a new stage of development.

主席報告
Chairman's Statement

在服務消費領跑、商品提質升級、體驗式消費活躍的新態勢下，龍湖商業半年出租率提升至97.4%高位，整體租金收入增長8.7%，同店增長2.7%，營業額與日均客流增幅穩健。我們堅持「以煥新激活存量」，自去年起加大資本性投入，在重慶、北京、蘇州、上海等地推動商場改造，實現存量項目的持續生長；同時依託「天街廟會」等原創IP深耕內容運營，將短暫的「流量」轉化為長久的「留量」。下半年，多座商場即將全新開業，我們堅持「一次開好」的高標準，以多元場景承接消費需求，持續兌現長期價值。

Amid strong service consumption, product upgrades and active experiential consumption, Longfor Commercial's occupancy rate rose to a robust 97.4% during the first half of 2026, while overall rental income increased by 8.7% and same-store growth reached 2.7%, with steady growth in both retail sales and average daily customer traffic. We have stayed committed to "revitalizing existing assets through renewal," increasing capital investment since last year to advance shopping mall renovations in Chongqing, Beijing, Suzhou, Shanghai, and other cities. Leveraging original IPs such as "Paradise Walk's Temple Fair," we have deepened content operations to transform temporary traffic into lasting customer retention. With multiple shopping malls set to open in the second half of 2026, we will uphold the high standard of "getting it right from day one," meet consumer demand through diverse scenarios, and continue to deliver long-term value.

資產管理航道主動優化資產結構，短期收入承壓，但為後續健康增長積蓄動能。存量項目通過改造煥新及精細化運營穩步提升；年內新增入市的重資產項目涵蓋長租公寓「冠寓」、活力街區「歡肆」、健康養老「椿山萬樹」等多業態，全新產品線競爭力更強。航道亦利用復合業態優勢穩步推進全鏈條資管服務外拓，多個輕資產項目已達成合作。

Our asset management segment has proactively optimized its asset structure. Though short-term revenue is under pressure, such moves are building momentum for sound future growth. Existing assets recorded steady improvements through renovation, renewal, and refined operations. Newly launched heavy-asset projects this year cover multiple formats, including the rental housing brand "Goyoo", the dynamic commercial pedestrian precinct brand "Hybrid Space", and the healthcare and senior living brand "Ever Spring". These new product lines are more competitive. We have also leveraged the advantages of our diversified formats to steadily expand end-to-end asset management services externally, with partnerships established for multiple light-asset projects.

物業服務航道堅持有質量的增長，上半年實現收入人民幣56.5億元，同比增長2.3%，長坡厚雪的生意模式持續夯實。依託HALO智慧空間平臺及AI智能體，在保持規模穩定的同時，深入踐行「大客戶」戰略；積極拓展「資管+物管」全鏈條服務，在重慶、成都、杭州等多個項目實現服務延伸。龍湖智創生活在存量時代的服務底盤更加穩固。

Our property services segment remained committed to quality growth, achieving revenue of RMB5.65 billion during the first half of 2026, representing a year-on-year increase of 2.3%, while further strengthening its long-term and resilient business model. Leveraging the HALO Smart Space Management Platform and AI agents, we have further advanced our "key account" strategy while maintaining a stable scale. End-to-end "asset management + property management" services have been expanded to cover multiple projects in Chongqing, Chengdu, Hangzhou, and other cities. Through these initiatives, Longfor Intelligent Living has further consolidated its service foundation in an era focused on existing assets.

智慧營造航道延續良好態勢。龍湖龍智造依託全週期開發管理能力與品質管控體系，持續輸出專業的城市營造服務。上半年代建銷售額達人民幣112億元，委託方滿意度高達98%，多個項目成為所在區域的標桿。面對行業競爭加劇，龍湖龍智造聚焦「做一成一」，以智慧營造能力持續為委託方創造價值。

集團始終以客戶為中心，依託「一個龍湖」生態體系，推動各航道服務入口走向統一。「龍湖」APP匯聚權益、服務與活動信息；「瓏珠」積分打通住、商、租、服、醫等多業態場景，會員與積分全湖通享，產品與服務全湖通達。

行業下半場，歸根結底是對耐力與定力的考驗。我們堅定地選擇了一條更難卻更踏實的路：以信用築牢根基，以能力兑現增長。龍湖集團將在波動中站穩腳跟，在轉型中積蓄勢能，以確定的步伐走向可期的未來。

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

Our smart construction segment maintained positive momentum. Longfor Smart Construction leverages full-cycle development management and quality control systems to continuously provide professional urban development and construction services. During the first half of 2026, sales of projects under construction management reached RMB11.2 billion, while client satisfaction reached 98%, with multiple projects becoming benchmarks in their respective regions. In the face of intensifying industry competition, Longfor Smart Construction is focused on "making every project a success" and continues to create value for clients through smart construction capabilities.

Upholding a customer-centric approach and leveraging our "One Longfor" ecosystem, we are working to integrate services across all business segments. Specifically, the "Longfor" App brings together information on member benefits, services, and activities, while "Longzhu" points connect multiple business scenarios, including living, shopping, renting, property services, and healthcare. Our members can enjoy benefits and redeem points across the entire Longfor ecosystem, with products and services accessible across all business segments.

The second half of the industry cycle is ultimately a test of stamina and resolve. We have resolutely embraced a more arduous, yet more grounded path, building our foundation on credibility and delivering growth through our capabilities. Longfor Group will stand firm amid market swings, gather momentum through transformation, and march toward a promising future with steady steps.

Finally, on behalf of the Board, I would like to extend my sincere gratitude to our shareholders, customers, and the wider community for your continued support.

Longfor Group Holdings Limited
Chen Xuping
Chairman

管理層討論及分析

Management Discussion and Analysis

開發業務

二零二六年一至六月，本集團開發業務營業額為人民幣261.0億元，交付物業總建築面積為217.9萬平方米。二零二六年，營業額單方價格為人民幣11,975元／平方米。

表一：二零二六年一至六月本集團開發業務營業額明細

PROPERTY DEVELOPMENT

From January to June 2026, revenue from property development business of the Group was RMB26.10 billion. The Group delivered 2.179 million square meters of property in total gross floor area (GFA) terms. Recognized average selling price was RMB11,975 per square meter in 2026.

Table 1: Breakdown of property development revenue of the Group from January to June 2026

		營業額 Revenue		總建築面積 Total GFA	
		二零二六年一至六月 January to June 2026	二零二五年一至六月 January to June 2025	二零二六年一至六月 January to June 2026	二零二五年一至六月 January to June 2025
地區	Region	*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*
長三角地區	Yangtze River Delta	8,353	19,082	43.9	101.0
西部地區	Western China	6,362	9,074	65.5	85.8
環渤海地區	Pan Bohai Rim	5,473	8,880	66.1	90.8
華南地區	Southern China	4,065	6,094	30.1	51.7
華中地區	Central China	1,842	2,348	12.3	23.4
總計	**Total**	26,095	45,478	217.9	352.7

二零二六年一至六月，本集團合同銷售額為人民幣165.5億元，銷售總建築面積175.0萬平方米，銷售單價為人民幣9,460元／平方米。環渤海、西部、長三角、華南及華中片區合同銷售額分別為人民幣53.5億元、人民幣46.8億元、人民幣35.9億元、人民幣20.0億元及人民幣9.3億元，分別佔本集團合同銷售額的32.3%、28.3%、21.7%、12.1%及5.6%。

From January to June 2026, the Group achieved contracted sales of RMB16.55 billion. The Group sold 1.750 million square meters in total GFA. Average selling price of GFA sold was RMB9,460 per square meter. Contracted sales from Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China were RMB5.35 billion, RMB4.68 billion, RMB3.59 billion, RMB2.00 billion and RMB0.93 billion respectively, accounting for 32.3%, 28.3%, 21.7%, 12.1% and 5.6% of the contracted sales of the Group, respectively.

表二：二零二六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 2026

		銷售額 Contracted Sales		總建築面積 Total GFA	
		二零二六年一至六月 January to June 2026	二零二五年一至六月 January to June 2025	二零二六年一至六月 January to June 2026	二零二五年一至六月 January to June 2025
地區	Region	*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*
環渤海地區	Pan Bohai Rim	5,347	8,228	61.6	68.7
西部地區	Western China	4,687	9,825	52.4	78.2
長三角地區	Yangtze River Delta	3,592	9,293	31.0	56.3
華南地區	Southern China	1,997	4,206	17.5	30.3
華中地區	Central China	927	3,458	12.5	27.9
總計	Total	16,550	35,010	175.0	261.4

於二零二六年六月三十日，本集團已售出但未結算的合同銷售額為人民幣838億元，面積約為734萬平方米。

As at June 30, 2026, the Group had sold but unrecognized contracted sales of RMB83.8 billion (with an area of approximately 7.34 million square meters).

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，主要產品線為都市型購物中心天街。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，為客戶提供更加多元的產品和服務；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。

二零二六年一至六月，本集團運營業務收入為人民幣73.0億元，較上年增長4.2%，商業投資、資產管理的佔比分別為81.9%和18.1%。截至二零二六年六月三十日，本集團已開業商場建築面積為1,039萬平方米(含車位總建築面積為1,386萬平方米)，租金收入人民幣59.8億元，較上年增長8.7%，期末出租率為97.4%；長租公寓產品持續迭代，規模行業領先，期末出租率為94.9%，其中開業超過六個月的項目出租率為96.2%。

得益於已開業商場的租金上漲、在建商場的持續投入以及長租公寓「冠寓」的發展，本集團二零二六年一至六月錄得投資物業評估增值人民幣30.1億元。

PROPERTY OPERATION

The Group has been intensifying the management of its properties based on its coverage in first and second-tier core cities in China. Currently, the 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. Urban shopping malls under the brand name of "Paradise Walk" is the main product line. 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 "Hsiafei Mansion", industrial office branded as "Blue Engine", maternity and children's hospital branded as "Youyou Baobei", and healthcare and senior living branded as "Ever Spring" with an aim to offer customers more diverse products and services. In particular, "Goyoo", the rental housing, aiming to provide 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 2026, the income of the Group's property operation business was RMB7.30 billion, representing an increase of 4.2% as compared to last year. The rental income from commercial investments and asset management accounted for 81.9% and 18.1% of the total rental income respectively. As at June 30, 2026, the Group has shopping malls totaling 10.39 million square meters in GFA (13.86 million square meters in GFA including parking space) that had commenced operation with income of RMB5.98 billion recorded, representing a growth of 8.7% as compared to last year. The occupancy rate of the shopping malls at the end of the period was 97.4%. Rental housing are constantly being iterated, boasting a leading position in the industry in terms of its scales with the occupancy rate of 94.9% at the end of the period. The occupancy rate of the portions of rental housing which have commenced operation for more than six months was 96.2%.

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 RMB3.01 billion from January to June 2026.

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服務和智慧營造。物業服務主要提供住宅服務、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。智慧營造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」，主要包括策劃設計、建造管理、智慧裝修等產品服務模塊。

二零二六年一至六月，本集團服務業務收入為人民幣64.0億元，較上年增長2.2%。二零二六年一至六月，本集團實現物業服務收入人民幣56.5億元，較上年增長2.3%。智慧營造實現收入人民幣6.53億元，較上年增長3.3%，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，實現高質量發展。

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 service and smart construction. Property management service mainly includes five major divisions, namely residential property services, 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. Smart construction 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 product and service modules, including planning & design, construction management and smart decoration.

From January to June 2026, the total income generated from the property service business of the Group was RMB6.40 billion, representing an increase of 2.2% as compared to last year. From January to June 2026, the income from property management service was RMB5.65 billion, representing an increase of 2.3% as compared with last year. Smart construction business recorded an income of RMB653 million, representing an increase of 3.3% as compared with last year, it 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 development.

