



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)

(於開曼群島註冊成立的有限公司) (股票代碼：03900)

中期報告

2024

INTERIM REPORT



核心價值觀  
CORE VALUES

真誠 善意 精緻 完美

Sincerity Kindness

Exquisiteness Perfection

六品協同  
6 DEVELOPMENT  
SYNERGIES

品相 品質 品位

品牌 品行 品格

Image Quality Refinement

Brand Integrity Character



上海沁蘭園  
Shanghai Qinlanyuan

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# 公司簡介

## Corporate Profile

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業引領地位。公司連續二十年榮獲「中國房地產百強企業綜合實力TOP10」<sup>1</sup>，所進駐重點城市客戶滿意度連續十四年保持領先，連續五年位列「中國房地產產品力優秀企業」榜單第一<sup>1</sup>，並獲得「中國房地產交付力優秀企業」「中國房地產年度社會責任感企業」等榮譽。

Greentown China Holdings Limited is a leading quality property developer and an integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics, and its customer-centric services. The Company has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength”<sup>1</sup> for 20 consecutive years and maintained a leading position in customer satisfaction in core cities in which it operates for 14 consecutive years as well as ranked first among “Chinese Real Estate Enterprises with Excellent Product Strength”<sup>1</sup> for five consecutive years. It has also received such honors as “China Excellent Real Estate Enterprises by Delivery Strength” and “China Real Estate Social Responsibility Enterprise of the Year”.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於本報告日期，綠城中國的最大單一股東中交集團持有本公司已發行股本總額約28.97%的權益。

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995 and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at the date of this report, CCCG, Greentown China's single largest shareholder, was interested in approximately 28.97% of the total issued share capital of the Company.

天津水西雲廬  
Tianjin Shuixi Yunlu

歷經近三十年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚焦房產開發業務，在傳統開發業務基礎上，積極發展特色房地產業務，包括小鎮、城市更新等相關業務；輕資產板塊強化代建業務，2020年7月正式分拆綠城管理控股有限公司並於聯交所主板上市（股票代碼：09979），市佔率在行業中遙遙領先；「綠城+」板塊發展和培育不動產業鏈業務，建立產業生態圈，協同賦能主業。

作為中國精品物業營造專家，綠城中國一直堅持創新，不斷探索人居關係，在營造美麗建築的基礎上，致力於為更多人打造美好生活。公司立足於浙江，聚焦核心區域，深耕一二綫及優質三四綫城市。綠城中國憑藉優質的開發品質、高質的土地儲備、高效的組織架構、優秀的管理團隊，在業務所及的城市成功樹立品牌形象，並累積了大量高質量項目的開發經驗和卓越的營運能力，為可持續發展提供了強勁動力。

一直以來，公司堅守「真誠、善意、精緻、完美」的企業價值觀，致力於以「高顏值、極賢惠、最聰明，房低碳、全周期、人健康」為目標建設綠城「好房子」，不斷滿足人們對理想生活的追求。2024年上半年，公司整體業績穩中有進，合同銷售額約人民幣1,265億元，位列行業第三，新增投資位列行業第四。

面向未來，公司將保持戰略定力，以打造「TOP10中的品質標桿」為目標，以「最懂客戶、最懂產品」為戰略支點，持續踐行「以客戶為中心的產品主義」，同時強化變革意識，全面提升能力，主動應對挑戰，積極抓住機遇，堅定走「全品質、高質量、可持續」的發展道路。

附註：

1. 中指院

Throughout nearly 30 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and actively builds its featured real estate businesses, including town projects, urban renewal projects and other businesses, on the foundation of its traditional development business. The asset-light segment strengthens the project management business. In July 2020, Greentown Management Holdings Company Limited was officially spun off and listed separately on the Main Board of the Stock Exchange (stock code: 09979), with a market share ranking far ahead in the industry. The “Greentown+” segment develops and cultivates the industry chain business of real estate and establishes an industrial ecosystem to collaborate and empower its main business.

Being a professional developer of premium properties in China, Greentown China has always insisted on innovation and continued to explore the relationship between humans and their living space. Through creating aesthetically pleasing architecture, Greentown China is committed to building a better life for more people. Based in Zhejiang, the Company focuses its attention on core areas as well as cultivating footprints in first- and second-tier cities and high quality third- and fourth-tier cities. Leveraging its superior development quality, premium land bank, highly effective organizational structure and high-calibre management team, Greentown China has established its brand image in all the cities where it operates. The rich experience that Greentown has accumulated in developing numerous high-quality projects together with its outstanding operational capabilities has served to provide strong momentum for its sustainable development.

The Company has always adhered to its corporate values of “Sincerity, Kindness, Exquisiteness, Perfection”, It is committed to building Greentown “Good Houses” with the goal of being “gorgeous, extremely virtuous, the smartest, low-carbon, full-cycle and healthy”, and constantly meets people’s pursuit of ideal life. In the first half of 2024, the Company has achieved steady progress in overall performance, with contract sales of approximately RMB126.5 billion, ranking third in the industry, and newly added investment ranking fourth in the industry.

Looking ahead, the Company will adhere to its strategic principle with the aim of building the “quality benchmark among the Top10” and the strategic pivot points of “best understanding of customers and best understanding of products”, continue to implement its strategy of “customer-oriented product offering”, while strengthening the consciousness of change and uplifting its capacity in an all-round manner to respond to challenges and seize opportunities proactively, and firmly insist on the path of “comprehensively high quality and sustainable” development.

Note:

1. China Index Academy

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

張亞東先生(董事會主席)  
郭佳峰先生  
周長江先生(於2024年3月22日獲委任)  
耿忠強先生  
李駿先生  
洪蕾女士

#### 非執行董事

吳天海先生  
武亦文先生

#### 獨立非執行董事

賈生華先生  
許雲輝先生  
邱東先生  
朱玉辰先生

#### 審核委員會

許雲輝先生(主席)  
賈生華先生  
邱東先生  
朱玉辰先生

#### 提名委員會

朱玉辰先生(主席)  
張亞東先生  
周長江先生(於2024年3月22日獲委任)  
賈生華先生  
許雲輝先生  
邱東先生

### Board of Directors

#### Executive Directors

Mr ZHANG Yadong (Chairman of the Board)  
Mr GUO Jiafeng  
Mr ZHOU Changjiang (Appointed on 22 March 2024)  
Mr GENG Zhongqiang  
Mr LI Jun  
Ms HONG Lei

#### Non-Executive Directors

Mr Stephen Tin Hoi NG  
Mr WU Yiwen

#### Independent Non-Executive Directors

Mr JIA Shenghua  
Mr HUI Wan Fai  
Mr QIU Dong  
Mr ZHU Yuchen

#### Audit Committee

Mr HUI Wan Fai (Chairman)  
Mr JIA Shenghua  
Mr QIU Dong  
Mr ZHU Yuchen

#### Nomination Committee

Mr ZHU Yuchen (Chairman)  
Mr ZHANG Yadong  
Mr ZHOU Changjiang (Appointed on 22 March 2024)  
Mr JIA Shenghua  
Mr HUI Wan Fai  
Mr QIU Dong



杭州詠溪雲廬  
Hangzhou Yongxi Yunlu

**薪酬委員會**

賈生華先生(主席)  
張亞東先生  
周長江先生(於2024年3月22日獲委任)  
許雲輝先生  
邱東先生  
朱玉辰先生

**環境、社會及管治委員會**

張亞東先生(主席)  
郭佳峰先生  
賈生華先生  
邱東先生

**董事會秘書**

尚書臣先生

**公司秘書**

徐瑛女士

**授權代表**

張亞東先生  
徐瑛女士

**註冊辦事處**

Maples Corporate Services Limited  
PO Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

**Remuneration Committee**

Mr JIA Shenghua (Chairman)  
Mr ZHANG Yadong  
Mr ZHOU Changjiang (Appointed on 22 March 2024)  
Mr HUI Wan Fai  
Mr QIU Dong  
Mr ZHU Yuchen

**Environmental, Social and Governance Committee**

Mr ZHANG Yadong (Chairman)  
Mr GUO Jiafeng  
Mr JIA Shenghua  
Mr QIU Dong

**Secretary of the Board**

Mr SHANG Shuchen

**Company Secretary**

Ms XU Ying

**Authorized Representatives**

Mr ZHANG Yadong  
Ms XU Ying

**Registered Office**

Maples Corporate Services Limited  
PO Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### 開曼群島股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 核數師

安永會計師事務所

### 法律顧問

安理謝爾曼思特靈律師事務所  
浙江天冊律師事務所  
Maples and Calder

### 主要往來銀行

中國工商銀行股份有限公司  
中國銀行股份有限公司  
中國農業銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中國郵政儲蓄銀行股份有限公司  
中信銀行股份有限公司  
上海浦東發展銀行股份有限公司  
招商銀行股份有限公司  
興業銀行股份有限公司  
浙商銀行股份有限公司  
平安銀行股份有限公司  
香港上海滙豐銀行有限公司  
中國民生銀行股份有限公司  
中國光大銀行股份有限公司  
東亞銀行有限公司

### Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### Share Registrar in Cayman Islands

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### Auditor

Ernst & Young

### Legal Advisors

Allen Overy Shearman Sterling  
Zhejiang T&C Law Firm  
Maples and Calder

### Principal Bankers

Industrial and Commercial Bank of China Limited  
Bank of China Limited  
Agricultural Bank of China Ltd.  
China Construction Bank Corp., Ltd.  
Bank of Communications Co., Ltd.  
Postal Savings Bank of China Co., Ltd.  
China CITIC Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
Industrial Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
The Hong Kong and Shanghai Banking Corp., Ltd.  
China Minsheng Banking Corporation Limited  
China Everbright Bank Corp., Ltd.  
The Bank of East Asia, Limited



## 杭州總部

中國  
浙江省杭州市  
杭大路1號  
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## 香港主要辦公地點

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皇后大道中16-18號  
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## 投資者關係部

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## 公共關係

博雅集團  
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## 股票代碼

香港聯交所：03900

## 網頁

www.chinagreentown.com  
www.greentownchina.com

## Hangzhou Headquarters

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(Postal code: 310007)

## Principal Place of Business in Hong Kong

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## Investor Relations

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## Public Relations

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## Stock Code

HKEx: 03900

## Websites

www.chinagreentown.com  
www.greentownchina.com

# 土地儲備資料 Land Bank Information

## Greentown in China 綠城在中國



總建築面積  
3,193萬平方米  
Total GFA  
31.93 million sqm

區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角	Yangtze River Delta	81	48%
環渤海	Bohai Rim	29	17%
長江中游	The Middle Reaches of the Yangtze River	10	10%
珠三角	Pearl River Delta	6	4%
西南	Southwest	6	4%
中國其他地區	Other Areas in China	17	16%
海外	Overseas	2	1%
<b>總計</b>	<b>Total</b>	<b>151</b>	<b>100%</b>

## Overseas 海外



附註：上述圖示僅列出主要土地儲備的地理分佈。

Note: Above map indicates only major geographical distribution of land bank.

區域	省份／城市	總建築面積(平方米) Total GFA (sqm)	地上可售面積(平方米) Saleable aboveground area (sqm)
Region	Province/City		
長三角 Yangtze River Delta	浙江(除杭州) Zhejiang (Excluding Hangzhou)	4,838,556	2,900,512
	杭州 Hangzhou	4,062,100	2,807,150
	江蘇 Jiangsu	5,725,378	4,422,918
	上海 Shanghai	836,512	494,865
	安徽 Anhui	41,196	23,553
環渤海 Bohai Rim	天津 Tianjin	1,603,623	1,046,148
	山東 Shandong	1,365,815	819,122
	遼寧 Liaoning	1,288,039	993,690
	北京 Beijing	974,587	432,945
	河北 Hebei	244,537	169,778
長江中游 The Middle Reaches of the Yangtze River	湖北 Hubei	1,418,792	1,018,070
	湖南 Hunan	1,086,296	822,388
	江西 Jiangxi	618,663	477,952
珠三角 Pearl River Delta	廣東 Guangdong	1,047,538	706,947
	福建 Fujian	97,471	72,621
西南 Southwest	四川 Sichuan	802,118	588,393
	雲南 Yunnan	483,338	289,245
	重慶 Chongqing	99,151	70,548
中國其他地區 Other Areas in China	陝西 Shaanxi	2,523,525	1,467,708
	黑龍江 Heilongjiang	800,766	604,368
	新疆 Xinjiang	642,154	499,461
	河南 Henan	583,509	218,105
	海南 Hainan	484,719	267,903
海外 Overseas	海外 Overseas	261,793	220,264
<b>總計 Total</b>		<b>31,930,176</b>	<b>21,434,654</b>

附註：總建築面積及地上可售面積會隨著規劃調整而有所更改，相關數字以項目完成後的最終測量為準。

Note: The figures of total GFA and saleable aboveground area are subject to adjustments due to planning changes. The relevant figures will only be finalized after project completion.

# 管理層討論與分析

## Management Discussion and Analysis



西安鳳鳴海棠  
Xi'an Fengming Begonia

## 經營回顧

2024年上半年，我國經濟平穩運行，實現5.0%的GDP增長。但房地產行業延續調整態勢，新房市場仍處於築底階段。政策方面，延續寬鬆主基調，聚焦穩市場、去庫存，見效仍需時間；市場方面，居民收入預期未明顯改善，新建商品房銷售額同比下降25.0%，成交規模處近年來同期低位；土地方面，保持低溫態勢，優質地塊縮量，成交規模持續收縮，房地產開發投資額同比下降10.1%；企業方面，行業競爭激烈，房企繼續分化，利潤逐年走低，企業綜合能力持續面臨考驗。

面對行業的持續挑戰，綠城中國秉承「共克時艱，穩中精進，提質增效，全質發展」的理念，做精存量、做優增量、做強變量，堅定走「全品質、高質量、可持續」發展道路，準確研判，奮力拼搏，積極應對行業挑戰。上半年，公司多元發力，經營品質穩健，行業地位穩進。

期內，綠城中國連續20年榮膺「中國房地產百強企業綜合實力TOP10」，連續多年上榜「福布斯全球企業2000強」，獲「中國房地產產品力優秀企業」、「中國房地產交付力優秀企業」、「中國房地產品質品牌標桿企業」、「ESG治理卓越表現」等榮譽。各個經營維度均呈現穩健的發展態勢：投資高度謹慎，高標兌現，新增投資升至全國第四；營銷策略創新，加力去化，權益銷售升至全國第六；產品優勢突出，品質交付，產品力和服務力持續引領行業；盈利能力穩定，財務穩健，資金安全，貨幣資金人民幣751.33億元，創歷史新高。

## Operation Review

In the first half of 2024, China's economy has maintained a stable operation, achieving a GDP growth of 5.0%. However, the real estate industry continued its adjustment trend, and the new housing market was still in the bottoming stage. In terms of policies, it would still take time to take effect under the main tone of continued easing with the focus on stabilizing the market and destocking. In terms of the market, residents' income expectations have not improved significantly and the sales of new commercial properties dropped by 25.0% year-on-year, with the transaction volume at a low level for the same period in recent years. In terms of land, it remained a sluggish trend, with a reduction in the supply of quality land plots and a continuous contraction in transaction volume, as the investments in real estate development dropped by 10.1% year-on-year. Regarding enterprises, in light of the intense competition in the industry, continuous differentiation of real estate enterprises and year-on-year decline in profits, the comprehensive capabilities of enterprises continued to be tested.

Faced with the ongoing challenges of the industry, Greentown China adhered to the idea of “overcoming challenges collectively and advancing steadily, improving quality and efficiency and achieving comprehensive quality development”, refined the inventories, optimized the increments and reinforced the variables. Greentown China firmly committed to the path of “comprehensively high-quality and sustainable” development, analyzing and making accurate prediction, and striving hard to actively respond to the industry challenges. In the first half of the year, the Company has made efforts in various aspects to ensure stable and high-quality operation as well as steady improvement of its position in the industry.

During the Period, Greentown China was awarded the “TOP10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength (中國房地產百強企業綜合實力TOP10)” for 20 consecutive years, was listed on “Forbes Global 2000” for several consecutive years, and has earned its honors such as “Chinese Property Developers with Outstanding Product Strength (中國房地產產品力優秀企業)”, “Chinese Property Developers with Excellent Delivery Strength (中國房地產交付力優秀企業)”, “Quality Brand Benchmarking Enterprise of Chinese Property Developers (中國房地產品質品牌標桿企業)” and “Outstanding Performance in ESG Governance (ESG治理卓越表現)”. The Company has shown stable momentum in various operational dimensions. We exercised extra caution in investments with the realization of high standards and our newly-added investments ranking rose to the 4th place in the PRC. With our innovative marketing strategies and increased efforts in sell-through, the attributable sales ranking rose to the 6th place in the PRC. Leveraging outstanding product advantages, our quality delivery, product strength and service strength continued to lead the industry. The cash balance reached a record high of RMB75.133 billion with stable profitability, healthy finance and safe funds.

**業績端：收入再創新高，盈利相對穩定**

本期本集團取得收入人民幣695.62億元，較2023年同期的人民幣569.76億元增加人民幣125.86億元，上升22.1%。本公司股東應佔利潤人民幣20.45億元，較2023年同期的人民幣25.45億元，下降19.6%，一方面是受整體市場下行及限價影響毛利率有所下滑，另一方面是根據市場環境變化，計提若干資產的減值及公允價值變動損失淨額人民幣17.50億元（2023年同期：人民幣4.62億元）。

若扣除匯兌損益、收購收益、若干資產的減值虧損計提與轉回的稅後淨影響、若干資產的公平值調整於期內的稅後淨影響，本期本公司股東應佔核心利潤（用於說明本集團主要業務的自然增長及運營的表現業績以及為比較不同時期的業務表現而採納的非公認會計準則）為人民幣49.49億元，較2023年同期的人民幣38.81億元增加人民幣10.68億元，上升27.5%。

**營銷端：加力去化，極致挖潛**

2024年上半年，綠城集團（包括綠城中國控股有限公司及其附屬公司連同其合營企業及聯營公司）的合同銷售排名持續穩固，位列全國第三，自投銷售排名第六，權益銷售排名第六。綠城集團累計取得總合同銷售面積約591萬平方米，總合同銷售金額約人民幣1,265億元。其中，綠城集團自投項目累計取得合同銷售面積約280萬平方米，合同銷售金額約人民幣854億元；其中歸屬於綠城集團的權益金額約人民幣608億元，權益比較2023年同期提升7個百分點至71%，再創新高。自投項目銷售均價約每平方米人民幣30,559元，維持行業較高水平。此外，綠城集團以「綠城」品牌銷售的代建管理項目（非自投項目，簡稱「代建項目」），於本期累計取得合同銷售面積約311萬平方米，合同銷售金額約人民幣411億元。

**Results: revenue hitting record high and profit remaining relatively steady**

During the Period, the Group generated revenue of RMB69,562 million, representing an increase of RMB12,586 million or 22.1% from RMB56,976 million in the corresponding period of 2023. Profit attributable to owners of the Company amounted to RMB2,045 million, representing a decrease of 19.6% from RMB2,545 million in the corresponding period of 2023, which was a result of, on one hand, the decline in gross profit margins due to the overall market downturn and the impact of price control, and on the other hand, the provision for net losses on impairment and fair value changes on certain assets of RMB1,750 million (the corresponding period of 2023: RMB462 million) in view of the changes in market conditions.

After deducting foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and the net post-tax effects of fair value adjustments on certain assets during the Period, the core profit (non-GAAP measure adopted for illustrating the Group's natural growth and operating performance results of its principal businesses and for conducting period-to-period comparison of business performance) attributable to owners of the Company for the Period amounted to RMB4,949 million, representing an increase of RMB1,068 million or 27.5% from RMB3,881 million in the corresponding period of 2023.

**Marketing: increased efforts in sell-through to maximize potential**

In the first half of 2024, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) firmly maintained its ranking in terms of contracted sales at 3rd place in the PRC, with self-investment projects sales ranking 6th place and attributable sales ranking 6th place. It recorded a total contracted sales area of approximately 5.91 million sqm and a total contracted sales amount of approximately RMB126.5 billion. Among which, the self-investment projects of Greentown Group contributed a total contracted sales area of approximately 2.80 million sqm and a contracted sales amount of approximately RMB85.4 billion, of which approximately RMB60.8 billion was attributable to the Greentown Group, and attributable ratio increased to a record high of 71%, representing an increase of 7 percentage points as compared to the corresponding period of 2023. The average selling price of self-investment projects maintained at the industry high of approximately RMB30,559 per sqm. In addition, for the Period, Greentown Group recorded a total contracted sales area of approximately 3.11 million sqm and a total contracted sales amount of approximately RMB41.1 billion from the projects under its project management business with the "Greentown" brand (non-self-investment projects, referred to as "projects under project management").

策略精準，緊抓回款。上半年銷售回款率103%，繼續維持高位，有效支撐現金流及再投資。市場研判及營銷策略更精準，上半年首開去化率78%。高能級核心城市的市場地位持續鞏固，一二線城市銷售額佔比80%，其中，在杭州、上海、西安、北京等13個核心城市銷售排名當地前十。

高質高效，重點突破。依託於優秀的開發運營能力和靈活有效的營銷策略，綠城中國上半年實現銷售破局。首開前置，前置供貨6個項目，超額實現銷售額約人民幣57億元，杭州宸岸印月里3次開盤21天清盤，前置供貨，超額實現銷售額約人民幣17億元；義烏鳳起潮鳴首開熱銷約人民幣35億元，溢價12%，88套千萬級合院首開售罄。續銷提速，緊抓政策窗口期，加推適銷房源，二季度日均續銷約人民幣3.9億元。重點突破，加大重難點房源的考核與去化，本期去化住宅長庫存、商辦、車位約人民幣215億元。

#### 投資端：高度謹慎，高標兌現

2024年上半年，本集團投資工作嚴格根據現金流排佈，堅持差異化投資，以更細的標準、更精的能力、更深的策劃開展投資工作，突出流動性、關注性價比、強調結構性機會，高度謹慎，確保投一成一。上半年新增項目15個，總建築面積約131萬平方米，本集團承擔成本約人民幣154億元，平均樓面價約每平方米人民幣14,408元，預計新增貨值達人民幣333億元。

Intensifying cash collection efforts with precise strategies. In the first half of the year, the cash collection rate remained high at 103%, effectively supporting cash flow and reinvestment. With more precise market research and marketing strategies, the sell-through rate of newly-launched properties in the first half of the year reached 78%. The Group constantly strengthened its market presence in high-tier core cities, with the proportion of sales in first- and second-tier cities accounting for 80%, and the sales ranking reached Top10 in 13 core cities, including Hangzhou, Shanghai, Xi'an and Beijing.

