



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)



2024
INTERIM REPORT

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Introduction

The Group is the pioneer and leader of China's real estate asset-light development model. Greentown Management was founded in 2010. It is a subsidiary of Greentown China and the main body for exporting the "Greentown" brand and project management model. In July 2020, Greentown Management was listed on the Main Board of The Hong Kong Stock Exchange, becoming the first project management stock in China. From 2017 to 2023, we had consecutively earned the accolade of a Leading Enterprise in China's Real Estate Project Management Operation (《中國房地產代建運營引領企業》) granted by China Real Estate Top 10 Research Team.

Greentown Management adheres to the core values of "quality, reliance, efficiency and sharing", integrates resources, exports brand and standards through project management, and creates value for customers with customized solutions and high-quality services. The core business includes commercial project management, government project management and other services. As the pioneer of the Project Management 4.0 system and the "Greentown Star" standard setter, Greentown Management is committed to creating an ecological platform of "co-creating value and sharing benefits" for clients, owners, suppliers, employees and investors to build an exciting quality life.

As at 30 June 2024, the project management projects located in 128 major cities across 30 provinces, municipalities and autonomous regions in the PRC.



Greentown · Weifang Jiangnan Mansion



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Junfeng (*Chief Executive Officer*)
Ms. Nie Huanxin
(*appointed on 18 July 2024*)
Mr. Li Jun
(*resigned on 23 August 2024*)
Mr. Lin Sanjiu
(*resigned on 18 July 2024*)

Non-executive Directors

Mr. Guo Jiafeng (*Co-Chairman*)
Mr. Zhang Yadong (*Co-Chairman*)

Independent Non-executive Directors

Mr. Lin Zhihong
Dr. Ding Zuyu
Mr. Chan Yan Kwan Andy

AUDIT COMMITTEE

Mr. Chan Yan Kwan Andy (*Chairman*)
Mr. Lin Zhihong
Dr. Ding Zuyu

REMUNERATION COMMITTEE

Dr. Ding Zuyu (*Chairman*)
Mr. Chan Yan Kwan Andy
Mr. Lin Zhihong

NOMINATION COMMITTEE

Mr. Lin Zhihong (*Chairman*)
Mr. Chan Yan Kwan Andy
Dr. Ding Zuyu

AUTHORIZED REPRESENTATIVES

Mr. Wang Junfeng
(*appointed on 23 August 2024*)
Ms. Gu Jixiang
(*appointed on 23 August 2024*)
Mr. Li Jun
(*resigned on 23 August 2024*)
Ms. Zhang Panpan
(*resigned on 23 August 2024*)

JOINT COMPANY SECRETARIES

Ms. Zhang Panpan
(*resigned on 23 August 2024*)
Ms. Gu Jixiang
(*appointed on 23 August 2024*)
Ms. Ng Sau Mei
(*appointed on 23 August 2024*)

LEGAL ADVISORS

as to Hong Kong laws:

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Hong Kong

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HONG KONG SHARE REGISTRAR

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Shops 1712-1716, 17th Floor
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PRINCIPAL BANKERS

Hua Xia Bank Co., Limited
Bank of Hangzhou Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited
Agricultural Bank of China Limited
Industrial and Commercial Bank of China Limited

COMPANY'S WEBSITE

www.lcgljt.com

STOCK CODE

Hong Kong Stock Exchange: 09979

LISTING DATE

10 July 2020

Management Discussion and Analysis



Management Discussion and Analysis

I. BUSINESS OVERVIEW

In the first half of 2024, China's real estate industry remained in a downward cycle, with real estate investment, sales and construction declining year-on-year. In order to sustain economic activity and safeguard employment upstream and downstream of the industrial chain, governments at all levels have launched a combination of policies in the real estate market to promote the construction of affordable housing, reduce property inventory, and address challenges in the delivery of properties. Being a light asset development service, the project management model is fully adapted to the current demand. However, the growth rate has decelerated due to the overall economic situation, demonstrating a trend towards upper-part concentration and internal diversification.

Being a prominent enterprise in the industry, the Company leverages the reputable Greentown brand and the credit endorsement of central state-owned enterprises, combined with the diversified customer structure and national business layout, it continues to improve its core competence and expand its project management operations. The Company aims to fulfil the operational commitments for the B-end customers with the "M Climbing Model" and create a better life for the C-end customers with the "M Fortunate Community". Through the guidance of the China Association of Project Management Industry, the Company has solidified its market position as a top brand with the highest market value.

During the Reporting Period, the revenue of the Company reached RMB1,669.6 million, representing an increase of 7.8% from RMB1,549.0 million for the corresponding period of last year; the gross profit was RMB860.1 million, representing an increase of 6.7% from RMB806.2 million for the corresponding period of last year; the comprehensive gross profit margin rate during the Period reached 51.5%, representing a decrease of 0.5% from 52.0% for the corresponding period of last year; the net profit attributable to shareholders of the Company was RMB501.2 million, representing



an increase of 5.8% compared with RMB473.6 million for the corresponding period of last year; the net cash flow from operating activities of the Company reached RMB77.5 million during the Reporting Period, and the Company had no bank liabilities.

II. THE MACRO MARKET

In 2024, the overall new construction area within the project management industry experienced slow growth as compared to the corresponding period of last year. The main opportunities arise from clients such as the government, state-owned enterprises, urban investment companies, and financial institutions. Structural opportunities such as the “three mega projects” and “ensure the delivery of properties” are highlighted, thus the trend of separation of investment and development was more evident.

Government Services: Different regions are actively advancing the construction of the “three mega projects”, accelerating the construction of various types of affordable housing and urban village transformation, fostering industry-city integration, and improving municipal supporting facilities. The regulatory documents concerning project management released by the major provincial and municipal governments are progressively enhancing, and market-oriented development of project management services has become the service procurement model recommended by the government.

State-owned Enterprise Services: Over the past two years, central state-owned enterprises and urban investment companies have become the prominent players in the land market. The urban investment companies possess larger land reserves and lower construction rates. The professional project management services provider becomes the important development services platform that connects the aforementioned land enterprises and home buyers. The project management model has also become a vital method for realizing the value of land assets while enhancing the value of state-owned assets.

Capital Owner Services: Across the nation, the “urban real estate financing coordination mechanism” has basically been established, with regular releases of “white lists”, making financing avenues increasingly accessible for housing and land-related projects with difficulties. The project management model can assist distressed projects to start sales through various methods such as credit empowerment, brand renewal, and industrial chain reorganization, so as to help investors repair their balance sheets and achieve the goals of preserving asset prices, ensuring completion and delivery, and protecting the development team.

III. MANAGEMENT MEASURES

Based on the analysis of the macro-market and the Company's core strengths above, we adopted the following measures in the first half of 2024:

1 Laying out nationwide business and focusing on developed areas

In the first half of 2024, the Company maintained its No. 1 position in the field of real estate development services. It has maintained a market share of over 20% in the project management industry for eight consecutive years, and was awarded various honors including the "2024 China Real Estate Project Management Operation Leading Enterprises TOP 1", "Project Management Comprehensive Capability" List TOP 1, "2024 China Project Management Enterprises Comprehensive Strength TOP 1" and "2024 China Real Estate Project Management Enterprises Brand Top 10 NO. 1".

As of 30 June 2024, the Company's project management projects were distributed in 128 major cities in 30 provinces, municipalities and autonomous regions in China. The total GFA of the contracted projects was 122.8 million square meters, representing a growth of 8.1% over the corresponding period last year.

With nationwide presence, major economic regions (including: Bohai Rim Economic Zone, Beijing-Tianjin-Hebei urban agglomeration, Yangtze River Delta Economic Zone, Pearl River Delta Economic Zone, and Chengdu-Chongqing urban agglomeration) continued to maintain a relatively large project proportion: the estimated total saleable value of these contracted projects reached RMB674.7 billion, accounting for 75.6% of the total saleable value, among which projects in the Yangtze River Delta Economic Zone of RMB293.6 billion accounted for 32.9%, projects in the Bohai Rim Economic Zone and Beijing-Tianjin-Hebei urban agglomeration of RMB222.0 billion accounted for 24.9%, projects in the Pearl River Delta Economic Zone of RMB115.9 billion accounted for 13.0%, and projects in Chengdu-Chongqing urban agglomeration of RMB43.1 billion accounted for 4.8%.

2 Optimising customer structure and diversifying business development

The Company adapts to the changes in the industry and adjusts its customer structure and business scope in a timely manner. It continuously deepens project management cooperation in the government, the state-owned enterprises and financial institutions, and keeps consolidating its own strengths and industry influence.

In the first half of 2024, the Company's newly expanded businesses maintained its No. 1 position. The total GFA of new contracted project management projects was 17.4 million square meters, representing an increase of approximately 1.1% over the corresponding period last year; among them, the government, state-owned enterprises and financial institutions accounted for 70.5%. The estimated project management fee of new project management project was RMB4.19 billion, a decrease of approximately 18.1% over the corresponding period last year; among them, the government, state-owned enterprises and financial institutions accounted for 72.6%.

Besides residential projects, new expanded businesses also include industry parks, public rental housing, talent apartments, co-ownership property housing, future communities, municipal facilities, commercial, hotels, offices, and others.

3 Focusing on operating realisation to achieve mutual wining situations

In the downturn of the industry, the Company is committed to its own development to drive multiple parties through the cycle and achieve a mutual wining situation.

By leveraging the 'M Climbing Model' and the 'Greentown M' APP, which amalgamate twelve years of experience in project management services, the Company has standardised, systematised and normalized the execution of the project management services and processes. It improved the Company's operational effectiveness and per capita performance, which guaranteed that the projects' operating procedures were under control and that their outcomes were realized. Thus, it successfully raised the entrusted parties' degree of satisfaction.