費用控制

二零二六年一至六月，本集團持續提升組織及業務效率，行政開支為人民幣15.4億元，較上年同期人民幣17.1億元下降10.2%。銷售開支為人民幣12.2億元，較上年同期人民幣15.3億元下降20.3%。

COST CONTROL

From January to June 2026, benefiting from the Group's continuous focus on organization and business efficiency improvement, the administrative expenses of the Group decreased by 10.2% from RMB1.71 billion for the corresponding period last year to RMB1.54 billion. The selling expenses decreased by 20.3% from RMB1.53 billion for the corresponding period last year to RMB1.22 billion.

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。二零二六年一至六月，本集團企業所得稅費用為人民幣12.0億元，土地增值稅為人民幣3.27億元。期內所得稅總計為人民幣15.3億元。

INCOME TAX EXPENSE

Income tax expense includes PRC enterprise income tax and land appreciation tax. From January to June 2026, the enterprise income tax expense and land appreciation tax of the Group were RMB1.20 billion and RMB327 million, respectively. The total income tax expenses for the period amounted to RMB1.53 billion.

盈利能力

二零二六年一至六月，本集團的核心稅後利潤率為0.19%，核心權益後利潤率為0.16%。

PROFITABILITY

From January to June 2026, the Group's core net profit margin was 0.19%, and core net profit margin attributable to owners of the Company was 0.16%.

土地儲備補充

於二零二六年六月三十日，本集團的土地儲備合計2,011萬平方米，權益面積為1,605萬平方米。土地儲備的平均成本為每平方米人民幣3,633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43.2%、29.1%、11.3%、10.0%及6.4%。

二零二六年一至六月，本集團新增收購土地儲備總建築面積為33.7萬平方米，權益面積為33.7萬平方米，平均權益收購成本為每平方米人民幣4,147元。按地區分析，環渤海地區、長三角地區、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64.1%、19.9%及16.0%。

本集團的土地儲備地域分佈如下：

表三：本集團的土地儲備分析

LAND BANK REPLENISHMENT

As at June 30, 2026, the Group's total land bank was 20.11 million square meters or 16.05 million square meters on an attributable basis. The average unit land cost was RMB3,633 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 43.2%, 29.1%, 11.3%, 10.0% and 6.4% of total land bank, respectively.

From January to June 2026, the Group acquired new land bank with total GFA of 337,000 square meters or 337,000 square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB4,147 per square meter. In terms of regional breakdown, the newly acquired area in Pan Bohai Rim, Yangtze River Delta and western China accounted for 64.1%, 19.9% and 16.0% of the total GFA of the newly acquired land bank, respectively.

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

Table 3: Breakdown of the land bank of the Group

地區	Region	總建築面積 Total GFA	所佔比例 % of Total	權益建築面積 Attributable GFA	所佔比例 % of Total
		萬平方米 0'000 sqm		*萬平方米 0'000 sqm*	
環渤海地區	Pan Bohai Rim	868.2	43.2%	796.0	49.6%
西部地區	Western China	585.3	29.1%	425.2	26.5%
華中地區	Central China	227.9	11.3%	153.9	9.6%
長三角地區	Yangtze River Delta	200.2	10.0%	140.7	8.8%
華南地區	Southern China	129.5	6.4%	88.7	5.5%
		2,011.1	100%	1,604.5	100%

表四：二零二六年一至六月土地收購 *Table 4: Land acquisitions from January to June 2026*

地區 Region	項目名稱 Project	城市 City	應佔權益 Attributable Interest	總建築面積 Total GFA	權益建築面積 Attributable GFA
			% *%*	*萬平方米* *0'000 sqm*	*萬平方米* *0'000 sqm*
環渤海地區 Pan Bohai Rim	膠州豪門地塊–住宅部分 Jiaozhou Haomen Plot – Residential	青島 Qingdao	100%	10.9	10.9
	膠州豪門地塊–商業部分 Jiaozhou Haomen Plot – Commercial	青島 Qingdao	100%	1.0	1.0
	棉麻廠地塊–住宅部分 Cotton-Linen Textile Factory Plot – Residential	大連 Dalian	100%	9.2	9.2
	棉麻廠地塊–商業部分 Cotton-Linen Textile Factory Plot – Commercial	大連 Dalian	100%	0.5	0.5
	小計 Subtotal			21.6	21.6
長三角地區 Yangtze River Delta	新吳區博西威地塊 Xinwu District Boxiwei Plot	無錫 Wuxi	100%	6.7	6.7
	小計 Subtotal			6.7	6.7
西部地區 Western China	紅山根地塊 Hongshangen Plot	蘭州 Lanzhou	100%	5.4	5.4
	小計 Subtotal			5.4	5.4
	總計 Total			33.7	33.7

財務狀況

於二零二六年六月三十日，本集團的綜合借貸總額為人民幣1,471.2億元，在手現金為人民幣248.8億元*。淨負債率(負債淨額除以權益總額)為52.0%，剔除預收款後的資產負債率**為53.8%。本集團的信用評級為BB-(標準普爾)、B1(穆迪)、BB-(惠譽)、AAA(中誠信證評***)。

* 其中預售監管資金為人民幣83.7億元

** 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90.0%以人民幣計值，另外10.0%以外幣計值。為控制匯兑風險，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167.2億元按固定年利率介乎3.4%至4.5%(視乎貸款期而定)計息，其餘借貸則按浮動利率計息。截至二零二六年六月三十日，固定利率債務佔總債務的比例為11%(二零二五年十二月三十一日為13%)。

本集團的平均融資成本為年利率3.36%；非抵押債務佔總債務比例為21.7%。一年內到期債務為人民幣158.5億元，佔總債務比例為10.8%。

僱員及薪酬政策

於二零二六年六月三十日，本集團在中國僱用29,801名全職僱員，其中開發業務2,954名，運營業務3,946名，另外服務業務及其他22,901名。本集團僱員的平均年齡為34.4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、獎金及以股份為基礎的報酬。獎金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。

FINANCIAL POSITION

As at June 30, 2026, the Group's consolidated total borrowings amounted to RMB147.12 billion. Cash in hand was RMB24.88 billion*. Net debt to equity ratio (net debt divided by total equity) was 52.0%. Liabilities to asset ratio (ex. Pre-sale Deposits)** was 53.8%. The credit rating of the Group was BB- by Standard & Poor, B1 by Moody's, BB- by Fitch, and AAA by CCXR***.

* Of them, regulated pre-sale funds amounted to RMB8.37 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 90.0% of the Group's total borrowings were denominated in RMB, while 10.0% 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 RMB16.72 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.4% to 4.5% per annum, depending on the term of the loans, and the other loans were quoted at floating rates. As of June 30, 2026, the fixed interest debt as a percentage of total debt was 11% (December 31, 2025: 13%).

The Group's average finance cost was 3.36% per annum. The unsecured debt as a percentage of total debt was 21.7%. The debt due within one year was RMB15.85 billion, accounting for 10.8% of total debt.

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2026, the Group had 29,801 full-time employees in China. Of these employees, 2,954 worked in the property development business, 3,946 in the property operation business, and 22,901 in the property service and other business. The average age of the Group's employees is 34.4 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.

重大投資

於二零二六年六月三十日，本集團沒有持有任何其他公司權益的重大投資。

SIGNIFICANT INVESTMENT HELD

As at June 30, 2026, the Group did not hold any material investment in equity interest in any other companies.

重大投資或購置資本資產的未來計劃

除本報告所披露者外，於本報告日期，本集團並無任何重大投資或購置資本資產的具體計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group had no specific plans for material investments or acquisitions of capital assets as at the date of this report.

承擔

有關本集團截至二零二六年六月三十日之承擔詳情，請參閱簡明綜合財務報表附註23。

COMMITMENT

Please refer to note 23 to the condensed consolidated financial statements for details of the commitment of the Group as of June 30, 2026.

期後事項

自二零二六年六月三十日起至本報告日期，概無發生對本集團造成重大影響的重要事項。

SUBSEQUENT EVENTS

There are no significant events that have material impact on the Group after June 30, 2026 and up to the date of this report.

回顧及展望

2026年上半年，伴隨政策支持與需求結構調整，房地產市場呈現結構化復甦態勢，全國商品房銷售額實現人民幣3.8萬億元，同比下降13.6%。依託穩地產的政策基調，行業整體由增量規模擴張轉向存量提質增效的高質量發展階段。

集團堅持構建高質量發展模式，聚焦開發、運營、服務三大業務板塊，圍繞地產開發、商業投資、資產管理、物業服務、智慧營造五大業務航道協同發展。面對行業深度調整，集團始終以客戶需求為導向，持續迭代組織體系，踐行多元化的業務佈局和穩健的財務管理策略，整體經營平穩有序。

REVIEW AND OUTLOOK

In the first half of 2026, supported by policy measures and adjustments in demand structure, China's property market showed signs of a structural recovery. The national new home sales reached RMB3.8 trillion, representing a year-on-year decline of 13.6%. In line with the policy focus on stabilising the property sector, the industry as a whole is transitioning from incremental scale expansion to a stage of high-quality development focused on improving the quality and efficiency of existing assets.

By being committed to establishing a high-quality development model, the Group centers on its three business segments of property development, property operation and property service and firmly pursues the synergies between five major business divisions, namely property development, commercial investment, asset management, property management service, and smart construction. In the face of deep industry adjustment, the Group has consistently prioritised customer needs, continuously refined its organisational structure and maintained stable and orderly overall operations supported by a diversified business portfolio and prudent financial strategies.

開發業務方面，上半年實現合約銷售金額人民幣165.5億元，其中一二線城市銷售佔比約90%。應對市場環境壓力，集團採取以銷定產的策略，動態調整供貨節奏，保障現金流安全，並表回款率超100%。下半年集團將持續推進存貨去化，盤活存量土儲，精進產品力。

In terms of property development, the Group achieved contracted sales of RMB16.55 billion during the first half of the year, with tier-1 and tier-2 cities contributing around 90%. In response to pressures in the market environment, the Group adopted a sales-driven production strategy with the aim of dynamically adjusting its supply pace for ensuring cash flow security, the consolidated cash collection ratio exceeded 100%. In the second half of 2026, the Group will continue to reduce inventory, actively revitalise existing assets, and further enhance product competitiveness.

商業投資方面，上半年新增運營1座輕資產商場。截至年中，龍湖商業累計在營商場96座，期末出租率提升至97%以上。得益於對存量項目持續投入改造升級，煥發經營活力，上半年商業運營表現穩步向好，租金收入同比增長8.7%至人民幣59.8億元。下半年集團計劃新開6座左右商場，分佈在杭州、成都、長沙、昆明等城市，輕重並舉，穩步發展。

Regarding commercial investment in the first half of the year, one new asset-light shopping mall was brought into operation. As of 30 June 2026, Longfor Commercial had 96 shopping malls in operation with an increased occupancy rate of over 97%. Thanks to ongoing investment in the renovation and upgrading of existing projects, which has revitalised the operations, commercial performance showed a steady improvement in the first half of the year. The rental income for the period was RMB5.98 billion, representing an 8.7% year-on-year increase. In the second half of the year, the Group plans to open approximately six new shopping malls in cities such as Hangzhou, Chengdu, Changsha and Kunming, adopting a balanced asset-light and asset-heavy strategy to ensure steady development.