Achieving key breakthroughs with a focus on high quality and efficiency. Leveraging its excellent development and operational capabilities, as well as flexible and effective marketing strategies, Greentown China achieved a sales breakthrough in the first half of the year. The Group advanced its first launch of 6 projects, achieving sales amount of approximately RMB5.7 billion, which was beyond expectation. Hangzhou Chen'an Yinyue Lane was sold out in three consecutive launches within 21 days, achieving an unexpected sales amount of approximately RMB1.7 billion. Yiwu Fengqi Chaoming recorded the first launch sales amount of approximately RMB3.5 billion with a 12% premium, and a total of 88 villas, each with a value of over RMB10 million, were sold out in its first launch. Seizing the policy window, the Group increased the launch of marketable properties to accelerate the sales of subsequent projects, achieving an average daily sales of subsequent projects of approximately RMB390 million in the second quarter. Meanwhile, the Group also intensified efforts in optimizing sales assessment system and destocking slow-moving inventory, achieving breakthroughs by recording a sell-through amount of RMB21.5 billion in residential inventory, commercial office as well as carpark units during the Period.

#### Investment: highly cautious and realizing high standards

The Group conducted stringent investment in the first half of 2024, following its cash flow and pursuing differentiated opportunities. Under the premise of refined standards, more specialized capabilities and sophisticated strategies, the Group made investments with a focus on liquidity, value for cost performance and emphasis on structural opportunities as well as with extra caution to ensure high success rate. In the first half of the year, the Group acquired 15 new projects with a total GFA of approximately 1.31 million sqm. The costs borne by the Group amounted to approximately RMB15.4 billion, with an average land cost of approximately RMB14,408 per sqm. The newly-added saleable value was estimated to reach RMB33.3 billion.

嚴格篩選，結構安全。上半年新拓項目中核心二線城市新增貨值佔比94%，項目分佈在杭州、西安、蘇州、寧波、合肥、天津、福州、嘉興等8座城市。除繼續聚焦核心城市外，更加注重研判項目自身質地，關注優質結構性投資機會，確保投資結構安全。

提升權益，鞏固利潤。上半年新增項目平均淨利潤率持續保持較好水平，平均權益比進一步提升至約84%，確保項目開發效能，強化長期歸母利潤兌現。

轉化高效，確保流速。上半年新拓項目預計全部在當年實現首開，積極踐行「一年兩熟」的理念，上半年新增貨值預計當年銷售轉化率63%，有力保障公司流動性安全。

Strict project selection to ensure structural safety. In the first half of the year, 94% of the Group's newly-added saleable value comes from core second-tier cities, with projects distributed across 8 cities including Hangzhou, Xi'an, Suzhou, Ningbo, Hefei, Tianjin, Fuzhou and Jiaying. In addition to the continuation of concentrating on core cities, Greentown China has placed greater emphasis on the inherent quality of the projects with a focus on high-quality structural investment opportunities to ensure structural safety of the investments.

Increasing equity interests and securing profit. In the first half of the year, the new projects acquired continued to maintain a favorable level of average net profit margin and the average attributable ratio further increased to approximately 84%, ensuring the project development efficiency and strengthening the delivery of long-term profit attributable to owners of the Company.

Ensuring liquidity with efficient conversion. All of the new projects in the first half of 2024 were estimated to be launched during the year. The Company actively implemented the turnover concept of "two harvests in one year", with an estimated sales conversion of 63% for the newly-added saleable value in the first half of the year, effectively safeguarding the liquidity of the Company.

2024年上半年新增土地儲備表

Table of newly-added land bank in 1H2024

序號 No.	地塊／項目名稱 Land/Project Name	權益 Percentage of Equity	綠城方承擔金額 Paid by Greentown (人民幣百萬元) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
1	杭州宸岸印月里 Hangzhou Chen'an Yinyue Lane	93.2%	1,504	106,319
2	杭州月咏和風 Hangzhou Yueyong Hefeng	55.4%	669	85,642
3	杭州熙海棠 Hangzhou Xihaitang	100.0%	828	104,191
4	杭州沁百合 Hangzhou Qinbaihe	51.4%	992	80,225
5	杭州曉風明月 Hangzhou Xiaofeng Mingyue	100.0%	867	42,324
6	杭州曉風朗月 Hangzhou Xiaofeng Langyue	100.0%	1,581	54,478
7	寧波馥香園 Ningbo Fuxiangyuan	100.0%	1,735	121,821



序號 No.	地塊／項目名稱 Land/Project Name	權益 Percentage of Equity	綠城方承擔金額 Paid by Greentown (人民幣百萬元) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
8	嘉興湖境雲廬 Jiaxing Hujing Yunlu	100.0%	729	115,477
9	蘇州逸廬 Suzhou Yilu	100.0%	828	37,953
10	蘇州玫瑰園 Suzhou Rose Garden	50.7%	1,561	89,775
11	合肥咏溪雲廬 Hefei Yongxi Yunlu	100.0%	418	41,196
12	天津桂月雲翠 Tianjin Guiyue Yuncui	100.0%	692	98,603
13	西安紫棠苑 Xi'an Zitangyuan	77.1%	383	80,258
14	西安桂月雲翠 Xi'an Guiyue Yuncui	77.1%	591	149,422
15	福州芝蘭月華 Fuzhou Zhilan Yuehua	100.0%	2,031	97,471
<b>合計 Total</b>			<b>15,409</b>	<b>1,305,155</b>

得益於投資策略的有效落實，本集團總土地儲備優質聚焦，結構合理，保證公司未來的穩健發展和長期的盈利能力。於2024年6月30日，本集團共有土地儲備項目151個(包括在建及待建)，總建築面積約3,193萬平方米，其中權益總建築面積約為2,064萬平方米；地上總可售面積約為2,143萬平方米，地上權益可售面積約為1,372萬平方米；平均樓面地價每平方米約人民幣7,999元。一二線城市貨值佔比79%，長三角區域佔比57%，北京、上海、杭州、西安等十大戰略核心城市佔比55%。

Benefiting from the effective implementation of investment strategy, the Group has a well-focused and high-quality land reserve with sound structure, ensuring the Company's future stable development and long-term profitability. As at 30 June 2024, the Group had a total of 151 land reserve projects (including those under and pending construction) with a total GFA of approximately 31.93 million sqm, of which approximately 20.64 million sqm was attributable to the Group. The total saleable aboveground area was approximately 21.43 million sqm, of which approximately 13.72 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB7,999 per sqm. The value of land reserve in first- and second-tier cities accounted for 79% of the total land reserves, the Yangtze River Delta Area accounted for 57%, and 10 strategic core cities such as Beijing, Shanghai, Hangzhou and Xi'an accounted for 55% of the total land reserves.

**產品端：好房匠造，品質引領**

產品品質是綠城中國的「一號工程」，客戶滿意度是綠城中國的「一號標準」，綠城中國以「高顏值、極賢惠、最聰明，房低碳、全周期、人健康」為目標，以「讓更多人住上好房子」為基點，持續升級產品力，營造讓客戶滿意的綠城「好房子」。綠城中國連續十餘年在「中國城市居民居住滿意度」調查中榮獲佳績，連續12次榮獲「顧客滿意度領先品牌」，2024年在所進駐的16座城市總體滿意度第一，在所進駐的12座城市總體忠誠度第一。

產品精進，研發創新。在國家「好房子」建設思想引領下，綠城以標準牽引、技術驅動，圍繞1個標準、6宅產品力提升專項、N項技術系統，構建綠城好房子「1+6+N」體系。上半年，綠城中國發佈行業首個「好房子」標準，聚焦「智慧宅」、「健康宅」、「生命宅」，實現產品力提升，著力打造優圍體系、適恒系統、智慧系統、產業內裝四項重點技術系統，「綠城好房子」體系初具雛形。持續實踐、煥新引領型產品系，跨越時代的經典「玫瑰園系」在蘇州迭新法式美學，高端豪宅品牌「鳳起系」在義烏、台州煥發新活力，2023年面世的「月華系」在南京、福州續寫新篇章。期內，綠城中國共獲39項國內外設計大獎。

品質交付，全維實景。綠城中國踐行企業責任，堅守品質交付底線，期內交付約6.5萬戶，位列全國第五。其中自投板塊交付面積約677萬平方米，交付約3.54萬戶。持續打造高品質「全維實景示範區」，所見即所得，引領行業產品吸引力。

**Product: good houses with ingenuity and leading with quality**

Product quality is the “No.1 Project” of Greentown China, and customer satisfaction is its “No.1 Standard”. With the goal of being “gorgeous, extremely virtuous, the smartest, low-carbon, full-cycle and healthy (高顏值、極賢惠、最聰明、房低碳、全周期、人健康)”, and the base point of “letting more people live in good houses”, Greentown China continued to upgrade its product strength to create “Good Houses” of Greentown to the satisfaction of customers. Greentown China has achieved good results in “Chinese Urban Residents’ Satisfaction (中國城市居民居住滿意度)” survey for over a decade consecutively, won the honorary title of “Leading Brands by Customer Satisfaction (顧客滿意度領先品牌)” for 12 consecutive years, and ranked 1st in customer satisfaction across 16 cities and in customer loyalty across 12 cities in which the Company has presence in 2024.

Product refinement and R&D innovation. Led by the national idea of constructing “Good Houses” and taking standard as the traction and technology as the drive, Greentown establishes the “1+6+N” system of Greentown Good Houses with focus on 1 standard, 6 product enhancement projects and N items of technology systems. In the first half of the year, Greentown China released the industry’s first standard for “Good Houses”, which focuses on “intelligent housing”, “healthy housing” and “life housing” to achieve product enhancement, striving to build four key technical systems, namely, high-quality enclosure structure system (優圍系統), constant comfort system (適恒系統), smart system and industrial interior decoration, thus the “Greentown Good Houses” system is taking shape. Through continuous practicing and refreshment of the leading product series, the classic “Rose Garden Series” that spans the times iteratively innovated the new French aesthetics in Suzhou, the high-end luxury residential brand “Fengqi Series” has been revitalized in Yiwu and Taizhou, the “Yuehua Series” launched in 2023 has written a new chapter in Nanjing and Fuzhou. During the Period, Greentown China has been honored with 39 domestic and international design awards.

Quality delivery and full-dimensional real scenery. Greentown China fulfills its corporate responsibility and secures the bottom line of quality delivery with approximately 65,000 households delivered during the Period, ranking 5th in the PRC. Among them, we delivered approximately 6.77 million sqm of properties in the self-investment segment with approximately 35,400 households. We continued to create high-quality “full-dimensional real scenery display areas”, where what you see will be what you get, leading the industry in product attraction.

成本優化，降本增效。以經營為導向優化成本管控機制，完善出台示範區成本管控，優化供方履約評估體系，建立集採價格動態回顧機制，凸顯集採優勢，關鍵品類集採價格下降超6%，階段性實現單方成本降低人民幣100元，建造成本節餘率4.3%。

#### 運營端：管理精進，效率提升

2024年上半年，綠城中國持續精進管理體系，提升管理效能，實現高效運營，增強競爭優勢。

2024年上半年新項目從拿地到開工、經營性回正周期平均分別提速0.4、2.1個月至1.7、9.5個月，運營效率總體提速14%。重點城市提速顯著，杭州拿地至經營性回正周期由8.8個月提速至7.1個月，西安拿地至首開周期由6.7個月提速至3.5個月。上半年在杭州創造了18次開盤售罄記錄，位居杭州銷售流量榜和權益榜榜首；西安「桂冠雙子」(紫棠苑&桂月雲翠)方案批覆20天，施工許可取證53天，刷新綠城在西安的記錄。

#### 組織端：強優團隊，持續變革

2024年上半年，綠城中國持續推動組織扁平、職能融合、管控優化。「集團—城市」兩級管控進一步落地，兩級管控單元佔比80%。「提質增效」成效顯著，人均效能超12,500平方米/人，同比提升5.5%。積極外引內培，持續提升人才質量，外部引入100餘名優秀管理者，內部實現人才活水流動。

Cost optimization and cutting to improve efficiency. We optimized the cost management and control mechanisms with an operational orientation, refined and released the cost control measures in the demonstration areas, optimized the assessment system on suppliers' contract fulfillment performance and established a dynamic review mechanism of the centralized procurement prices, highlighted the advantages of the centralized procurement, reduced the centralized procurement prices of key categories by more than 6%, and gradually achieved a cost reduction of RMB100 per sqm and a construction cost saving rate of 4.3%.

#### Operations: management refinement to improve efficiency

In the first half of 2024, Greentown China committed to improving the management system and management efficiency, so as to achieve efficient operation and enhance its competitive advantage.

In the first half of 2024, the time from land acquisition to commencement of construction and to positive operation cash flow of new projects were shortened by 0.4 and 2.1 months to 1.7 and 9.5 months on average, respectively, and the overall operational efficiency was accelerated by 14%. The core cities have witnessed remarkable improvement in efficiency. The period from land acquisition to positive operation cash flow was shortened from 8.8 months to 7.1 months in Hangzhou, and the period from land acquisition to first launch was shortened from 6.7 months to 3.5 months in Xi'an. In the first half of 2024, Greentown China created a record of 18 sold-out upon launch in Hangzhou, ranking top of the total and attributable sales ranking in Hangzhou; for Xi'an "Guiguan Twin Projects" (Zitangyuan & Guiyue Yuncui), we took 20 days for obtaining project approval and 53 days for obtaining construction permit, breaking Greentown's record in Xi'an.

#### Organizational structure: optimizing and enhancing team power for continued revolution

In the first half of 2024, Greentown China has continued to promote flat organization, functional integration and management control optimization. The Company has further implemented the two-level organizational structure "Group – City", with two-level control units accounting for 80%. As we achieved a remarkable result of "quality and efficiency improvement", the efficiency per capita exceeded 12,500 sqm per person, representing a year-on-year increase of 5.5%. Greentown China continued to improve its talent quality by carrying out talent recruitment and internal training, as we have recruited over 100 outstanding management talents, and achieved vibrant flow of internal talent rotations.

#### 融資端：財務穩健，結構安全

2024年上半年，房企融資支持政策進一步出台，但整個行業仍處築底階段。在此環境下，本集團憑藉優質的信用背景、穩健的業務發展以及精準的現金流管控，獲得了金融機構的持續支持，資本市場融資依然暢通。公司財務穩健，債務安全，這為本集團可持續發展提供了堅實保障。2024年6月底，總借貸加權平均利息成本降至4.0%，在境內債券及境外貸款價格保持高位的基礎上，較去年同期的4.4%仍進一步下降。於2024年6月底一年內到期債務佔本集團總債務的比例為23.8%，維持低位。

2024年上半年，本集團在境內債券方面，一級市場發行共人民幣51.34億元，包括三年期中期票據人民幣40億元和一年期供應鏈ABN人民幣11.34億元；二級市場方面，債券估值收益率波動下降，市場信心增強。此外，完成境外融資置換8.17億美元，已基本完成2024年到期境外債務置換，並提前完成2025年到期的3億美元境外債務的置換。

#### 代建：全國佈局，持續領先

本公司附屬公司綠城管理控股有限公司（「綠城管理」）持續保持行業第一，市佔率連續8年20%以上，榮獲中指院「中國房地產代建運營引領企業TOP1」、億翰智庫「中國代建服務商綜合實力TOP1」、克而瑞「代建綜合能力TOP1」等多項殊榮，龍頭地位和品牌價值受多方認可。在牽頭成立中房協代建分會（「協會」）後，2024年上半年，綠城管理在協會中積極作為，引領行業標準、搭建生態平台、助力發展房地產新模式。

#### Financing: solid financial position with secured structure

In the first half of 2024, despite the further introduction of supportive financing policies for real estate enterprises, the real estate industry was still in the bottoming stage. Under such condition, leveraging its high creditworthiness, steady business development and precise cash flow management, the Group received continued support from financial institutions and maintained smooth access to financing from the capital market. The Company maintained a sound financial position and secured debt structure, providing a solid foundation for the sustainable development of the Group. By the end of June 2024, the weighted average interest cost of total borrowings decreased to 4.0%, representing a further decline from 4.4% for the same period last year, despite the high price level of domestic bonds and offshore loans. Debts due within one year accounted for 23.8% of the total debts of the Group as at the end of June 2024, remaining at a low level.

In the first half of 2024, the Group issued RMB5.134 billion of domestic bonds in the primary market, including 3-year medium term notes of RMB4 billion and 1-year supply chain ABN of RMB1.134 billion. In the secondary market, the bond yield has declined and the market confidence has strengthened. In addition, the Group has completed offshore refinancing of USD817 million, which substantially completed the refinancing of offshore debts due in 2024 and also completed in advance the replacement of USD300 million offshore debts due in 2025.

#### Project management business: promoting national layout and consolidating leading position

Greentown Management Holdings Company Limited (“Greentown Management”), a subsidiary of the Company, continues to lead the industry, with a market share of more than 20% for eight consecutive years. It won a number of awards, including China Index Academy “TOP1 of Leading Enterprises in Real Estate Project Management Operation (中國房地產代建運營引領企業TOP1)”, EH Consulting “TOP1 of Comprehensive Strength of China’s Agent Construction Service Providers” (中國代建服務商綜合實力TOP1), and CRIC “TOP1 of Project Management Enterprises by Comprehensive Strength (代建綜合能力TOP1)”, demonstrating its leading position and brand value well recognized by various parties. After taking the lead in the establishment of the Project Management branch of China Real Estate Association (the “Association”), in the first half of 2024, Greentown Management had taken active actions in the Association by spearheading industry standards, building an ecosystem platform, and assisting the development of a new real estate model.

截至2024年6月30日，綠城管理合約總建築面積約1.23億平方米；上半年新拓總建築面積1,746萬平方米；盈利能力穩定，歸母淨利潤達人民幣5.01億元，同比增長5.8%。

#### 綠城+：集約發展，協同並進

2024年上半年，綠城+業務集約發展，持續創造價值、賦能主業。生活科技業務順利融合重組：科技板塊家居智能、5恒空調系統等研發創新成果落地；裝飾板塊連續9年獲「中國建築裝飾行業百強企業」，推進家裝業務市場化拓展，外部新簽合同額超人民幣5,000萬元；建築板塊整合綠城優質資源，交付施工類項目98個，無一延期。商管業務規模進一步擴大，酒店板塊實現收入人民幣4.87億元，同比增長2.5%，客戶滿意度創歷史新高；商業板塊穩步增收，實現收入人民幣1.39億元，同比增長26.4%，出租率、客流同比均實現提升。小鎮業務產業經營利潤超人民幣3,000萬元，同比增長72%，新拓杭州良渚勸學薈等商業街區項目，新拓面積2.8萬平方米，實現產業品牌管理輸出；海南藍灣小鎮春節期間客流約2萬人，創歷史新高；杭州桃源小鎮繽紛里商業街獲「2024年社區商業金坐標獎」。產融業務投融並舉，優化業務系統，賦能主業及綜合產業。

As of 30 June 2024, Greentown Management had total contracted GFA of approximately 123 million sqm. In the first half of the year, its newly-added GFA amounted to 17.46 million sqm. It maintained stable profitability with net profit attributable to owners of the company reaching RMB501 million, representing a year-on-year increase of 5.8%.

#### Greentown+: promoting intensive development and advancing with synergy

In the first half of 2024, the “Greentown+” business experienced intensive development, continuing to create value and empower core businesses. Living technology business was successfully integrated and reorganized, among which, innovative R&D such as smart home and five-constant HVAC system were achieved in technology segment. The decoration segment was awarded “Chinese TOP100 Enterprises in the Construction and Decoration Industry (中國建築裝飾行業百強企業)” for nine consecutive years. We had promoted the market expansion of the home renovation business, with newly-signed external contracts value exceeding RMB50 million. The construction segment had delivered 98 construction projects without delay by consolidating Greentown’s high-quality resources. The scale of the asset management business was further expanded. The hotel segment achieved revenue of RMB487 million, representing a year-on-year increase of 2.5%, and a record high in customer satisfaction. The commercial segment recorded a steady increase in revenue of RMB139 million, representing a year-on-year increase of 26.4%, and achieved year-on-year increases in both occupancy rate and passenger flows. Industrial operating profit of the town business amounted to more than RMB30 million, representing a year-on-year increase of 72%. Its new commercial street projects including Qsquare (勸學薈) in Hangzhou Liangzhu were newly developed, adding 28,000 sqm of new operating area and showcasing the Group’s ability to implement brand management model in the business segment. Hainan Blue Town hit a record high of approximately 20,000 visitors during the Spring Festival. The commercial street Binfen Lane (繽紛里) in Hangzhou Taoyuan Town was awarded the “2024 Community Commercial Landmarks Awards (2024年社區商業金坐標獎)”. The industrial finance business integrated investment and financing, which optimized its business systems and empowered the core businesses and integrated industry development.

## 前景展望

放眼2024年下半年，行業挑戰仍在持續，但危中有機。2024年以來，中央多次強調房地產的重要性，穩定房地產對於穩定宏觀經濟大盤至關重要，未來隨著房地產行業新模式加速構建，供需兩側政策持續優化，行業調整風險逐步出清，市場將逐步穩定並形成新的均衡局面，行業細分賽道下，優質房企將迎來更多機遇和挑戰。

2024年下半年，綠城中國將持續推進「改革、改變、改進」，主動應對挑戰，積極抓住機遇，以安全為底線，以經營結果最優為原則，以現金流為根本，以「加力去化、奮力攻堅、強力三改、蓄力發展」為目標，重點圍繞「精細+精進」開展工作：

一是精耕細作抓去化。以「經營思維」不斷自我加壓，全力去化，以靈活有效的營銷策略推動銷售管理提質提效，增量項目精細操盤、續銷項目精準施策、滯重庫存全力破局，全力達成銷售目標。

二是精打細算抓資金。以「開源節流」確保現金流安全，早收晚支，抓好銷售回款及各類應收款，加強預算管理，持續節支降費，同時合理佈局融資結構，持續提升資金管理能力。

## Prospects

Looking ahead to the second half of 2024, the industry challenges still continue, but opportunities emerge from the challenges. Since 2024, the importance of real estate has been repeatedly emphasized by the Central Government as the stabilization of real estate is crucial for ensuring the macro-economy stability. In the future, with the accelerated construction of a new development model for the real estate industry, the continuous optimization of policies on both sides of supply and demand, and the gradual elimination of the risks of industry adjustment, the market will gradually stabilize and form a new equilibrium, bringing more opportunities as well as challenges to premium real estate enterprises in the market niches.