In the first half of 2024, the Company achieved a total sales amount of RMB41.1 billion, representing a year-on-year growth of 14% against the downward trend, thereby actualizing operational value for B-end customers. The Company completed the delivery of 29,900 households and 6,545,000 square metres, with the successful delivery of two relief projects, offering wonderful homes to C-end owners.

4 Optimising the organisational structure to enhance the local competitiveness

For the diversified business models and expanding control areas, the Company has enhanced its competitiveness in local areas through organisational structure optimisation.

In the first half of 2024, the Company was engaged with over 500 imminent project management projects. In this regard, the Company has further initiated organisational structure reform. By subdividing the original regional market, establishing additional city corporations, and implementing localized project management for governmental entities, the management radius will be decreased, service response times expedited, and customized service capabilities will be enhanced for clients. Externally, the Company has continued to launch the Inclusive Recruitment Program. Against the backdrop of massive downsizing in the real estate industry, the Company introduced urban partners through a diversified cooperation model to attract outstanding teams and premium project management projects.

In order to remain unbeaten in the fierce competition of the market environment, the Company aims to establish a platform-based organisation for development guidance, ongoing organisational reform, resource integration and development fusion, dynamic ecological platform construction, and the construction of service-oriented organisations.

5 Promoting industry cooperation and leading the development of the industry.

As an industry leader, the Company is committed to promoting the common development of the project management industry and the overall transformation of the real estate industry.

On the basis of leading the establishment of the China Project Management Association, the Company has actively promoted the development of industry standards based on the association. The Company currently led the introduction of the "Industry Convention" and the "Contract Model Text", and the "Evaluation Standards for the Competence of Project Management Enterprises" has been formally approved. Meanwhile, the Company has arranged several meetings and discussions among association members to foster unity within the industry and further its ideals.

In the future, the Company will rely on the industry association to actively communicate with governments at all levels and real estate authorities to promote the project management business model. The Company will also connect more peers in the project management industry and upstream and downstream enterprises in the industry chain through methods such as open source knowledge systems, building ecological platforms, to promote the healthy and orderly development of the project management industry.

IV. BUSINESS OUTLOOK

The Company anticipates that by referencing European and American real estate development models with China's existing framework of the real estate industry, the medium-term development scale of China's real estate market will remain at approximately 1 billion square meters annually in the future. It will also present a dual-track system of the development of affordable and commercial housing, along with the two major trends of the separation of investment and development.

With ongoing optimization of the policies and a steady rise in market demand, the project management industry will transform from scale expansion to high-quality development following a short adjustment period. The industry's penetration rate is expected to stabilize around 30%.

The Company's project management business model aligns seamlessly with the real estate development trends and current market demands. Moving forward, the Company will continue to maintain its leading position in the industry, fully utilized to the endorsement of central enterprises and the credit of listed companies, keep abreast of policies and trends, give full play to the advantages of the business model, realise the strategic innovation and development, and reward the stakeholders with excellent performance.

The Company is committed to be the largest real estate development service provider in China.

FINANCIAL ANALYSIS

For the six months ended 30 June 2024, the Group has achieved:

Revenue

Revenue of RMB1,669.6 million, representing a year-on-year increase of 7.8% compared with RMB1,549.0 million in January to June 2023. Revenue is derived from three types of businesses: (i) commercial project management; (ii) government project management; and (iii) other services, which are listed as follows by business segments:

Revenue	2024		For the six months ended 30 June 2023		Change (%) Increase/ (Decrease)
	RMB'000 (Unaudited)	% of total revenue	RMB'000 (Unaudited)	% of total revenue	
From commercial project management	1,308,343	78.3	1,064,837	68.8	22.9
(1) Self-operated	982,654	58.8	670,951	43.3	46.5
(2) Cooperation with business partners	325,689	19.5	393,886	25.5	(17.3)
From government project management	331,689	19.9	395,187	25.5	(16.1)
(1) Self-operated	328,733	19.7	381,161	24.6	(13.8)
(2) Cooperation with business partners	2,956	0.2	14,026	0.9	(78.9)
Other services	29,600	1.8	88,985	5.7	(66.7)
Total	1,669,632	100.0	1,549,009	100.0	7.8

During the Period:

- (i) commercial project management is still the largest source of revenue and profit for the Group, with revenue of RMB1,308.3 million from January to June 2024, accounting for 78.3% of the total revenue, increased by RMB243.5 million or 22.9% compared with RMB1,064.8 million in the same period of 2023. The growth was mainly attributable to the Company's utilization of its brand, management, and resource integration advantages to offer comprehensive support for crucial real estate sector operations, such as reducing inventory and guaranteeing delivery of buildings, as well as actively engaging in project management services for bailout and urban investment underpinning projects, thereby contributing to the revenue growth.

Management Discussion and Analysis

- (ii) revenue from government project management reached RMB331.7 million, accounting for 19.9% of the overall revenue, representing a decrease of 16.1% compared with RMB395.2 million in the same period in 2023. The decrease primarily resulted from the reduced project management fees of the government's newly contracted project management projects and the Company's focus on selecting higher-quality districts and projects within numerous affordable housing construction projects.
- (iii) revenue from other services was RMB29.6 million, accounting for 1.8% of the total revenue. The increase was mainly because a project tendered by Greentown Real Estate Group Co., Ltd. and managed by Greentown Project Management Group as the Company did not obtain the grade one qualification for real estate development prior to listing achieved a revenue of RMB12.1 million and the industry chain service revenue of RMB14.9 million during the Period.

Costs of Services

During the Period, the costs of services were RMB809.5 million, representing an increase of 9.0% from RMB742.9 million in the same period in 2023. The increase was mainly attributable to the increase of the commercial project management business and the costs of project services.

Gross Profit

The gross profit was RMB860.1 million, representing an increase of 6.7% from RMB806.2 million in the same period in 2023. The gross profit margin was 51.5%, representing a decrease of 0.5 percentage points compared with 52.0% in the same period in 2023.

- The gross profit margins of the three business segments are: 54.2% for commercial project management, 40.4% for government project management and 59.3% for other services, compared to 51.5%, 44.8% and 90.7%, respectively, for the same period in 2023.
- The gross profit margin of commercial project management was 54.2%, representing an increase of 2.7 percentage points compared with 51.5% in the same period in 2023. This was mainly due to the Company's differentiated nationwide business strategy based on its brand strengths, thereby focusing on business development in developed regions, prioritising projects with higher quality, and improving its business fulfillment of project management.
- The gross profit margin of government project management was 40.4%, a decrease of 4.4 percentage points from 44.8% in the same period in 2023. It was primarily attributed to the decrease in project management fees for new projects of government project management.
- The gross profit margin of other services was 59.3%. The higher gross profit margin was mainly due to the revenue of RMB12.1 million derived from a project during the Period which was tendered by Greentown Real Estate Group Co., Ltd. and managed by Greentown Project Management Group as the Company did not obtain the grade one qualification for real estate development prior to its listing, the service cost of the project was recorded at Greentown Real Estate Group Co., Ltd., and the Company recognized the revenue based on the net gain of the project settled with Greentown Real Estate Group Co., Ltd.. Meanwhile, the revenue from industrial chain service projects is mainly from consulting projects.

Other Income

During the Period, other income of the Group was RMB65.5 million, a decrease of 32.4% from RMB96.9 million in the same period in 2023. The decrease in other income was mainly due to the decrease of RMB10.8 million in income from government grants for the Period as compared to the corresponding period of the previous year, and the decrease of RMB22.0 million in dividends distributed from financial assets at FVTOCI in the Period as compared to the corresponding period of the previous year.

Other Gains/Losses

During the Period, the other gains of the Group were RMB11.7 million. The gains were mainly due to a decrease of RMB13.2 million in the fair value of the contingent consideration payables for the Shangli acquisition.

Administrative Expenses

Administrative expenses were RMB211.7 million, representing a decrease of 7.7% from RMB229.3 million in the same period in 2023. The decrease was mainly due to the Company's efforts to improve management efficiency by streamlining management levels and consolidating departments or positions, thereby reducing labour costs and related expenses.

Profit during the Period

During the Period, the net profit was RMB491.2 million, representing an increase of 6.3% from RMB462.1 million in the same period in 2023. The net profit during the Period attributable to the shareholders of the Company was RMB501.2 million, representing an increase of 5.8% from the net profit attributable to shareholders of the Company of RMB473.6 million in the same period in 2023.

Trade and Other Receivables, Deposits and Prepayments

As at 30 June 2024, trade and other receivables amounted to RMB908.4 million, representing an increase of 10.3% from RMB823.9 million at the end of 2023. The increase was mainly due to the impact of the overall market trends within the real estate industry, with lagging sales realization in certain regions, which subsequently affected the collection of project management fees. The turnover days increased from 24 days in 2023 to 28 days in the Period. It is due to the impact of the market, which is lagging behind in the collection of the project management fee.

Contract Asset

As at 30 June 2024, the Group's contract assets were RMB1,231.9 million, representing an increase of 38.3% from RMB890.6 million at the end of 2023. Contract assets reflect the amount of the Company's part of the project that has fulfilled its obligations but has not yet reached the collection point agreed in the contract. The project will be transferred to cash inflows from the Company's operating activities in the future.

Management Discussion and Analysis

Trade and Other Payables

As at 30 June 2024, the Group's trade and other payables amounted to RMB1,063.1 million, representing a decrease of 15.4% from RMB1,257.2 million at the end of 2023. The decrease was mainly due to the decrease in the balance of staff remuneration payable by RMB153.9 million.

Capital Structure

As at 30 June 2024, the total equity of the Group reached approximately RMB3,647.2 million, representing a decrease of RMB486.4 million from RMB4,133.6 million at the end of 2023. Specifically, equity attributable to shareholders of the Company was approximately RMB3,515.1 million, representing a decrease of approximately RMB480.6 million from RMB3,995.7 million at the beginning of 2024, mainly due to the fact that (1) the Company achieved net profits of approximately RMB491.2 million in January to June 2024; (2) the cost sharing of the grant of award shares of RMB17.0 million led to the increase in equity attributable to shareholders of the Company; and (3) the distribution of cash dividends to shareholders of the Company during the Period resulted in a decrease of RMB1,005.0 million in equity attributable to shareholders of the Company.