集團資產管理品牌「龍湖資產管理」，涵蓋長租公寓、產業辦公、服務式公寓、活力街區、婦兒醫院及健康養老六大業務，上半年總體實現收入人民幣13.2億元。其中，長租公寓品牌「冠寓」主動換倉、優化資產組合，上半年實現租金收入人民幣10.6億元，期末出租率保持95%，其中開業六個月以上項目期末出租率提升至96%以上。截至年中，活力街區品牌「歡肆」累計在營7個項目，期末出租率為95%；健康養老品牌「椿山萬樹」累計在營5個項目，平均入住率達96%，存量資產運營表現穩步提升。

The Group's asset management brand, "Longfor Asset Management", encompasses six core business segments: rental housing, industrial offices, serviced apartments, dynamic commercial pedestrian precinct, maternity and children's hospital, and healthcare and senior living. It generated revenue of RMB1.32 billion for the first half of the year. Among these, the rental housing brand "Goyoo" has proactively restructured its portfolio to enhance product quality and optimise its asset portfolio, generating rental income of RMB1.06 billion for the first half of the year, with a constant occupancy rate of 95% at period-end. The occupancy rate for properties that had been operational for more than six months rose to over 96% by the end of the period. As of 30 June, the dynamic commercial pedestrian precinct brand "Hybrid Space" had a total of seven projects in operation with an occupancy rate of 95%, and the healthcare and senior living branded as "Ever Spring" had a total of five projects in operation with an average occupancy rate of 96%, whilst the operational capabilities of its existing assets continued to improve.

物業服務方面，龍湖智創生活持續投入迭代服務品質，延伸服務鏈條。上半年收入同比增長2.3%至人民幣56.5億元，期末在管面積約3.6億平方米。龍湖智創生活依託HALO智慧空間管理平臺，實現服務的高效響應與空間的精細管理，強化多業態、多場景的服務能力。

As for property management service, Longfor Intelligent Living continued to invest in enhancing service quality and expanding its service portfolio. Revenue in the first half of the year rose by 2.3% year-on-year to RMB5.65 billion, with approximately 360 million square metres of area under management at period-end. Leveraging the "HALO Smart Space Service Platform", Longfor Intelligent Living has achieved efficient service response and precise space management, whilst strengthening its service capabilities across multi-business development and scenarios.

集團智慧營造品牌「龍湖龍智造」，憑藉全業態開發經驗與數字科技能力，穩步外拓獲取優質項目，上半年收入同比增長3.3%至人民幣6.5億元。面向多元空間營造，龍智造將圍繞策劃設計、建造管理、智慧裝修等領域，持續提升服務能力，高質量兌現產品和服務。

The Group's smart construction brand, "Longfor Smart Construction", has steadily expanded its reach to secure high-quality projects by leveraging its multi-business development experience and digital technology capabilities. In the first half of the year, revenue increased by 3.3% year-on-year to RMB653 million. With a focus on diversified space creation, Longfor Smart Construction will continue to enhance its service capabilities in areas such as planning & design, construction management and smart decoration, delivering high-quality products and services.

面對未來，集團將繼續夯實財務基本盤，穩步、有序壓降債務規模，保持經營性現金流為正，同時繼續推動運營及服務業務的穩步增長，實現高質量發展。

Looking ahead, the Group will continue to solidify the financial foundation, steadily and orderly reduce its debt scale, maintain positive operating cash flow, and continue to drive steady growth in its operation and service businesses for high-quality development.

權益披露

董事及主要行政人員之權益

於二零二六年六月三十日，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, 2026, 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 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於二零二六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, 2026
陳序平 Chen Xuping	實益擁有人 Beneficial Owner	3,078,189	0.04%
	信託受益人（附註） Beneficiary of a trust (Note)	20,814,176	0.29%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	3,491,117	0.05%
	信託受益人（附註） Beneficiary of a trust (Note)	10,987,678	0.15%
張旭忠 Zhang Xuzhong	實益擁有人 Beneficial Owner	2,391,073	0.03%
	信託受益人（附註） Beneficiary of a trust (Note)	9,617,134	0.14%
沈鷹 Shen Ying	實益擁有人 Beneficial Owner	1,243,178	0.02%
	配偶之權益 Interest of Spouse	29,000	0.00%
	信託受益人（附註） Beneficiary of a trust (Note)	6,058,952	0.09%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	465,998	0.01%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	308,125	0.00%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	10,507	0.00%
梁翔 Leong Chong	配偶之權益 Interest of Spouse	200,000	0.00%

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。

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.

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0.30%和0.29%。

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 0.30% and 0.29% of the total principal amount of the respective notes.

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及香港聯交所之股份、相關股份或債權證之權益及淡倉。除本公司的限制性股份激勵計劃（「限制性股份激勵計劃」）以外，董事及彼等之配偶與未滿18歲之子女概無獲授權認購或授予本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at June 30, 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the restricted share award scheme of the Company ("Restricted Share Award Scheme"), none of the Directors or their spouse or children under the age of 18, had been granted any right to subscribe or award for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

主要股東權益

於二零二六年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份（包括本公司有關股本）面值5%或以上之權益如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2026, 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(好倉)　Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於二零二六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, 2026
HSBC International Trustee Limited	受託人(附註1、2及3) Trustee (Notes 1, 2 and 3)	4,404,346,232	62.06%
Charm Talent International Limited	登記擁有人(附註1) Registered owner (Note 1)	3,059,018,581	43.10%
吳亞軍 Wu Yajun	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	3,059,018,581	43.10%
蔡馨儀 Cai Xinyi	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	3,059,018,581	43.10%
Silver Sea Assets Limited	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	3,059,018,581	43.10%
蔡奎 Cai Kui	全權信託創辦人(附註2) Founder of a discretionary trust (Note 2)	1,343,607,651	18.93%
Junson Development International Limited	登記擁有人(附註2) Registered owner (Note 2)	1,343,607,651	18.93%
Silverland Assets Limited	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,343,607,651	18.93%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	426,172,500	6.00%
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	6.00%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註4) Interest of spouse (Note 4)	426,172,500	6.00%

附註：

1 根據權益披露資料顯示，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，蔡女士已承諾促致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 根據權益披露資料顯示，HSBC International Trustee以受託人身份代若干信託（包括XTH信託、蔡氏家族信託及其他信託）持有該股份。該等其他信託為XTH信託及蔡氏家族信託的獨立第三方。

4 根據日期為二零二一年七月十二日的權益披露資料顯示，該等股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等股份中擁有權益，而包陪容女士則透過配偶權益於該等股份中擁有權益。

Notes:

1 According to the disclosure of interests filing submitted, 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, 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, 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.

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。於截至二零二六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。

CORPORATE GOVERNANCE

The Company recognises the importance of corporate transparency and accountability. We are committed to 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, 2026, 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.

董事及董事會委員會組成變動

自二零二六年八月二十八日起，沈鷹女士辭任本公司執行董事以及本公司薪酬委員會及環境、社會及管治委員會各自的成員，包偉先生於同日獲委任為本公司執行董事。

有關上述變動的詳情，請參閱本公司日期為二零二六年八月二十八日的公告

CHANGES IN DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

With effect from August 28, 2026, Ms. Shen Ying resigned as an executive director of the Company and as a member of each of the Remuneration Committee and the Environmental, Social and Governance Committee of the Company. Mr. Bao Wei was appointed as an executive director of the Company on the same date.

For details of the above changes, please refer to the announcement of the Company dated August 28, 2026.

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。本集團截至二零二六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。

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, 2026 were reviewed by the members of the Audit Committee before submission to the Board for approval.

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二零二六年六月三十日止六個月遵守標準守則所載規定的準則。

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 than 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, 2026.

中期股息

本公司董事會已決議不會就截至二零二六年六月三十日止六個月宣派任何中期股息(截至二零二五年六月三十日止六個月：每股人民幣0.07元)。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB0.07 per share).

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零二六年六月三十日止六個月購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。於二零二六年六月三十日，本公司並無持有任何庫存股份(定義見上市規則)。截至二零二六年六月三十日止六個月，本公司限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契約的條款於聯交所購買合共6,929,575股股份，總代價約為人民幣45,769,810元。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2026 (including the sale of treasury shares, if any). As at June 30, 2026, the Company did not hold any treasury shares (as defined in the Listing Rules). During the six months ended June 30, 2026, the trustee of the Restricted Share Award Scheme for the Company purchased on the Stock Exchange a total of 6,929,575 shares at a total consideration of approximately RMB45,769,810 pursuant to the terms of the trust deed under the Restricted Share Award Scheme.

關連交易

截至二零二六年六月三十日止期間，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註26(c)及(d)「關連方交易／結餘」。該等交易屬於本公司的低額關連交易(已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定)。

CONNECTED TRANSACTIONS

During the period ended June 30, 2026, certain directors and their close family members, and companies controlled by certain directors and/or their close family members entered into transactions with the Group which are disclosed in note 26(c) and (d) "Related party transactions/balances" to the condensed consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders' approval requirements under the Chapter 14A of the Listing Rules.

除上述者外，本集團於截至二零二六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)。

Save as above, the other related party transactions which were carried out by the Group during the period ended June 30, 2026, 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

(於開曼群島註冊成立之有限責任公司)

引言

吾等已審閱第40至104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，包括截至二零二六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」。 貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見，並按照委聘之協定條款僅向作為實體之 閣下報告，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

TO THE BOARD OF DIRECTORS OF
LONGFOR GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

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 40 to 104, which comprise the condensed consolidated statement of financial position as of June 30, 2026 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 IAS 34 "Interim Financial Reporting" 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。

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.

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。

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
二零二六年八月二十八日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 28, 2026

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

截至二零二六年六月三十日止六個月
For the six months ended June 30, 2026

		附註 NOTES	截至六月三十日止六個月 Six months ended June 30, 二零二六年 2026 人民幣千元 *RMB'000* *(未經審核)* *(unaudited)*	 二零二五年 2025 人民幣千元 *RMB'000* *(未經審核)* *(unaudited)*
收入	Revenue	3	39,795,243	58,750,323
銷售成本	Cost of sales		(35,371,697)	(51,327,981)
毛利	Gross profit		4,423,546	7,422,342
其他收入	Other income	4	136,932	236,882
其他收益及虧損	Other gains and losses	5	(263,725)	(200,132)
租賃負債費用	Lease liability charges		(358,314)	(395,917)
投資物業公平值變動	Change in fair value of investment properties		3,005,712	2,819,775
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		10,764	89,410
銷售及市場推廣開支	Selling and marketing expenses		(1,216,947)	(1,526,402)
行政開支	Administrative expenses		(1,535,157)	(1,710,438)
融資成本	Finance costs	6	(67,904)	(84,088)
應佔聯營公司業績	Share of results of associates		(53,164)	(136,855)
應佔合營企業業績	Share of results of joint ventures		(211,024)	(127,902)
除税前溢利	Profit before taxation		3,870,719	6,386,675
所得税開支	Income tax expense	7	(1,530,244)	(2,438,429)
期間溢利	Profit for the period	8	2,340,475	3,948,246
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		1,961,420	3,215,852
非控制權益	Non-controlling interests		379,055	732,394
			2,340,475	3,948,246

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

截至二零二六年六月三十日止六個月
For the six months ended June 30, 2026

		附註 NOTES	截至六月三十日止六個月 Six months ended June 30, 二零二六年 2026 人民幣千元 *RMB'000* *(未經審核)* *(unaudited)*	 二零二五年 2025 人民幣千元 *RMB'000* *(未經審核)* *(unaudited)*
其他全面(開支)收益：	Other comprehensive (expense) income:			
將不會重新分類至損益之項目：	Item that will not be reclassified to profit or loss:			
按公平值計入其他全面收益的權益工具投資之公平值(虧損)收益	Fair value (losses) gains on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		(70,049)	62,734
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淨額	Net fair value losses on hedging instruments		(579,837)	(333,592)
重新分類至損益的對沖工具產生的收益	Gains on hedging instruments reclassified to profit or loss		423,885	133,210
			(155,952)	(200,382)
其他全面開支總額	Total other comprehensive expense		(226,001)	(137,648)
期間全面收益總額	Total comprehensive income for the period		2,114,474	3,810,598
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		1,735,419	3,078,204
非控制權益	Non-controlling interests		379,055	732,394
			2,114,474	3,810,598
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	10	28.5	47.7
攤薄	Diluted	10	28.4	47.6