In the second half of 2024, Greentown China will continue to deepen “reform, rebuilding and refinement”, actively take up challenges, promptly seize the opportunities, take safety as the bottom line, optimize operational results as the principle, and cash flow as the cornerstone, towards the goal of “increasing efforts in destocking, striving to overcome difficulties, endeavoring to execute reform, and reserving power to seek growth” by performing the following works with focus on “refinements + advances”:

First, focusing on destocking with refined efforts. We will adopt “business mindset” to constantly self-motivate, strive to realize destocking, and promote the quality and efficiency of sales management with flexible and effective marketing strategies. For increment projects, we will apply refined operations; for subsequent sales projects, we will apply accurate policies; for slow-moving inventory, we will go all-out to make breakthroughs and achieve sales targets.

Second, exercising strict controls over capitals in a prudent and careful manner. With expanding revenue sources and reducing expenditures, we will guarantee the safety of cash flows, promote earlier cash collection and later expenses, drive the cash collection and other receivables, reinforce budget management, continuously cut outgoings and fees, deploy reasonable layout for the financing structure and continuously increase our capital management capabilities.

三是精挑細選抓投資。以「多元能力」實現精準落子，優化投資策略，強化投研能力，在關注核心城市核心板塊的同時，捕捉非熱點城市的優質結構性投資機會，高質量開展投資工作。

四是精雕細琢抓產品。以「好房子」打造護城河，推動「綠城好房子」體系落地實踐，持續加強產品創新研發，完善供方系統建設與管理，保持綠城中國產品力和服務力的持續領先。

五是管理要持續精進。以「改革、改變、改進」釋放發展動能，完善管理機制，推進組織優化，推動減事提效，走向精益化管理。

2024年下半年，綠城中國可售貨源充足，項目優勢顯著。截至2024年7月31日，自投項目可售貨值約人民幣1,690億元(不含2024年8月及以後新獲取項目當年可推盤貨值)，可售面積約688萬平方米，一二線城市佔比達79%。本集團預計2024年全年竣工項目／分期總建面約1,202萬平方米。截至2024年6月30日，本集團累計已售未結轉的金額約為人民幣2,302億元(權益：約人民幣1,695億元)。

綠城中國將應勢而變，順勢而為，不斷刷新符合行業發展規律和綠城自身實際的發展戰略，持續謀求更高質量的發展，更好地實現公司「全品質、高質量、可持續」發展，規模動態守住行業Top10，打造品質標杆及行業特而美。

Third, investing through a meticulous selection process. We will locate projects precisely by leveraging our “diversified capabilities”, and will optimize investment strategies, and enhance investment research and analysis. While focusing on core segments in core cities, we will grasp premium structural investment opportunities in non-hotspot cities and perform our investment work with high quality.

Fourth, improving product quality with attention on details. With the barrier formed by “Good Houses”, we will facilitate the landing and implementation of the “Greentown Good Houses” system, enhance our product innovation and R&D, improve supplier system construction and management, and maintain Greentown China’s leading position in terms of product strength and service strength.

Fifth, pursuing continuous uplifting in management. With “reform, rebuilding and refinement”, we will release dynamics for development, improve the management mechanism, promote organization optimization, and facilitate problems solving and efficiency enhancing, aiming at shifting to refined management.

In the second half of 2024, Greentown China will have sufficient saleable resources, and its projects will enjoy significant advantages. As of 31 July 2024, saleable value of self-investment projects was approximately RMB169.0 billion (excluding the value of projects newly acquired in and after August 2024 that could be launched within the year), saleable area was approximately 6.88 million sqm, with first- and second-tier cities accounting for 79%. The Group expects that the total GFA of completed projects/phases for 2024 to be approximately 12.02 million sqm. As of 30 June 2024, the Group recorded an accumulated unbooked sales of approximately RMB230.2 billion (attributable: approximately RMB169.5 billion).

In unwavering pursuit of high-quality development and better realization of its “comprehensively high-quality and sustainable” development, Greentown China must transform in response to the situation and act in accordance with the trend and constantly refresh its development strategies in line with the development law of the industry and its actual situation, to dynamically maintain the TOP10 sales ranking, become a quality benchmark and create a “special and excellent” enterprise.

## 財務分析

### 收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本期本集團的收入為人民幣695.62億元，其中物業銷售收入佔比91.7%，設計及裝修收入佔比2.2%，項目管理收入佔比2.4%，持有物業運營收入等佔比3.7%，較2023年同期的人民幣569.76億元增加22.1%，主要是物業銷售收入增加。

本期本集團實現物業銷售收入人民幣637.57億元，較2023年同期的人民幣522.78億元增加22.0%。本期物業收入結轉面積為2,645,512平方米，較2023年同期2,267,037平方米增加16.7%。物業銷售均價為每平方米人民幣24,100元，較2023年同期的每平方米人民幣23,060元上升4.5%，主要是因為本期結轉收入的項目中銷售佔比較高的杭州桂冠東方、北京沁園和杭州曉月映翠等銷售均價較高。

2024年上半年附屬公司結轉收入的樓盤情況如下：

## Financial Analysis

### Revenue

The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others. During the Period, the revenue of the Group amounted to RMB69,562 million, among which revenue from sales of properties accounted for 91.7%, design and decoration revenue accounted for 2.2%, project management revenue accounted for 2.4% and revenue from holding properties for operation and others accounted for 3.7%, representing an increase of 22.1% from RMB56,976 million in the corresponding period of 2023, which was mainly due to the increase in revenue from sales of properties.

During the Period, the Group's revenue from sales of properties amounted to RMB63,757 million, representing an increase of 22.0% from RMB52,278 million in the corresponding period of 2023. The area of properties with recognized revenue amounted to 2,645,512 sqm, representing an increase of 16.7% from 2,267,037 sqm in the corresponding period of 2023. The average selling price of properties was RMB24,100 per sqm, representing an increase of 4.5% from RMB23,060 per sqm in the corresponding period of 2023, which was mainly due to the higher average selling prices of Hangzhou Laurel Oriental, Beijing Qinyuan and Hangzhou Xiaoyue Yingcui, which accounted for a higher percentage of sales among the projects with recognized revenue during the Period.

Properties with revenue recognized by subsidiaries for the first half of 2024 are as follows:

項目名稱	物業類型	銷售面積	銷售收入	銷售比重	銷售均價
Name of project	Type of property	Area sold	Sales Revenue	% of sales	Average selling price
		(平方米) (附註) (sqm) (Note)	(人民幣 億元) (RMB hundred million)		(每平方米 人民幣元) (RMB per sqm)
杭州桂冠東方	高層住宅	291,398	133.55	20.9%	45,831
Hangzhou Laurel Oriental	High-Rise Apartment				
北京沁園	高層住宅	140,813	74.28	11.7%	52,751
Beijing Qinyuan	High-Rise Apartment				
杭州曉風映翠	高層住宅	96,739	42.73	6.7%	44,170
Hangzhou Xiaofeng Yingcui	High-Rise Apartment				
杭州月映星語園	高層住宅	204,079	41.79	6.6%	20,477
Hangzhou Yueying Xingyuyuan	High-Rise Apartment				



項目名稱	物業類型	銷售面積	銷售收入	銷售比重	銷售均價
Name of project	Type of property	Area sold	Revenue	% of sales	Average selling price
		(平方米) (附註) (sqm) (Note)	(人民幣 億元) (RMB hundred million)		(每平方米 人民幣元) (RMB per sqm)
杭州月映海棠園	高層住宅	153,777	41.07	6.4%	26,708
Hangzhou Yueying Begonia	High-Rise Apartment				
杭州曉月和風	高層住宅	128,205	39.83	6.2%	31,067
Hangzhou Xiaoyue Hefeng	High-Rise Apartment				
台州曉風印月	高層住宅	111,859	26.52	4.2%	23,708
Taizhou Xiaofeng Yinyue	High-Rise Apartment				
杭州汀岸芷蘭	高層住宅、多層住宅	64,830	23.35	3.7%	36,017
Hangzhou Ting'an Zhilan	High-Rise Apartment, Low-Rise Apartment				
杭州沁桂軒	高層住宅、商業	71,380	23.17	3.6%	32,460
Hangzhou Qinguixuan	High-Rise Apartment, Commercial				
青島理想之城	高層住宅	91,549	20.50	3.2%	22,392
Qingdao Ideal City	High-Rise Apartment				
其他		1,290,883	170.78	26.8%	13,230
Others					
<b>合計 Total</b>		<b>2,645,512</b>	<b>637.57</b>	<b>100.0%</b>	<b>24,100</b>

附註：銷售面積包括地上及地下面積。

Note: Areas sold include aboveground and underground areas.

本期杭州地區項目實現物業銷售收入人民幣369.27億元，佔比57.9%，位居首位。北京地區項目實現物業銷售收入人民幣75.68億元，佔比11.9%，位居第二。浙江（不含杭州地區）地區項目實現物業銷售收入人民幣72.85億元，佔比11.4%，位居第三。

During the Period, projects in Hangzhou area achieved property sales revenue of RMB36,927 million, accounting for 57.9% of the total sales revenue and ranked 1st place. Projects in the Beijing area achieved property sales revenue of RMB7,568 million, accounting for 11.9% and ranking 2nd place. Projects in Zhejiang area (excluding Hangzhou area) achieved property sales revenue of RMB7,285 million, accounting for 11.4% and ranking 3rd place.

本期本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣619.83億元，佔比97.2%，別墅銷售收入人民幣14.74億元，佔比2.3%，寫字樓及其他銷售收入人民幣3.00億元，佔比0.5%。

During the Period, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB61,983 million, accounting for 97.2% of the total; sales revenue from villas amounted to RMB1,474 million, accounting for 2.3%; and that from offices and others amounted to RMB300 million, accounting for 0.5%.

本期本集團實現項目管理服務收入人民幣16.40億元，較2023年同期的人民幣14.60億元上升12.3%，主要是本集團持續保持代建行業龍頭地位。

本期本集團實現酒店運營收入人民幣4.87億元，略高於2023年同期的人民幣4.75億元。本期本集團實現設計及裝修收入人民幣15.25億元，與2023年同期的人民幣14.98億元基本持平。本期實現投資性物業租金收入人民幣1.39億元，較2023年同期的人民幣1.10億元上升26.4%，主要是新增投資性物業逐步投入運營。

#### 毛利與毛利率

本期本集團實現毛利人民幣91.04億元，較2023年同期的人民幣99.20億元減少8.2%。本期本集團實現毛利率為13.1%，較2023年同期的17.4%下降4.3個百分點，但與2023年全年毛利率13.0%基本持平。本期本集團實現物業銷售毛利率11.7%，較2023年同期的16.0%下降4.3個百分點，一方面是整體市場下行及限價影響，導致售價不及預期，另一方面本集團在拿地策略上，聚焦一二線城市，對項目的安全性及抗風險能力要求較高，毛利率相對偏低，但在行業下行背景下保障了公司生存與發展。

#### 其他收入

本期本集團取得其他收入人民幣17.21億元，主要包括利息收入、綜合服務收入、按公平值計入其他全面收益的權益投資股息、政府補助等，較2023年同期的人民幣16.35億元增加5.3%，主要是利息收入增加。

During the Period, the Group's revenue from project management service amounted to RMB1,640 million, representing an increase of 12.3% from RMB1,460 million in the corresponding period of 2023, mainly because the Group maintained its leading position in the project management industry.

During the Period, the Group's revenue from hotel operations amounted to RMB487 million, slightly higher than RMB475 million in the corresponding period of 2023. During the Period, the Group recorded RMB1,525 million in revenue from design and decoration business, generally on par with RMB1,498 million in the corresponding period of 2023. During the Period, the Group's rental income from investment properties amounted to RMB139 million, representing an increase of 26.4% from RMB110 million in the corresponding period of 2023, mainly due to the gradual commencement of operation of new investment properties.

#### Gross profit and gross profit margin

During the Period, the Group recorded a gross profit of RMB9,104 million, representing a decrease of 8.2% from RMB9,920 million in the corresponding period of 2023. During the Period, the Group achieved a gross profit margin of 13.1%, representing a decrease of 4.3 percentage points from 17.4% in the corresponding period of 2023, but basically the same as the gross profit margin of 13.0% for the full year of 2023. During the Period, the Group achieved a gross profit margin of property sales of 11.7%, representing a decrease of 4.3 percentage points from 16.0% in the corresponding period of 2023, which was due to, on one hand, lower-than-expected selling prices resulting from the overall market downturn and the impact of price control, and on the other hand, the Group's focus of land acquisition strategy on first- and second-tier cities, which required projects characterized by high security and strong risk resistance but with lower gross profit margin, ensuring the survival and development of the Company in the context of industry downturn.

#### Other income

During the Period, the Group recorded other income of RMB1,721 million, which mainly comprised interest income, comprehensive service income, dividends from equity investments designated at fair value through other comprehensive income, government grants, etc., representing an increase of 5.3% from RMB1,635 million in the corresponding period of 2023, which was mainly due to the increase in the interest income.

#### 行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本期本集團發生行政開支人民幣16.90億元，相比於2023年同期人民幣18.24億元減少人民幣1.34億元，下降7.3%，主要系本集團組織效率提升，同時進一步精益管理各項費用。人力資源成本為行政開支中最大單一支出，本期本集團發生的人力資源成本為人民幣8.09億元(2023年同期：人民幣8.75億元)，減少人民幣0.66億元，同比下降7.5%。本期本集團發生的日常運營費用為人民幣6.61億元(2023年同期：人民幣6.88億元)，同比減少人民幣0.27億元，下降3.9%。

#### 銷售費用

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本期本集團發生銷售開支人民幣11.26億元，相比於2023年同期人民幣8.44億元增加人民幣2.82億元，增長33.4%。本期本集團發生人力資源成本人民幣4.78億元，相較2023年同期的人民幣3.56億元增加人民幣1.22億元，增長34.3%，本期本集團發生營銷活動費用人民幣4.70億元，相較2023年同期人民幣3.40億元增加人民幣1.30億元，增長38.2%。人力資源成本和營銷活動費用增加一方面是依據IFRS 15—客戶合同收入準則，需對計入合同取得成本的內外部銷售佣金進行分攤，本期結轉收入增加，相應分攤的銷售佣金及銷售代理費增加人民幣2.17億元，另一方面是由於上半年外部行情變化，公司主動適度加大營銷活動投放力度。本期本集團產生日常運營費人民幣1.78億元(2023年同期：人民幣1.48億元)，同比增長20.3%，主要系合作項目商標使用費增加。

#### Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Period, the Group incurred administrative expenses of RMB1,690 million, representing a decrease of RMB134 million or 7.3% from RMB1,824 million in the corresponding period of 2023, mainly due to the improvement in the organizational efficiency of the Group, as well as further streamlining of the management of various costs. Human resources costs are the largest single expense among administrative expenses. During the Period, the Group incurred human resources costs of RMB809 million (the corresponding period of 2023: RMB875 million), representing a year-on-year decrease of RMB66 million or 7.5%. During the Period, the Group incurred daily operating expenses of RMB661 million (the corresponding period of 2023: RMB688 million), representing a year-on-year decrease of RMB27 million or 3.9%.

#### Selling expenses

Selling expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Period, the Group incurred selling expenses of RMB1,126 million, representing an increase of RMB282 million or 33.4% from RMB844 million in the corresponding period of 2023. During the Period, the Group incurred human resources costs of RMB478 million, representing an increase of RMB122 million or 34.3% from RMB356 million in the corresponding period of 2023. During the Period, the Group incurred marketing activities expenses of RMB470 million, representing an increase of RMB130 million or 38.2% from RMB340 million in the corresponding period of 2023. The increases in human resources costs and marketing activities costs were, on the one hand, due to the need to allocate internal and external sales commissions included in contract acquisition costs in accordance with IFRS 15 – Revenue from Contracts with Customers, and the recognized revenue for the Period recording an increase, resulting in an increase in the allocated sales commission and sales agents expenses of RMB217 million, and, on the other hand, given the change in the external market in the first half of the year, the Company proactively and moderately increased efforts in marketing activities. During the Period, the Group incurred daily operating expenses of RMB178 million (the corresponding period of 2023: RMB148 million), representing a year-on-year increase of 20.3%, mainly due to the increase in trademark royalties for cooperation projects.

#### 財務費用

本期本集團計入簡明綜合損益及其他全面收益表的利息支出為人民幣12.95億元(2023年同期：人民幣14.83億元)。本期本集團總利息開支為人民幣36.98億元，較2023年同期的人民幣39.40億元減少人民幣2.42億元。本期加權平均利息成本為4.0%，較2023年同期的4.4%下降40個基點。本期本集團持續進行債務結構優化，得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續保持在較低水平。

#### 分佔合營企業及聯營公司業績

本期本集團分佔合營企業業績為虧損人民幣6.59億元，分佔聯營公司業績為盈利人民幣4.49億元，合共為虧損人民幣2.10億元，較2023年同期的盈利人民幣4.86億元，減少人民幣6.96億元，主要是受房地產行業下行影響毛利率下降以及計提減值虧損所致。

#### 稅項費用

本期稅項包括人民幣4.25億元的土地增值稅(2023年同期：人民幣6.52億元)和人民幣9.24億元的企業所得稅(2023年同期：人民幣18.58億元)。本期土地增值稅佔收入比例為0.6%，較2023年同期的1.1%有所下降，主要是受毛利率下降影響。本期企業所得稅同比減少主要是除稅前利潤下降以及本集團附屬子公司因取得香港居民身份企業預扣稅率下降。

#### Finance costs

During the Period, the Group's interest expenses included in the condensed consolidated statement of profit or loss and other comprehensive income amounted to RMB1,295 million (the corresponding period of 2023: RMB1,483 million). Interest expenses of the Group for the Period totalled RMB3,698 million, representing a decrease of RMB242 million from RMB3,940 million in the corresponding period of 2023. Weighted average interest cost was 4.0% during the Period, representing a decrease of 40 bps as compared to 4.4% in the corresponding period of 2023. During the Period, with substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group to continue its optimization of debt structure, allowing us to maintain the finance costs at a relatively low level.

#### Share of results of joint ventures and associates

During the Period, the Group's share of results of joint ventures was a loss of RMB659 million and its share of results of associates was a gain of RMB449 million, which amounted to an aggregate loss of RMB210 million, representing a decrease of RMB696 million from a gain of RMB486 million in the corresponding period of 2023, mainly due to the decrease in gross profit margin as a result of the impact of the real estate industry downturn and provision of impairment loss.

#### Taxation expenses

During the Period, taxation included land appreciation tax of RMB425 million (the corresponding period of 2023: RMB652 million) and enterprise income tax of RMB924 million (the corresponding period of 2023: RMB1,858 million). During the Period, land appreciation tax accounted for 0.6% of revenue, representing a decrease compared to 1.1% in the corresponding period of 2023, mainly due to the impact of the decrease in gross profit margin. During the Period, the year-on-year decrease in enterprise income tax was mainly attributable to the decrease in profit before taxation and the decrease in the withholding tax rate of the Group's subsidiaries due to the recognition as an enterprise with Hong Kong resident status.

#### 若干資產的減值虧損計提與撥回

鑒於市場環境的瞬息變化，本期本集團基於謹慎性原則對部分物業進行減值測試。根據測試結果，本期計提非金融資產減值虧損人民幣14.22億元（2023年同期：人民幣4.15億元），主要是房地產市場下行，部分業態銷售價格不及預期，如武漢桂語朝陽、泰州桂語聽瀾軒、奉化鳳悅印湖等；以及本期本集團根據預期信用損失減值模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣3.24億元（2023年同期：人民幣0.37億元），主要為房地產市場下行，對應收合聯營公司款項計提減值所致。

#### 合同負債

合同負債主要為物業預售收到的款項。於2024年6月30日，本集團有合同負債餘額人民幣1,666.60億元，較2023年12月31日的人民幣1,598.13億元增加人民幣68.47億元，上升4.3%。於2024年6月30日，本集團有合同負債對應的待轉銷項稅人民幣155.91億元，較2023年12月31日的人民幣153.06億元增加人民幣2.85億元。

於2024年6月30日，合營企業及聯營公司有合同負債餘額人民幣460.13億元，較2023年12月31日的人民幣592.48億元，減少人民幣132.35億元，下降22.3%，因新拓項目權益比例提升，新增合營企業及聯營公司減少。

#### Provision and reversal of impairment losses for certain assets

In view of the everchanging market condition, the Group conducted impairment tests on certain properties based on the principle of prudence during the Period. According to the test results, provision for impairment losses on non-financial assets of RMB1,422 million (the corresponding period of 2023: RMB415 million) was made for the Period, mainly due to the lower-than-expected selling prices of certain types of properties in projects such as Wuhan Guiyu Chaoyang, Taizhou Guiyu Tinglanxuan, Fenghua Fengyue Yinhu, resulting from the downturn of the real estate market. In addition, during the Period, the Group provided for an impairment loss of RMB324 million (the corresponding period of 2023: RMB37 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the subjects, ageing and other factors of the receivables, which was mainly due to the impairment provision made for the amounts due from joint ventures and associates resulting from the downturn of the real estate market.

#### Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 30 June 2024, the balance of contract liabilities of the Group was RMB166,660 million, representing an increase of RMB6,847 million or 4.3% from RMB159,813 million as at 31 December 2023. The tax pending for written off in respect of the contract liabilities of the Group as at 30 June 2024 was RMB15,591 million, representing an increase of RMB285 million from RMB15,306 million as at 31 December 2023.

As at 30 June 2024, the balance of contract liabilities of joint ventures and associates was RMB46,013 million, representing a decrease of RMB13,235 million or 22.3% from RMB59,248 million as at 31 December 2023, which was due to the decrease in the number of new joint ventures and associates resulting from the increase in the equity percentage of newly-developed projects.