As at 30 June 2024, the Company had a total of 2,010,000,000 shares in issue, and had a total market capitalization of approximately HKD9,791 million (based on the closing price on 30 June 2024).

Liquidity and Capital Resources

As at 30 June 2024, the Group had bank deposits and cash (not including pledged bank deposits) of RMB2,152.1 million (31 December 2023: RMB2,044.4 million); and the current ratio was 1.40 times (31 December 2023: 1.83 times). Gearing ratio (interest-bearing debt divided by total equity at the end of the same period) was 0.8% (31 December 2023: 0.9%). The cash flow was abundant, providing strong support for the Company's future development.

During the Reporting Period, our liquidity was mainly tailored to meet the working capital needs. Internally generated cash flow was the main source of funding for our working capital, capital expenditures and other funding needs.

Debt

During the Reporting Period, the Group had no significant borrowings.

Foreign Exchange Risk

The Group conducts substantially all of its business in Mainland China and in Renminbi. Therefore, the Group is exposed to relatively low foreign exchange risk. However, the depreciation or appreciation of Renminbi and HKD against foreign currencies may have impact on the Group's financial performance. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2024.

Pledge of Assets

During the Reporting Period, the Group had no pledge of assets.

Asset Transactions and Significant Investments

During the Reporting Period, the Group had no asset transactions or significant investments other than its ordinary business activities.

Material Acquisitions and Disposals

During the Reporting Period, the Group had no material acquisition and disposal.

Treasury Management

Our treasury function undertakes the responsibility of cash management, liquidity planning and control, provision of cost-efficient financing for the Group, liaison with banks and other related institutions, investment in financial products as well as mitigation of financial risks such as interest and foreign exchanges risks. Our treasury function is designed to align with the long-term and short-term needs of the Group and comply with good governance standard.

Employees and Remuneration Policies

During the Reporting Period, the Group provided diversified training and personal development plans to its employees according to the established human resources policies and systems. The remuneration package offered to the employees was determined by their duties and the prevailing market terms. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, and provident funds are also provided to employees of the Group.

As at 30 June 2024, the Group had 2,382 employees, representing an increase of 15.9% as compared with the total number of employees of 2,056 as of 31 December 2023, mainly due to the increase in project personnel required for the newly acquired project and cadre in Baichuan for talent reserve upgrade.





Corporate Governance

Corporate Governance

CORPORATE GOVERNANCE PRACTICES

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to maintaining good corporate governance practices and procedures.

The Company has adopted the code provisions in the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules as its own code on the corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code for the six months ended 30 June 2024.

The Directors will use their best endeavours to procure the Company to continue to comply with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Period.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in Appendix C3 to the Listing Rules. Having made reasonable enquiry, no incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Period.



REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The announcement of interim results and interim report for the six months ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board. The Auditor of the Company, Ernst & Young, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” on the interim financial information of the Group for the six months ended 30 June 2024 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, and issued a review report dated 23 August 2024.

Other Information



Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2024, the interests and short positions 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 SFO), which were required to be entered in the register pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long positions in the Shares and underlying Shares

Name of Director or chief executive	Nature of interest	Number of ordinary Shares	Number of derivative Shares ⁽¹⁾	Total	Approximate percentage of interest in the Company
Mr. Guo Jiafeng	Beneficial owner	2,000,000	0	2,000,000	0.10%
Mr. Zhang Yadong	Beneficial owner	2,000,000	0	2,000,000	0.10%
Mr. Li Jun <i>(resigned on 23 August 2024)</i>	Beneficial owner	0	2,450,000	2,450,000	0.12%
Mr. Wang Junfeng	Beneficial owner	0	3,500,000	3,500,000	0.17%
Mr. Lin Sanjiu <i>(resigned on 18 July 2024)</i>	Beneficial owner	3,570,000	1,400,000	4,970,000	0.25%

Note:

(1) Such interests refer to the interests in the award share units granted under the 2022 Share Award Scheme.

(ii) Associated Corporation of the Company

Name of Director	Name of associated corporation of the Company	No. of Shares (including Share Options or Award Shares Granted)	% of issued share capital of the associated corporation ⁽³⁾
Mr. Guo Jiafeng	Greentown China	8,371,363 ⁽¹⁾	0.33%
Mr. Zhang Yadong	Greentown China	18,191,927 ⁽²⁾	0.72%

Notes:

(1) It represents (i) 6,280,000 share options under the Greentown China 2016 Share Option Scheme; and (ii) 2,091,363 shares of Greentown China held as beneficial owner.

- (2) It represents (i) 14,880,000 share options under the Greentown China 2016 Share Option Scheme; and (ii) 3,311,927 shares of Greentown China held as beneficial owner.
- (3) Calculated based on the relevant individual's interest in the relevant shares and the total number of issued shares of Greentown China as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company (including their spouses and children under the age of 18) had any interest in, or had been granted any right to subscribe for the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of the SFO), or had exercised any such rights.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2024, as set out in the register kept under Section 336 of the SFO, the following companies and persons (other than the Directors and chief executives of the Company) had interest or short position in the Shares and underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of substantial shareholder	Nature of interest	Number of ordinary Shares	Approximate percentage of interest in the Company
Greentown China	Beneficial owner	1,432,660,000	71.28%

Save as disclosed above, as at 30 June 2024, our Directors are not aware of any other person (other than Directors and chief executives of the Company) who have any interest and/or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO. Our Directors are also not aware of any pledging of shares by the controlling shareholder as at 30 June 2024.

SHARE AWARD SCHEMES

The Company has adopted two share award schemes, namely the 2020 Share Award Scheme and the 2022 Share Award Scheme, in which eligible participants of the Group (including any directors) will be entitled to participate.

2020 Share Award Scheme

The Company did not grant any award shares under the 2020 Share Award Scheme during the Reporting Period. As of 30 June 2024, a total of 28,710,000 share awards had been vested, 7,030,000 share awards had been lapsed and no share awards had been cancelled.

On 30 June 2024, the number of share awards available for grant under the 2020 Share Award Scheme was 7,120,961 shares, and the number of underlying Shares was 7,120,961 shares, accounting for approximately 0.354% of the total issued shares of the Company.

2022 Share Award Scheme

On 24 April 2022, the Company adopted the 2022 Share Award Scheme to issue and allot new Shares to the trustee pursuant to the specific mandate and in accordance with the terms of the scheme rules. The new Shares to be issued will be held on trust for the grantees until the end of each vesting condition which may differ among the grantees and be transferred to the grantees upon satisfaction of the relevant vesting conditions as may be specified by the Board in the award letter.

On 30 June 2024, the number of share awards granted under the 2022 Share Award Scheme was 8,470,000 shares, all of the Shares were the existing shares of the Company, and were fully granted on 22 March 2024.

On 22 March 2024, a total of 3,500,000 award shares were granted to Mr. Wang Junfeng, an executive Director and the chief executive officer of the Company.

On 30 June 2024, a total of 4,984,000 shares granted had been vested and no share awards had been cancelled.



As at 30 June 2024, the Company had a total of 35,981,000 outstanding award shares, the details of which are as follows:

Name of Grantees	Date of grant	Number of Award Shares				As at 30 June 2024	Note
		As at 1 January 2024	Granted during the Period	Vested during the Period	Lapsed during the Period		
Connected Grantees ^(Note 1)							
Directors							
Mr. Li Jun	24 April 2022 ^(Note 2)	2,450,000	-	-	-	2,450,000	Note 5
Mr. WANG Junfeng	22 March 2024 ^(Note 4)	-	3,500,000	-	-	3,500,000	Note 7
Mr. LIN Sanjiu	24 April 2022 ^(Note 2)	1,400,000	-	-	-	1,400,000	Note 5
Subsidiaries' Director ^(Note 11)							
Mr. LUO Yi	24 April 2022 ^(Note 2)	1,400,000	-	-	-	1,400,000	Note 5
Non-connected Grantees							
69 employees	24 April 2022 ^(Note 2)	30,879,000	-	4,429,000	5,755,000	20,695,000	Note 5
6 employees	28 October 2022 ^(Note 3)	2,121,000	-	555,000	-	1,566,000	Note 6
4 employees	22 March 2024 ^(Note 4)	-	4,970,000	-	-	4,970,000	Note 7
Total		38,250,000	8,470,000	4,984,000	5,755,000	35,981,000	

Notes:

- Mr. Wang Junfeng is the executive Director of the Company. The Company granted 3,500,000 award shares to Mr. Wang Junfeng on 22 March 2024. The award shares granted will be vested in three tranches from the date of grant. Mr. Lin Sanjiu and Mr. Li Jun resigned as executive Director of the Company on 18 July 2024 and 23 August 2024 respectively.
- The fair value per Share granted on 24 April 2022: HKD4.71 (first tranche), HKD4.39 (second tranche) and HKD4.14 (third tranche).
- The fair value per Share granted on 28 October 2022: HKD3.26 (first tranche), HKD3.13 (second tranche) and HKD2.97 (third tranche).
- The fair value per Share granted on 22 March 2024: HKD4.74 (first tranche), HKD4.23 (second tranche) and HKD3.80 (third tranche).
- The vesting period is from 24 April 2022 to 24 April 2025.
- The vesting period is from 28 October 2022 to 28 October 2025.
- The vesting period is from 22 March 2024 to 22 March 2027.
- A total of 4,984,000 shares were vested before 30 June 2024, and the weighted average closing price of the relevant shares before the vesting date was HKD6.33.
- As at 30 June 2024, the number of share awards available for grant under the 2020 Share Award Scheme was 7,120,961 shares, and the number of relevant shares was 7,120,961, accounting for approximately 0.354% of the total issued shares of the Company.
- As at 30 June 2024, there is no share awards available for grant under the 2022 Share Award Scheme.
- Ms. Zhan Liying ceased to be a subsidiary director, with effect from 17 August 2023. She continues to hold unvested award shares as an employee of the Company.