簡明綜合財務狀況報表
Condensed Consolidated Statement of Financial Position

於二零二六年六月三十日
At June 30, 2026

		附註 NOTES	於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
			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	227,192,182	224,058,628
物業、廠房及設備	Property, plant and equipment	12	1,772,663	1,768,466
使用權資產	Right-of-use assets		550,273	574,287
商譽	Goodwill		3,834,757	3,834,757
無形資產	Intangible assets		1,490,419	1,599,077
於聯營公司的權益	Interests in associates		12,051,432	12,922,891
於合營企業的權益	Interests in joint ventures		16,799,183	16,615,697
按公平值計入其他全面收益的權益工具	Equity instruments designated at FVTOCI		4,355,344	4,450,428
衍生金融工具	Derivative financial instruments	18	124,725	313,335
遞延税項資產	Deferred taxation assets		12,916,403	13,242,632
			281,087,381	279,380,198
流動資產	CURRENT ASSETS			
衍生金融工具	Derivative financial instruments	18	17,803	–
物業存貨	Inventories of properties	13	157,503,220	176,866,197
其他存貨	Other inventories		58,569	53,093
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development		1,256,514	1,874,121
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	20,807,690	22,026,689
合約成本	Contract cost		1,733,186	1,837,604
應收非控制權益款項	Amounts due from non-controlling interests		55,448,835	59,599,688
應收聯營公司款項	Amounts due from associates		2,119,379	3,260,332
應收合營企業款項	Amounts due from joint ventures		8,550,732	8,279,752
可收回税項	Taxation recoverable		12,252,419	13,483,570
已抵押銀行存款	Pledged bank deposits		1,687,242	1,839,177
銀行結餘及現金	Bank balances and cash		23,196,042	27,361,936
			284,631,631	316,482,159

簡明綜合財務狀況報表
Condensed Consolidated Statement of Financial Position

於二零二六年六月三十日
At June 30, 2026

		附註 NOTES	於二零二六年六月三十日 At June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年十二月三十一日 At December 31, 2025 人民幣千元 RMB'000 (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	49,022,394	51,242,976
合約負債	Contract liabilities		57,312,289	73,127,537
應付非控制權益款項	Amounts due to non-controlling interests		10,011,112	10,648,550
應付聯營公司款項	Amounts due to associates		5,991,666	6,011,501
應付合營企業款項	Amounts due to joint ventures		8,417,140	8,237,303
應付稅項	Taxation payable		16,491,862	20,259,446
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
租賃負債－一年內到期	Lease liabilities - due within one year		1,178,319	1,319,338
銀行及其他借款－一年內到期	Bank and other borrowings - due within one year	16	14,311,261	15,794,719
其他衍生金融工具	Other derivative financial instrument	16	1,435	13,681
優先票據－一年內到期	Senior notes - due within one year	17	1,542,389	–
衍生金融工具	Derivative financial instruments	18	20,098	–
			164,299,965	186,709,120
流動資產淨額	NET CURRENT ASSETS		120,331,666	129,773,039
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		401,419,047	409,153,237
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	620,482	615,595
儲備	Reserves		164,540,287	162,194,258
本公司擁有人應佔權益	Equity attributable to owners of the Company		165,160,769	162,809,853
非控制權益	Non-controlling interests		69,913,182	74,192,698
權益總額	TOTAL EQUITY		235,073,951	237,002,551
非流動負債	NON-CURRENT LIABILITIES			
按公平值計入損益之金融負債	Financial liabilities at FVTPL		–	18,200
租賃負債－一年後到期	Lease liabilities - due after one year		10,411,463	11,811,961
銀行及其他借款－一年後到期	Bank and other borrowings - due after one year	16	123,771,432	127,694,240
優先票據－一年後到期	Senior notes - due after one year	17	7,495,492	9,320,357
衍生金融工具	Derivative financial instruments	18	606,066	217,134
其他衍生金融工具	Other derivative financial instruments	16	–	2,059
遞延稅項負債	Deferred taxation liabilities		24,060,643	23,086,735
			166,345,096	172,150,686
			401,419,047	409,153,237

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止六個月

For the six months ended June 30, 2026

		本公司擁有人應佔 Attributable to owners of the Company														
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	持作股份激勵計劃的股份 Shares held for share award scheme	股份激勵儲備 Share award reserve	投資重估儲備 Investment revaluation reserve	對沖儲備 Hedging reserve	保留盈利 Retained profits	本公司擁有人應佔 Attributable to owners of the Company	非控制權益 Non-controlling interests	總計 Total
		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)	At January 1, 2025 (audited)	601,435	–	(437,448)	620,672	401,791	3,791,422	(1,654)	(3,537,431)	1,418,505	2,508,213	(3,268,058)	159,333,615	161,431,062	84,045,749	245,476,811
期間溢利	Profit for the period	–	–	–	–	–	–	–	–	–	–	–	3,215,852	3,215,852	732,394	3,948,246
對沖工具的公平值虧損	Fair value loss on hedging instruments	–	–	–	–	–	–	–	–	–	–	(333,592)	–	(333,592)	–	(333,592)
重新分類至損益的對沖工具收益	Gain on hedging instruments reclassified to profit or loss	–	–	–	–	–	–	–	–	–	–	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	Fair value gain on equity instruments at FVTOCI	–	–	–	–	–	–	–	–	–	62,734	–	–	62,734	–	62,734
期內全面收益(開支)總額	Total comprehensive income (expense) for the period	–	–	–	–	–	–	–	–	–	62,734	(200,382)	3,215,852	3,078,204	732,394	3,810,598
確認以權益結算及股份為基礎的付款(附註25)	Recognition of equity-settled share-based payments (Note 25)	–	–	–	–	–	–	–	–	249,928	–	–	–	249,928	–	249,928
沒收股份激勵	Forfeiture of share awards	–	–	–	–	–	–	–	–	(112,923)	–	–	112,923	–	–	–
向非控制權益支付股息	Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	–	(667,532)	(667,532)
非控股股東注資	Capital injection from non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	–	–	–	60,049	60,049
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	–	–	–	–	–	–	–	763,021	(354,070)	–	–	(408,951)	–	–	–
確認為分派的股息(附註9)	Dividend recognised as distribution (Note 9)	–	(987,318)	–	–	–	–	–	–	–	–	–	288,600	(698,718)	–	(698,718)
發行代息股份(附註9)	Issue of scrip shares as dividend (Note 9)	9,196	987,318	–	–	–	–	–	–	–	–	–	–	996,514	–	996,514
撥作儲備	Appropriation to reserve	–	–	–	–	–	19,864	–	–	–	–	–	(19,864)	–	–	–
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	–	–	–	–	–	–	–	(1,571)	–	–	–	–	(1,571)	–	(1,571)
出售附屬公司	Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	–	(394,743)	(394,743)
收購附屬公司的額外權益	Acquisition of additional interests in subsidiaries	–	–	–	–	15,257	–	–	–	–	–	–	–	15,257	(2,936,125)	(2,920,868)
附屬公司資本削減	Capital reduction of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	–	(1,467,747)	(1,467,747)
出售指定為按公平值計入其他全面收益的權益工具投資	Disposal of investments in equity instruments designated at FVTOCI	–	–	–	–	–	–	–	–	–	(313,891)	–	313,891	–	–	–
於二零二五年六月三十日(未經審核)	At June 30, 2025 (unaudited)	610,631	–	(437,448)	620,672	417,048	3,811,286	(1,654)	(2,775,981)	1,201,440	2,257,056	(3,468,440)	162,836,066	165,070,676	79,372,045	244,442,721

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止六個月
For the six months ended June 30, 2026

		本公司擁有人應佔 Attributable to owners of the Company														
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	持作股份激勵計劃的股份 Shares held for share award scheme	股份激勵儲備 Share award reserve	投資重估儲備 Investment revaluation reserve	對沖儲備 Hedging reserve	保留盈利 Retained profits	本公司擁有人應佔 Attributable to owners of the Company	非控制權益 Non-controlling interests	總計 Total
		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
於二零二六年一月一日(經審核)	At January 1, 2026 (audited)	615,595	–	(437,448)	620,672	220,025	3,961,342	(1,654)	(2,811,293)	1,340,043	2,103,397	(3,608,285)	160,807,459	162,809,853	74,192,698	237,002,551
期間溢利	Profit for the period	–	–	–	–	–	–	–	–	–	–	–	1,961,420	1,961,420	379,055	2,340,475
對沖工具的公平值虧損	Fair value loss on hedging instruments	–	–	–	–	–	–	–	–	–	–	(579,837)	–	(579,837)	–	(579,837)
重新分類至損益的對沖工具收益	Gain on hedging instruments reclassified to profit or loss	–	–	–	–	–	–	–	–	–	–	423,885	–	423,885	–	423,885
按公平值計入其他全面收益的權益工具的公平值虧損	Fair value loss on equity instruments at FVTOCI	–	–	–	–	–	–	–	–	–	(70,049)	–	–	(70,049)	–	(70,049)
期內全面(開支)收益總額	Total comprehensive (expense) income for the period	–	–	–	–	–	–	–	–	–	(70,049)	(155,952)	1,961,420	1,735,419	379,055	2,114,474
確認以權益結算及股份為基礎的付款(附註25)	Recognition of equity-settled share-based payment (Note 25)	–	–	–	–	–	–	–	–	236,347	–	–	–	236,347	–	236,347
沒收股份激勵	Forfeiture of share awards	–	–	–	–	–	–	–	–	(119,990)	–	–	119,990	–	–	–
向非控制權益支付股息	Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	–	(834,827)	(834,827)
非控股股東注資	Capital injection from non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	–	–	–	606,902	606,902
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	–	–	–	–	–	–	–	522,870	(295,615)	–	–	(227,255)	–	–	–
確認為分派的股息(附註9)	Dividend recognised as distribution (Note 9)	–	(376,003)	–	–	–	–	–	–	–	–	–	376,003	–	–	–
發行代息股份(附註9)	Issue of scrip shares as dividend (Note 9)	4,887	376,003	–	–	–	–	–	–	–	–	–	–	380,890	–	380,890
撥作儲備	Appropriation to reserve	–	–	–	–	–	2,469	–	–	–	–	–	(2,469)	–	–	–
根據股份激勵計劃購買股份及轉讓股份	Purchase of shares under the share award scheme and transfer of shares	–	–	679,673	–	–	–	–	(725,443)	–	–	–	–	(45,770)	–	(45,770)
出售附屬公司(附註21)	Disposal of subsidiaries (Note 21)	–	–	–	–	–	–	–	–	–	–	–	–	–	(483,824)	(483,824)
收購附屬公司的額外權益(附註20)	Acquisition of additional interests in subsidiaries (Note 20)	–	–	–	–	44,030	–	–	–	–	–	–	–	44,030	(2,405,175)	(2,361,145)
附屬公司資本削減	Capital reduction of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	–	(1,541,647)	(1,541,647)
出售指定為按公平值計入其他全面收益的權益工具投資	Disposal of investments in equity instruments designated at FVTOCI	–	–	–	–	–	–	–	–	–	(1,162)	–	1,162	–	–	–
於二零二六年六月三十日(未經審核)	At June 30, 2026 (unaudited)	620,482	–	242,225	620,672	264,055	3,963,811	(1,654)	(3,013,866)	1,160,785	2,032,186	(3,764,237)	163,036,310	165,160,769	69,913,182	235,073,951