### 融資來源及流動性

於2024年6月30日，本集團有銀行存款及現金(包括抵押銀行存款)人民幣751.33億元(2023年12月31日：人民幣734.45億元)，其中銷售監管資金人民幣274.27億元，較2023年12月31日的人民幣238.79億元增加人民幣35.48億元，主要是2024年上半年杭州、西安、台州、義烏等城市新推多個優質項目，整體去化情況較好，按照政府監管政策納入重點監管的金額有所增加。總借貸人民幣1,483.14億元(2023年12月31日：人民幣1,461.42億元)，淨負債(總借貸減去銀行存款及現金)人民幣731.81億元(2023年12月31日：人民幣726.97億元)。淨資產負債率(淨負債/權益總額)為67.2%，與2023年12月31日的63.8%相比有所上升。一年內到期借貸餘額為人民幣353.13億元，佔總借貸的23.8%(2023年12月31日：22.3%)，銀行存款及現金的期末餘額為一年內到期借貸餘額的2.1倍(2023年12月31日：2.3倍)，現金流較為充裕，債務結構也十分合理，為公司後續發展提供強有力的支撐。

### 匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士款項和第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。其中本期已通過提取境外人民幣貸款等值5.6億美元來提前置換境外美元貸款，扣除該部分後本公司外幣借款佔總借貸佔比不高且匯率波動為階段性波動，本期本公司未訂立任何外匯對沖安排，本公司將繼續關注外匯市場的變化，並積極與各大銀行探討外匯對沖方案。本期產生匯兌淨損失人民幣0.74億元(2023年同期：人民幣6.93億元)。

### 或有負債

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2024年6月30日，抵押貸款保證為人民幣286.43億元(2023年12月31日：人民幣324.52億元)。

### Financial resources and liquidity

As at 30 June 2024, the Group had bank balances and cash (including pledged bank deposits) of RMB75,133 million (31 December 2023: RMB73,445 million), among which capital for sales monitoring amounted to RMB27,427 million, representing an increase of RMB3,548 million as compared to RMB23,879 million as at 31 December 2023, mainly due to the launch of a number of new high-quality projects in Hangzhou, Xi'an, Taizhou, Yiwu and other cities during the first half year of 2024 enabling us to achieve a better overall sell-through, and an increase in the amount of funds included in the regulatory focus in accordance with the government's regulatory policy. Total borrowings amounted to RMB148,314 million (31 December 2023: RMB146,142 million) and net liabilities (total borrowings less bank balances and cash) amounted to RMB73,181 million (31 December 2023: RMB72,697 million). Net gearing ratio (net liabilities divided by total equity) was 67.2%, representing an increase from 63.8% as at 31 December 2023. Balance of borrowings due within one year amounted to RMB35,313 million, accounting for 23.8% (31 December 2023: 22.3%) of the total borrowings. The closing balance of bank balances and cash was 2.1 times (31 December 2023: 2.3 times) the balance of borrowings due within one year. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

### Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. Among which, the Group made early replacement of offshore US dollar loans by withdrawal of offshore RMB loans equivalent to US\$560 million during the Period, excluding which, the share of foreign currency borrowing in the Company's total borrowings was relatively low, and the foreign exchange fluctuation was cyclical in nature. No foreign exchange hedging arrangements were entered into by the Company during the Period. The Company will continue to closely monitor the foreign exchange market change and proactively discuss foreign exchange hedging proposals with all banks. Net foreign exchange loss of RMB74 million (the corresponding period of 2023: RMB693 million) was incurred during the Period.

### Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 30 June 2024, such guarantees for mortgage facilities amounted to RMB28,643 million (31 December 2023: RMB32,452 million).

### 資產抵押

於2024年6月30日，本集團向銀行及其他方就其授予的一般信貸，抵押了賬面總值人民幣1,337.05億元(2023年12月31日：人民幣1,308.08億元)的使用權資產、投資物業、可供發展物業、發展中物業、已竣工待售物業、物業、廠房及設備、抵押銀行存款等。

### 資本承擔

於2024年6月30日，本集團就投資物業及在建工程已訂約資本開支但未撥備的承擔為人民幣7.39億元(2023年12月31日：人民幣7.32億元)。

### 資本開支計劃

考慮到複雜多變的經濟環境，本集團對資金運用採取十分謹慎的態度，以確保資金鏈的安全性。本集團目前沒有任何重大的資本開支計劃。

### 結算日後事項

#### 購回及註銷優先票據

於2021年12月22日，本公司發行於2024年到期本金總額為150,000,000美元的5.95%優先票據(ISIN代碼：XS2390472202)(「票據」)。截至2024年7月5日，本公司已悉數購回所有未償還票據。所購回的票據已按照其條款予以註銷。

有關購回票據的詳情，請參閱本公司日期為2024年7月5日的公告。

### 人力資源

於2024年6月30日，本集團總共僱用9,158名僱員(2023年12月31日：9,403名)。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權或股份激勵作為對僱員的激勵。

### Pledge of assets

As at 30 June 2024, the Group pledged right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, pledged bank deposits, etc, with an aggregate carrying value of RMB133,705 million (31 December 2023: RMB130,808 million) to secure general credit facilities granted by banks and other parties to the Group.

### Capital commitments

As at 30 June 2024, the Group had contracted, but not provided for, capital expenditure commitments of RMB739 million (31 December 2023: RMB732 million) in respect of investment properties and construction in progress.

### Capital Expenditure Plan

In consideration of the complicated and highly uncertain economic environment, the Group takes a prudent approach towards the use of funds to secure the capital chain. Currently, the Group has no material capital expenditure plan.

### Event After the Balance Sheet Date

#### Repurchase and cancellation of senior notes

On 22 December 2021, the Company issued 5.95% senior notes due 2024 (ISIN: XS2390472202) (the “Notes”) in the aggregate principal amount of US\$150,000,000. As of 5 July 2024, the Company had repurchased all of the outstanding Notes. The repurchased Notes have been cancelled according to their terms.

For details of the repurchase of the Notes, please refer to the announcement of the Company dated 5 July 2024.

### Human Resources

As at 30 June 2024, the Group employed a total of 9,158 employees (31 December 2023: 9,403). The employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

# 企業管治 Corporate Governance



海南藍灣小鎮  
Hainan Blue Town





## 企業管治守則

董事會認為，本公司於報告期內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1中企業管治守則所載的所有適用守則條文規定。

## 符合標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行本公司證券交易的守則。經向全體董事作出具體查詢後，各董事均已確認，於報告期內一直遵守標準守則所規定的準則。可能持有本集團內幕資料的有關僱員，亦須遵守不比標準守則寬鬆之書面指引。

## 核數師

德勤•關黃陳方會計師行自本公司於2021年6月18日召開的股東周年大會(「2021股東周年大會」)結束後，退任本公司核數師，安永會計師事務所於2021股東周年大會上獲委任為本公司新任核數師。除上述披露外，過去三年內本公司核數師沒有其他變更。

## 中期業績審閱

報告期間的中期業績公告及中期報告已由審核委員會審閱並獲董事會批准。

本公司之核數師安永會計師事務所根據香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務數據審閱」對本集團按照國際會計準則第34號「中期財務報告」編製的截至2024年6月30日止六個月的中期簡明綜合財務數據進行審閱，並發出日期為2024年8月23日的審閱報告。

## Corporate Governance Code

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the Reporting Period.

## Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the code for dealing in securities of the Company by the Directors of the Company. After specific enquiry for all the Directors, each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the Reporting Period. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

## Auditor

Deloitte Touche Tohmatsu retired as the auditor of the Company with effect from the conclusion of the annual general meeting of the Company (“2021 Annual General Meeting”) held on 18 June 2021, and Ernst & Young was appointed as the new auditor of the Company at the 2021 Annual General Meeting. Save as disclosed above, there was no other changes in the Company’s auditor in the past three years.

## Review of Interim Results

The interim results announcement and the interim report for the Reporting Period have been reviewed by the Audit Committee and approved by the Board.

Ernst & Young, the auditor of the Company, 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 condensed consolidated 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.

# 其他資料 Other Information



杭州錦海棠  
Hangzhou Jinhaitang

## 董事及行政總裁的證券權益

於2024年6月30日，本公司董事及行政總裁以及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

## Directors' and Chief Executive's Interests in Securities

As at 30 June 2024, the interests and short positions of Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事姓名	於相關股份的 個人權益 (含授予董事之 購股權或激勵股份) Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	家族權益 Family Interests	受控法團 的權益 Interest of Controlled Corporation	持有權益的 股份及 相關股份總數 Total Number of Shares and Underlying Shares Interested	佔本公司 已發行股本 百分比 % of Issued Share Capital of the Company
張亞東先生 Mr ZHANG Yadong	18,191,927(附註1) (note 1)	–	–	18,191,927	0.718%
郭佳峰先生 Mr GUO Jiafeng	8,371,363(附註2) (note 2)	–	–	8,371,363	0.331%
耿忠強先生 Mr GENG Zhongqiang	4,522,455(附註3) (note 3)	–	–	4,522,455	0.179%
李駿先生 Mr LI Jun	8,548,137(附註4) (note 4)	–	–	8,548,137	0.338%
洪蕾女士 Ms HONG Lei	1,350,629(附註5) (note 5)	–	–	1,350,629	0.053%

附註：

(1) 其中包括(i)根據2016年購股權計劃於2018年8月28日授出之7,600,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2020年12月29日授出之5,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共14,880,000份購股權；及(iv) 3,311,927股股份(作為實益擁有人持有)。張先生亦根據綠城管理(本公司的附屬公司，故此為相聯法團)的股份激勵計劃於其獲授之2,000,000股激勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。

Notes:

(1) It includes (i) 7,600,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (ii) 5,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 14,880,000 share options; and (iv) 3,311,927 Shares held as beneficial owner. Mr ZHANG is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.

- (2) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共6,280,000份購股權；及(iii) 2,091,363股股份(作為實益擁有人持有)。郭先生亦根據綠城管理(本公司的附屬公司，故此為相聯法團)的股份激勵計劃於其獲授之2,000,000股激勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (3) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之2,100,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之1,370,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共3,470,000份購股權；及(iii) 1,052,455股股份(作為實益擁有人持有)。
- (4) 其中包括(i)根據2016年購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iv)根據2016年購股權計劃於2023年5月3日授出之1,170,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共7,370,000份購股權；及(v) 1,178,137股股份(作為實益擁有人持有)。
- (5) 其中包括(i)根據2016年購股權計劃於2023年5月3日授出之880,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 470,629股股份(作為實益擁有人持有)。
- (2) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 6,280,000 share options; and (iii) 2,091,363 Shares held as beneficial owner. Mr GUO is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (3) It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 1,370,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 3,470,000 share options; and (iii) 1,052,455 Shares held as beneficial owner.
- (4) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iv) 1,170,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 7,370,000 share options; and (v) 1,178,137 Shares held as beneficial owner.
- (5) It includes (i) 880,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 470,629 Shares held as beneficial owner.

除上述所披露者外，於2024年6月30日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東的證券權益

於2024年6月30日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東(除「董事及行政總裁的證券權益」一節所披露者外)已知會本公司彼等擁有本公司股份及相關股份的有關權益：

## Substantial Shareholders' Interests in Securities

As at 30 June 2024, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東姓名／名稱(附註1)	於股份或相關 股份的權益或淡倉 (附註2)	持有權益的身份	佔本公司 已發行股本百分比
Name of Substantial Shareholder (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in which Interests are Held	% of Issued Share Capital of the Company
中交集團(附註3) CCCC (note 3)	733,456,293 (L)	受控法團的權益 Interest of controlled corporations	28.967%
CCCC Holding (HK) Limited(附註3) CCCC Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.813%
HSBC Trustee (C.I.) Limited(「HSBC Trustee」)(附註4) HSBC Trustee (C.I.) Limited ("HSBC Trustee") (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.973%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited ("Wheelock") (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.973%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited ("Wharf") (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.973%
宋卫平先生 Mr SONG Weiping	2,295,000 (L) (附註5) (note 5)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計8.665% 8.665% in total
	216,530,924 (L) (附註6) (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000 (L) (附註6) (note 6)	實益擁有人 Beneficial owner	
夏一波女士(附註7) Ms XIA Yibo (note 7)	219,385,924 (L)	配偶的權益 Interest of spouse	8.665%

附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 字母「L」指好倉。

Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter "L" denotes a long position.

- (3) 誠如中交集團告知，於2024年6月30日，中交集團透過 CCGG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited(均由中交集團全資擁有)，被視為於733,456,293股股份中擁有權益。CCCG Real Estate Holding Limited 持有100,000,000股股份，CCCG Holding (HK) Limited 持有602,952,793股股份，CCCG (HK) Holding Limited持有30,503,500股股份。
- (4) HSBC Trustee 及會德豐透過九龍倉被視為於581,667,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 根據2016年購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (6) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited(「Delta」)的唯一股東)被視為於Delta所持有的116,530,924股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有的100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。另外，宋卫平先生亦為560,000股股份的實益擁有人。
- (7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的116,530,924股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；(iii)宋卫平先生所持有2,295,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共219,385,924股股份。
- (3) As informed by CCGG, as of 30 June 2024, CCGG is deemed to be interested in 733,456,293 Shares through CCGG Real Estate Holding Limited, CCGG Holding (HK) Limited and CCGG (HK) Holding Limited, each of which is wholly-owned by CCGG. CCGG Real Estate Holding Limited holds 100,000,000 Shares, CCGG Holding (HK) Limited holds 602,952,793 Shares and CCGG (HK) Holding Limited holds 30,503,500 Shares.
- (4) HSBC Trustee and Wheelock are deemed to be interested in 581,667,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (6) Mr SONG Weiping, being the sole shareholder of Delta House Limited (“Delta”), is deemed to be interested in 116,530,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited (“HKOO Foundation”) is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 116,530,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 219,385,924 Shares.

除上文所披露者外，於2024年6月30日，本公司並無獲知會任何其他人士於本公司股份或相關股份中持有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

Save as disclosed above, as at 30 June 2024, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

## 2016年購股權計劃

於2016年6月17日(「生效日期」)舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃。2016年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿。

根據2016年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2016年購股權計劃的合資格參與者須為本集團任何董事或僱員，以及由董事會全權酌情釐定曾為本集團貢獻或將會貢獻的任何其他人士(包括顧問或諮詢顧問)。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

根據2016年購股權計劃的條款及條件以及上市規則，在未經本公司股東事先批准的情況下，可能授出的購股權所涉及的股份總數不得超過於生效日期本公司已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期前12個月內(包括該日)向任何個人授出或可能授出的購股權所涉及的已發行或將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

## 2016 Share Option Scheme

The 2016 Share Option Scheme was adopted by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended.

Under 2016 Share Option Scheme, the Board may grant share options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2016 Share Option Scheme shall be any Director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

Subject to the terms and conditions of the 2016 Share Option Scheme and the Listing Rules, the total number of Shares in respect of which share options may be granted is not permitted to exceed 10% of the Shares of the Company in issue on the Effective Date, without prior approval from the Company’s shareholders. The number of Shares issued and to be issued in respect of which share options is granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company’s shareholders. Share options granted to independent non-executive Directors and substantial shareholders of the Company in excess of 0.1% of the Company’s issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company’s shareholders.

購股權可由購股權歸屬日期至2016年購股權計劃屆滿日期內隨時行使，惟2016年購股權計劃另有指明者則除外。行使價由董事會釐定，且將不少於以下各項的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

於2024年1月1日，根據2016年購股權已無可供進一步授出的購股權。

### 2023年購股權計劃

由於根據2016年購股權計劃，並無可供進一步授出的購股權，本公司於2023年6月16日舉行的股東周年大會上採納新購股權計劃（「2023年購股權計劃」）。2023年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2033年6月15日屆滿。於本報告日期，2023年購股權計劃尚餘有效期大約為9年。根據2023年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2023年購股權計劃的合資格參與者為(i)本集團任何董事或僱員；及(ii)本公司之控股公司、同系附屬公司或聯營公司的任何董事或僱員。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

Share options may be exercised at any time from the date of vesting of the share options to the expiry of the 2016 Share Option Scheme, unless otherwise specified in the 2016 Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

As at 1 January 2024, no further share option was available for grant pursuant to the 2016 Share Option Scheme.

### 2023 Share Option Scheme

As no further share option would be available for grant pursuant to the 2016 Share Option Scheme, the Company adopted a new share option scheme (the "2023 Share Option Scheme") at the annual general meeting held on 16 June 2023. The 2023 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 15 June 2033 unless otherwise cancelled or amended. As at the date of this report, the remaining period of validity of the 2023 Share Option Scheme is approximately 9 years. Under the 2023 Share Option Scheme, the Board may grant share options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2023 Share Option Scheme shall be (i) any Director or employee of the Group; and (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.



根據2023年購股權計劃的條款及條件，在未經本公司股東事先批准的情況下，根據2023年購股權計劃及本公司任何其他現有股份計劃可能授出購股權及獎勵(如有)所涉及的股份總數不得超過本公司已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期前的任何12個月期間，向各合資格人士授出或可能授出的全部購股權或獎勵(不包括根據股份計劃條款失效的任何購股權或獎勵)所涉及的已發行及將發行的股份總數不得超過於授出日期本公司已發行股份的1%。於直至授出日期前的任何12個月期間，授予本公司獨立非執行董事或主要股東的購股權倘超過本公司於相關授予日期已發行股本的0.1%，則須經本公司股東事先批准。

購股權承授人須於授出日期後持有相關購股權不少於12個月，方可行使。

購股權可由購股權歸屬日期至2023年購股權計劃屆滿日期內隨時行使，惟2023年購股權計劃另有指明者則除外。行使價由董事會釐定，且將不少於以下各項的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

於2024年6月30日，本公司並未根據2023年購股權計劃授出購股權。根據2023年購股權計劃可供授出的購股權總數為253,199,869份，佔本公司於2023年購股權計劃的採納日期(即2023年6月16日)、2024年1月1日及2024年6月30日已發行股本的10%。

Subject to the terms and conditions of the 2023 Share Option Scheme, the total number of Shares in respect of which share options or awards (if any) may be granted under the 2023 Share Option Scheme and any other existing share scheme of the Company is not permitted to exceed 10% of the Shares of the Company in issue, without prior approval from the Company's shareholders. The total number of Shares issued and to be issued in respect of all share options or awards granted or to be granted (excluding any share options or awards lapsed in accordance with the terms of a share scheme) to each eligible person in any 12-month period up to the date of grant shall not exceed 1% of the Shares of the Company in issue as at the date of grant, without prior approval from the Company's shareholders. Any grant of share options to an independent non-executive Director or a substantial shareholder of the Company in excess of 0.1% of the Company's issued share capital at the relevant date of grant in any 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

The grantees of the share options are required to hold relevant share options for not less than twelve months from the date of grant before they could be exercised.

Share options may be exercised at any time from the date of vesting of the share options to the expiry of the 2023 Share Option Scheme, unless otherwise specified in the 2023 Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

As at 30 June 2024, no share options have been granted by the Company under the 2023 Share Option Scheme. The total number of share options available for grant under the 2023 Share Option Scheme was 253,199,869, representing 10% of the issued share capital of the Company as at the date of adoption of the 2023 Share Option Scheme (i.e. 16 June 2023), 1 January 2024 and 30 June 2024.

截至2024年6月30日止六個月，本公司根據2016年購股權計劃已授出、已行使、已註銷及已失效的購股權詳情載列如下：

Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the 2016 Share Option Scheme during the six months ended 30 June 2024 were as follows:

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
<b>董事 Directors</b>									
張亞東先生	2,280,000	-	-	-	-	2,280,000	2018年8月28日	2019年8月28日至2028年8月27日	8.326
Mr ZHANG Yadong							28 August 2018	28 August 2019 to 27 August 2028	
	2,280,000	-	-	-	-	2,280,000	2018年8月28日	2020年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2020 to 27 August 2028	
	1,520,000	-	-	-	-	1,520,000	2018年8月28日	2021年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2021 to 27 August 2028	
	760,000	-	-	-	-	760,000	2018年8月28日	2022年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2022 to 27 August 2028	
	760,000	-	-	-	-	760,000	2018年8月28日	2023年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2023 to 27 August 2028	
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2021年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2021 to 28 December 2030	
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2022年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2022 to 28 December 2030	
	1,000,000	-	-	-	-	1,000,000	2020年12月29日	2023年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2023 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2024年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2024 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	
	684,000	-	-	-	-	684,000	2023年5月3日	2024年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2024 to 2 May 2033	
	684,000	-	-	-	-	684,000	2023年5月3日	2025年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2025 to 2 May 2033	
	456,000	-	-	-	-	456,000	2023年5月3日	2026年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2026 to 2 May 2033	
	228,000	-	-	-	-	228,000	2023年5月3日	2027年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2027 to 2 May 2033	
	228,000	-	-	-	-	228,000	2023年5月3日	2028年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2028 to 2 May 2033	
	<b>14,880,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,880,000</b>			

其他資料  
Other Information

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
郭佳峰先生 Mr GUO Jiafeng	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	684,000	-	-	-	-	684,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	684,000	-	-	-	-	684,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	456,000	-	-	-	-	456,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>6,280,000</b>	-	-	-	-	<b>6,280,000</b>			
吳文德先生 (於2024年3月22日辭任) Mr WU Wende (Resigned on 22 March 2024)	369,000	-	-	369,000	-	-	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	369,000	-	-	369,000	-	-	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	246,000	-	-	246,000	-	-	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	123,000	-	-	123,000	-	-	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	123,000	-	-	123,000	-	-	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>1,230,000</b>	-	-	<b>1,230,000</b>	-	-			

其他資料  
Other Information

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
耿忠強先生 Mr GENG Zhongqiang	350,000	-	-	-	-	350,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	750,000	-	-	-	-	750,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	411,000	-	-	-	-	411,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	411,000	-	-	-	-	411,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	274,000	-	-	-	-	274,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	137,000	-	-	-	-	137,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	137,000	-	-	-	-	137,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>3,470,000</b>	-	-	-	-	<b>3,470,000</b>			
李駿先生 Mr LI Jun	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	380,000	-	-	-	-	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
李駿先生(續) Mr Li Jun (continued)	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	-	-	-	-	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	-	-	-	-	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	351,000	-	-	-	-	351,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	351,000	-	-	-	-	351,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	234,000	-	-	-	-	234,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	117,000	-	-	-	-	117,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	117,000	-	-	-	-	117,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>7,370,000</b>	-	-	-	-	<b>7,370,000</b>			

其他資料  
Other Information

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
洪蕾女士 Ms HONG Lei	264,000	-	-	-	-	264,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	264,000	-	-	-	-	264,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	176,000	-	-	-	-	176,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	88,000	-	-	-	-	88,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	88,000	-	-	-	-	88,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>880,000</b>	-	-	-	-	<b>880,000</b>			
員工 (除董事) Employees (Other than Directors)	195,000	-	-	-	195,000	-	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
本公司附屬公司僱員 Employees of the Company's subsidiaries	1,511,500	-	-	-	195,000	1,316,500	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	2,775,000	-	-	-	130,000	2,645,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	1,935,000	-	-	-	65,000	1,870,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	3,750,000	-	-	-	65,000	3,685,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	6,207,220	-	-	-	1,190,800	5,016,420	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	14,511,720	-	-	-	1,257,300	13,254,420	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	9,510,720	-	-	-	674,440	8,836,280	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	4,755,360	-	-	359,550	-	4,395,810	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	4,755,360	-	-	359,550	-	4,395,810	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	6,159,966	-	-	351,000	-	5,808,966	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	6,159,966	-	-	351,000	-	5,808,966	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	4,106,644	-	-	234,000	-	3,872,644	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	2,053,322	-	-	117,000	-	1,936,322	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	2,053,321	-	-	117,000	-	1,936,321	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>70,440,099</b>	-	-	<b>1,889,100</b>	<b>3,772,540</b>	<b>64,778,459</b>			

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
本公司的聯營公司及合營企業僱員	134,310	-	-	-	-	134,310	2020年12月29日	2021年12月29日至2030年12月28日	11.152
Employees of the Company's associates and joint ventures	290,310	-	-	-	-	290,310	2020年12月29日	2022年12月29日至2030年12月28日	11.152
	193,540	-	-	-	-	193,540	2020年12月29日	2023年12月29日至2030年12月28日	11.152
	96,770	-	-	-	-	96,770	2020年12月29日	2024年12月29日至2030年12月28日	11.152
	96,770	-	-	-	-	96,770	2020年12月29日	2025年12月29日至2030年12月28日	11.152
	<b>811,700</b>	-	-	-	-	<b>811,700</b>			
<b>總計 Total</b>	<b>105,361,799</b>	-	-	<b>3,119,100</b>	<b>3,772,540</b>	<b>98,470,159</b>			

於2024年6月30日，(i)在獲本公司根據2016年購股權計劃、2023年購股權計劃或股份激勵計劃已授予和計劃授予的購股權和股份激勵的參與者中，無人超過1%的個人限額（定義見上市規則第17章）；及(ii)於2024年6月30日前12個月內，概無相關實體參與者或服務供應商獲本公司授予和計劃授予的購股權和股份激勵超過本公司已發行股份總數的0.1%。

上述購股權的行使取決於相關承授人是否達到本公司釐定的各自表現目標，即相關承授人在最近一次的本公司考核中須被認為「稱職」或以上。本集團已為僱員建立標準的目標考核體系，以評估其業績表現和對本集團的貢獻，考核內容主要包括相關承授人的經營業績達成情況，以及他／她是否觸犯本公司管理紅綫等。本公司將根據承授人相關年度的表現考核結果，確定承授人是否達到個人表現目標。

As at 30 June 2024, there were (i) no participant with share options and awards granted and to be granted by the Company under 2016 Share Option Scheme, 2023 Share Option Scheme or Share Award Scheme in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) no related entity participant or service provider with share options and awards granted and to be granted by the Company in the 12-month period prior to 30 June 2024 exceeding 0.1% of the total issued Shares.