SHARE OPTION SCHEME

As at the end of the Period, the Company did not have any share option scheme.

EQUITY-LINKED AGREEMENTS

During the Period, the Company did not enter into nor the existence of any equity-linked agreements, nor provisions requiring the Company to enter into any agreements, which would lead to or might lead to the issuance of Shares of the Company.

UPDATES ON DIRECTORS' INFORMATION

As at 30 June 2024, there were no updates on directors' information required to be disclosed under 13.51(2) paragraphs (a) to (e) and paragraph (g) to the Listing Rules.

Changes in information of the Directors after 30 June 2024, were set out below:

- (1) Mr. Lin Sanjiu resigned from executive Director with effect from 18 July 2024;
- (2) Ms. Nie Huanxin has been appointed as an executive Director with effect from 18 July 2024;
- (3) Mr. Li Jun resigned as vice chairman, executive Director, authorized representative and process agent of the Company with effect from 23 August 2024.

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 Reporting Period.

INTERIM DIVIDEND

The Board unanimously resolved not to declare any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

APPRECIATION

The Board would like to take this opportunity to express gratitude to our shareholders, customers, suppliers, correspondent banks, professional consultants and all the employees for their continuous patronage and support to the Group.

By order of the Board
Co-Chairman and Non-Executive Director
Guo Jiafeng

Hong Kong, the PRC
23 August 2024

Independent Review Report



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To the board of directors of Greentown Management Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 70, which comprises the condensed consolidated statement of financial position of Greentown Management Holdings Company Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
23 August 2024

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For the six months ended 30 June 2024)

	Notes	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
REVENUE	5	1,669,632	1,549,009
Cost of sales		(809,489)	(742,852)
Gross profit		860,143	806,157
Other income	6	65,525	96,939
Other gains and losses	7	11,673	(52,438)
Selling and marketing expenses		(54,105)	(44,559)
Administrative expenses		(211,691)	(229,277)
Finance costs	8	(1,716)	(2,722)
Impairment losses under expected credit loss model, net	9	(40,534)	(1,323)
Loss from changes in fair value of investment properties		(3,371)	(708)
Net gain on disposal of joint ventures		2,599	–
Share of results of associates		18,970	(975)
Share of results of joint ventures		4,814	22,726
PROFIT BEFORE TAX	10	652,307	593,820
Income tax expense	11	(161,081)	(131,672)
PROFIT FOR THE PERIOD		491,226	462,148
Attributable to:			
Owners of the Company		501,179	473,615
Non-controlling interests		(9,953)	(11,467)
		491,226	462,148

Interim Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
(For the six months ended 30 June 2024)

	Notes	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD		491,226	462,148
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Fair value gain/(loss) on equity investments designated at fair value through other comprehensive income for the period, net of tax		6,188	(4,930)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		6,188	(4,930)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		497,414	457,218
Attributable to:			
Owners of the Company		507,367	468,685
Non-controlling interests		(9,953)	(11,467)
		497,414	457,218
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	13	RMB0.26	RMB0.24
Diluted	13	RMB0.25	RMB0.24

Interim Condensed Consolidated Statement of Financial Position

(30 June 2024)

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	14	86,314	111,087
Investment properties	14	90,456	44,308
Right-of-use assets	14	12,740	10,643
Goodwill		981,761	981,761
Intangible assets	15	349,752	354,139
Interests in joint ventures		268,723	263,733
Interests in associates		119,562	100,264
Equity investments designated at fair value through other comprehensive income		66,555	56,625
Other long-term receivables	16	98,923	129,394
Deferred tax assets		49,988	45,603
Deposits for acquisition of properties	24	132,300	195,025
Total non-current assets		2,257,074	2,292,582
CURRENT ASSETS			
Trade and other receivables, deposits and prepayments	17	908,416	823,908
Contract assets	18	1,231,943	890,602
Amounts due from related parties	22	554,077	474,422
Financial assets at fair value through profit or loss		–	41,324
Pledged bank deposits		228,951	165,436
Bank balances and cash		2,152,065	2,044,377
Total current assets		5,075,452	4,440,069
CURRENT LIABILITIES			
Trade and other payables	19	1,063,140	1,257,219
Contract liabilities		483,557	507,614
Amounts due to related parties	22	684,018	395,246
Income tax payable		238,890	229,835
Other taxes payable		41,320	26,140
Lease liabilities		4,464	4,233
Financial liabilities at fair value through profit or loss		109,037	–
Dividend payable		1,007,402	–
Total current liabilities		3,631,828	2,420,287
NET CURRENT ASSETS		1,443,624	2,019,782
TOTAL ASSETS LESS CURRENT LIABILITIES		3,700,698	4,312,364

Interim Condensed Consolidated Statement of Financial Position

(30 June 2024)

	Note	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss		–	122,208
Lease liabilities		4,423	3,344
Deferred tax liabilities		49,079	53,206
Total non-current liabilities		53,502	178,758
NET ASSETS			
EQUITY			
Equity attributable to owners of the Company			
Share capital	20	16,769	16,769
Reserves		3,498,364	3,978,978
		3,515,133	3,995,747
Non-controlling interests		132,063	137,859
TOTAL EQUITY		3,647,196	4,133,606

Wang Junfeng
Director

Nie Huanxin
Director

Interim Condensed Consolidated Statement of Changes in Equity

(For the six months ended 30 June 2024)

	Attributable to owners of the Company											
	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Shares held for share award scheme RMB'000	Merge reserve RMB'000	Special reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Share-based payment reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2023 (audited)	16,769	2,952,924	338,270	(20,206)	(1,470,994)	79,384	23,306	56,642	2,019,652	3,995,747	137,859	4,133,606
Profit for the period	-	-	-	-	-	-	-	-	501,179	501,179	(9,953)	491,226
Other comprehensive income for the period:												
Fair value gain on equity instruments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	6,188	-	-	6,188	-	6,188
Total comprehensive income for the period	-	-	-	-	-	-	6,188	-	501,179	507,367	(9,953)	497,414
Dividends recognised as distribution (Note 12)	-	-	-	-	-	-	-	-	(1,005,000)	(1,005,000)	-	(1,005,000)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(583)	(583)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	17,019	-	17,019	-	17,019
Vested share awards	-	34,155	-	43	-	-	-	(34,198)	-	-	-	-
Capital contributions from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	4,740	4,740
At 30 June 2024 (unaudited)	16,769	2,987,079	338,270	(20,163)	(1,470,994)	79,384	29,494	39,463	1,515,831	3,515,133	132,063	3,647,196
At 31 December 2022 (audited)	16,769	2,912,556	292,921	(23,842)	(1,470,994)	79,384	31,410	61,578	1,839,421	3,739,203	133,825	3,873,028
Profit for the period	-	-	-	-	-	-	-	-	473,615	473,615	(11,467)	462,148
Other comprehensive loss for the period:												
Fair value loss on equity instruments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	(4,930)	-	-	(4,930)	-	(4,930)
Total comprehensive income for the period	-	-	-	-	-	-	(4,930)	-	473,615	468,685	(11,467)	457,218
Dividends recognised as distribution (Note 12)	-	-	-	-	-	-	-	-	(748,027)	(748,027)	-	(748,027)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(73)	(73)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	34,318	-	34,318	-	34,318
Vested share awards	-	40,368	-	3,636	-	-	-	(44,004)	-	-	-	-
Liquidation of a subsidiary	-	-	(323)	-	-	-	-	-	323	-	-	-
Capital contributions from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	760	760
At 30 June 2023 (unaudited)	16,769	2,952,924	292,598	(20,206)	(1,470,994)	79,384	26,480	51,892	1,565,332	3,494,179	123,045	3,617,224

Interim Condensed Consolidated Statement of Cash Flows

(For the six months ended 30 June 2024)

	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating cash flows before movements in working capital	684,235	641,390
Increase in trade and other receivables	(116,058)	(59,089)
Increase in contract assets	(365,984)	(23,510)
(Increase)/decrease in amounts due from related parties	(61,215)	21,289
Decrease in trade and other payables	(174,503)	(62,633)
Increase in amounts due to related parties	288,772	90,983
(Decrease)/increase in contract liabilities	(24,057)	160,565
Proceeds on disposal of investment properties	8,896	-
Cash generated from operations	240,086	768,995
Income tax paid	(162,600)	(175,950)
Net cash flows from operating activities	77,486	593,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	12,628	23,830
Purchases of property, plant and equipment	(6,816)	(8,079)
Proceeds from disposal of property, plant and equipment	1,753	472
Additions to other intangible assets	(1,843)	-
Proceeds from disposal of a joint venture	2,040	-
Payments for investment properties	-	(33)
Payments for right-of-use assets	-	(142)
Payments for rental deposits	-	(339)
Payments of arrangement fee for other long-term receivables	-	(45)
Investments in joint ventures	(500)	(2,550)
Dividends received from associates and joint ventures	-	7,441
Purchase of financial assets at fair value through profit or loss	-	(70,000)
Proceeds from disposal of financial assets at fair value through profit or loss	42,242	74,317
Purchase of financial assets at fair value through other comprehensive income	(1,680)	-
Repayment from other long-term receivables	30,560	-
Advance of loans to third parties	(180,000)	(65,000)
Repayment from loans to third parties	200,700	16,000
Advance of loans to related parties	-	(6,800)
Repayment from loans to related parties	2,000	55,984
Withdraw of pledged bank deposits	17,789	55,551
Placement of pledged bank deposits	(81,304)	(67,454)
Net cash flows from investing activities	37,569	13,153

Interim Condensed Consolidated Statement of Cash Flows

(For the six months ended 30 June 2024)