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月

For the six months ended June 30, 2026

		截至六月三十日止六個月 Six months ended June 30,	
		二零二六年 2026	二零二五年 2025
		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		
除税前溢利	Profit before taxation	3,870,719	6,386,675
經以下調整：	Adjustments for:		
融資成本	Finance costs	67,904	84,088
租賃負債費用	Lease liability charges	358,314	395,917
物業、廠房及設備折舊	Depreciation of property, plant and equipment	50,157	56,528
投資物業公平值變動	Change in fair value of investment properties	(3,005,712)	(2,819,775)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(10,764)	(89,410)
匯兑(收益)虧損淨額	Net exchange (gains) losses	(100,952)	18,916
利息收入	Interest income	(60,812)	(120,631)
以股份為基礎的付款開支	Share-based payments expenses	236,347	249,928
分佔聯營公司業績	Share of results of associates	53,164	136,855
分佔合營企業業績	Share of results of joint ventures	211,024	127,902
其他調整項目	Other adjusting items	198,604	148,413
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	1,867,993	4,575,406
其他存貨增加	Increase in other inventories	(5,476)	(3,382)
物業存貨減少	Decrease in inventories of properties	20,862,389	29,129,745
合約成本減少	Decrease in contract cost	104,417	20,616
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	(102,977)	(1,051,304)
應收賬款及其他應收款項、按金及預付款項減少	Decrease in accounts and other receivables, deposits and prepayments	1,536,389	2,316,180
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	(2,232,690)	(2,672,481)
合約負債減少	Decrease in contract liabilities	(15,810,228)	(16,391,868)
經營產生的現金	Cash generated from operations	6,219,817	15,922,912
已付中華人民共和國(「中國」)所得税	The People's Republic of China (The "PRC") income tax paid	(2,312,141)	(3,950,247)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	3,907,676	11,972,665

簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月
For the six months ended June 30, 2026

		附註 NOTES	截至六月三十日止六個月 Six months ended June 30, 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
投資活動	INVESTING ACTIVITIES			
投資物業增加	Additions to investment properties		(881,215)	(1,896,498)
透過收購一家附屬公司收購資產及負債	Acquisition of assets and liabilities through acquisition of a subsidiary		–	(94,699)
結算就業務合併應付代價	Settlement of consideration payable for business combination		(13,463)	(4,320)
於合營企業的投資	Investments in joint ventures		(99,202)	(3,242)
已收合營企業之股息	Dividend received from joint ventures		98,355	10,000
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	Proceeds from disposal of equity instruments designated at FVTOCI		29,080	671,328
向聯營公司墊款	Advances to associates		(162,358)	(492,830)
聯營公司還款	Repayments from associates		1,303,311	645,791
向合營企業墊款	Advances to joint ventures		(783,313)	(776,509)
合營企業還款	Repayments from joint ventures		346,813	2,126,790
向非控制權益墊款	Advances to non-controlling interests		(2,980,867)	(5,339,043)
非控制權益還款	Repayments from non-controlling interests		4,772,500	1,879,107
存入已抵押銀行存款	Placement of pledged bank deposits		(647,347)	(1,034,570)
提取已抵押銀行存款	Withdrawal of pledged bank deposits		799,282	454,158
出售附屬公司	Disposal of subsidiaries	21	342,198	(499,180)
出售聯營公司	Disposal of associates		–	1,721
聯營公司減資	Capital reduction from associates		312,187	220,752
購入物業、廠房及設備	Purchase of property, plant and equipment		(81,343)	(27,257)
已收利息	Interest received		60,812	120,631
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		8,786	252,254
投資活動所得(所用)現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES		2,424,216	(3,785,616)

簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月
For the six months ended June 30, 2026

		截至六月三十日止六個月 Six months ended June 30, 二零二六年 2026 人民幣千元 *RMB'000* *(未經審核) (unaudited)*	二零二五年 2025 人民幣千元 *RMB'000* *(未經審核) (unaudited)*
融資活動	FINANCING ACTIVITIES		
非控股股東注資	Capital contribution from non-controlling shareholders	9,610	54,247
償還銀行貸款	Repayment of bank loans	(23,655,137)	(32,438,983)
已付利息	Interest paid	(2,555,667)	(3,096,642)
新增銀行貸款	New bank loans raised	21,124,973	33,109,336
已付股息	Dividend paid	(112,025)	(526,039)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(31,253)	(20,737)
向非控制權益減資	Capital reduction to non-controlling interests	–	(36,750)
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	(45,770)	(1,571)
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	(243,274)	(205,100)
贖回債券	Redemption of bonds	(2,635,524)	(6,983,121)
非控制權益墊款	Advances from non-controlling interests	1,046,101	1,844,903
向非控制權益還款	Repayment to non-controlling interests	(3,131,068)	(4,073,147)
聯營公司墊款	Advances from associates	477,421	29,459
向聯營公司還款	Repayment to associates	(351,727)	(921,054)
合營企業墊款	Advances from joint ventures	847,047	1,683,927
向合營企業還款	Repayment to joint ventures	(534,775)	(1,126,118)
租賃負債還款	Repayment of lease liabilities	(348,404)	(403,097)
已付租賃負債開支	Lease liability charges paid	(358,314)	(395,917)
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(10,497,786)	(13,506,404)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,165,894)	(5,319,355)
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	27,361,936	47,951,575
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	23,196,042	42,632,220
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	23,196,042	42,632,220

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「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。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with 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. 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額外會計政策外，截至二零二六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二零二五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二零二六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：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具分類及計量修訂本
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則的年度改進—第11冊

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, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

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, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

2. 主要會計政策 *(續)*

於本中期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。

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。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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.

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.
- 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.

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 based on the followings:

Segment assets include all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of deposits paid for acquisition of properties held for development, interests in associates and joint ventures, equity instruments designated at FVTOCI, deferred taxation assets, taxation recoverable, derivative financial instruments 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.

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.

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。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

		截至二零二六年六月三十日止六個月(未經審核) Six months ended June 30, 2026 (unaudited)			
		開發業務 Property development	運營業務 Property operation	服務業務 Property service	總計 Total
		人民幣千元 *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*
		(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	26,095,048	7,301,210	6,398,985	39,795,243
分部間收入	Inter-segment revenue	–	–	2,093,221	2,093,221
分部收入	Segment revenue	26,095,048	7,301,210	8,492,206	41,888,464
分部(虧損)溢利 (經調整盈利)	Segment (loss) profit (Adjusted Earnings)	(4,114,162)	4,558,394	2,404,052	2,848,284

		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 Property development	運營業務 Property operation	服務業務 Property service	總計 Total
		人民幣千元 *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*
		(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

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. 截至二零二六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780,002,000元（二零二五年六月三十日：人民幣659,883,000元），而服務業務隨時間確認的收入為人民幣5,618,983,000元（二零二五年六月三十日：人民幣5,603,938,000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 property operation is recognised over time.

3. During the period ended June 30, 2026, the amount of revenue from property service recognised at a point in time and recognised over time are RMB780,002,000 (June 30, 2025: RMB659,883,000) and RMB5,618,983,000 (June 30, 2025: RMB5,603,938,000) 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, 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.

3. 分部資料(續)

3. SEGMENT INFORMATION *(Continued)*

(b) 分部收入及損益的對賬

(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,	
		二零二六年 2026 *人民幣千元* *RMB'000* *(未經審核)* *(unaudited)*	二零二五年 2025 *人民幣千元* *RMB'000* *(未經審核)* *(unaudited)*
收入	Revenue		
分部收入	Segment revenue	41,888,464	61,492,211
分部間收入對銷	Elimination of inter-segment revenue	(2,093,221)	(2,741,888)
綜合收入	Consolidated revenue	39,795,243	58,750,323
溢利	Profit		
分部溢利	Segment profit	2,848,284	5,500,023
其他收入	Other income	136,932	236,882
其他收益及虧損	Other gains and losses	(263,725)	(200,132)
投資物業公平值變動	Change in fair value of investment properties	3,005,712	2,819,775
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	10,764	89,410
融資成本	Finance costs	(67,904)	(84,088)
應佔聯營公司業績	Share of results of associates	(53,164)	(136,855)
應佔合營企業業績	Share of results of joint ventures	(211,024)	(127,902)
折舊及攤銷	Depreciation and amortization	(177,532)	(174,778)
未分配開支	Unallocated expenses	(1,357,624)	(1,535,660)
綜合除稅前溢利	Consolidated profit before taxation	3,870,719	6,386,675

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,	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
開發業務分部	Property development segment	26,095,048	45,478,268
服務業務	Property service	6,398,985	6,263,821
客戶合約收入	Revenue from contract with customers	32,494,033	51,742,089
租金收入	Rental income	7,301,210	7,008,234
總收入	Total revenue	39,795,243	58,750,323

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,	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	*人民幣千元 RMB'000*
		(未經審核) (unaudited)	*(未經審核) (unaudited)*
華東	Huadong	10,191,362	10,697,989
華北	Huabei	8,148,392	9,241,908
華西	Huaxi	6,915,222	9,915,739
重慶	Chongqing	5,453,681	5,339,678
浙閩	Zhemin	4,354,667	15,201,931
華南	Huanan	3,372,905	4,749,839
中國其他城市	Other cities in the PRC	1,359,014	3,603,239
		39,795,243	58,750,323

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.

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:

		於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
		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	167,288,102	189,284,653
運營業務	Property operation	176,935,825	177,146,590
服務業務	Property service	12,562,642	11,900,520
分部資產總值	Total segment assets	356,786,569	378,331,763
投資物業公平值累計變動	Cumulative change in fair value of investment properties	57,825,820	53,931,305
於聯營公司的權益	Interests in associates	12,051,432	12,922,891
於合營企業的權益	Interests in joint ventures	16,799,183	16,615,697
指定按公平值計入其他全面收益的權益工具	Equity instruments designated at FVTOCI	4,355,344	4,450,428
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development	1,256,514	1,874,121
遞延稅項資產	Deferred taxation assets	12,916,403	13,242,632
衍生金融工具	Derivative financial instruments	142,528	313,335
可收回稅項	Taxation recoverable	12,252,419	13,483,570
未分配總部及其他資產	Unallocated head office and other assets	91,332,800	100,696,615
綜合資產總值	Consolidated total assets	565,719,012	595,862,357

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:

		於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
		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	82,324,564	99,248,209
運營業務	Property operation	18,502,558	19,490,215
服務業務	Property service	3,742,257	4,878,518
分部負債總額	Total segment liabilities	104,569,379	123,616,942
應付稅項	Taxation payable	16,491,862	20,259,446
遞延稅項負債	Deferred taxation liabilities	24,060,643	23,086,735
銀行及其他借款	Bank and other borrowings	138,082,693	143,488,959
優先票據	Senior notes	9,037,881	9,320,357
衍生金融工具	Derivative financial instruments	626,164	217,134
其他衍生金融工具	Other derivative financial instruments	1,435	15,740
未分配總部及其他負債	Unallocated head office and other liabilities	37,775,004	38,854,493
綜合負債總值	Consolidated total liabilities	330,645,061	358,859,806

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零二六年 2026	二零二五年 2025
		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	60,812	120,631
政府津貼(附註a)	Government subsidies (Note a)	30,840	29,952
違約收入(附註b)	Penalty income (Note b)	9,804	8,151
諮詢收入(附註c)	Consultancy income (Note c)	35,121	64,458
雜項收入	Sundry income	355	13,690
總計	Total	136,932	236,882

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.

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,	
		二零二六年 2026	二零二五年 2025
		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	3,603	40,253
匯兑收益淨額(附註)	Net exchange gains (Note)	423,895	133,224
從對沖儲備重新分類至對沖工具的公平值虧損	Reclassification of fair value losses of hedging instruments from hedging reserve	(423,885)	(133,210)
出售附屬公司虧損	Losses on disposal of subsidiaries	(74,829)	(70,416)
其他	Others	(192,509)	(169,983)
		(263,725)	(200,132)

附註： 指兑換以港元(「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兑差額。

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").