The exercise of the above share options is subject to the relevant Grantee meeting his/her performance targets as determined by the Company (i.e. the relevant Grantee needs to be graded as “competent” or above in the latest assessment by the Company). The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group, and the performance assessment primarily involves assessing the relevant Grantee’s business achievements and whether he/she has breached the “red-lines” of the Company’s management policies, among other things. The Company will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year.

上述購股權的歸屬期為自授出日期開始至其可予行使為止。

於本期，概無購股權獲行使，3,119,100份購股權已註銷，3,772,540份購股權已失效。

本公司購股權計劃的其他詳情請參閱本報告中本公司的簡明綜合財務資料附註27。

### 購股權估值

本公司採用二項式估值模式及柏力克舒爾斯期權定價模式(統稱「模式」)為所授購股權估值。模式所用的主要參數及在2017年、2018年、2020年及2023年所授出購股權的相關公平值載於簡明綜合財務資料附註27。

### 股份激勵計劃

本公司已採納股份激勵計劃(「股份激勵計劃」)，根據該計劃，本公司可安排受託人(「受託人」)從公開市場為該計劃設立的信託(「信託」)購買待獎勵的股份，並為經選定僱員以信託形式持有，直至該等股份根據計劃規則歸屬於相關經選定僱員。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於2024年6月30日，受託人根據股份激勵計劃並無持有任何股份可供授予。該計劃不設參與者可獲授予股份之上限。承授人必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年(可根據董事會的決定提前終止)。於本報告日期，股份激勵計劃尚餘有效期大約為5年。

The vesting period of the above share options is from the date of grant until the commencement of the period during which they are exercisable.

During the Period, no share options were exercised, 3,119,100 share options were cancelled and 3,772,540 share options were lapsed.

For other details regarding the share option schemes of the Company, please refer to note 27 to the condensed consolidated financial information of the Company in this report.

### Valuation of Share Options

The Company has been using the Binomial Valuation Model and the Black-Scholes Pricing Model (collectively, the “Models”) to value the share options granted. Details of the key parameters used in the Models and the corresponding fair values of the share options granted in 2017, 2018, 2020 and 2023 are set out in note 27 to the condensed consolidated financial information.

### Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”), pursuant to which, the Company can arrange the trustee (the “Trustee”) to purchase the Shares to be awarded for the trust constituted for the Scheme (the “Trust”) from the open market and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Scheme. Unless the Trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the Trustee under the Trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. There were no Shares held by the Trustee under the Share Award Scheme available for grant as at 30 June 2024. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board). As at the date of this report, the remaining period of validity of the Share Award Scheme is approximately 5 years.



承授人姓名	期初由受託人在股份激勵計劃下所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Period	期內授出的激勵股份數目 (附註1) No. of Award Shares Granted during the Period (Note 1)	授出日期 Date of Grant	期內已歸屬的激勵股份數目 No. of Award Shares Vested during the Period	截至期末由受託人在股份激勵計劃下所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Period
Name of Awardee	No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Period	No. of Award Shares Granted during the Period (Note 1)	Date of Grant	No. of Award Shares Vested during the Period	No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Period
<b>董事 Directors</b>					
張亞東先生 Mr ZHANG Yadong	–	574,224	2024年1月4日 4 January 2024	574,224	–
	–	92,115	2024年6月19日 19 June 2024	92,115	–
郭佳峰先生 Mr GUO Jiafeng	–	574,224	2024年1月4日 4 January 2024	574,224	–
	–	92,115	2024年6月19日 19 June 2024	92,115	–
吳文德先生(於2024年3月22日辭任) Mr WU Wende (Resigned on 22 March 2024)	–	215,334	2024年1月4日 4 January 2024	215,334	–
耿忠強先生 Mr GENG Zhongqiang	–	287,112	2024年1月4日 4 January 2024	287,112	–
李駿先生 Mr LI Jun	–	287,112	2024年1月4日 4 January 2024	287,112	–
洪蕾女士 Ms HONG Lei	–	143,556	2024年1月4日 4 January 2024	143,556	–
<b>其他承授人 Other Awardees</b>					
除董事外五名最高薪酬人士 Five highest paid individuals (excluding Directors)	–	1,292,004	2024年1月4日 4 January 2024	1,292,004	–
	–	274,574	2024年6月19日 19 June 2024	274,574	–
其他員工(附註2) Other Employees (Note 2)	–	4,167,434	2024年1月4日 4 January 2024	4,167,434	–
	–	4,497,696	2024年6月19日 19 June 2024	4,497,696	–
<b>總計 Total</b>	<b>–</b>	<b>12,497,500</b>		<b>12,497,500</b>	<b>–</b>

附註：

(1) 本公司於2024年1月4日及6月19日分別授出7,541,000股及4,956,500股激勵股份，已全部於相應授予日期歸屬予上述承授人。於緊接授予激勵股份日期(2024年1月4日及2024年6月19日)前，本公司股份的收盤價分別為每股7.88港元及7.23港元。在股份激勵計劃下，上述激勵股份的歸屬取決於股份價格是否達到激勵股份加權平均購買價格及以上。

考慮到(i)授予激勵股份的目的是通過激勵股份獎勵承授人過去對本集團的貢獻，故此股份激勵計劃已成為承授人薪酬結構的重要組成部分；及(ii)本公司在授予激勵股份時考慮了承授人的業績考核結果，本公司薪酬委員會認為，並無必要就激勵股份的授出設定歸屬日期、績效目標及/或退扣機制。

有關上述激勵股份歸屬日前的股份加權平均收市價，請參閱簡明綜合財務資料附註27。

(2) 於本報告期內授予其他員工的8,665,130股激勵股份均為授予本公司附屬公司員工。

本報告期內授予的激勵股份的估計公平值於授予日期分別為每股7.89港元和6.88港元。

本公司未就向承授人授出激勵股份設定退扣機制，且承授人無需支付任何購買價格以接受該等激勵股份。

本報告期內，並無已注銷或已失效的激勵股份。

於2024年1月1日，根據股份激勵計劃可授予的激勵股份總數為7,541,000股，佔本公司當日已發行股本約0.3%。於2024年6月30日，並無根據股份激勵計劃可授予的激勵股份。

本公司於本報告期內根據股份激勵計劃授予的激勵股份來源於受託人根據該計劃在市場上購買的現有股份。因此，不會就該等激勵股份發行更多股份。

有關股份激勵計劃之目的等其他詳情，請參閱簡明綜合財務資料附註27。本公司采用市場法為所授出激勵股份估值。所用的主要參數及在本報告期內所授出激勵股份的相關公平值載於簡明綜合財務資料附註27。

Notes:

(1) 7,541,000 and 4,956,500 award shares were granted by the Company on 4 January 2024 and 19 June 2024 respectively, which have all been vested upon the grantees above on the respective dates of grant. The closing price of the Company's Shares immediately before the date on which the award shares were granted (4 January 2024 and 19 June 2024) was HK\$7.88 and HK\$7.23 per share respectively. Vesting of such award shares was subject to the price of the Shares reaching the weighted average purchase prices of the award shares under the Share Award Scheme.

Considering that (i) the purpose of granting the award shares is to reward the grantees for their past contributions to the Group by way of award shares and the Share Award Scheme has accordingly become an integral part of a grantee's remuneration; and (ii) the Company has taken into account the results of the grantees' performance assessments in granting the award shares, the remuneration committee of the Company considers that it is not necessary to stipulate particular vesting dates, performance targets or claw-back mechanisms for such award shares.

For the weighted average closing price of the Shares immediately prior to the vesting date of these award shares, please refer to note 27 to the condensed consolidated financial information.

(2) All 8,665,130 award shares granted to other employees during the Reporting Period were granted to employees of the Company's subsidiaries.

The estimated fair value of award shares granted during the Reporting Period amounted to HK\$7.89 and HK\$6.88 per Share as at the dates of grant.

There is no claw-back mechanism on the share awards granted by the Company to the grantees, and grantees are not required to pay a purchase price to accept such share awards.

There was no award share cancelled or lapsed during the Reporting Period.

As at 1 January 2024, the total number of award shares available for grant under the Share Award Scheme was 7,541,000, representing approximately 0.3% of the issued share capital of the Company. As at 30 June 2024, there were no award shares available for grant under the Share Award Scheme.

The award shares granted by the Company under the Share Award Scheme during the Reporting Period were funded by existing Shares purchased on the market by the Trustee under such scheme. As such, no further Shares will be issued in respect of such award shares.

For the purpose of the Share Award Scheme and other details, please refer to note 27 to the condensed consolidated financial information. The Company has been using the market approach to value the share awards granted. Details of the key parameters used and the corresponding fair values of the award shares granted in the Reporting Period are set out in note 27 to the condensed consolidated financial information.

### 綠城管理2020年股份激勵計劃

於2020年10月28日，綠城管理採納股份激勵計劃（「綠城管理2020年股份激勵計劃」），據此，受託人將從公開市場上以綠城管理出資的現金購買綠城管理將授出的普通股（「綠城管理股份」），並以信託形式為經選定僱員持有，直至該等股份根據綠城管理2020年股份激勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十年期間有效及生效。截至2024年6月30日止六個月內，綠城管理沒有根據其2020年股份激勵計劃授出任何激勵股份。

### 綠城管理2022年股份激勵計劃

於2022年4月24日，綠城管理採納2022年股份激勵計劃，根據其股東授予的特別授權（「特別授權」）及按照計劃規則的條款向受託人發行及配發綠城管理新股份。將予發行的綠城管理新股份將以信託方式為承授人持有，直至各歸屬期末，承授人之間的歸屬條件可能各有不同，並可於已符合綠城管理董事會於授予信函中可能指定的有關歸屬條件後轉讓予承授人。

於2022年4月24日，綠城管理董事會已批准建議向承授人授出合共52,024,000股激勵股份，惟須(i)待特別授權及向關連承授人授出激勵股份於綠城管理股東特別大會上獲批准，及(ii)待承授人接納及其他條件獲達成後方可作實，其中(i)建議42,524,000股激勵股份授予69名僱員承授人（並非綠城管理關連人士）；及(ii) 9,500,000股激勵股份建議授予4名關連承授人（為綠城管理關連人士）。上述事項已經過綠城管理於2022年6月8日召開的股東特別大會審議通過。

### Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme (the “Greentown Management 2020 Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten years commencing on the adoption date. Greentown Management did not grant any award share under the Greentown Management 2020 Share Award Scheme during the six months ended 30 June 2024.

### Greentown Management 2022 Share Award Scheme

On 24 April 2022, Greentown Management adopted the 2022 share award scheme to issue and allot new Greentown Management Shares to the trustee pursuant to a specific mandate from its shareholders (the “Specific Mandate”) and in accordance with the terms of the scheme rules. The new Greentown Management 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 of directors of Greentown Management in the award letter.

On 24 April 2022, the board of Greentown Management has approved, subject to (i) the approval of the Specific Mandate and grant of award shares to connected grantees at the extraordinary general meeting of Greentown Management, and (ii) the acceptance of the grantees and other conditions, the proposed grant of 52,024,000 award shares in aggregate to the grantees, of which (i) 42,524,000 award shares are proposed to be granted to 69 employee grantees (who are not connected persons of Greentown Management); and (ii) 9,500,000 award shares are proposed to be granted to 4 connected grantees (who are connected persons of Greentown Management). The above matter has been considered and approved at the extraordinary general meeting held by Greentown Management on 8 June 2022.

於2024年6月30日，綠城管理仍有尚未歸屬的激勵股份共35,981,000股，有關詳情如下：

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

承授人姓名 Name of Grantees	授出日期 Date of Grant	激勵股份數目 Number of Award Shares				於2024年6月30日 As at 30 June 2024
		於2024年1月1日 As at 1 January 2024	期內已授出 Granted during the Period	期內已歸屬 Vested during the Period	期內已失效 Lapsed during the Period	
<b>關連承授人(附註1)</b> <b>Connected Grantees (note 1)</b>						
李軍先生 Mr LI Jun	2022年4月24日 24 April 2022	2,450,000	-	-	-	2,450,000
王俊峰先生 Mr WANG Junfeng	2024年3月22日 22 March 2024	-	3,500,000	-	-	3,500,000
林三九先生 Mr LIN Sanjiu	2022年4月24日 24 April 2022	1,400,000	-	-	-	1,400,000
<b>附屬公司董事(附註2)</b> <b>Subsidiaries' Director (note 2)</b>						
駱禕先生 Mr LUO Yi	2022年4月24日 24 April 2022	1,400,000	-	-	-	1,400,000
<b>非關連承授人</b> <b>Non-connected Grantees</b>						
69名僱員 69 Employees	2022年4月24日 24 April 2022	30,879,000	-	4,429,000	5,755,000	20,695,000
6名僱員 6 Employees	2022年10月28日 28 October 2022	2,121,000	-	555,000	-	1,566,000
4名僱員 4 Employees	2024年3月22日 22 March 2024	-	4,970,000	-	-	4,970,000
<b>合計 Total</b>		<b>38,250,000</b>	<b>8,470,000</b>	<b>4,984,000</b>	<b>5,755,000</b>	<b>35,981,000</b>

附註：

- (1) 於關連承授人當中，王俊峰先生為綠城管理執行董事，綠城管理於2024年3月22日向王俊峰先生授出3,500,000股激勵股份，所授予之激勵股份將於授出日期起分三批歸屬；林三九先生及李軍先生分別於2024年7月18日及2024年8月23日辭任綠城管理執行董事；
- (2) 詹麗英女士自2023年8月17日起已經不再擔任附屬公司董事，其仍作為綠城管理員工持有未歸屬激勵股份。

Notes:

- (1) Among the connected grantees, Mr WANG Junfeng is the executive director of Greentown Management. Greentown Management granted 3,500,000 award shares to Mr WANG Junfeng on 22 March 2024, and 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 Greentown Management on 18 July 2024 and 23 August 2024 respectively.
- (2) Ms ZHAN Liying ceased to be a director of subsidiaries of Greentown Management since 17 August 2023. She continues to hold unvested award shares as an employee of Greentown Management.

### 根據上市規則第13.51B條董事資料更新

於本期，概無本公司任何董事的資料根據上市規則第13.51B條須予以披露。

### 購買、出售或贖回本公司上市證券

#### 部分贖回及注銷債券

於2022年1月27日，本公司發行於2025年到期本金總額為400,000,000美元的2.30%增信債券 (ISIN代碼：XS2434935875) (「2.30%債券」)，其在聯交所上市 (證券代碼：04463)。

於本報告期內，本公司已從公開市場購回本金總額為300,000,000美元的2.30%債券。所購回的2.30%債券已於報告期內按照其有關條款相應注銷。有關贖回及注銷所購回的2.30%債券的詳情，請參閱本公司日期為2024年6月5日及2024年6月21日的公告。

除上述所披露者外，本公司或其任何附屬公司於本報告期內概無購買、出售或贖回本公司的任何上市證券 (包括出售庫存股份 (定義請見上市規則))。於2024年6月30日，本公司概無持有任何庫存股份。

### 中期股息

董事會已決議不就截至2024年6月30日止六個月派任何中期股息 (截至2023年6月30日止六個月：無)。

### 致謝

董事會藉此機會向各位股東、客戶、供應商、往來銀行、專業顧問及全體員工致以衷心謝意，感謝各位對本集團一如既往的關心和支持。

承董事會命  
主席  
張亞東

中國·杭州  
2024年8月23日

### Updates on Directors' Information under Rule 13.51B of the Listing Rules

During the Period, there is no information in respect of the director(s) of the Company required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### Purchase, Sale or Redemption of the Listed Securities of the Company

#### Partial redemption and cancellation of bonds

On 27 January 2022, the Company issued 2.30% credit enhanced bonds due 2025 (ISIN: XS2434935875) (the "2.30% Bonds") in the aggregate principal amount of US\$400,000,000 (the "2.30% Bonds"), which is listed on the Stock Exchange (stock code: 04463).

During the Reporting Period, the Company had repurchased from the open market an aggregate principal amount of US\$300,000,000 of the 2.30% Bonds. The repurchased 2.30% Bonds have been cancelled according to their respective terms in the Reporting Period. For details of the redemption and cancellation of the repurchased 2.30% Bonds, please refer to the announcements of the Company dated 5 June 2024 and 21 June 2024.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 30 June 2024.

### Interim Dividend

The Board has 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, banks, professional parties and employees for their continuous patronage and support to the Group.

By order of the Board  
Chairman  
**ZHANG Yadong**

Hangzhou, the PRC  
23 August 2024

# 獨立審閱報告

## Independent Review Report



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致綠城中國控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

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

### 緒言

我們已審閱載於第54至117頁的中期財務資料，包括綠城中國控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於2024年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中有關條文以及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是基於我們的審閱對本中期財務資料作出結論。我們的報告乃根據協定的聘任條款，僅向閣下全體報告結論而不作其他用途。我們不會就本報告內容對任何其他人士承擔責任。

### Introduction

We have reviewed the interim financial information set out on pages 54 to 117, which comprises the condensed consolidated statement of financial position of Greentown China Holdings 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 ("IASB"). 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.

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。中期財務資料的審閱包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核的範圍，故不能令我們保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

按照我們的審閱，我們並無發現任何事項令我們相信本中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所  
執業會計師

香港  
2024年8月23日

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of 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

# 中期簡明綜合損益及其他全面收益表

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

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	5	<b>69,562,037</b>	56,976,464
銷售成本	Cost of sales		<b>(60,458,404)</b>	(47,056,021)
毛利	Gross profit		<b>9,103,633</b>	9,920,443
其他收入	Other income	6	<b>1,721,346</b>	1,634,872
其他虧損	Other losses	7	<b>(88,365)</b>	(728,752)
銷售開支	Selling expenses		<b>(1,126,068)</b>	(844,006)
行政開支	Administrative expenses		<b>(1,690,308)</b>	(1,823,718)
財務費用	Finance costs	8	<b>(1,295,004)</b>	(1,483,222)
預期信用虧損模式下的 減值虧損淨值	Impairment losses under expected credit loss model, net		<b>(324,249)</b>	(37,294)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		<b>(1,422,350)</b>	(414,634)
投資物業公平值變動 (虧損)/收益	(Loss)/gain from changes in fair value of investment properties		<b>(3,772)</b>	26,867
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net		<b>3,652</b>	32,986
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net		<b>–</b>	382,720
分佔合營企業業績	Share of results of joint ventures		<b>(658,704)</b>	319,698
分佔聯營公司業績	Share of results of associates		<b>448,948</b>	165,716
除稅前利潤	PROFIT BEFORE TAXATION	9	<b>4,668,759</b>	7,151,676
稅項	Taxation	10	<b>(1,348,888)</b>	(2,510,546)
期內利潤	PROFIT FOR THE PERIOD		<b>3,319,871</b>	4,641,130
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		<b>2,044,902</b>	2,545,111
非控股股東權益	Non-controlling interests		<b>1,274,969</b>	2,096,019
			<b>3,319,871</b>	4,641,130



中期簡明綜合損益及其他全面收益表

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

截至2024年6月30日止六個月

For the six months ended 30 June 2024

	附註 Note	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	PROFIT FOR THE PERIOD	<b>3,319,871</b>	4,641,130
其他全面收益	OTHER COMPREHENSIVE INCOME		
於後續期間不會重新分類至 損益的其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
期內指定按公平值計入 其他全面收益的權益投資的 公平值收益／(虧損)·除稅後	Fair value gain/(loss) on equity investments designated at fair value through other comprehensive income for the period, net of tax	<b>67,108</b>	(167,413)
期內其他全面收益	OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<b>67,108</b>	(167,413)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<b>3,386,979</b>	4,473,717
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	<b>2,110,233</b>	2,379,114
非控股股東權益	Non-controlling interests	<b>1,276,746</b>	2,094,603
		<b>3,386,979</b>	4,473,717
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic	<b>RMB</b> 人民幣 <b>0.81</b> 元	RMB 人民幣0.99元
攤薄	Diluted	<b>RMB</b> 人民幣 <b>0.81</b> 元	RMB 人民幣0.99元