	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of lease liabilities	(5,664)	(4,442)
Repayment of a loan to a third party	(5,000)	-
Interest paid	(1,127)	(1,830)
Capital contribution from non-controlling shareholders of subsidiaries	4,740	760
Dividends paid to non-controlling shareholders	(583)	(691)
Net cash flows used in financing activities	(7,634)	(6,203)
NET INCREASE IN CASH AND CASH EQUIVALENTS	107,688	600,643
Cash and cash equivalents at beginning of period	2,044,377	1,933,099
Effect of foreign exchange rate changes, net	267	648
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,152,065	2,533,742
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,381,016	2,698,568
Less: Pledged bank deposits	228,951	164,826
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	2,152,065	2,533,742
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	2,152,065	2,533,742

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

1. CORPORATE INFORMATION

The Company was established in the Cayman Islands as an exempted company with limited liability on 12 December 2016. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 10 July 2020. The immediate and ultimate holding company of the Company is Greentown China Holdings Limited ("Greentown China"), a company listed on the Main Board of the Stock Exchange and incorporated in the Cayman Islands.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the "Group") is to provide project management services in the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

4. OPERATING SEGMENT INFORMATION

An analysis of the Group's revenue and results by reportable and operating segments for the interim period is as follows:

For the six months ended 30 June 2024

	Commercial project management RMB'000 (unaudited)	Governmental project management RMB'000 (unaudited)	Others RMB'000 (unaudited)	Segment total RMB'000 (unaudited)	Eliminations RMB'000 (unaudited)	Total RMB'000 (unaudited)
Segment revenue						
External revenue	1,308,343	331,689	29,600	1,669,632	-	1,669,632
Inter-segment revenue	85,262	205,599	853	291,714	(291,714)	-
Total	1,393,605	537,288	30,453	1,961,346	(291,714)	1,669,632
Segment results	483,725	63,024	2,731	549,480	8,058	557,538
Unallocated other income						70
Unallocated loss from changes in fair value of financial assets at fair value through profit or loss ("FVTPL")						519
Unallocated administrative expenses						(11,929)
Unallocated finance costs						(13)
Unallocated exchange losses						(1,735)
Unallocated withholding tax						(25,000)
Unallocated license fee (Note 22(i)(e))						(28,224)
Profit for the period						491,226

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2023

	Commercial project management RMB'000 (unaudited)	Governmental project management RMB'000 (unaudited)	Others RMB'000 (unaudited)	Segment total RMB'000 (unaudited)	Eliminations RMB'000 (unaudited)	Total RMB'000 (unaudited)
Segment revenue						
External revenue	1,064,837	395,187	88,985	1,549,009	-	1,549,009
Inter-segment revenue	88,643	317,897	1,585	408,125	(408,125)	-
Total	1,153,480	713,084	90,570	1,957,134	(408,125)	1,549,009
Segment results	393,538	71,399	57,006	521,943	219	522,162
Unallocated other income						7
Unallocated loss from changes in fair value of financial assets at FVTPL						(9,616)
Unallocated administrative expenses						(10,123)
Unallocated finance costs						(19)
Unallocated exchange losses						(16,872)
Unallocated license fee (Note 22(i)(e))						(23,391)
Profit for the period						462,148

No segment assets and liabilities are presented as they were not regularly provided to the Group's chief operating decision maker for the purpose of resource allocation and performance assessment.

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	1,669,632	1,549,009

Disaggregated revenue information for revenue from contracts with customers

Geographical market

The Group's consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

Timing of revenue recognition

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised over time:		
Commercial project management	1,308,343	1,064,837
Governmental project management	331,689	395,187
Others (Note)	29,600	88,985
Total	1,669,632	1,549,009

Note: During the current interim period, revenue from other services include (i) project management service provided for certain governmental projects amounting to RMB12,116,000 (six months ended 30 June 2023: RMB66,739,000), which were tendered by the subsidiaries of Greentown China and managed by the Group as the Group did not obtain the grade 1 qualification for real estate development prior to August 2020. Such arrangements are no longer entered into by the Group since the grade 1 qualification was obtained by the Group in August 2020. As a result, the Group presented the revenue from certain projects as "others" in the disaggregation of revenue; and (ii) construction design and other consulting service amounting to RMB17,484,000 (six months ended 30 June 2023: RMB22,246,000). Revenue from each of other services is less than 10% of the total revenue of the Group. Therefore, all other services are aggregated into one reportable segment as set out in Note 4.

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

6. OTHER INCOME

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income from:		
- bank balances	29,074	19,757
- loans to related parties (Note 22(i)(c))	22,341	21,095
- loans to third parties	12,067	21,115
	63,482	61,967
Government grants	1,756	12,507
Gross rental income from investment properties	61	465
Dividends from equity investments designated at fair value through other comprehensive income ("FVTOCI")	-	22,000
Others	226	-
Total	65,525	96,939

7. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange losses, net	(1,735)	(16,872)
Loss on disposal of investment properties	(1,383)	-
Net gain on disposal of property, plant and equipment and right-of-use assets	1,271	105
Gain/(loss) from changes in fair value of financial assets measured at FVTPL	519	(8,901)
Gain/(loss) from changes in fair value of financial liabilities measured at FVTPL	13,171	(27,000)
Gain on early termination of leases	-	215
Others	(170)	15
Total	11,673	(52,438)

Notes to Interim Condensed Consolidated Financial Information

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8. FINANCE COSTS

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Interest expenses on loans from third parties	(1,050)	(1,501)
Interest expenses on loans from related parties (Note 22(i)(f))	(375)	(750)
Interest on leases	(291)	(426)
Others	-	(45)
Total	(1,716)	(2,722)

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Reversal of impairment losses/(impairment losses) on:		
- contract assets	(24,643)	(4,200)
- trade receivables	(8,385)	1,010
- amounts due from related parties	9	947
- other receivables	(7,604)	741
- other long-term receivables	89	179
Total	(40,534)	(1,323)

During the current interim period, the Group wrote off certain trade receivables amounting to RMB510,000 (six months ended 30 June 2023: RMB1,948,000).

The basis of determining the inputs and assumptions and the estimation techniques used in the interim condensed consolidated financial information for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

10. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Directors' remuneration	11,328	10,123
Salaries and other benefits	515,915	453,346
Retirement benefit scheme contributions	31,532	24,169
Staff costs (including directors' emoluments)	558,775	487,638
Depreciation of property, plant and equipment	5,051	8,158
Depreciation of right-of-use assets	4,501	4,478
Amortisation of intangible assets	32,284	29,108

11. INCOME TAX EXPENSE

The major components of the Group's income tax expense are as follows:

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax:		
PRC enterprise income tax	170,632	153,852
Under/(over) provision in prior years:		
PRC enterprise income tax	1,023	(3,172)
Deferred tax:	(10,574)	(19,008)
Total	161,081	131,672

11. INCOME TAX EXPENSE (CONTINUED)

The Company is registered as an exempted company and as such is not subject to the Cayman Islands taxation.

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the period.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or 15%. Greentown Construction Management Co., Ltd. and Greentown Shangli Construction Management Co., Ltd. are new technology enterprises and the applicable income tax rate is 15% for the current period.

Certain subsidiaries of the Group operating in the PRC meet the eligibility criteria set for small and low-profit enterprises in this year, which are eligible for preferential corporate income tax policy. The EIT of those eligible PRC subsidiaries is calculated based on 25% of the taxable profit amount and a preferential tax rate of 20% is applied, thus the actual effective EIT rate of those PRC subsidiaries for the current period is 5%. The qualification of small and low-profit enterprises is reassessed annually through the annual EIT filing process.

12. DIVIDENDS

On 13 June 2024, the final dividend of RMB0.40 per share and a special dividend of RMB0.10 per share were approved by the Company's shareholders at the annual general meeting. The aggregate amount of dividends was HK\$1,103,760,000 (equivalent to RMB1,005,000,000), among which HK\$23,669,000 (equivalent to RMB21,551,000) of dividend was distributed to the treasury shares held by the Group for share award schemes. The dividend was subsequently paid on 15 July 2024.

On 25 May 2023, the final dividend of RMB0.30 per share and a special dividend of RMB0.08 per share were approved by the Company's shareholders at the annual general meeting. The aggregate amount of dividends was HK\$850,661,000 (equivalent to RMB766,361,000), among which HK\$20,351,000 (equivalent to RMB18,334,000) of dividend was distributed to the treasury shares held by the Group for share award schemes. The dividend was subsequently paid on 26 July 2023.

The directors of the Company have determined that no dividend will be declared in respect of the current interim period (six months ended 30 June 2023: Nil).

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

13. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,963,776,000 (2023: 1,954,670,000) in issue during the period. The number of shares for the current period has been arrived at after eliminating the shares of the Company held under the share award schemes.

The calculation of the diluted earnings per share amount is based on the profit for the six months ended 30 June 2024 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company.

The calculations of basic and diluted earnings per share attributable to ordinary equity holders of the Company are based on the following data:

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings:		
Earnings for the purpose of basic and diluted earnings per share	501,179	473,615
	For the six months ended 30 June	
	2024	2023
	'000	'000
	(Unaudited)	(Unaudited)
Shares:		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	1,963,776	1,954,670
Effect of dilutive potential ordinary shares:		
Share awards	32,681	39,226
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,996,457	1,993,896

14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with a cost of RMB6,816,000 (six months ended 30 June 2023: RMB8,079,000).

During the six months ended 30 June 2024, the Group entered into additional new lease agreements for office buildings. The Group is required to make fixed monthly payments or lump sum payments. On lease commencement, the Group recognised right-of-use assets of RMB6,683,000 (six months ended 30 June 2023: RMB2,643,000) and lease liabilities of RMB6,185,000 (six months ended 30 June 2023: RMB2,501,000).

The Group's investment properties as at the end of the current interim period were valued by the directors of the Company. The directors of the Company used market approach to determine the fair value of all the investment properties held by the Group, based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties. The resulting decrease in fair value of investment properties of RMB3,371,000 (six months ended 30 June 2023: RMB708,000) has been recognised directly in profit or loss for the six months ended 30 June 2024.