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零二六年 2026	二零二五年 2025
		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	(2,346,107)	(2,800,390)
優先票據的利息開支	Interest expense on senior notes	(190,166)	(196,903)
		(2,536,273)	(2,997,293)
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	2,468,369	2,913,205
		(67,904)	(84,088)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二六年六月三十日止六個月按年利率3.36%（截至二零二五年六月三十日止六個月：3.58%）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 3.36% (six months ended June 30, 2025: 3.58%) per annum for the six months ended June 30, 2026 to expenditure on the qualifying assets.

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,	
		二零二六年 2026	二零二五年 2025
		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")	(97,585)	(527,844)
香港利得稅	Hong Kong Profits Tax	(1,456)	(9,811)
已分派盈利的預扣稅	Withholding tax on distributed earnings	(4,375)	(21,375)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	(482,488)	(767,705)
		(585,904)	(1,326,735)
過往期間超額撥備	Overprovision in prior periods		
企業所得稅	EIT	23,237	–
土地增值稅(附註)	LAT (Note)	155,306	175,410
		(407,361)	(1,151,325)
遞延稅項	Deferred taxation		
本期間	Current period	(1,122,883)	(1,287,104)
		(1,530,244)	(2,438,429)

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.

香港利得稅按估計應課稅溢利之16.5%計算。

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

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%。

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.

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。

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

8. 期間溢利 8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30, 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (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	50,157	56,528
使用權資產折舊	Depreciation of right-of-use assets	18,722	15,383
無形資產攤銷	Amortisation of intangible assets	108,653	102,867

9. 股息 9. DIVIDENDS

		截至六月三十日止六個月 Six months ended June 30, 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
期內確認分派的股息：	Dividends recognised as distribution during the period:		
二零二五年確認的末期股息每股人民幣零元（截至二零二五年六月三十日止六個月：二零二四年確認的末期股息每股人民幣0.10元）	Final dividend recognised in respect of 2025 of nil (six months ended June 30, 2025: Final dividend recognised in respect of 2024 of RMB0.10) per share	–	698,718

有關截至二零二五年六月三十日止期間的中期股息，人民幣112,025,000元以現金派付，剩餘部分已於二零二六年四月三十日以本公司55,771,336股新繳足股份支付。

In respect of the interim dividend for the period ended June 30, 2025, RMB112,025,000 has been paid in cash and the remaining portion has been settled in form of 55,771,336 new fully paid shares of the Company on April 30, 2026.

本公司董事已決議不建議派付截至二零二五年十二月三十一日止年度的末期股息。

The directors of the Company have resolved not to recommend the payment of a final dividend for the year ended December 31, 2025.

於報告期末後，董事會決議不建議派付截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：人民幣489,103,000元，即每股人民幣0.07元）。

Subsequent to the end of the reporting period, the Board resolved not to recommend the payment of an interim dividend in respect of the six months ended June 30, 2026 (six months ended June 30, 2025: RMB489,103,000, representing RMB0.07 per share).

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,	
		二零二六年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (unaudited)
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	1,961,420	3,215,852

		二零二六年 2026 千股 '000 （未經審核） (unaudited)	二零二五年 2025 千股 '000 （未經審核） (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	6,888,559	6,744,356
與股份獎勵相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of share awards	24,280	18,045
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	6,912,839	6,762,401

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.

截至二零二六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, 2026, certain share award schemes are not included in the calculation of diluted earnings per share.

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*
於二零二六年一月一日(經審核)	At January 1, 2026 (audited)	210,234,555	13,824,073	224,058,628
添置	Additions	186,366	1,119,299	1,305,665
轉撥自使用權資產	Transfer from right-of-use assets	5,291	–	5,291
出售附屬公司	Disposal of subsidiaries	(235,037)	–	(235,037)
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	2,583,710	422,002	3,005,712
提早終止租賃	Early termination of leases	(948,077)	–	(948,077)
於二零二六年六月三十日(未經審核)	At June 30, 2026 (unaudited)	211,826,808	15,365,374	227,192,182

截至二零二五年六月三十日止六個月，投資物業添置為人民幣2,730,063,000元。

During the six months ended June 30, 2025, there were additions to investment properties amounting to RMB2,730,063,000.

如上文所述，於二零二六年六月三十日的使用權資產為人民幣9,228,664,000元(二零二五年十二月三十一日：人民幣10,905,118,000元)。截至二零二六年六月三十日止六個月使用權資產之添置為人民幣115,130,000元(截至二零二五年六月三十日止六個月：人民幣284,206,000元)。

Included in the above, there are right-of-use assets amounting to RMB9,228,664,000 (December 31, 2025: RMB10,905,118,000) as at June 30, 2026. There are additions to right-of-use assets amounting to RMB115,130,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB284,206,000).

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

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

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.

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.

12. 物業、廠房及設備

截至二零二六年六月三十日止六個月，添置的物業、廠房及設備為人民幣81,343,000元(截至二零二五年六月三十日止六個月：人民幣27,257,000元)，當中包括租賃土地及樓宇、汽車以及設備及傢俱。

截至二零二六年六月三十日止六個月，本集團出售總賬面金額人民幣5,183,000元(截至二零二五年六月三十日止六個月：人民幣350,774,000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, 2026, additions to property, plant and equipment amounted to RMB81,343,000 (six months ended June 30, 2025: RMB27,257,000), consisting of leasehold land and buildings, motor vehicles and equipment and furniture.

During the six months ended June 30, 2026, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB5,183,000 (six months ended June 30, 2025: RMB350,774,000), the related gains have been recognised directly in other gains and losses.

13. 物業存貨

13. INVENTORIES OF PROPERTIES

		於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
		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	10,153,711	10,444,097
發展中待售物業	Properties under development for sales	94,649,777	106,245,258
持作出售物業	Properties held for sales	52,699,732	60,176,842
		157,503,220	176,866,197

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.

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, 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 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.

		於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
		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	5,590,571	4,801,302
－租金	– Rental	109,763	140,042
		5,700,334	4,941,344
其他應收款項，減呆賬撥備（附註b）	Other receivables, net of allowance for doubtful debts (Note b)	4,845,817	6,033,620
向承包商墊款	Advances to contractors	1,675,089	1,819,954
預付增值稅及其他稅項	Prepaid value added tax and other taxes	8,575,833	9,221,724
預付款項及設施按金	Prepayments and utilities deposits	10,617	10,047
		20,807,690	22,026,689

14. 應收賬款及其他應收款項、按金及預付款項*(續)*

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

附註：

Notes:

(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：

(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:

		於二零二六年六月三十日 At June 30, 2026 *人民幣千元 RMB'000* *(未經審核) (unaudited)*	於二零二五年十二月三十一日 At December 31, 2025 *人民幣千元 RMB'000* *(經審核) (audited)*
60日內	Within 60 days	3,645,172	3,135,966
61至180日	61 – 180 days	1,313,148	908,401
181至365日	181 – 365 days	205,926	378,663
1至2年	1 – 2 years	174,068	466,499
2至3年	2 – 3 years	339,289	38,133
超過3年	Over 3 years	22,731	13,682
		5,700,334	4,941,344

(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。

(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.

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

		於二零二六年六月三十日 At June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年十二月三十一日 At December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項及應計建築開支（附註a）	Trade payables and accrued expenditure on construction (Note a)	35,491,218	37,168,552
應付股息	Dividend payables	31,043	537,205
其他應付款項及應計費用（附註b）	Other payables and accrued charges (Note b)	12,225,735	11,956,052
應付增值稅	Value added tax payables	1,098,307	1,463,882
就業務合併應付的代價	Consideration payable for business combination	176,091	117,285
		49,022,394	51,242,976

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.

15. 應付賬款及其他應付款項以及應計費用 *(續)*

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

附註：*(續)*

Notes: *(Continued)*

(a) *(續)*

(a) *(Continued)*

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：

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

		於二零二六年六月三十日 At June 30, 2026 *人民幣千元 RMB'000* *(未經審核) (unaudited)*	於二零二五年十二月三十一日 At December 31, 2025 *人民幣千元 RMB'000* *(經審核) (audited)*
60日內	Within 60 days	6,843,482	7,209,766
61至180日	61 – 180 days	5,874,607	6,168,574
181至365日	181 – 365 days	5,212,978	5,246,477
1至2年	1 – 2 years	1,834,171	2,036,348
2至3年	2 – 3 years	1,524,443	1,530,974
超過3年	Over 3 years	599,015	592,184
		21,888,696	22,784,323

(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。

(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

		於二零二六年六月三十日 At June 30, 2026 *人民幣千元 RMB'000* *(未經審核) (unaudited)*	於二零二五年十二月三十一日 At December 31, 2025 *人民幣千元 RMB'000* *(經審核) (audited)*
銀行貸款，有抵押	Bank loans, secured	112,785,067	114,195,251
銀行貸款，無抵押	Bank loans, unsecured	21,069,718	22,406,907
債券，無抵押	Bonds, unsecured	1,873,687	4,571,398
債券，有抵押	Bonds, secured	2,354,221	2,315,403
		138,082,693	143,488,959

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:

		於二零二六年六月三十日 At June 30, 2026 *人民幣千元 RMB'000* *(未經審核) (unaudited)*	於二零二五年十二月三十一日 At December 31, 2025 *人民幣千元 RMB'000* *(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	10,134,655	9,789,376
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	13,711,050	14,035,107
多於兩年，但不超過五年	Within a period of more than two years but not exceeding five years	31,185,909	31,939,989
超過五年	Exceeding five years	78,823,171	80,837,686
		133,854,785	136,602,158
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(10,134,655)	(9,789,376)
一年後到期款項	Amount due after one year	123,720,130	126,812,782
須償還其他借款：	Other borrowings repayable:		
一年內	Within one year	4,176,606	6,005,343
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	47,675	858,956
多於兩年，但不超過五年	Within a period of more than two years but not exceeding five years	3,627	22,502
		4,227,908	6,886,801
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(4,176,606)	(6,005,343)
一年後到期款項	Amount due after one year	51,302	881,458

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:

		於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
		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	132,418,427	137,604,768
－以港元計值	– Denominated in HKD	5,664,266	5,884,191
		138,082,693	143,488,959

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:

		於二零二六年六月三十日 At June 30,2026		於二零二五年十二月三十一日 At December 31,2025	
		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	3,452,025	4.00%	3,450,075	4.00%
浮息銀行貸款	Variable rate bank loans	130,402,760	3.29%	133,152,083	3.46%

(a) 本期內，本集團新增人民幣21,124,973,000元(截至二零二五年六月三十日止六個月：人民幣33,109,336,000元)的銀行貸款，其中若干銀行貸款以於二零二六年六月三十日的總賬面值為人民幣22,166,952,000元(截至二零二五年六月三十日止六個月：人民幣41,149,588,000元)的物業存貨及投資物業作抵押，以及償還人民幣23,655,137,000元(截至二零二五年六月三十日止六個月：人民幣32,438,983,000元)的銀行貸款。

(a) During the current period, the Group obtained new bank loans amounting to RMB21,124,973,000 (six months ended June 30, 2025: RMB33,109,336,000) and certain of which were pledged by the inventories of properties and investment properties with total carrying amounts of RMB22,166,952,000 as at June 30, 2026 (six months ended June 30, 2025: RMB41,149,588,000) and repaid bank loans of RMB23,655,137,000 (six months ended June 30, 2025: RMB32,438,983,000).