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

2024年6月30日  
30 June 2024

			2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	13	<b>10,660,887</b>	10,823,203
投資物業	Investment properties	13	<b>11,227,141</b>	10,462,662
使用權資產	Right-of-use assets	13	<b>1,027,091</b>	1,083,143
商譽	Goodwill		<b>981,761</b>	981,761
無形資產	Intangible assets	13	<b>530,837</b>	571,207
於合營企業權益	Interests in joint ventures		<b>11,944,884</b>	12,113,523
於聯營公司權益	Interests in associates		<b>27,547,386</b>	28,210,949
按公平值計入指定的其他全面 收益的權益投資	Equity investments designated at fair value through other comprehensive income		<b>1,125,429</b>	1,093,062
遞延稅項資產	Deferred tax assets		<b>6,716,605</b>	6,120,332
收購物業訂金	Deposits for acquisition of properties		<b>217,192</b>	222,266
應收關聯人士款項	Amounts due from related parties	29	<b>98,922</b>	129,394
非流動資產總額	Total non-current assets		<b>72,078,135</b>	71,811,502
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
可供發展物業	Properties for development	14	<b>8,282,704</b>	10,883,425
發展中物業	Properties under development	15	<b>226,616,951</b>	235,911,626
已竣工待售物業	Completed properties for sale		<b>41,792,638</b>	38,438,742
存貨	Inventories		<b>1,298,810</b>	1,279,303
貿易及其他應收款項、 訂金及預付款項	Trade and other receivables, deposits and prepayments	16	<b>10,755,691</b>	10,273,655
合同資產	Contract assets	17	<b>4,312,463</b>	3,838,856
合同成本	Contract costs		<b>816,282</b>	773,104
應收關聯人士款項	Amounts due from related parties	29	<b>75,636,846</b>	69,619,604
預付所得稅	Prepaid income taxes		<b>10,613,032</b>	9,394,274
其他預付稅項	Prepaid other taxes		<b>8,912,125</b>	8,656,514
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		<b>19,145</b>	42,324
抵押銀行存款	Pledged bank deposits		<b>3,981,068</b>	3,686,193
銀行結餘及現金	Bank balances and cash		<b>71,152,369</b>	69,758,363
分類為持有待售的資產	Assets as held for sale		<b>464,190,124</b>	462,555,983
			-	1,169,489
流動資產總額	Total current assets		<b>464,190,124</b>	463,725,472

中期簡明綜合財務狀況表  
Interim Condensed Consolidated Statement of Financial Position

2024年6月30日  
30 June 2024

			2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付款項	Trade and other payables	18	<b>53,330,604</b>	57,449,257
合同負債	Contract liabilities		<b>166,659,832</b>	159,812,710
應付關聯人士款項	Amounts due to related parties	29	<b>30,240,702</b>	28,236,762
應付所得稅	Income taxes payable		<b>6,631,772</b>	8,036,928
其他應付稅項	Other taxes payable		<b>17,109,505</b>	16,793,405
租賃負債	Lease liabilities		<b>63,623</b>	94,833
銀行及其他借款	Bank and other borrowings	19	<b>15,559,280</b>	19,201,042
優先票據	Senior notes	20	<b>3,972,263</b>	1,170,550
公司債務工具	Corporate debt instruments	21	<b>15,781,923</b>	12,175,191
應付股息	Dividends payable		<b>1,088,759</b>	–
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss		<b>122,208</b>	–
			<b>310,560,471</b>	302,970,678
分類為持有待售的負債	Liabilities as held for sale		–	277,401
流動負債總額	Total current liabilities		<b>310,560,471</b>	303,248,079
<b>淨流動資產</b>	<b>NET CURRENT ASSETS</b>		<b>153,629,653</b>	160,477,393
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>225,707,788</b>	232,288,895

中期簡明綜合財務狀況表  
Interim Condensed Consolidated Statement of Financial Position

2024年6月30日  
30 June 2024

			2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes		
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借款	Bank and other borrowings	19	<b>100,056,586</b>	88,013,173
優先票據	Senior notes	20	<b>2,096,786</b>	8,035,244
公司債務工具	Corporate debt instruments	21	<b>10,846,837</b>	17,546,593
租賃負債	Lease liabilities		<b>409,738</b>	487,828
遞延稅項負債	Deferred tax liabilities		<b>3,435,934</b>	4,148,741
按公平值計入損益的 金融負債	Financial Liabilities at fair value through profit or loss		-	122,208
非流動負債總額	Total non-current liabilities		<b>116,845,881</b>	118,353,787
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>108,861,907</b>	113,935,108
<b>權益</b>	<b>EQUITY</b>			
本公司普通股股東 應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	22	<b>242,475</b>	242,475
儲備	Reserves		<b>36,549,705</b>	35,887,908
			<b>36,792,180</b>	36,130,383
非控股股東權益	Non-controlling interests		<b>72,069,727</b>	77,804,725
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>108,861,907</b>	113,935,108

**ZHANG Yadong**

張亞東  
Director  
董事

**GENG Zhongqiang**

耿忠強  
Director  
董事

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付儲備*	投資重估儲備*	保留利潤*	總計	非控股股東權益	權益總額
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payment reserve*	Investments revaluation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
2023年12月31日(經審核)	At 31 December 2023 (audited)	242,475	(53,196)	11,789,098	(3,440,702)	4,838,496	626,589	8,937	22,118,686	36,130,383	77,804,725	113,935,108
期內利潤	Profit for the period	-	-	-	-	-	-	-	2,044,902	2,044,902	1,274,969	3,319,871
期內其他全面收益：	Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-
期內指定按公平值計入其他全面收益的權益投資的公平值收益，除稅後	Fair value gains on equity instruments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	65,331	-	65,331	1,777	67,108
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	65,331	2,044,902	2,110,233	1,276,746	3,386,979
確認為分派的股息(附註11)	Dividends recognised as distributions (note 11)	-	-	-	-	-	-	-	(1,088,759)	(1,088,759)	-	(1,088,759)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,960,877)	(1,960,877)
轉撥	Transfer	-	-	-	-	682,743	-	-	(682,743)	-	-	-
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	102,195	-	-	102,195	-	102,195
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	19,738	-	-	19,738	-	19,738
行使股份獎勵	Exercise of share award	-	81,207	3,969	-	-	(85,176)	-	-	-	-	-
購回股份	Shares repurchased	-	(28,011)	-	-	-	-	-	-	(28,011)	-	(28,011)
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(472,326)	-	-	-	-	(472,326)	(5,238,436)	(5,710,762)
部分出售附屬公司權益並無失去控制權	Partial disposal of interests in subsidiaries without loss of control	-	-	-	18,727	-	-	-	-	18,727	553,596	572,323
出售附屬公司(附註24)	Disposal of subsidiaries (note 24)	-	-	-	-	-	-	-	-	-	(92,321)	(92,321)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(4,837,108)	(4,837,108)
附屬公司非控股股東減資	Capital reduction from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(1,901,540)	(1,901,540)
附屬公司非控股股東注資(iii)	Capital contributions from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	6,464,942	6,464,942
於2024年6月30日(未經審核)	At 30 June 2024 (unaudited)	242,475	-	11,793,067	(3,894,301)	5,521,239	663,346	74,268	22,392,086	36,792,180	72,069,727	108,861,907

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

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

		本公司股東應佔 Attributable to owners of the Company											
		股本	庫存股份	股份溢價	特別儲備	法定儲備	股份支付 儲備	投資重估 儲備	保留利潤	總計	永久證券	非控股 股東權益	權益總額
		Share capital	Treasury shares	Share premium	Special reserve	Statutory reserve	Share-based payment reserve	Investments revaluation reserve	Retained profits	Total	Perpetual securities	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
				(i)	(ii)								
2022年12月31日(經審核)	At 31 December 2022 (audited)	242,475	-	11,787,461	(2,011,696)	3,608,118	539,172	334,894	21,523,333	36,023,757	1,526,799	73,862,362	111,412,918
期內利潤	Profit for the period	-	-	-	-	-	-	-	2,545,111	2,545,111	-	2,096,019	4,641,130
期內其他全面收益：	Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-	-
期內指定按公平值計入其他 全面收益的權益投資的 公平值虧損，除稅後	Fair value losses on equity instruments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	(165,997)	-	(165,997)	-	(1,416)	(167,413)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(165,997)	2,545,111	2,379,114	-	2,094,603	4,473,717
確認為分派的股息(附註11)	Dividends recognised as distributions (note 11)	-	-	-	-	-	-	-	(1,265,999)	(1,265,999)	-	-	(1,265,999)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,172,623)	(1,172,623)
轉撥	Transfer	-	-	-	-	98,225	-	-	(98,225)	-	-	-	-
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	-	-	(1,490,000)	-	(1,490,000)
確認為分派的永久 證券利息	Interest on perpetual securities recognised as distributions	-	-	-	-	-	-	-	(25,954)	(25,954)	25,954	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	(62,753)	-	(62,753)
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	60,205	-	-	60,205	-	-	60,205
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	13,130	-	-	13,130	-	-	13,130
行使股份獎勵	Exercise of share award	-	23,856	1,766	-	-	(25,622)	-	-	-	-	-	-
購回股份	Shares repurchased	-	(68,177)	-	-	-	-	-	-	(68,177)	-	-	(68,177)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	604,031	604,031
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(804,884)	-	-	-	-	(804,884)	-	(5,589,834)	(6,394,718)
部分出售附屬公司權益 並無失去控制權	Partial disposal of interests in subsidiaries without loss of control	-	-	-	(5,537)	-	-	-	-	(5,537)	-	9,970	4,433
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,409,291)	(1,409,291)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,410,000)	(4,410,000)
附屬公司非控股股東注資(ii)	Capital contributions from non-controlling shareholders of subsidiaries (ii)	-	-	-	-	-	-	-	-	-	-	4,823,367	4,823,367
於2023年6月30日(未經審核)	At 30 June 2023 (unaudited)	242,475	(44,321)	11,789,227	(2,822,117)	3,706,343	586,885	168,897	22,678,266	36,305,655	-	68,812,585	105,118,240

附註：

Notes:

- (i) 特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。
- (ii) 法定儲備不可分派，該儲備的轉撥金額由本集團有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。
- (iii) 於本期附屬公司非控股股東注資人民幣497,339,000元乃轉撥自應付非控股股東款項。
- \* 該等儲備賬目包括於2024年6月30日中期簡明綜合財務狀況表中的綜合儲備人民幣36,549,705,000元。
- (i) The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
- (ii) The statutory reserve is non-distributable and the transfer amount to this reserve is determined by the boards of directors of the relevant companies in the Group in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
- (iii) Capital contributions from non-controlling shareholders of subsidiaries, amounting to RMB497,339,000 were transferred from amounts due to non-controlling shareholders during the period.
- \* These reserve accounts comprise the consolidated reserves of RMB36,549,705,000 in the interim condensed consolidated statement of financial position as at 30 June 2024.

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營活動產生的現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	7,662,653	8,737,330
可供發展物業減少/(增加)	Decrease/(increase) in properties for development	2,619,670	(6,971,252)
發展中物業減少	Decrease in properties under development	21,014,941	21,380,692
已竣工待售物業增加	Increase in completed properties for sale	(4,083,134)	(385,420)
合同負債(減少)/增加	(Decrease)/increase in contract liabilities	(226,051)	15,857,604
貿易及其他應付款項減少	Decrease in trade and other payables	(4,298,216)	(10,031,255)
其他經營現金流量	Other operating cash flows	(1,088,714)	(5,187,063)
經營所得的現金	Cash generated from operations	21,601,149	23,400,636
已付所得稅	Income tax paid	(5,220,621)	(6,252,677)
經營活動產生的現金流量淨額	Net cash flows generated from operating activities	16,380,528	17,147,959
<b>投資活動產生的現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購入物業、廠房及設備以及無形資產	Purchases of property, plant and equipment and intangible assets	(158,605)	(325,243)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	30,820	14,031
購置投資物業	Purchase of investment properties	(202,222)	(446,869)
出售投資物業所得款項	Proceeds from disposal of investment properties	196,272	25,948
於聯營公司的投資	Investments in associates	(777,428)	(764,120)
於合營企業的投資	Investments in joint ventures	(1,675,275)	(1,591,840)
於聯營公司收回投資	Disinvestments in associates	1,065,788	–
於合營企業收回投資	Disinvestments in joint ventures	70,000	280,500
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	1,242,994	772,010
收取指定按公平值計入其他全面收益的權益投資的股息	Dividends received from equity investments designated at fair value through other comprehensive income	30,021	39,315
購買指定按公平值計入其他全面收益的權益投資	Purchase of equity investments designated at fair value through other comprehensive income	(18,448)	(59,732)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(19,145)	–

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

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

	附註 Notes	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售指定按公平值計入其他全面 收益的權益投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income	<b>55,253</b>	38,072
出售按公平值計入損益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	<b>42,324</b>	3,601
收購聯營公司及合營企業	Acquisition of associates and joint ventures	<b>(28,330)</b>	(59,798)
出售聯營公司及合營企業權益 所得款項	Proceeds from disposal of interests in associates and joint ventures	<b>75,669</b>	12,626
已付於上年度確認的收購 一家附屬公司代價	Consideration paid for acquisition of a subsidiary recognised in the prior year	<b>(18,900)</b>	(75,600)
收購構成業務的附屬公司 (扣除已收購的現金及 現金等價物)	Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	<b>747,975</b>	910,135
出售附屬公司(扣除已出售的 現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	<b>19,849</b>	83,667
向第三方墊款	Advance to third parties	<b>(35,207)</b>	(35,201)
向關聯人士墊款	Advance to related parties	<b>(16,704,440)</b>	(20,284,724)
向關聯人士收款	Repayment from related parties	<b>2,907,847</b>	10,485,908
向第三方收款	Repayment from third parties	<b>–</b>	16,000
已收利息	Interest received	<b>238,105</b>	521,840
投資活動所用現金流量淨額	Net cash flows used in investing activities	<b>(12,915,083)</b>	(10,439,474)



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

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>融資活動產生的現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
銀行及其他借款籌集	Bank and other borrowings raised	<b>36,936,422</b>	24,515,943
銀行及其他借款還款	Repayment of bank and other borrowings	<b>(31,353,982)</b>	(24,838,178)
償還租賃負債	Repayments of lease liabilities	<b>(38,505)</b>	(58,121)
已付利息	Interest paid	<b>(3,485,700)</b>	(3,998,119)
關聯人士墊款	Advances from related parties	<b>5,438,942</b>	5,858,508
償還關聯人士借款	Repayments to related parties	<b>(3,801,058)</b>	(5,315,940)
附屬公司非控股股東注資	Contributions by non-controlling shareholders of subsidiaries	<b>5,967,603</b>	4,817,190
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	<b>(693,352)</b>	(381,538)
因附屬公司清算返還 非控股股東出資	Repayment of non-controlling shareholders' capital contribution upon liquidation of subsidiaries	<b>(4,837,108)</b>	(3,351,600)
贖回永久證券	Redemption of perpetual securities	-	(1,490,000)
有關永久證券的分派	Distributions relating to perpetual securities	-	(62,753)
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	<b>3,983,019</b>	3,984,433
購回優先票據的付款	Payment on repurchase of senior notes	<b>(3,201,623)</b>	-
償還公司債務工具	Repayment of corporate debt instruments	<b>(6,328,199)</b>	(5,209,011)
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	<b>(655,963)</b>	(456,997)
償還證券化安排的收款	Repayment of receipts under securitisation arrangements	-	(1,736,007)
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	<b>(276,056)</b>	(585,500)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	<b>572,323</b>	4,433
抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	<b>(294,875)</b>	538,897

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

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所用的現金流量淨額	Net cash flows used in financing activities	(2,068,112)	(7,764,360)
<b>現金及現金等價物淨增加/(減少)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,397,333</b>	(1,055,875)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	69,758,363	66,312,335
匯率變動的影響淨額	Effect of foreign exchange rate changes, net	(3,327)	(17,613)
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>71,152,369</b>	65,238,847
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	75,133,437	68,781,787
減：抵押銀行存款	Less: Pledged bank deposits	3,981,068	3,542,940
中期簡明綜合財務狀況表所列現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	71,152,369	65,238,847
<b>中期簡明綜合現金流量表所列現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>71,152,369</b>	65,238,847

# 中期簡明綜合財務資料附註

## Notes to the Interim Condensed Consolidated Financial Information

2024年6月30日  
30 June 2024

### 1. 公司資料

綠城中國控股有限公司(「本公司」)於2005年8月31日根據公司法(2004年修訂本)於開曼群島註冊成立為一家獲豁免有限公司，其股份於2006年7月13日於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司乃投資控股公司。其附屬公司(連同本公司統稱為「本集團」)的主要業務為於中國發展供銷售住宅物業。

### 2. 編製基準

截至2024年6月30日止六個月的中期簡明綜合財務資料是按國際會計準則(「國際會計準則」)第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表中規定的所有資料及披露事項，且應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

### 3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所應用者一致，惟就本期間的財務資料首次採納以下經修訂的國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第16號的修訂	售後租回中之租賃負債
國際會計準則第1號的修訂	將負債分類為流動或非流動 (「2020年修訂」)
國際會計準則第1號的修訂	附有契約條件的非流動負債 (「2022年修訂」)
國際會計準則第7號及國際財務 報告準則第7號的修訂	供應商融資安排

### 1. CORPORATE INFORMATION

Greentown China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 August 2005 as an exempted company with limited liability under the Companies Law (2004 Revision) and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 13 July 2006.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “Group”) is the development for sale of residential properties in 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 International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*. 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>

2024年6月30日  
30 June 2024

### 3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第16號的修訂訂明賣方承租人在計量售後租回交易產生的租賃負債時所用的規定，以確保賣方承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用國際財務報告準則第16號之日起並無進行不取決於一項指數或費率的可變租賃付款的售後租回交易，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算的權利的含義及遞延權利必須在報告期末存在。負債的分類不受實體行使其遞延結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款方不會影響其分類。2022年修訂進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾方會影響該負債的流動或非流動分類。對於實體須於報告期後12個月內遵守未來契諾的非流動負債，須作出額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並認為其流動或非流動負債的分類於首次應用該等修訂後維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

### 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.

2024年6月30日  
30 June 2024

### 3. 會計政策變動及披露(續)

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。於實體應用該等修訂的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。於2024年6月30日及2023年12月31日，本集團訂有供應商融資安排，並將於本集團截至2024年12月31日止年度的綜合財務報表中提供有關其供應商融資安排的額外披露。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (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. The Group had supplier finance arrangements as at 30 June 2024 and 31 December 2023 and will provide additional disclosures of its supplier financial arrangements in the Group's consolidated financial statements for the year ending 31 December 2024.

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30 June 2024

#### 4. 經營分部資料

於中期期間，本集團按報告及經營分部劃分的收入及業績分析如下：

截至2024年6月30日止六個月

#### 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

		物業發展 Property development 人民幣千元 RMB'000 (未經審核) (Unaudited)	酒店業務 Hotel operations 人民幣千元 RMB'000 (未經審核) (Unaudited)	物業投資 Property investment 人民幣千元 RMB'000 (未經審核) (Unaudited)	項目管理 Project management 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB'000 (未經審核) (Unaudited)	分部總計 Segment total 人民幣千元 RMB'000 (未經審核) (Unaudited)	抵銷 Eliminations 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>分部收入</b>	<b>Segment revenue</b>								
客戶合同收入	Revenue from contracts with customers	63,757,038	486,897	-	1,640,031	3,539,235	69,423,201	-	69,423,201
租金收入	Rental income	-	-	138,836	-	-	138,836	-	138,836
對外分部收入總計	Total external segment revenue	63,757,038	486,897	138,836	1,640,031	3,539,235	69,562,037	-	69,562,037
分部間收入	Inter-segment revenue	-	3,203	22,630	-	2,518,454	2,544,287	(2,544,287)	-
分部收入總計	Total segment revenue	63,757,038	490,100	161,466	1,640,031	6,057,689	72,106,324	(2,544,287)	69,562,037
<b>分部業績</b>	<b>Segment results</b>	2,082,625	31,687	60,812	546,749	182,664	2,904,537	-	2,904,537
未分配行政開支	Unallocated administrative expenses								(50,867)
未分配其他收入	Unallocated other income								53,233
未分配財務費用	Unallocated finance costs								(3,884)
未分配稅項	Unallocated taxation								416,852
期內利潤	Profit for the period								3,319,871

2024年6月30日  
30 June 2024

4. 經營分部資料(續)

截至2023年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 June 2023

		物業發展 Property development 人民幣千元 RMB'000 (未經審核) (Unaudited)	酒店業務 Hotel operations 人民幣千元 RMB'000 (未經審核) (Unaudited)	物業投資 Property investment 人民幣千元 RMB'000 (未經審核) (Unaudited)	項目管理 Project management 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB'000 (未經審核) (Unaudited)	分部總計 Segment total 人民幣千元 RMB'000 (未經審核) (Unaudited)	抵銷 Eliminations 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>分部收入</b>	<b>Segment revenue</b>								
客戶合同收入	Revenue from contracts with customers	52,278,424	474,886	-	1,460,024	2,652,959	56,866,293	-	56,866,293
租金收入	Rental income	-	-	110,171	-	-	110,171	-	110,171
對外分部收入總計	Total external segment revenue	52,278,424	474,886	110,171	1,460,024	2,652,959	56,976,464	-	56,976,464
分部間收入	Inter-segment revenue	-	3,604	28,718	74,605	1,538,627	1,645,554	(1,645,554)	-
分部收入總計	Total segment revenue	52,278,424	478,490	138,889	1,534,629	4,191,586	58,622,018	(1,645,554)	56,976,464
<b>分部業績</b>	<b>Segment results</b>	3,952,539	51,333	72,034	464,937	134,644	4,675,487	-	4,675,487
未分配行政開支	Unallocated administrative expenses								(44,773)
未分配其他收入	Unallocated other income								40,420
未分配財務費用	Unallocated finance costs								(14,024)
未分配稅項	Unallocated taxation								(15,980)
期內利潤	Profit for the period								4,641,130

2024年6月30日  
30 June 2024

4. 經營分部資料(續)

下表分別呈列本集團經營分部於2024年6月30日及2023年12月31日的資產及負債資料：

分部資產

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
物業發展	Property development	484,127,665	482,501,389
酒店業務	Hotel operations	10,038,448	10,620,113
物業投資	Property investment	11,515,501	11,566,891
項目管理	Project management	6,951,546	6,137,119
其他	Others	18,842,917	19,335,602
分部資產總額	Total segment assets	531,476,077	530,161,114
未分配	Unallocated	4,792,182	5,375,860
綜合資產	Consolidated assets	536,268,259	535,536,974

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2024 and 31 December 2023, respectively:

Segment assets



2024年6月30日  
30 June 2024

4. 經營分部資料(續)  
分部負債

4. OPERATING SEGMENT INFORMATION (continued)  
Segment liabilities

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
物業發展	Property development	408,807,631	401,748,563
酒店業務	Hotel operations	1,123,684	1,340,844
物業投資	Property investment	1,635,851	1,268,249
項目管理	Project management	2,487,369	1,846,961
其他	Others	11,583,775	13,225,909
分部負債總額	Total segment liabilities	425,638,310	419,430,526
未分配	Unallocated	1,768,042	2,171,340
綜合負債	Consolidated liabilities	427,406,352	421,601,866