15. INTANGIBLE ASSETS

The intangible assets held by the Group are mainly the contractual rights from the project management contracts with the project owners, which arose from the acquisition of Greentown Shangli Construction Management Co., Ltd. ("Greentown Shangli") from third parties during 2022. The fair value of the intangible assets acquired at the acquisition date was RMB465,717,000. The contractual rights from the project management contracts with the project owners have finite useful lives and are amortised on a straight-line basis over a period of approximately eight years, which is the estimated weighted average remaining contractual period of the project management contracts acquired.

The amortisation of the intangible assets charged for the current interim period is RMB32,284,000 (six months ended 30 June 2023: RMB29,108,000).

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

16. OTHER LONG-TERM RECEIVABLES

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Fixed interest rate of other long-term receivables:		
- unsecured and unguaranteed loans to related parties (Note 22(ii))	387,073	405,836
- secured loans to third parties (Note)	185,000	205,700
	572,073	611,536
Less: Allowance for credit losses	(1,804)	(23,994)
	570,269	587,542
Analysed as:		
Current	471,346	458,148
Non-current	98,923	129,394
Total	570,269	587,542

Note: As at 30 June 2024, the carrying amount of a secured loan to a third party was RMB185,000,000 (31 December 2023: RMB205,700,000) with terms of 42 months (31 December 2023: 35 months to 42 months) and the loan is repayable in full on the respective maturity date. The fixed interest rate of the loan is 6% (31 December 2023: 6%) per annum. The loan is pledged with collaterals such as land use rights, constructions in progress and shareholders' interests. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower.

As at 30 June 2024, the directors of the Company consider there were no significant changes in the debtors' credit quality and their related collaterals pledged for the other long-term receivables, and therefore the Group did not recognise a loss allowance for other long-term receivables as a result of these collaterals.

Details of impairment assessment of other long-term receivables are set out in Note 9.

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(30 June 2024)

17. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Trade receivables	294,718	221,623
Less: Allowance for credit losses	(31,716)	(23,840)
	263,002	197,783
Other receivables	631,318	642,589
Less: Allowance for credit losses	(32,231)	(24,664)
	599,087	617,925
Prepayments and deposits	46,327	8,200
Total	908,416	823,908

Included in the trade receivables were bills receivable amounting to RMB7,777,000 as at 30 June 2024 (31 December 2023: RMB28,664,000). All bills received by the Group are with a maturity period of less than one year.

Included in other receivables were loans to third parties amounting to RMB385,000,000 (31 December 2023: RMB405,700,000) (collectively with interest receivable of RMB45,848,000 (31 December 2023: RMB38,750,000)) as at 30 June 2024. The loans are expected to be recovered within one year which carry fixed interest rate from 6% to 15% (31 December 2023: 6% to 15%) per annum. The loans are pledged with collaterals such as land use rights, shareholders' interests, constructions in progress and trade receivables of the borrowers. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. Among certain secured loans to third parties, the balances of RMB185,000,000 (31 December 2023: RMB205,700,000) are not past due as at the reporting date, and there have not been any significant changes in the debtors' credit quality and their related collaterals pledged for these advances. Therefore, the directors of the Company are in the view that there has been no significant increase in credit risk nor default of abovementioned receivables as at the reporting date.

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

**17. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS
(CONTINUED)**

As at 30 June 2024, included in the abovementioned balance of the Group's loans to third parties is a debtor with the carrying amount of RMB200,000,000 (31 December 2023: RMB200,000,000) whose repayments are overdue as at the reporting date, the directors of the Company individually assess the credit risk for such loan to a third party and consider that there is a significant increase in credit risk since initial recognition because the project held by the debtor is suspended which indicates significant deterioration in the operating results of the debtor. As at 30 June 2024, the accumulated impairment losses under ECL model of such outstanding significant balance amounted to RMB29,797,000 (31 December 2023: RMB22,101,000).

The Group does not normally allow a credit period to its customers. For the receivables balance which have been past due for more day 90 days, the directors of the Group consider certain past due balances are not in default since certain balances could be recovered based on the historical repayment pattern of overdue receivables and the financial conditions of the corresponding customers.

The following is an ageing analysis of trade receivables (including bills receivable), net of allowance for credit losses, presented based on the invoice date:

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 180 days	160,028	163,934
180 to 365 days	72,042	13,725
Over 365 days	30,932	20,124
Total	263,002	197,783

Details of the impairment assessment are set out in Note 9.

Notes to Interim Condensed Consolidated Financial Information

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18. CONTRACT ASSETS

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Project management service		
Contract assets	1,320,733	954,749
Less: Allowance for credit losses	(88,790)	(64,147)
Total	1,231,943	890,602

Details of the impairment assessment are set out in Note 9.

19. TRADE AND OTHER PAYABLES

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Trade payables	20,571	34,073
Other payables	911,072	937,211
Payroll payable	116,551	270,435
Provision for share of losses of joint ventures exceeded interests invested	14,946	15,500
Total	1,063,140	1,257,219

Included in other payables were unsecured and unguaranteed advances from third parties of RMB20,000,000 (31 December 2023: RMB25,000,000) as at 30 June 2024. The advances are expected to be settled within one year which carry interest at 12% (31 December 2023: 12% to 15%) per annum.

Notes to Interim Condensed Consolidated Financial Information

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19. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an ageing analysis of trade payables presented based on the invoice date:

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 1 year	17,133	32,431
1 to 2 years	2,754	870
2 to 3 years	588	676
More than 3 years	96	96
Total	20,571	34,073

20. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each at 1 January 2023, 31 December 2023 and 30 June 2024	100,000,000,000	1,000,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each at 1 January 2023, 31 December 2023 and 30 June 2024 (Note)	2,010,000,000	20,100

As at 30 June 2024, the share capital of the Company was HK\$20,100,000 (equivalent to RMB16,769,000).

Note: Included in the number of shares as at 30 June 2024 were 43,101,961 (31 December 2023: 48,085,961) shares amounting to HK\$23,883,000 (31 December 2023: HK\$24,043,000) (equivalent to approximately RMB20,163,000 (31 December 2023: RMB20,206,000)) held by the trusts which are constituted by the Company for the share award schemes. Details of the share award schemes are set out in Note 21.

The Company has the power to direct the relevant activities of certain trusts and it has the ability to use its power over the trusts to affect its exposure to returns. Therefore, the assets and liabilities of the trusts are included in the Group's interim condensed consolidated statement of financial position and the ordinary shares held for the share award schemes were regarded as treasury shares and presented as a deduction in equity as "shares held for share award scheme" in the interim condensed consolidated statement of changes in equity of the Group.

21. SHARE-BASED PAYMENT TRANSACTIONS

Share award scheme

2022 Share Award Scheme

The Company's 2022 share award scheme (the "2022 Share Award Scheme") was adopted pursuant to a board resolution passed on 24 April 2022 for the primary purpose of providing incentives to directors and eligible employees to retain them for the continual operation and development of the Group, and will expire on 23 April 2032. On 24 April 2022, 28 October 2022 and 22 March 2024, 52,024,000, 2,580,000 and 8,470,000 award shares were granted by the Group to its 73 directors and eligible employees, 6 eligible employees, 6 eligible employees and 5 director and eligible employees, respectively, pursuant to the 2022 Share Award Scheme.

The table below discloses movements of the 2022 Share Award Scheme:

Number of award shares	24 April 2022	28 October 2022	22 March 2024
Outstanding as at 1 January 2024	36,129,000	2,121,000	-
Granted	-	-	8,470,000
Vested	(4,429,000)	(555,000)	-
Forfeited	(5,755,000)	-	-
Outstanding as at 30 June 2024	25,945,000	1,566,000	8,470,000

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

22. RELATED PARTY TRANSACTIONS

(i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties:

(a) Provided project management services to related parties

	Notes	Six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
浙江綠城時代建設管理有限公司 Zhejiang Greentown Shidai Construction Management Co., Ltd. ("Zhejiang Shidai")	(3)	113,894	10,055
杭州錢江綠星樂居建設管理有限公司 Hangzhou Qianjiang Lvxing Leju Construction Management Co., Ltd.	(1)	9,270	31,768
綠城景豐房地產建設管理有限公司 Greentown Jingfeng Real Estate Construction Management Co., Ltd. ("Greentown Jingfeng")	(3)	8,053	1,690
山東綠新萬合房產管理有限公司 Shandong Lvxin Wanhe Construction Management Co., Ltd. ("Lvxin Wanhe")	(3)	6,531	6,628
杭州綠城鼎力建設管理有限公司 Hangzhou Greentown Dingli Construction Management Co., Ltd. ("Greentown Dingli")	(3)	5,692	11,052
杭州綠興工程項目管理有限公司 Hangzhou Lvxing Project Management Co., Ltd. ("Hangzhou Lvxing Project Management")	(1)	5,278	12,502
浙江拓峰科技股份有限公司 Zhejiang Tuofeng Technology Co., Ltd.	(1)	3,939	2,476
綠城北方建設管理有限公司 Greentown Northern Construction Management Co., Ltd. ("Greentown Northern")	(3)	987	1,992
無錫綠居城建有限公司 Wuxi Lvju Urban Construction Co., Ltd.	(3)	944	97
杭州未來產業建設管理有限公司 Hangzhou Future Construction Management Co., Ltd. ("Hangzhou Future")	(3)	627	-

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (continued)

(a) Provided project management services to related parties (continued)