16. 銀行及其他借款(續)

16. BANK AND OTHER BORROWINGS *(Continued)*

(b) 本集團於二零二六年六月三十日的其他借款包括以下

(b) The Group's other borrowings comprised the followings as at June 30, 2026

債券名稱 Name of bonds	面值 Par value 人民幣千元 *RMB'000*	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate (附註a) (Note a)	投資者行使選擇權的日期 Date of investors to exercise the option (附註a) (Note a)	已贖回債券的本金額 Principal amount of bond redeemed 人民幣千元 *RMB'000*	於以下日期的公平值 Fair Value as at 二零二六年六月三十日 June 30, 2026 人民幣千元 *RMB'000*	 二零二五年十二月三十一日 December 31,2025 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")	– (附註b) (Note b)	4.44%	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	146,600	–	146,380
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")	8,400	4.20%	二零二零年一月十七日 January 17, 2020	7年 7 years	4.25%	二零二四年十二月十七日 December 17, 2024	二零二五年一月十七日 January 17, 2025	不適用 N/A	8,400	8,400
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")	20,760	4.30%	二零二零年八月七日 August 7, 2020	7年 7 years	5.42%	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	20,864	20,882
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")	4,176 (附註c) (Note c)	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	994,024	4,184	999,308
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")	5,100 (附註c) (Note c)	3.93%	二零二一年五月二十一日 May 21, 2021	7年 7 years	3.98%	二零二六年四月二十一日 April 21, 2026	二零二六年五月二十一日 May 21, 2026	1,494,900	5,100	1,463,090
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")	991,900	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	991,890	982,070
重慶龍湖企業拓展人民幣境內公司債券(「二零二二年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2022 First Tranche Bonds")	15,000	3.49%	二零二二年一月十四日 January 14, 2022	6年 6 years	3.57%	二零二四年十二月十四日 December 14, 2024	二零二五年一月十四日 January 14, 2025	不適用 N/A	14,850	14,850
重慶龍湖企業拓展人民幣境內公司債券(「二零二二年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2022 First Tranche Bonds")	784,500	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	784,500	777,643

16. 銀行及其他借款*(續)*

(b) 本集團於二零二六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, 2026 *(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 (附註a) (Note a)	投資者行使選擇權的日期 Date of investors to exercise the option (附註a) (Note a)	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 二零二六年六月三十日 June 30, 2026	 二零二五年十二月三十一日 December 31,2025
	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")	3,140	4.00%	二零二二年五月十九日 May 19, 2022	6年 6 years	4.06%	二零二五年四月十九日 April 19, 2025	二零二五年五月十九日 May 19, 2025	不適用 N/A	3,143	3,140
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")	3,500	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	3,465	3,500
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	3.56%	不適用 N/A	不適用 N/A	不適用 N/A	1,107,534	1,114,648
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	1,202,635	1,211,051
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")	2,600	3.80%	二零二零年三月四日 March 4, 2020	7年 7 years	3.85%	二零二五年二月四日 February 4, 2025	二零二五年三月四日 March 4, 2025	不適用 N/A	2,597	2,522

16. 銀行及其他借款*(續)*

(b) 本集團於二零二六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, 2026 *(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.

16. 銀行及其他借款（續）

(b) 本集團於二零二六年六月三十日的其他借款包括以下（續）

(ii) 於二零二六年六月三十日，認沽期權公平值人民幣1,435,000元（二零二五年：人民幣15,740,000元）已於簡明綜合財務狀況報表確認，其中人民幣10,764,000元的公平值收益（截至二零二五年六月三十日止六個月：收益人民幣89,410,000元）已於截至二零二六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, 2026 *(Continued)*

(ii) As at June 30, 2026, the fair value of put options RMB1,435,000 (2025: RMB15,740,000) have been recognised in the condensed consolidated statement of financial position, of which, fair value gain of RMB10,764,000 (six months ended June 30, 2025: gain of RMB89,410,000) was recognised for the six months ended June 30, 2026.

		於下列日期的公平值 Fair Value as at	
		二零二六年六月三十日 June 30, 2026	二零二五年十二月三十一日 December 31, 2025
		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	–	2,059
流動負債	Current liabilities	1,435	13,681
		1,435	15,740

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。所有中期票據均為有擔保。

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. All Medium-term Notes are guaranteed.

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 二零二六年六月三十日 June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	賬面值 Carrying amount as at 二零二五年十二月三十一日 December 31, 2025 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	455,000	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%	3,150,886	3,259,790
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%	3,079,756	3,174,838
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%	1,542,389	1,580,933
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%	1,264,850	1,304,796
總額 Total amount							9,037,881	9,320,357
分析 Analysis								
非流動負債 Non-current liabilities							7,495,492	9,320,357
流動負債 Current liabilities							1,542,389	–

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)待贖回的各項優先票據本金額的100%另加待贖回的各項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.

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額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

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

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

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

17. SENIOR NOTES *(Continued)*

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.

18. 衍生金融工具　18. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
		人民幣千元 RMB'000	*人民幣千元 RMB'000*
		(未經審核) (unaudited)	*(經審核) (audited)*
根據對沖會計方法入賬的衍生金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
－交叉貨幣利率掉期	– Cross currency interest rate swaps	34,505	119,230
－外匯遠期合約	– Foreign currency forward contracts	108,023	194,105
		142,528	313,335
根據對沖會計方法入賬的衍生金融負債	Derivative financial liabilities (under hedge accounting)		
現金流量對沖	Cash flow hedges		
－交叉貨幣利率掉期	– Cross currency interest rate swaps	500,613	201,938
－外匯遠期合約	– Foreign currency forward contracts	125,551	15,196
		626,164	217,134
分析	Analysis		
非流動資產	Non-current assets	124,725	313,335
流動資產	Current assets	17,803	–
		142,528	313,335
非流動負債	Non-current liabilities	606,066	217,134
流動負債	Current liabilities	20,098	–
		626,164	217,134

18. 衍生金融工具(續)

交叉貨幣利率掉期及外匯遠期合約

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，以通過於借款到期日以人民幣兑換港元來盡量減低其港元銀行借貸的外匯風險。

交叉貨幣利率掉期及外匯遠期合約的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期及外匯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：

18. DERIVATIVE FINANCIAL INSTRUMENTS *(Continued)*

Cross currency interest rate swaps and foreign currency forward contracts

At the end of the reporting period, the Group had cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its 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 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 and foreign currency forward contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps and foreign currency forward contracts are effective hedging instruments.

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

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

	於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
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(人民幣兑美元的範圍) 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. 衍生金融工具(續)

交叉貨幣利率掉期及外匯遠期合約(續)

(b) 衍生金融工具－外匯遠期合約：

18. DERIVATIVE FINANCIAL INSTRUMENTS *(Continued)*

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

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

	於二零二六年六月三十日 At June 30, 2026	於二零二五年十二月三十一日 At December 31, 2025
名義金額(千港元) Notional amount (HKD'000)	5,350,000	5,350,000
到期日 Maturity date	二零二七年一月二十九日至 二零二八年七月二十五日 January 29, 2027 – July 25, 2028	二零二七年一月二十九日至 二零二八年七月二十五日 January 29, 2027 – July 25, 2028
執行利率(人民幣兑港元的範圍) Strike rate (RMB: HKD range)	1.1236 – 1.6367	1.1236 – 1.6367

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		
於二零二六年一月一日(經審核)及二零二六年六月三十日(未經審核)	At January 1, 2026 (audited) and June 30, 2026 (unaudited)	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
二零二六年一月一日(經審核)	At January 1, 2026 (audited)	7,041,631,192	704,163
發行以股代息(附註9)	Issue of scrip dividend (Note 9)	55,771,336	5,577
二零二六年六月三十日(未經審核)	At June 30, 2026 (unaudited)	7,097,402,528	709,740
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
二零二六年六月三十日(未經審核)	At June 30, 2026 (unaudited)	RMB'000 equivalent 等值人民幣千元	620,482
二零二五年十二月三十一日(經審核)	At December 31, 2025 (audited)	RMB'000 equivalent 等值人民幣千元	615,595

20. 收購附屬公司額外權益

截至二零二六年六月三十日止六個月，本集團收購以下實體的權益：

20. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the six months ended June 30, 2026, the Group acquired interests in the following entities:

附屬公司名稱	Name of subsidiaries	註冊成立／成立地點 Place of incorporation/establishment	本集團於收購前所持股權 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
					人民幣千元 *RMB'000*
廣州市恒卓房地產有限公司	Guangzhou Hengzhuo Real Estate Company Limited	中國 PRC	76%	100%	345,269
杭州龍程房地產開發有限公司	Hangzhou Longcheng Real Estate Development Company Limited	中國 PRC	51%	100%	248,574
深圳市湖虹投資發展有限公司	Shenzhen Huhong Investment Development Company Limited	中國 PRC	55%	100%	643,236
晉江市嘉悅置業有限公司	Jinjiang Jiayue Real Estate Company Limited	中國 PRC	85%	100%	63,750
濟南龍新房地產開發有限公司	Jinan Longxin Real Estate Development Company Limited	中國 PRC	55%	100%	225,000
武漢文泓置業有限公司(「武漢文泓」)	Wuhan Wenhong Real Estate Company Limited("Wuhan Wenhong")	中國 PRC	40% (附註) (Note)	80%	零 Nil
西安瑞倫置業有限公司(「西安瑞倫」)	Xi'an Ruilun Real Estate Company Limited("Xi'an Ruilun")	中國 PRC	50% (附註) (Note)	100%	零 Nil
合肥皖京房地產開發有限公司	Hefei Wanjing Real Estate Development Company Limited	中國 PRC	70%	100%	38,716

20. 收購附屬公司額外權益(續)

20. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立／成立地點 Place of incorporation/ establishment	本集團於收購前所持股權 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
					人民幣千元 *RMB'000*
嘉興龍暉房地產開發有限公司(「嘉興龍暉」)	Jiaxing Longhui Real Estate Development Company Limited("Jiaxing Longhui")	中國 PRC	50% (附註) (Note)	100%	5,000
嘉興龍坤房地產開發有限公司(「嘉興龍坤」)	Jiaxing Longkun Real Estate Development Company Limited("Jiaxing Longkun")	中國 PRC	50% (附註) (Note)	100%	5,000
溫州龍浩房地產開發有限公司(「溫州龍浩」)	Wenzhou Longhao Real Estate Development Company Limited("Wenzhou Longhao")	中國 PRC	50% (附註) (Note)	100%	5,000
寧波創鼎房地產信息諮詢有限公司	Ningbo Chuangding Real Estate Information Consulting Company Limited	中國 PRC	54%	94%	4,000
武漢京文置業有限公司	Wuhan Jingwen Real Estate Company Limited	中國 PRC	52%	100%	48,000
武漢尚龍置業有限公司	Wuhan Shanglong Real Estate Company Limited	中國 PRC	52%	100%	47,520
西安龍嘉置業有限公司	Xi'an Longjia Real Estate Development Company Limited	中國 PRC	52%	100%	682,080
					2,361,145

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，因此本集團對武漢文泓、西安瑞倫、嘉興龍暉、嘉興龍坤及溫州龍浩有控制權。

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 Wenhong, Xi'an Ruilun, Jiaxing Longhui, Jiaxing Longkun and Wenzhou Longhao.

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。

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.