5. 收入

收入分析如下：

5. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合同收入	Revenue from contracts with customers	69,423,201	56,866,293
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	138,836	110,171
總計	Total	69,562,037	56,976,464

2024年6月30日  
30 June 2024

5. 收入(續)

客戶合同收入的收入資料明細

地區市場

本集團的綜合收入主要源自中國(居住國)市場。

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2024年6月30日止六個月

5. REVENUE (continued)

**Disaggregated revenue information for revenue from contracts with customers**

**Geographical markets**

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

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2024

		物業發展 Property development 人民幣千元 RMB'000 (未經審核) (Unaudited)	酒店業務 Hotel operations 人民幣千元 RMB'000 (未經審核) (Unaudited)	物業投資 Property investment 人民幣千元 RMB'000 (未經審核) (Unaudited)	項目管理 Project management 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	63,757,038	486,897	138,836	1,640,031	3,539,235	69,562,037
分部間	Inter-segment	-	3,203	22,630	-	2,518,454	2,544,287
小計	Subtotal	63,757,038	490,100	161,466	1,640,031	6,057,689	72,106,324
物業租金收入調整	Adjustment for property rental income	-	-	(138,836)	-	-	(138,836)
抵銷	Eliminations	-	(3,203)	(22,630)	-	(2,518,454)	(2,544,287)
總計	Total	63,757,038	486,897	-	1,640,031	3,539,235	69,423,201

2024年6月30日  
30 June 2024

5. 收入(續)

客戶合同收入的收入資料明細(續)

地區市場(續)

截至2023年6月30日止六個月

5. REVENUE (continued)

**Disaggregated revenue information for revenue from contracts with customers (continued)**

**Geographical markets (continued)**

For the six months ended 30 June 2023

	物業發展 Property development 人民幣千元 RMB'000 (未經審核) (Unaudited)	酒店業務 Hotel operations 人民幣千元 RMB'000 (未經審核) (Unaudited)	物業投資 Property investment 人民幣千元 RMB'000 (未經審核) (Unaudited)	項目管理 Project management 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)	
於分部資料披露的收入	<b>Revenue disclosed in segment information</b>						
對外客戶	External customers	52,278,424	474,886	110,171	1,460,024	2,652,959	56,976,464
分部間	Inter-segment	–	3,604	28,718	74,605	1,538,627	1,645,554
小計	Subtotal	52,278,424	478,490	138,889	1,534,629	4,191,586	58,622,018
物業租金收入調整	Adjustment for property rental income	–	–	(110,171)	–	–	(110,171)
抵銷	Eliminations	–	(3,604)	(28,718)	(74,605)	(1,538,627)	(1,645,554)
<b>總計</b>	<b>Total</b>	52,278,424	474,886	–	1,460,024	2,652,959	56,866,293

有關本集團履約責任的資料概述如下：

**物業發展**

履約責任於某一時點完成，視乎合同條款及適用於合同之有關法例而定。履約責任於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能獲取得付款及收回代價的時間點達成。

Information about the Group's performance obligations is summarised below:

**Property development**

The performance obligation is satisfied at a point in time depending on the terms of the contract and the laws that apply to the contract. It is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

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## 5. 收入(續)

### 客戶合同收入的收入資料明細(續)

#### 設計及裝修服務以及項目管理服務

來自項目管理服務的收入基於迄今完成的工程所產生的合同成本相對估計合同成本總額的比例使用投入法在一段時間內確認。設計及裝修服務收入按照全部與合同所承諾服務相關迄今為止的安裝進度，以產出法隨時間確認。

設計及裝修服務以及項目管理服務費按客戶與本集團商定的付款時間表及／或里程碑定期向客戶開具發票。本集團於履行設計及裝修服務以及項目管理服務的期間確認合同資產，即代表本集團有權就已履行服務收取代價，原因為該等權利取決於本集團未來就達成所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。於履行相關服務前收取的付款作為合同負債列入綜合財務狀況表。

就包含基於項目未來預售金額的可變代價的項目管理合同而言，本集團可使用(a)預期估值法或(b)最可能金額估計其將有權收取的代價金額，取決於何種方法能更好地預測本集團有權收取的代價金額。

本集團認為有關設計及裝修服務以及項目管理服務的預付款並無包含重大融資部分。

## 5. REVENUE (continued)

### Disaggregated revenue information for revenue from contracts with customers (continued)

#### Design and decoration service and project management service

Revenue from project management service is recognised over time using the input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from design and decoration service is recognised over time using the output method based on the installation progress to date relative to the entire services promised under the contract.

The design and decoration service and project management service fees are invoiced to the clients periodically based on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which the design and decoration service and project management service are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point in time when the rights become unconditional. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities.

For project management contracts that contain variable consideration based on the future pre-sales amount of the project, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The Group does not consider the advance payments pertaining to design and decoration service and project management service have contained a significant financing component.

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6. 其他收入

6. OTHER INCOME

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
利息收入	Interest income	<b>1,480,321</b>	1,210,965
綜合服務收入	Comprehensive service income	<b>110,066</b>	250,896
政府補助	Government grants	<b>15,942</b>	40,808
指定按公平值計入其他全面收益的 權益投資股息收入	Dividends income from equity investments designated at fair value through other comprehensive income	<b>30,021</b>	39,315
其他	Others	<b>84,996</b>	92,888
總計	Total	<b>1,721,346</b>	1,634,872

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7. 其他虧損

7. OTHER LOSSES

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
匯兌虧損淨額	Foreign exchange losses, net	<b>(74,064)</b>	(693,455)
出售物業、廠房及設備以及使用 權資產(虧損)/收益	(Losses)/gains on disposal of property, plant and equipment and right-of-use assets	<b>(14,609)</b>	1,319
按公平值計入損益計量的金融資產的 公平值變動收益/(虧損)	Gains/(losses) from changes in fair value of financial assets measured at fair value through profit or loss	<b>519</b>	(9,616)
按公平值計入損益計量的金融 負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	–	(27,000)
出售一家聯營公司及一家合營 企業收益	Gains on disposal of an associate and a joint venture	<b>2,696</b>	–
終止確認按攤銷成本計量的 金融負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	<b>(2,907)</b>	–
總計	Total	<b>(88,365)</b>	(728,752)

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8. 財務費用

8. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他借款利息以及應付 關聯人士款項的利息	Interest on bank and other borrowings and amounts due to related parties	<b>2,910,475</b>	3,135,990
證券化安排的收款利息	Interest on receipts under securitisation arrangements	–	37,739
優先票據利息(附註20)	Interest on senior notes (note 20)	<b>230,928</b>	218,011
公司債務工具利息(附註21)	Interest on corporate debt instruments (note 21)	<b>543,607</b>	534,942
租賃利息	Interest on leases	<b>13,138</b>	13,079
借款成本總額	Total borrowing costs	<b>3,698,148</b>	3,939,761
減：資本化於發展中物業與在建 工程的利息	Less: Interest capitalised in properties under development and construction in progress	<b>(2,403,144)</b>	(2,456,539)
總計	Total	<b>1,295,004</b>	1,483,222

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9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. PROFIT BEFORE TAXATION

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

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業及存貨成本	Cost of properties and inventories	<b>58,433,786</b>	45,946,143
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>277,924</b>	271,802
減：資本化於發展中物業與在建工程	Less: Capitalised in properties under development and construction in progress	<b>(19,745)</b>	(14,329)
總計	Total	<b>258,179</b>	257,473
使用權資產折舊	Depreciation of right-of-use assets	<b>63,879</b>	88,337
無形資產攤銷	Amortisation of intangible assets	<b>56,757</b>	47,125
薪金及其他福利	Salaries and other benefits	<b>1,774,676</b>	1,665,518
退休福利計劃供款	Retirement benefits scheme contributions	<b>112,819</b>	105,109
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	<b>121,933</b>	73,335
減：資本化於發展中物業與在建工程	Less: Capitalised in properties under development and construction in progress	<b>(722,392)</b>	(613,052)
總計	Total	<b>1,287,036</b>	1,230,910
合同資產減值虧損淨額	Impairment losses of contract assets, net	<b>64,950</b>	6,660
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	<b>37,252</b>	3,848
其他應收款項及應收關聯人士款項減值虧損淨額	Impairment losses of other receivables and amounts due from related parties, net	<b>222,047</b>	26,786
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	<b>1,422,350</b>	414,634
分佔合營企業虧損／(收益)淨額	Share of losses/(gains) from joint ventures, net	<b>658,704</b>	(319,698)
分佔聯營公司收益淨額	Share of gains from associates, net	<b>(448,948)</b>	(165,716)



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10. 稅項

本集團所得稅開支的主要組成部分載列如下：

10. TAXATION

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

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	<b>2,206,008</b>	1,963,165
中國土地增值稅	PRC land appreciation tax	<b>424,753</b>	674,496
小計	Subtotal	<b>2,630,761</b>	2,637,661
遞延稅項：	Deferred tax:		
中國企業所得稅	PRC enterprise income tax	<b>(1,281,873)</b>	(104,675)
中國土地增值稅	PRC land appreciation tax	<b>-</b>	(22,440)
小計	Subtotal	<b>(1,281,873)</b>	(127,115)
期內稅項支出總額	Total tax charge for the period	<b>1,348,888</b>	2,510,546

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## 10. 稅項(續)

本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於其本期於香港並無獲得任何應課稅利潤。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%或15%。綠城建築科技集團有限公司、浙江綠城聯合設計有限公司、浙江綠城科技家居有限公司、浙江綠城建築幕牆工程有限公司、綠城房屋科技有限公司、浙江綠城匠心建築設計有限公司、浙江綠城築樂美城市發展有限公司、浙江綠城未來數智科技有限公司、綠城建設管理集團有限公司、綠城楠裡建設管理有限公司為高新技術企業，該等實體於本期間的適用所得稅稅率為15%。此外，由於北海雷英投資有限公司以及西安復裕房地產開發有限公司從事西部地區鼓勵類產業，於本期間的適用企業所得稅稅率亦為15%。

此外，企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，該等股息須按企業所得稅法繳付10%或5%預扣稅。10%或5%的預扣稅率適用於本集團。期內，概無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利產生的應付預扣稅確認遞延稅項。本公司董事認為，該等附屬公司不大可能於可見將來分派該等盈利。

## 10. TAXATION (continued)

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 Architectural Technology Group Co., Ltd., Zhejiang Greentown Lianhe Design Co., Ltd., Zhejiang Greentown Technology Home Furnishing Co., Ltd., Zhejiang Greentown Building Curtain Wall Engineering Co., Ltd., Greentown Housing Technology Co., Ltd., Zhejiang Greentown Jiangxin Architectural Design Co., Ltd., Zhejiang Greentown Building Lemei Urban Development Co., Ltd., Zhejiang Greentown Future Digital Intelligent Technology Co., Ltd., Greentown Construction Management Group Co., Ltd., Greentown Shangli Construction Management Co., Ltd. are high-tech enterprises and the applicable income tax rate for these entities is 15% for the current period. In addition, Beihai Leiyong Investment Co., Ltd. and Xi'an Fuyu Real Estate Development Co., Ltd are also applicable to the income tax rate of 15% for the current period by engaging in encouraged industries in the western regions.

In addition, the EIT Law provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 10% or 5% withholding tax under the EIT Law. The 10% or 5% withholding tax rate is applicable to the Group. During the period, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

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## 10. 稅項(續)

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2024年6月30日止六個月，本集團已估計並作出人民幣424,753,000元(截至2023年6月30日止六個月：人民幣652,056,000元)的中國土地增值稅撥備。實際中國土地增值稅負債將於物業開發項目完成後由稅務機關釐定，而稅務機關未必同意計算中國土地增值稅撥備的基準。

## 11. 股息

於期內，本公司董事會(「董事會」)已建議宣派並於2024年6月14日由股東於股東週年大會批准截至2023年12月31日止年度的末期股息每股普通股人民幣0.43元，總計人民幣1,088,759,000元(截至2023年6月30日止六個月：宣派截至2022年12月31日止年度的末期股息每股普通股人民幣0.5元，總計人民幣1,265,999,000元)。末期股息其後於2024年7月31日派付。

董事會已決議不就截至2024年6月30日止六個月宣派任何中期股息(截至2023年6月30日止六個月：無)。

## 10. TAXATION (continued)

The Group recognised PRC land appreciation tax based on the management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the six months ended 30 June 2024, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB424,753,000 (for the six months ended 30 June 2023: RMB652,056,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

## 11. DIVIDENDS

During the period, a final dividend of RMB0.43 per ordinary share, or RMB1,088,759,000 in total, for the year ended 31 December 2023 (six months ended 30 June 2023: RMB0.5 per ordinary share, or RMB1,265,999,000 in total, for the year ended 31 December 2022) was recommended by the board of the directors of the Company (the "Board") and approved by the shareholders at the annual general meeting on 14 June 2024. The final dividend was subsequently paid on 31 July 2024.

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

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## 12. 每股盈利

本公司普通股權益持有人應佔每股基本盈利及攤薄盈利根據以下數字計算：

## 12. EARNINGS PER SHARE

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

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利：	Earnings:		
本公司股東應佔期內利潤	Profit for the period attributable to the owners of the Company	<b>2,044,902</b>	2,545,111
歸屬於永久證券	Attributed to perpetual securities	–	(25,954)
就每股基本盈利及攤薄盈利而言的盈利	Earnings for the purpose of basic and diluted earnings per share	<b>2,044,902</b>	2,519,157

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 (未經審核) (Unaudited)	2023年 2023 (未經審核) (Unaudited)
股份：	Shares:		
就計算每股基本盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	<b>2,531,998,690</b>	2,531,998,690
有攤薄潛力普通股的影響： 購股權及股份獎勵	Effect of dilutive potential ordinary shares: Share options and share award	–	4,366,076
就每股攤薄盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>2,531,998,690</b>	2,536,364,766

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## 12. 每股盈利(續)

每股攤薄盈利基於截至2024年6月30日止六個月的本公司普通權益持有人應佔利潤計算得出。用於計算的加權平均普通股數目為計算每股基本盈利時所使用的已發行普通股數目，及假設因本公司授出的購股權產生的所有攤薄潛在普通股視同獲行使後已發行的普通股加權平均數計算。計算截至2024年6月30日止六個月的每股攤薄盈利並無考慮所有購股權獲行使的情況，因為該等購股權的行使價高於該期間股份的平均市價。

計算截至2024年6月30日及2023年6月30日止六個月的每股攤薄盈利並無假設對綠城管理控股有限公司有攤薄潛力普通股的細微影響。

## 13. 物業、廠房及設備、無形資產、使用權資產及投資物業

截至2024年6月30日止六個月，本集團以人民幣158,605,000元(截至2023年6月30日止六個月：人民幣325,243,000元)的成本購入物業、廠房及設備及無形資產。

於截至2024年6月30日止六個月，自收購事項購入物業、廠房及設備及無形資產的成本為人民幣818,000元(截至2023年6月30日止六個月：人民幣868,866,000元)。

於截至2024年6月30日止六個月，本集團就辦公室樓宇及租賃土地訂立額外新租賃協議。本集團須每月支付固定款項或一次性付款。租賃開始後，本集團確認使用權資產人民幣22,904,000元及租賃負債人民幣21,416,000元。

## 12. EARNINGS PER SHARE (continued)

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 Company. 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 computation of diluted earnings per share for the six months ended 30 June 2024 does not take into account the exercise of all of the share options because the exercise price of these share options was higher than the average market price for shares for the period.

The computation of diluted earnings per share for the six months ended 30 June 2024 and 30 June 2023 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited.

## 13. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 June 2024, the Group acquired property, plant and equipment and intangible assets with a cost of RMB158,605,000 (six months ended 30 June 2023: RMB325,243,000).

During the six months ended 30 June 2024, the cost of property, plant and equipment and intangible assets acquired from acquisition was RMB818,000 (six months ended 30 June 2023: RMB868,866,000).

During the six months ended 30 June 2024, the Group entered into additional new lease agreements for office buildings and leasehold lands. The Group is required to make fixed monthly payments or lump sum payments. On lease commencement, the Group recognised right-of-use assets of RMB22,904,000 and lease liabilities of RMB21,416,000.

2024年6月30日  
30 June 2024

13. 物業、廠房及設備、無形資產、使用權資產及投資物業 (續)

抵押以取得批予本集團銀行融資額度的物業、廠房及設備、投資物業及使用權資產的詳情於附註28披露。

於本中期期末，本集團的投資物業由管理層進行估值。釐定於截至2024年6月30日止六個月的中期簡明綜合財務資料中所用估值方式、輸入數據及假設的基準與本集團編製截至2023年12月31日止年度的年度綜合財務報表所應用者相同。計算得出的投資物業公平值減少人民幣3,772,000元(截至2023年6月30日止六個月：增加人民幣26,867,000元)已於截至2024年6月30日止六個月的損益中直接確認。

14. 可供發展物業

於2024年6月30日，本集團計入可供發展物業中有人民幣1,470,437,000元(2023年12月31日：人民幣4,055,100,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自中期期末起計超過12個月後收回。

於2024年6月30日，本集團賬面值為人民幣23,813,000元(2023年12月31日：人民幣13,300,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於中期簡明綜合財務資料附註28。

13. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (continued)

Details of the property, plant and equipment, investment properties and right-of-use assets pledged to secure banking facilities granted to the Group are disclosed in note 28.

The Group's investment properties at the end of the current interim period were valued by management. The basis of determining the valuation methods, inputs and assumptions used in the interim condensed consolidated financial information for the six months ended 30 June 2024 are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023. The resulting decrease in fair value of investment properties of RMB3,772,000 (six months ended 30 June 2023: increase of RMB26,867,000) has been recognised directly in profit or loss for the six months ended 30 June 2024.

14. PROPERTIES FOR DEVELOPMENT

Included in properties for development as at 30 June 2024 was an amount of RMB1,470,437,000 (31 December 2023: RMB4,055,100,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the interim period.

At 30 June 2024, the Group's properties for development with a carrying amount of RMB23,813,000 (31 December 2023: RMB13,300,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 28 to the interim condensed consolidated financial information.

2024年6月30日  
30 June 2024

15. 發展中物業

15. PROPERTIES UNDER DEVELOPMENT

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
長期租賃土地－按成本	Long-term leasehold land – at cost	<b>171,496,094</b>	179,529,510
發展成本	Development costs	<b>40,828,399</b>	41,719,448
資本化的融資成本及其他費用	Finance costs and other expenses capitalised	<b>14,292,458</b>	14,662,668
總計	Total	<b>226,616,951</b>	235,911,626

為數人民幣121,592,388,000元(2023年12月31日：人民幣126,534,931,000元)的發展中物業預期自中期期末起計超過12個月後收回。

於2024年6月30日，本集團賬面值為人民幣107,162,085,000元(2023年12月31日：人民幣108,206,933,000元)的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於中期簡明綜合財務資料附註28。

Properties under development amounted to RMB121,592,388,000 (31 December 2023: RMB126,534,931,000) are expected to be recovered after more than 12 months from the end of the interim period.

At 30 June 2024, the Group's properties under development with a carrying amount of RMB107,162,085,000 (31 December 2023: RMB108,206,933,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 28 to the interim condensed consolidated financial information.

2024年6月30日  
30 June 2024

16. 貿易及其他應收款項、訂金及預付款項

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	2,577,176	2,160,467
減：信貸虧損撥備	Less: Allowance for credit losses	(185,837)	(148,585)
貿易應收款項的賬面淨值	Net carrying amount of trade receivables	2,391,339	2,011,882
其他應收款項	Other receivables	8,187,867	8,363,686
減：信貸虧損撥備	Less: Allowance for credit losses	(637,466)	(812,455)
其他應收款項的賬面淨值	Net carrying amount of other receivables	7,550,401	7,551,231
預付款項及訂金	Prepayments and deposits	813,951	710,542
總計	Total	10,755,691	10,273,655

本集團給予其貿易客戶90日的平均信貸期。貿易應收款項(扣除信貸虧損撥備前)基於開票日的賬齡分析如下：

The Group allows an average credit period of 90 days to trade customers. The ageing analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	1,472,494	1,594,402
91至180日	91 to 180 days	424,285	62,382
181至365日	181 to 365 days	323,737	62,683
超過365日	Over 365 days	356,660	441,000
總計	Total	2,577,176	2,160,467



2024年6月30日  
30 June 2024

## 17. 合同資產

## 17. CONTRACT ASSETS

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	<b>1,842,386</b>	2,214,073
項目管理服務	Project management services	<b>1,320,733</b>	954,749
其他	Others	<b>1,334,836</b>	790,576
總計	Total	<b>4,497,955</b>	3,959,398
減：信貸虧損撥備	Less: Allowance for credit losses	<b>(185,492)</b>	(120,542)
賬面淨值	Net carrying amount	<b>4,312,463</b>	3,838,856

合同資產主要與本集團收取已竣工但未結算工程的代價的權利有關，原因為該等權利取決於本集團未來就達成報告日期設計及裝修以及項目管理服務的有關合同中所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合同資產轉撥至貿易應收款項。

The contract assets primarily relate to the Group's rights to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on design and decoration and project management services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the relevant revenue is billed.

2024年6月30日  
30 June 2024

18. 貿易及其他應付款項

18. TRADE AND OTHER PAYABLES

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	46,068,205	48,614,483
其他應付款項及預提費用	Other payables and accrued expenses	7,262,399	8,815,874
收購一家附屬公司應付代價	Consideration payables on acquisition of a subsidiary	–	18,900
總計	Total	53,330,604	57,449,257

貿易應付款項主要包括尚未支付的貿易採購金額及承包商款項。於報告期末貿易應付款項基於開票日的賬齡分析如下：

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
180日內	Within 180 days	35,026,931	36,450,931
181至365日	181 to 365 days	7,600,262	7,973,190
超過365日	Over 365 days	3,441,012	4,190,362
總計	Total	46,068,205	48,614,483

在計入貿易應付款項的應付保修金中，人民幣943,194,000元自報告期結束起計十二個月後到期。

Of the retention payable included in trade payables, an amount of RMB943,194,000 is due beyond twelve months from the end of the reporting period.