	Notes	Six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
海南綠城綠明建設管理有限公司 Hainan Lvcheng Lvming Construction Management Co., Ltd. ("Hainan Lvming")	(3)	556	182
綠城房地產集團有限公司 Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate Group")	(1)	-	6,708
麗水綠星樂居建設管理有限公司 Lishui Lvxing Leju Construction Management ("Lishui Lvxing Leju")	(1)	-	25,153
杭州綠城東部置業有限公司 Zhejiang Greentown East Zhiye Co., Ltd.	(1)	-	4,176
寧波杭州灣新區綠開建設管理有限公司 Ningbo Hangzhou Bay New District Lvcai Construction Management Co., Ltd. ("Hangzhou Bay")	(3)	-	1,889
首創青旅置業(昆山)有限公司 Capital Youth Travel Real Estate (Kunshan) Co., Ltd. ("Youth Travel")	(2)	-	1,802
Others		624	630
Total		156,395	118,810

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(30 June 2024)

22. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (continued)
- (b) Provided construction design and education consulting service to related parties

	Notes	Six months ended 30 June	
		2024	2023
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
浙江綠城利普建築設計有限公司 Zhejiang Greentown Lipu Architectural Design Co., Ltd. ("Zhejiang Greentown Lipu")	(3)	639	592
泰州市綠聯建設管理有限公司 Taizhou Green Union Construction Management Co., Ltd.	(3)	286	-
浙江綠城都會建築規劃設計有限公司 Zhejiang Greentown Metropolis Architecture Planning and Design Co., Ltd. ("Zhejiang Greentown Duhui")	(3)	-	242
西安國際陸港文廣置業有限公司 Xi'an International Land Port Wenguang Real Estate Co., Ltd.	(1)	-	127
Others		143	26
Total		1,068	987

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (continued)

(c) Interest income arising from loans to related parties

	Notes	Six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
杭州蕭山浙企綠城資產管理有限公司 Hangzhou Xiaoshan Zhejiang Enterprise Greentown Asset Management Co., Ltd. ("Xiaoshan Zheqi")	(3)	18,600	18,591
浙江綠城時代建設管理有限公司 Zhejiang Greentown Shidai Construction Management Co., Ltd. ("Zhejiang Shidai")	(3)	2,536	-
綠城正弘(北京)建設管理有限公司 Greentown Zhenghong (Beijing) Construction Management Co., Ltd. ("Greentown Zhenghong")	(3)	-	1,337
浙江綠城坤業房產建設管理有限公司 Zhejiang Greentown Shenye Real Estate Construction Management Co., Ltd. ("Zhejiang Shenye")	(3)	-	258
Greentown Jingfeng	(3)	550	234
杭州綠管新原建築設計事務所有限公司 Hangzhou Lvguan Xinyuan Architectural Design Office Co., Ltd. ("Lvguan Xinyuan")	(3)	295	128
綠城創新建設管理有限公司 Greentown Innovation Construction Management Co., Ltd. ("Greentown Innovation")	(3)	-	127
Others		360	420
Total		22,341	21,095

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (continued)

(d) Received consulting and other services from related parties

	Notes	Six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Zhejiang Shenye	(3)	43,911	22,493
Hainan Lvming	(3)	41,334	40,130
Greentown Northern	(3)	40,002	33,464
Zhejiang Shidai	(3)	21,253	47,726
浙江綠城匠信建設管理有限公司 Zhejiang Greentown Jiangxin Construction Management Co., Ltd. ("Zhejiang Jiangxin")	(3)	20,995	23,307
綠城萬家房產建設管理有限公司 Greentown Wanjia Real Estate Construction Management Co., Ltd. ("Greentown Wanjia")	(3)	16,549	401
綠城萬合房地產建設管理有限公司 Greentown Wanhe Real Estate Construction Management Co., Ltd. ("Greentown Wanhe")	(3)	15,763	4,623
上海綠城輔秦建設工程管理有限公司 Shanghai Greentown Fuqin Construction Project Management Co., Ltd. ("Shanghai Fuqin")	(3)	12,457	13,319
綠城綠明建設管理有限公司 Greentown Lvming Construction Management Co., Ltd. ("Greentown Lvming")	(3)	11,284	21,542
綠城田園城市建設發展有限公司 Greentown Tianyuan City Construction Development Co., Ltd. ("Greentown Tianyuan")	(3)	8,903	14,843
杭州綠星原力企業管理諮詢有限公司 Hangzhou Lvxingyuanli Enterprise Management Consulting Co., Ltd.	(3)	8,109	-
杭州未來產業建設管理有限公司 Hangzhou Future Construction Management Co., Ltd. ("Hangzhou Future")	(3)	7,551	-
Greentown Innovation	(3)	7,122	19,946

Notes to Interim Condensed Consolidated Financial Information

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (continued)

(d) Received consulting and other service from related parties (continued)

	Notes	Six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Zhejiang Greentown Lipu	(3)	6,589	11,306
Greentown Jingfeng	(3)	3,870	2,634
綠城長裕建設管理有限公司 Greentown Changyu Construction Management Co., Ltd. ("Greentown Changyu")	(3)	3,712	6,118
Greentown Zhenghong	(3)	3,330	8,041
綠城樂居科技管理(浙江)有限公司 Greentown Leju Technology Management (Zhejiang) Co., Ltd.	(3)	2,539	1,190
浙江中合泓美裝飾設計有限公司 Zhejiang Zhonghe Hongmei Decoration Design Co., Ltd.	(3)	1,302	-
Zhejiang Greentown Duhui	(3)	1,261	8,260
浙江綠城商地建設管理有限公司 Zhejiang Greentown Shangdi Construction Management Co., Ltd. ("Zhejiang Greentown Shangdi")	(3)	524	572
北京雲溪綠城房地產開發有限公司 Beijing Yunxi Greentown Real Estate Development Co., Ltd. ("Beijing Yunxi Greentown")	(1)	-	2,830
浙江星鏈營銷策劃管理有限公司 Zhejiang Xinglian Marketing Planning Management Co. Ltd. ("Zhejiang Xinglian")	(3)	-	746
Others		430	12,359
Total		278,790	295,850

Notes to Interim Condensed Consolidated Financial Information

(30 June 2024)

22. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the current interim period, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties: (continued)

- (e) Licensing fee

On 24 February 2020, the Company and Greentown China entered into a licensing agreement in respect of certain “綠城” (“Greentown”) or related trademarks for a term commencing from its effective date on 24 February 2020 for an initial term of ten years after the Listing Date. Pursuant to the licensing agreement, there are licensing fees charged by Greentown China to the Company upon 10 July 2020, the Listing Date of the Company in the following manner: (i) for the first year: RMB30,000,000; (ii) for the second year: RMB40,000,000; (iii) for the third year: RMB50,000,000; (iv) for each of the fourth to tenth years: RMB60,000,000; and (v) for each of the eleventh to twentieth years: RMB60,000,000 if applicable, calculated on a pro-rated basis for less than an entire calendar year. The licensing fee for the first to tenth years shall also be subject to a lower amount that may be agreed by Greentown China and the Company, and the licensing fee for the eleventh to twentieth years may also be adjusted as agreed by Greentown China and the Company.

For the six months ended 30 June 2024, the Group has accrued licensing fee of RMB28,224,000 (six months ended 30 June 2023: RMB23,391,000) pursuant to the licensing agreement and were presented as “selling and marketing expenses” in the interim condensed consolidated statement of profit or loss and other comprehensive income.

- (f) Interest expenses on loans from related parties

	Note	Six months ended 30 June	
		2024	2023
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
浙江綠城佳園建設工程管理有限公司 Zhejiang Greentown Jiayuan Construction Engineering Management Co., Ltd. ("Greentown Jiayuan")	(3)	375	750

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows:

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Amounts due from related parties			
<u>Trade related</u>			
Greentown Landscape Garden 泰州市綠聯建設管理有限公司	(3)	700	700
Taizhou Lvlian Construction Management Co., Ltd. ("Taizhou Lvlian")	(3)	434	-
杭州綠星原力企業管理諮詢有限公司 Hangzhou Lvxingyuanli Enterprise Management Consulting Co., Ltd.	(3)	326	-
Zhejiang Greentown Lipu	(3)	70	173
Others		21	-
Subtotal		1,551	873
<u>Non-trade related</u>			
Xiaoshan Zheqi 綠城楊柳郡房地產有限公司	(3)	287,633	275,836
Greentown Yangliujun Real Estate Co., Ltd. ("Greentown Yangliujun")	(1)	66,348	10,912
Zhejiang Shenye	(3)	35,426	31,459
Greentown Tianyuan	(3)	27,209	29,532
Zhejiang Shidai	(3)	20,910	20,949
Greentown Wanhe	(3)	17,461	14,320
Greentown Northern	(3)	15,718	13,618
Greentown Innovation	(3)	13,623	10,723
Shandong Wanhe	(3)	11,657	10,996
Xinjiang Chuangjing	(3)	11,459	11,437
Shanghai Fuqin	(3)	10,643	9,043
Hainan Lvming	(3)	10,290	576
Greentown Zhenghong	(3)	7,636	3,934

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows: (continued)

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Amounts due from related parties (continued)			
<u>Non-trade related</u> (continued)			
Greentown Jingfeng 北京雲溪綠城房地產開發有限公司	(3)	6,448	850
GreentownBeijing Yunxi Real Estate Development Co., Ltd.	(1)	3,642	3,642
Hangzhou Bay	(3)	2,000	2,000
Greentown Lvming	(3)	1,994	1,994
Greentown Real Estate Group	(1)	1,954	2,964
Hangzhou Lvguan	(3)	1,768	3,268
Zhejiang Jiangxin	(3)	843	8,168
Greentown Landscape Garden	(3)	365	365
Greentown Wanjia	(3)	263	-
杭州錢江綠星樂居建設管理有限公司 Hangzhou Qianjiang Lvxing Leju Construction Management Co., Ltd.	(3)	190	-
杭州綠城亞運村開發有限公司 Hangzhou Greentown Asian Games Village Development Co., Ltd.	(1)	-	9,511
Hangzhou Future	(3)	-	378
Others		33	70
Subtotal		555,513	476,545
Total		557,064	477,418

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows: (continued)

Except for the non-trade related amounts due from Xiaoshan Zheqi of RMB260,000,000 (31 December 2023: RMB260,000,000) (collectively with interest receivable of RMB27,633,000 (31 December 2023: RMB15,836,000)), Greentown Tianyuan of RMB7,615,000 (31 December 2023: RMB7,615,000) (collectively with interest receivable of RMB1,820,000 (31 December 2023: RMB1,798,000)), Lvguan Xinyuan of RMB1,500,000 (31 December 2023: RMB3,000,000) (collectively with interest receivable of RMB268,000 (31 December 2023: RMB268,000)), Greentown Jingfeng of RMB nil (31 December 2023: RMB500,000) (collectively with interest receivable of RMB nil (31 December 2023: RMB350,000)), Greentown Innovation of RMB nil (31 December 2023: RMB1,000,000) (collectively with interest receivable of RMB nil (31 December 2023: RMB183,000)) and Greentown Landscape Garden of RMB nil (31 December 2023: RMB nil) (collectively with interest receivable of RMB365,000 (31 December 2023: RMB365,000)) that are unsecured advances to related parties, which carry interest rates from 10% to 15% (2023: 4% to 15%) per annum and are expected to be recovered within 12 months, the other abovementioned non-trade related amounts due from related parties are mainly related to the performance deposits paid to the related parties and funds paid in advance to the related parties in connection with the project management business which are all expected to be received on demand or within normal operating cycle are all interest free.