21. 出售附屬公司

期內，本集團向若干第三方出售多間附屬公司的權益。

出售詳情如下：

21. DISPOSAL OF SUBSIDIARIES

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

Details of the disposal are as follows:

附屬公司名稱	Name of subsidiaries	註冊成立／成立地點 Place of incorporation/ establishment	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
常州龍湖宸茗物業服務有限公司	Changzhou Longhu Chenming Property Service Company Limited	中國 PRC	51%	0%	1,020
無錫嘉程信遠置業有限公司	Wuxi Jia Cheng Xin Yuan Real Estate Company Limited	中國 PRC	51%	0%	358,608
寧夏龍湖智享物業服務有限公司	Ningxia Longfor Zhixiang Property Service Company Limited	中國 PRC	60%	0%	60
大連冠寓住房租賃服務有限公司	Dalian Guan Yu Housing Leasing Service Company Limited	中國 PRC	100%	0%	零 Nil
					359,688

21. 出售附屬公司 *(續)*

就出售涉及的資產及負債總額載列如下：

21. DISPOSAL OF SUBSIDIARIES *(Continued)*

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

		二零二六年 2026 *人民幣千元* *RMB'000*
所出售淨資產：	Net assets disposed of:	
投資物業	Investment properties	235,037
物業、廠房及設備	Property, plant and equipment	21,806
遞延稅項資產	Deferred taxation assets	111,853
物業存貨	Inventories of properties	1,107,238
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	27,883
可收回稅項	Taxation recoverable	16,643
銀行結餘及現金	Bank balances and cash	17,490
應付賬項、其他應付款項及應計費用	Accounts and other payables and accrued charges	(69,133)
合約負債	Contract liabilities	(5,020)
應付本集團款項	Amounts due to the Group	(20,390)
應付非控股權益款項	Amounts due to non-controlling interest	(59,050)
應付稅項	Taxation payable	(320)
遞延稅項負債	Deferred taxation liabilities	(67,225)
租賃負債	Lease liabilities	(398,471)
所出售淨資產	Net assets disposed of	918,341
減：非控制權益	Less: Non-controlling interests	(483,824)
		434,517
以下列各項結算代價：	Consideration satisfied by:	
現金	Cash	359,688
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	359,688
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed of	(17,490)
		342,198

22. 主要非現金交易

截至二零二六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597,292,000元所抵銷。

截至二零二六年六月三十日止期間，非控制權益的附屬公司減資獲應收非控制權益款額人民幣1,541,647,000元所抵銷。

截至二零二六年六月三十日止期間，向非控股股東收購附屬公司額外權益獲應收非控制權益款項人民幣2,117,871,000元所抵銷。

22. MAJOR NON-CASH TRANSACTIONS

During the period ended June 30, 2026, the capital contribution of subsidiaries from non-controlling shareholders was offset with the amounts due to non-controlling interests for an amount of RMB597,292,000.

During the period ended June 30, 2026, the capital reduction of subsidiaries to non-controlling interests was offset with the amounts due from non-controlling interests for an amount of RMB 1,541,647,000.

During the period ended June 30, 2026, the acquisition of additional interests in subsidiaries from non-controlling shareholders was offset with the amounts due from non-controlling interests for an amount of RMB2,117,871,000.

23. 承擔

於報告期末，本集團有以下承擔：

23. COMMITMENTS

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

		於二零二六年六月三十日 At June 30, 2026 *人民幣千元* *RMB'000* *（未經審核）* *(unaudited)*	於二零二五年十二月三十一日 At December 31, 2025 *人民幣千元* *RMB'000* *（經審核）* *(audited)*
已訂約但未於綜合財務報表中作出撥備：	Contracted but not provided for in the consolidated financial statements:		
－有關分類為發展中待售物業及發展中投資物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	30,005,934	32,727,733
－有關購入持作發展物業／土地使用權的開支	– Expenditure in respect of acquisition of properties held for development/land use rights	2,372,264	3,268,432
		32,378,198	35,996,165

24. 或然負債

於二零二六年六月三十日，本集團就本集團物業買方獲授按揭銀行貸款提供人民幣9,657,100,000元（於二零二五年十二月三十一日：人民幣12,334,342,000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，於二零二六年六月三十日及二零二五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。

24. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB9,657,100,000 (at December 31, 2025: RMB12,334,342,000) as at June 30, 2026 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, 2026 and December 31, 2025.

25. 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。

於二零二六年一月二十九日、二零二六年二月十一日及二零二六年六月五日，本公司根據受限制股份激勵計劃分別將100,000股、350,000股及47,030,000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分別於4年、4年及20年歸屬期間各年按同等權利歸屬。於二零二六年一月二十九日、二零二六年二月十一日及二零二六年六月五日授出之股份激勵的第一個歸屬日期分別為二零二七年四月三十日、二零二七年四月三十日及二零二七年六月五日。

按照於授出日期相關股份之市價，於二零二六年一月二十九日、二零二六年二月十一日及二零二六年六月五日授出之激勵估計公平值分別為人民幣934,000元、人民幣3,152,000元及人民幣318,346,000元。

25. 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 January 29, 2026, February 11, 2026 and June 5, 2026, the Company awarded 100,000, 350,000 and 47,030,000 shares respectively 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 4 years, 4 years and 20 years respectively. The first vesting dates of the share awards granted on January 29, 2026, February 11, 2026 and June 5, 2026 are April 30, 2027, April 30, 2027 and June 5, 2027 respectively.

The estimated fair values of the awards granted on January 29, 2026, February 11, 2026 and June 5, 2026, amounted to RMB934,000, RMB3,152,000, and RMB318,346,000, respectively, based on the market price of the relevant shares at the grant date.

25. 以股份為基礎的付款交易(續)

25. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

下表披露本公司之尚未行使股份激勵之變動：

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

		限制性股份激勵計劃所涉股份激勵數目 Number of share awards under restricted share award scheme
於二零二六年一月一日尚未行使	Outstanding as at January 1, 2026	179,205,307
期內已授出	Granted during the period	47,480,000
期內已歸屬	Vested during the period	(19,178,003)
期內已沒收	Forfeiture during the period	(8,656,433)
於二零二六年六月三十日尚未行使	Outstanding as at June 30, 2026	198,850,871

截至二零二六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236,347,000元（截至二零二五年六月三十日止六個月：人民幣249,928,000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。

The Group recognised an expense of RMB236,347,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB249,928,000) 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.

26. 關連方交易／結餘

26. RELATED PARTY TRANSACTIONS/BALANCES

關連方交易

本集團於期內與其關連方訂立以下重大交易：

Related Party Transactions

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

(a) 合營企業

(a) Joint ventures

		截至六月三十日止六個月 Six months ended June 30,	
		二零二六年 2026	二零二五年 2025
		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	23,475	46,600
利息收入	Interest income	47,445	51,652

(b) 聯營公司

(b) Associates

		截至六月三十日止六個月 Six months ended June 30,	
		二零二六年 2026	二零二五年 2025
		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	9,530	17,579
利息收入	Interest income	–	8,398

26. 關連方交易／結餘(續)

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

關連方交易(續)

Related Party Transactions *(Continued)*

(c) 主要管理層及董事

(c) Key management and directors

		截至六月三十日止六個月 Six months ended June 30,	
		二零二六年 2026	二零二五年 2025
		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	45	15,500
租金收入	Rental income	–	34

(d) 關連公司

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零二六年 2026	二零二五年 2025
		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)	7,800	10,000

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.

26. 關連方交易╱結餘(續)

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

關連方交易(續)

Related Party Transactions *(Continued)*

(e) 期內董事及其他主要管理成員的薪酬如下：

(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,	
		二零二六年 2026	二零二五年 2025
		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	25,826	28,235
離職後福利	Post-employment benefits	256	252
		26,082	28,487

除上述者外，截至二零二六年六月三十日止六個月的長期激勵獎金為人民幣6,928,000元(截至二零二五年六月三十日止六個月：零)。

Apart from the above, the amount of long-term incentive bonus for the six months ended June 30, 2026 is RMB6,928,000 (six months ended June 30, 2025: nil).

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33,014,000元(截至二零二五年六月三十日止六個月：人民幣32,982,000元)。

Other than the emolument shown above, the amount of equity settled share-based payment expense is RMB33,014,000 (six months ended June 30, 2025: RMB32,982,000).

26. 關連方交易／結餘(續)

關連方結餘

(a) 應收非控制權益／聯營公司／合營企業款項

於二零二六年六月三十日及二零二五年十二月三十一日，除按商業利率計息的若干款項外，該等款項以人民幣計值，且為無抵押及免息。所有未償還結餘須按要求償還。應收非控制權益款項主要指因代表彼等就持作發展中待售物業支付的土地成本向非控制股東墊款及應收聯營公司及合營企業款項。

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

(b) 應付非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為非貿易性質、無抵押、免息且須於要求時償還。

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

Related Party Balances

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

At June 30, 2026 and December 31, 2025, 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.

27. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

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

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量；
- 第二層級公平值計量是指第一層級之報價以外，可直接(即價格)或間接(即由價格得出)觀察之資產或負債得出之公平值計量；及
- 第三層級公平值計量是指包括以市場不可觀察之數據為依據，對計量資產或負債公平值屬重大之最低層級輸入數據(不可觀察輸入數據)，以估值技術得出之公平值計量。

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

27. 金融工具的公平值計量(續)

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

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)

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
	二零二六年六月三十日 June 30, 2026 *人民幣千元* *RMB'000* *(未經審核)* *(unaudited)*	二零二五年十二月三十一日 December 31, 2025 *人民幣千元* *RMB'000* *(經審核)* *(audited)*		
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及外匯遠期合約	資產: 142,528 負債: (626,164)	資產: 313,335 負債: (217,134)	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量,並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps and foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets: 142,528 Liabilities: (626,164)	Assets: 313,335 Liabilities: (217,134)	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.

27. 金融工具的公平值計量*(續)*

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

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)*

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
	二零二六年 六月三十日 June 30, 2026	二零二五年 十二月三十一日 December 31, 2025		
	人民幣千元 *RMB'000*	*人民幣千元* *RMB'000*		
	(未經審核) *(unaudited)*	*(經審核)* *(audited)*		
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	(1,435)	(15,740)	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	(1,435)	(15,740)	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	15,579	19,868	第一層級	於活躍市場之買入價報價。
Listed equity instruments designated at FVTOCI	15,579	19,868	Level 1	Quoted bid prices in an active market.

27. 金融工具的公平值計量*(續)*

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

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)*

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
	二零二六年 六月三十日 June 30, 2026	二零二五年 十二月三十一日 December 31, 2025		
	人民幣千元 *RMB'000*	*人民幣千元* *RMB'000*		
	(未經審核) *(unaudited)*	*(經審核)* *(audited)*		
指定為按公平值計入其他全面收益的非上市權益工具	407,952	397,228	第二層級	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。
Unlisted equity instruments designated at FVTOCI	407,952	397,228	Level 2	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	636,000	636,000	第二層級	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。
Unlisted equity instruments designated at FVTOCI	636,000	636,000	Level 2	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.

27. 金融工具的公平值計量(續)

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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)

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
	二零二六年六月三十日 June 30, 2026 *人民幣千元* *RMB'000* *(未經審核)* *(unaudited)*	二零二五年十二月三十一日 December 31, 2025 *人民幣千元* *RMB'000* *(經審核)* *(audited)*		
指定為按公平值計入其他全面收益的非上市權益工具	3,295,813	3,397,332	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	3,295,813	3,397,332	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.

27. 金融工具的公平值計量*(續)*

按經常性基準以公平值計量的本集團金融資產及負債公平值*(續)*

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

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

金融資產／(負債) Financial assets/(liabilities)	於以下日期之公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二六年六月三十日 June 30, 2026	二零二五年十二月三十一日 December 31, 2025		
	人民幣千元 *RMB'000*	*人民幣千元* *RMB'000*		
	(未經審核) *(unaudited)*	*(經審核)* *(audited)*		
按公平值計入損益的金融負債	–	72,269	第三層級	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
Financial liabilities at FVTPL	–	72,269	Level 3	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.

27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

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

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

		於二零二六年六月三十日 At June 30, 2026		於二零二五年十二月三十一日 At December 31, 2025	
		賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
		(未經審核) (unaudited)	*(未經審核) (unaudited)*	*(經審核) (audited)*	*(經審核) (audited)*
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured	4,227,908	4,149,162	6,886,801	6,747,479
二零一八年發行的二零二八年美元優先票據	2028 USD Senior Notes issued in 2018	3,150,886	3,098,960	3,259,790	3,240,277
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	3,079,756	3,045,324	3,174,838	3,142,752
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	1,542,389	1,531,771	1,580,933	1,580,777
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	1,264,850	1,228,686	1,304,796	1,267,996

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龙 湖

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