The above amounts due from related parties as at 30 June 2024 are presented before accumulative impairment losses of RMB2,987,000 (31 December 2023: RMB2,996,000).

The following is an ageing analysis of gross amounts of trade related amounts due from related parties presented based on the invoice dates.

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 180 days	851	173
Over 365 days	700	700
Total	1,551	873

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows: (continued)

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Unaudited)
Contract assets			
Zhejiang Shidai	(3)	113,819	72,728
Other long-term receivables			
Xiaoshan Zheqi	(3)	287,633	275,836
Zhejiang Shidai	(3)	99,440	130,000
Loans to related parties		387,073	405,836
Less: Amounts expected to be recovered within 12 months		(287,633)	(275,836)
Total		99,440	130,000

The other long-term receivables due from Zhejiang Shidai amounted to RMB99,440,000 (31 December 2023: RMB130,000,000) (collectively with interest receivable of RMB2,688,000 (31 December 2023: RMB nil)) are unsecured advances to related parties, which carry interest at 4.75% per annum with term of two years. The above other long-term receivables are presented before accumulative impairment losses of RMB517,000 as at 30 June 2024 (31 December 2023: RMB606,000).

As at 30 June 2024, the advance to Xiaoshan Zheqi is classified as "amounts due from related parties" presented as current assets which is expected to be recovered within 12 months.

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows: (continued)

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Amounts due to related parties			
<u>Trade related</u>			
Zhejiang Shidai	(3)	76,460	50,949
Zhejiang Shenye	(3)	75,685	40,287
Greentown Northern	(3)	50,509	17,980
Hainan Lvming	(3)	42,860	12,496
Greentown Tianyuan	(3)	36,701	35,437
Greentown Real Estate Group	(1)	28,699	55,242
Shanghai Fuqin	(3)	22,619	13,270
Greentown Wanhe	(3)	20,915	7,966
Greentown Innovation	(3)	17,329	12,449
Zhejiang Jiangxin	(3)	17,131	4,528
Greentown Wanjia	(3)	16,856	6,801
Greentown Zhenghong	(3)	14,787	14,198
Greentown Lvming	(3)	11,546	4,225
Greentown Changyu	(3)	7,612	8,437
Hangzhou Future	(3)	2,605	-
Greentown Jingfeng	(3)	2,386	4,344
Shandong Wanhe	(3)	-	1,996
Others		2,402	2,638
Subtotal		447,102	293,243

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows: (continued)

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Amounts due to related parties (continued)			
<u>Non-trade related</u>			
Greentown Yangliujun 杭州綠城鼎力建設管理有限公司 Hangzhou Greentown Dingli Construction Management Co., Ltd.	(1)	76,645	31,344
Zhejiang Greentown Lipu	(3)	45,000	-
Zhejiang Shidai	(3)	28,700	13
Shandong Lvxin Wanhe	(3)	24,458	26,558
Greentown Jiayuan 杭州綠城都會建築設計有限公司 Hangzhou Greentown Duhui Architectural Design Co., Ltd.	(3)	23,181	6,182
山東綠城青和建築設計有限公司 Shandong Greentown Qinghe Architectural Design Co., Ltd.	(3)	14,946	14,555
Greentown Public City Garden	(3)	4,639	-
Greentown Real Estate Group	(3)	3,509	-
Xinjiang Chuangjing	(1)	2,970	2,970
Greentown China 成都綠晟置業有限公司 Chengdu Lvsheng Real Estate Co., Ltd.	(1)	2,500	5,000
Greentown Northern	(3)	2,452	2,452
Zhejiang Greentown Shangdi	(3)	2,429	2,427
Greentown Jingfeng	(1)	2,063	2,063
Others	(3)	1,447	1,447
	(3)	373	354
	(3)	-	4,724
		1,604	1,914
Subtotal		236,916	102,003
Total		684,018	395,246

Except for the non-trade related amounts due to Greentown Jiayuan of RMB10,000,000 (31 December 2023: RMB10,000,000) (collectively with interest payable of RMB4,946,000 (31 December 2023: RMB4,555,000)) that are advances from related parties, which carry interest at 15% (31 December 2023: 15%) per annum, the other advances are interest free. The abovementioned non-trade related amounts due to related parties are unsecured and repayable on demand.

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows: (continued)

The following is an ageing analysis of trade related amounts due to related parties presented based on the invoice dates.

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 1 year	438,388	278,356
1 to 2 years	8,239	14,412
More than 3 years	475	475
Total	447,102	293,243

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Contract liabilities			
Youth Travel	(2)	16,404	17,425
Nanjing Liuhe	(1)	7,588	9,857
Zhejiang Tuofeng	(1)	123	642
Total		24,115	27,924

Notes:

- (1) Fellow subsidiaries of the Group
- (2) Associates or joint ventures of the controlling shareholder of the Group
- (3) Associates or joint ventures of the Group
- (4) Parent company

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) The Group had balances with related parties, which are all unsecured, as follows: (continued)

The remuneration of the directors of the Company and other members of key management of the Group during the six months ended 30 June 2024 was as follows:

	For the six months ended	
	30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, directors' fees and other benefits	6,612	6,949
Performance-based bonus	4,521	2,773
Retirement benefit scheme contributions	167	515
Share-based payments	9,848	12,643
Total	21,148	22,880

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Financial liabilities at fair value through profit or loss represent contingent consideration payables for acquisition of a subsidiary. The fair value of the contingent consideration payables was determined using the discounted cash flow method.

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value***30 June 2024 (unaudited)**

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Unquoted equity investments designated at fair value through other comprehensive income	-	-	66,555	66,555

31 December 2023 (audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	-	-	41,324	41,324
Unquoted equity investments designated at fair value through other comprehensive income	-	-	56,625	56,625
	-	-	97,949	97,949

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities measured at fair value

30 June 2024 (unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Contingent consideration payables	-	-	109,037	109,037

31 December 2023 (audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Contingent consideration payables	-	-	122,208	122,208

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities during both periods.

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy (continued)**

The movements in fair value measurement within Level 3 during the period are as follows:

	Financial assets at fair value through profit or loss RMB'000	Equity investments at fair value through other comprehensive income - unquoted RMB'000	Contingent consideration payables RMB'000
At 1 January 2023 (audited)	75,430	67,430	(88,867)
Fair value loss:			
- in profit or loss	(27,620)	-	(33,341)
- in other comprehensive loss	-	(10,805)	-
Purchases	320,000	-	-
Disposals	(326,486)	-	-
At 31 December 2023 (audited)	41,324	56,625	(122,208)
Fair value gain:			
- in profit or loss	519	-	13,171
- in other comprehensive loss	-	8,250	-
Purchases	-	1,680	-
Disposals	(41,843)	-	-
At 30 June 2024 (unaudited)	-	66,555	(109,037)

24. MAJOR NON-CASH TRANSACTIONS

During the current interim period, the Group entered into agreements with certain project owners to settle trade receivables amounting to RMB6,503,000 in exchange for certain properties owned by the project owners. Since the transfers of these properties had not been completed as at the reporting date, the amounts were classified as "deposits for acquisition of properties" and are presented separately as current assets in the interim condensed consolidated statement of financial position as at 30 June 2024.

Definition

In this interim report, unless the context otherwise requires, the following expressions have the following meanings:

“Audit Committee”	the audit committee of the Company
“Auditor”	Ernst & Young, the independent auditor of the Company
“Board”	the board of directors of the Company
“CG Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, for the purposes of this report only, excluding Hong Kong and Macau Special Administrative Region and Taiwan
“Company”, “Greentown Management” or “the Company”	Greentown Management Holdings Company Limited (綠城管理控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Hong Kong Stock Exchange (Stock code: 09979)
“controlling shareholder(s)”	has the meaning prescribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Greentown China”	Greentown China Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03900), our controlling shareholder
“Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries
“HKD”, “HK\$”, or “Hong Kong Dollar”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Listing Date”	10 July 2020, being the date on which the Shares of the Company were listed on the Stock Exchange

Definition

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Reporting Period” or “Period”	the six-month period ended 30 June 2024
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“2020 Share Award Scheme”	the share award scheme for the award of Shares to eligible participant, adopted by the Company on 28 October 2020, pursuant to the announcement made by the Company on 28 October 2020
“2022 Share Award Scheme”	the share award scheme for the award of Shares to eligible participant, adopted by the Company on 24 April 2022, pursuant to the announcement made by the Company on 24 April 2022
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning prescribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning prescribed to it under the Listing Rules
“USD” or “US\$” or “US dollars”	United States dollars, the lawful currency of the United States of America