2024年6月30日  
30 June 2024

19. 銀行及其他借款

19. BANK AND OTHER BORROWINGS

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款	Secured bank loans	<b>83,689,948</b>	72,189,095
無抵押銀行貸款	Unsecured bank loans	<b>31,774,351</b>	34,873,553
小計	Subtotal	<b>115,464,299</b>	107,062,648
無抵押其他貸款	Unsecured other loans	<b>151,567</b>	151,567
小計	Subtotal	<b>151,567</b>	151,567
總計	Total	<b>115,615,866</b>	107,214,215
應償還的款項如下：	The amount is repayable as follows:		
一年內到期的款項	Amounts due within one year	<b>15,559,280</b>	19,201,042
一年後到期的款項	Amounts due after one year	<b>100,056,586</b>	88,013,173
總計	Total	<b>115,615,866</b>	107,214,215

2024年6月30日  
30 June 2024

## 19. 銀行及其他借款(續)

於中期期末，若干銀行貸款亦已獲以下各方的擔保支持：

## 19. BANK AND OTHER BORROWINGS (continued)

At the end of the interim period, certain bank loans were also supported by guarantees from the following parties:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	<b>3,094,804</b>	1,806,361
無抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	<b>2,233,546</b>	2,273,291

## 20. 優先票據

所有優先票據於中期期間的變動概要載於下文：

## 20. SENIOR NOTES

The summary of movements of all senior notes during the interim period is set out below:

		人民幣千元 RMB'000
於2024年1月1日(經審核)	At 1 January 2024 (audited)	<b>9,205,794</b>
期內購回(未經審核)(附註)	Repurchase during the period (unaudited) (note)	<b>(3,201,623)</b>
期內利息費用(未經審核)	Interest charged during the period (unaudited)	<b>230,928</b>
期內已付利息(未經審核)	Interest paid during the period (unaudited)	<b>(216,715)</b>
匯兌調整(未經審核)	Exchange realignment (unaudited)	<b>50,665</b>
於2024年6月30日(未經審核)	At 30 June 2024 (unaudited)	<b>6,069,049</b>
減：於流動負債下呈列的一年內到期金額 (未經審核)	Less: Amounts due within one year shown under current liabilities (unaudited)	<b>3,972,263</b>
於非流動負債下呈列的金額(未經審核)	Amounts shown under non-current liabilities (unaudited)	<b>2,096,786</b>

附註：

於截至2024年6月30日止六個月，本公司於公開市場按市價購回本金總額為150,000,000美元的全部2024年到期的5.95%優先票據(ISIN代碼：XS2390472202)以及本金總額為300,000,000美元的2025年到期的2.30%優先票據(ISIN代碼：XS2434935875)。

Note:

During the six months ended 30 June 2024, the Company repurchased all of the 5.95% senior notes due 2024 (ISIN: XS2390472202) with an aggregate principal amount of US\$150,000,000 and the 2.30% senior notes due 2025 (ISIN: XS2434935875) with an aggregate principal amount of US\$300,000,000 at market price from the open market.

2024年6月30日  
30 June 2024

## 21. 公司債務工具

於中期期間公司債務工具變動的概要載於下文：

## 21. CORPORATE DEBT INSTRUMENTS

The summary of movements of corporate debt instruments during the interim period is set out below:

		人民幣千元 RMB'000
於2024年1月1日(經審核)	At 1 January 2024 (audited)	<b>29,721,784</b>
期內已發行(附註(1))(未經審核)	Issued during the period (note (1)) (unaudited)	<b>3,983,019</b>
期內利息費用(未經審核)	Interest charged during the period (unaudited)	<b>543,607</b>
期內已付利息(未經審核)	Interest paid during the period (unaudited)	<b>(638,395)</b>
期內已償還到期本金(未經審核)	Principal repaid during the period upon maturity (unaudited)	<b>(6,328,199)</b>
期內購回(附註(2))(未經審核)	Repurchase during the period (note (2)) (unaudited)	<b>(653,056)</b>
於2024年6月30日(未經審核)	At 30 June 2024 (unaudited)	<b>26,628,760</b>
減：於流動負債下呈列的一年內到期金額 (未經審核)	Less: Amounts due within one year shown under current liabilities (unaudited)	<b>12,466,301</b>
於流動負債下呈列的一年內可賣回金額 (未經審核)	Amounts puttable within one year shown under current liabilities (unaudited)	<b>3,315,622</b>
於非流動負債下呈列的金額(未經審核)	Amounts shown under non-current liabilities (unaudited)	<b>10,846,837</b>

附註：

(1) **2024年中期票據**  
於2024年1月23日，本公司的全資附屬公司綠城房地產集團有限公司(「綠城房產」)按面值100%發行第一批本金總額為人民幣1,000,000,000元的中期票據(「2024年第一批中期票據」)。2024年第一批中期票據按年利率4.38%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,754,000元。2024年第一批中期票據將於2027年1月23日到期。

於2024年3月25日，綠城房產按面值100%發行第二批本金總額為人民幣1,000,000,000元的中期票據(「2024年第二批中期票據」)。2024年第二批中期票據按年利率4.25%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2024年第二批中期票據將於2027年3月25日到期。

於2024年5月29日，綠城房產按面值100%發行第三批本金總額為人民幣1,000,000,000元的中期票據(「2024年第三批中期票據」)。2024年第三批中期票據按年利率4.20%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2024年第三批中期票據將於2027年5月29日到期。

Notes:

(1) **2024 Medium-term Notes**  
On 23 January 2024, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2024 First Medium-term Notes"). The 2024 First Medium-term Notes carry interest at the rate of 4.38% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,754,000. The 2024 First Medium-term Notes will mature on 23 January 2027.

On 25 March 2024, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2024 Second Medium-term Notes"). The 2024 Second Medium-term Notes carry interest at the rate of 4.25% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2024 Second Medium-term Notes will mature on 25 March 2027.

On 29 May 2024, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2024 Third Medium-term Notes"). The 2024 Third Medium-term Notes carry interest at the rate of 4.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2024 Third Medium-term Notes will mature on 29 May 2027.

2024年6月30日  
30 June 2024

## 21. 公司債務工具(續)

附註：(續)

- (1) **2024年中期票據(續)**  
於2024年6月25日，綠城房產按面值100%發行第四批本金總額為人民幣1,000,000,000元的中期票據(「2024年第四批中期票據」)。2024年第四批中期票據按年利率4.13%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2024年第四批中期票據將於2027年6月25日到期。
- (2) 於截至2024年6月30日止中期期間，本集團按市場價格總計人民幣655,963,000元自公開市場購回部分公司債券及中期票據，包括2019年第三批債券、2020年第四批債券、2021年第三批債券、2022年第一批債券、2023年第一批債券、2023年第三批債券、2021年第二批中期票據、2022年第四批中期票據、2022年第五批中期票據、2022年第六批中期票據、2022年第三批中期票據、2023年第二批綠色中期票據、2023年第一批綠色中期票據及2023年第二批中期票據，並終止確認金額為人民幣653,056,000元的公司債券及中期票據。截至2024年6月30日止中期期間，市場價格與賬面值之間的差額於損益中確認為其他虧損。

## 21. CORPORATE DEBT INSTRUMENTS (continued)

Notes: (continued)

- (1) **2024 Medium-term Notes (continued)**  
On 25 June 2024, Greentown Real Estate issued the forth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2024 Forth Medium-term Notes"). The 2024 Forth Medium-term Notes carry interest at the rate of 4.13% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2024 Forth Medium-term Notes will mature on 25 June 2027.
- (2) During the interim period ended 30 June 2024, the Group repurchased part of corporate bonds and medium-term notes from the open market, including 2019 Third Bonds, 2020 Fourth Bonds, 2021 Third Bonds, 2022 First Bonds, 2023 First Bonds, 2023 Third Bonds, 2021 Second Medium-term Notes, 2022 Forth Medium-term Notes, 2022 Fifth Medium-term Notes, 2022 Sixth Medium-term Notes, 2022 Third Medium-term Notes, 2023 Second Green Medium-term Notes, 2023 First Green Medium-term Notes and 2023 Second Medium-term Notes, at market price of RMB655,963,000 in total, and derecognised an amount of corporate bonds and medium-term notes of RMB653,056,000. The difference between the market price and the carrying amount was recognised as other losses in profit or loss for the interim period ended 30 June 2024.

## 22. 股本

## 22. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	<i>Authorised:</i>		
於2023年12月31日(經審核)及 2024年6月30日(未經審核) 每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2023 (audited) and 30 June 2024 (unaudited)	<b>10,000,000,000</b>	<b>1,000,000</b>
已發行及已繳足：	<i>Issued and fully paid:</i>		
於2023年12月31日(經審核)及 2024年6月30日(未經審核) 每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2023 (audited) and 30 June 2024 (unaudited)	<b>2,531,998,690</b>	<b>253,200</b>

於2024年6月30日，本公司的股本為253,200,000港元(折合人民幣242,475,000元)。

As at 30 June 2024, the share capital of the Company was HK\$253,200,000 (equivalent to RMB242,475,000).

2024年6月30日  
30 June 2024

### 23. 收購一家附屬公司

期內業務合併為收購一家合營企業的額外權益。

截至2024年6月30日止六個月收購的附屬公司詳情如下：

### 23. ACQUISITION OF A SUBSIDIARY

Business combination during the period was the acquisition of additional interests in a joint venture.

Particulars of the subsidiary acquired during the six months ended 30 June 2024 were as follows:

收購公司	主要業務	收購日期	收購股權 Equity interest acquired	代價 Consideration 人民幣千元 RMB'000 (未經審核) (Unaudited)
Acquired company	Principal activity	Acquisition date		
深圳市匯銀房地產開發有限公司 (「深圳匯銀」)(附註) Shenzhen Huiyin Real Estate Development Co., Ltd. ("Shenzhen Huiyin") (note)	房地產開發 Real estate development	2024年5月17日 17 May 2024	40%	1,250

附註：

深圳匯銀先前為本集團擁有60%權益的合營企業。於收購後，股權增加至100%。

Note:

Shenzhen Huiyin was previously a 60% owned joint venture of the Group. After the acquisition, the equity interest increased to 100%.

2024年6月30日  
30 June 2024

### 23. 收購一家附屬公司(續)

被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

### 23. ACQUISITION OF A SUBSIDIARY (continued)

The fair values of the identifiable assets and liabilities of acquired subsidiary as at the date of acquisition were as follows:

		收購時的 已確認公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	818
遞延稅項資產	Deferred tax assets	24,920
發展中物業	Properties under development	6,207,213
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	13,248
合同成本	Contract costs	13,399
應收關聯人士款項	Amounts due from related parties	792,472
預付所得稅	Prepaid income taxes	40,065
其他預付稅項	Prepaid other taxes	140,394
銀行結餘及現金	Bank balances and cash	747,975
貿易及其他應付款項	Trade and other payables	(183,060)
合同負債	Contract liabilities	(3,276,991)
應付關聯人士款項	Amounts due to related parties	(189,293)
其他應付稅項	Other taxes payable	(294,929)
銀行及其他借款	Bank and other borrowings	(2,748,203)
遞延稅項負債	Deferred tax liabilities	(3,075)
按公平值計量的可識別資產淨值總額	Total identifiable net assets at fair value	1,284,953
非控股股東權益	Non-controlling interests	(212,808)
總計	Total	1,072,145
按以下方式償付：	Satisfied by:	
現金	Cash	-
非現金代價*	Non-cash consideration*	1,250
先前持有並分類為於 一家合營企業權益的持股權益公平值	The fair value of shareholding interests previously held and classified as interest in a joint venture	1,070,895
總計	Total	1,072,145
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	747,975
已付現金	Cash paid	-
總現金流入淨額	Total net cash inflow	747,975

\* 代價已透過抵銷應收交易方款項的方式支付。

\* The consideration was satisfied by way of offsetting the amounts due from the counterparty.



2024年6月30日  
30 June 2024

### 23. 收購一家附屬公司(續)

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣13,248,000元，總合同金額為人民幣13,248,000元，預期能夠全數收回。

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣212,808,000元。

自收購事項以來，截至2024年6月30日止六個月，附屬公司並無為本集團收入作出貢獻及產生綜合利潤項下虧損人民幣2,065,000元。

倘合併於期初進行，則本集團收入及本集團期內利潤將分別為人民幣69,562,037,000元及人民幣3,319,219,000元。

與收購有關的成本並不重大，並於本期間在中期簡明綜合損益及其他全面收益表行政開支項目內確認為開支。

### 23. ACQUISITION OF A SUBSIDIARY (continued)

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB13,248,000 at the dates of acquisition had gross contractual amounts of RMB13,248,000, which were expected to be fully collected.

The non-controlling interest recognised at the acquisition dates was measured by reference to the proportionate share of the recognised amounts of net assets of the subsidiary and amounted to RMB212,808,000.

Since the acquisition, the subsidiary had no contribution to the Group's revenue and incurred a loss of RMB2,065,000 to the consolidated profit for the six months ended 30 June 2024.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period would have been RMB69,562,037,000 and RMB3,319,219,000, respectively.

Acquisition-related costs were immaterial and had been recognised as an expense in the current period, within the line item administrative expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income.

2024年6月30日  
30 June 2024

## 24. 出售附屬公司

截至2024年6月30日止期間，出售附屬公司的影響概要如下：

## 24. DISPOSAL OF SUBSIDIARIES

A summary of the effects of the disposal of subsidiaries during the period ended 30 June 2024 was as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	13
發展中物業	Properties under development	121,413
已竣工待售物業	Completed properties for sale	83,076
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	48,060
應收關聯人士款項	Amounts due from related parties	243,385
預付所得稅	Prepaid income taxes	73,098
其他預付稅項	Prepaid other taxes	17,722
銀行結餘及現金	Bank balances and cash	42,819
合同負債	Contract liabilities	(63,289)
貿易及其他應付款項	Trade and other payables	(56,814)
應付關聯人士款項	Amounts due to related parties	(345,008)
其他應付稅項	Other taxes payables	(2,599)
非控股股東權益	Non-controlling interests	(92,321)
小計	Subtotal	69,555
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	3,652
總計	Total	73,207
按以下方式償付：	Satisfied by:	
現金	Cash	62,668
非現金代價*	Non-cash consideration*	10,539
總計	Total	73,207
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金	Cash received	62,668
出售銀行結餘及現金	Bank balances and cash disposed of	(42,819)
總現金流入淨額	Total net cash inflow	19,849

\* 代價已透過抵銷應付交易方款項的方式支付。

\* The consideration was satisfied by way of offsetting the amounts due to the counterparty.

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30 June 2024

## 25. 或然負債

本集團於2024年6月30日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣28,643,156,000元(2023年12月31日：人民幣32,452,292,000元)的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。本集團亦向本集團聯營公司及合營企業提供財務擔保。於2024年6月30日，本集團因向本集團聯營公司及合營企業提供財務擔保合同而面臨的信貸風險為人民幣13,193,482,000元(2023年12月31日：人民幣15,834,336,000元)。

## 26. 資本承擔

於報告期末，本集團有以下訂約承擔：

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
投資物業及在建工程	Investment properties and construction in progress	738,856	732,079

除上述者外，本集團已向合營企業提供下列承擔(包括本集團與其他合營企業共同分佔的承擔)(未計入上表)：

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
注資	Capital contribution	744,493	728,153

## 25. CONTINGENT LIABILITIES

The Group provided guarantees of RMB28,643,156,000 (31 December 2023: RMB32,452,292,000) at 30 June 2024 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted. The Group also provided financial guarantees to the Group's associates and joint ventures. As at 30 June 2024, the Group's exposure to the credit risk due to the financial guarantee contracts provided to the Group's associates and joint ventures was RMB13,193,482,000 (31 December 2023: RMB15,834,336,000).

## 26. CAPITAL COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

In addition to the above, the Group had the following commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint ventures), which are not included in the above:

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30 June 2024

## 27. 股份支付交易

### 2016年購股權計劃

本公司的2016年購股權計劃(「2016年購股權計劃」)乃根據本公司股東於2016年6月17日舉行的股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵。

在未經本公司股東事先批准的情況下，根據2016年購股權計劃可能授出的購股權所涉及的股份總數不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)前12個月內向任何個人授出或可能授出的購股權所涉及的已發行或將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日行使，而該等購股權下的任何股份僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日發行。行使價由董事會釐定，且將不低於以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

## 27. SHARE-BASED PAYMENT TRANSACTIONS

### 2016 Share Option Scheme

The Company's 2016 share option scheme (the "2016 Share Option Scheme") was adopted pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 for the primary purpose of providing incentives to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the 2016 Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options shall only be exercised on a date on which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price and any shares under such share options shall only be issued on a date which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price. The exercise price is determined by the board of directors, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

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30 June 2024

## 27. 股份支付交易(續)

### 2016年購股權計劃(續)

預期波幅乃以本公司股價於過往10年的歷史波幅而釐定。預期股息率已計及本公司的歷史股息率。無風險利率乃基於存續期限與購股權預期年期相似的香港政府債券的市場收益率釐定的孳息曲線。

二項式模式被用作估計購股權的公平值。在計算購股權公平值時使用的變數及假設乃基於董事的最佳估計。購股權價值因若干主觀假設的不同變數而異。

截至2024年6月30日止六個月，本集團已於損益內確認與根據2016年購股權計劃授出的購股權有關的相應股份支付開支人民幣19,738,000元(截至2023年6月30日止六個月：人民幣13,130,000元)。

## 27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

### 2016 Share Option Scheme (continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected dividend yield has taken into account the historical dividend yield of the Company. The risk-free interest rates are based on the yield curve fitted by market yields of the Hong Kong government bonds with similar duration to the expected life of the share option.

The Binomial Model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group has recognised corresponding share-based payment expenses of RMB19,738,000 (six months ended 30 June 2023: RMB13,130,000) in profit or loss for the six months ended 30 June 2024 in relation to share options granted under the 2016 Share Option Scheme.

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30 June 2024

27. 股份支付交易(續)

**2016年購股權計劃(續)**

期/年內根據2016年購股權計劃尚未行使的購股權如下：

截至2024年6月30日止六個月(未經審核)

27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

**2016 Share Option Scheme (continued)**

The following share options were outstanding under the 2016 Share Option Scheme during the period/year:

Six months ended 30 June 2024 (unaudited)

		於2024年 1月1日 At 1 January 2024	期內授予 Granted during the period	期內行使 Exercised during the period	期內作廢 Forfeited during the period	於2024年 6月30日 At 30 June 2024
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	-	-	(650,000)	11,416,500
2018年	2018	8,900,000	-	-	-	8,900,000
2020年	2020	54,652,080	-	-	(3,841,640)	50,810,440
2023年	2023	29,743,219	-	-	(2,400,000)	27,343,219
		<b>105,361,799</b>	-	-	<b>(6,891,640)</b>	<b>98,470,159</b>
加權平均行權價	Weighted average exercise price	<b>10.21港元</b> <b>HK\$10.21</b>			<b>10.38港元</b> <b>HK\$10.38</b>	<b>10.20港元</b> <b>HK\$10.20</b>
可於期末行使	Exercisable at the end of the period					<b>67,444,746</b>
加權平均行權價	Weighted average exercise price					<b>10.23港元</b> <b>HK\$10.23</b>

2024年6月30日  
30 June 2024

27. 股份支付交易(續)

**2016年購股權計劃(續)**

期/年內根據2016年購股權計劃尚未行使的購股權如下：(續)

截至2023年12月31日止年度(經審核)

27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

**2016 Share Option Scheme (continued)**

The following share options were outstanding under the 2016 Share Option Scheme during the period/year: (continued)

Year ended 31 December 2023 (audited)

		於2023年 1月1日	年內授予 Granted	年內行使 Exercised	年內作廢 Forfeited	於2023年 12月31日
		At 1 January 2023	during the year	during the year	during the year	At 31 December 2023
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	–	–	–	12,066,500
2018年	2018	8,900,000	–	–	–	8,900,000
2020年	2020	57,237,500	–	–	(2,585,420)	54,652,080
2023年	2023		30,003,219		(260,000)	29,743,219
		78,204,000	30,003,219	–	(2,845,420)	105,361,799
加權平均行權價	Weighted average exercise price	10.51港元 HK\$10.51	9.50港元 HK\$9.50		11.00港元 HK\$11.00	10.21港元 HK\$10.21
可於年末行使	Exercisable at the end of the year					63,014,320
加權平均行權價	Weighted average exercise price					10.36港元 HK\$10.36

於本中期期間，概無購股權獲行使。

In the current interim period, no share options were exercised.

每次接納獲授的購股權時須支付1.00港元。

HK\$1.00 is payable for each acceptance of grant of share options.

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30 June 2024

27. 股份支付交易(續)

**2016年購股權計劃(續)**

於期／年末尚未行使的購股權的行使價及行使期如下：

**2024年6月30日(未經審核)**

授出購股權年度 Year of grant of share options	購股權數目 Number of share options	行使價每股 Exercise price per share	行使期 Exercise period
2017年 2017	11,416,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	8,900,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	50,810,440	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	27,343,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	<b>98,470,159</b>		

2023年12月31日(經審核)

31 December 2023 (audited)

授出購股權年度 Year of grant of share options	購股權數目 Number of share options	行使價每股 Exercise price per share	行使期 Exercise period
2017年 2017	12,066,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	8,900,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	54,652,080	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	29,743,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	<b>105,361,799</b>		

27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

**2016 Share Option Scheme (continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the period/year end are as follows:

**30 June 2024 (unaudited)**



2024年6月30日  
30 June 2024

## 27. 股份支付交易(續)

### 2016年購股權計劃(續)

於報告期末，本公司的2016年購股權計劃項下有98,470,159份購股權尚未行使。根據本公司目前的資本架構，全面行使尚未行使的購股權將導致本公司增發98,470,159股普通股及增設股本9,847,016港元(相當於人民幣8,986,485元)。

於中期簡明綜合財務資料獲批准日期，本公司的2016年購股權計劃項下有98,291,519份購股權尚未行使，相當於當日本公司已發行股份約3.88%。

### 2023年購股權計劃

本公司的2023年購股權計劃(「2023年購股權計劃」)乃根據本公司股東於2023年6月16日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵和／或激勵。

在未經本公司股東事先批准的情況下，根據2023年購股權計劃可能授出的購股權所涉及的股份總數，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%，則須經本公司股東事先批准。

## 27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

### 2016 Share Option Scheme (continued)

At the end of the reporting period, the Company had 98,470,159 share options outstanding under the 2016 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 98,470,159 additional ordinary shares of the Company and additional share capital of HK\$9,847,016 (equivalent to RMB8,986,485).

At the date of approval of the interim condensed consolidated financial information, the Company had 98,291,519 share options outstanding under the 2016 Share Option Scheme, which represented approximately 3.88% of the Company's shares in issue as at that date.

### 2023 Share Option Scheme

The Company's 2023 share option scheme (the "2023 Share Option Scheme") was adopted, pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 16 June 2023, for the primary purpose of providing incentive and/or reward to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the 2023 Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital must be approved in advance by the Company's shareholders.

2024年6月30日  
30 June 2024

## 27. 股份支付交易(續)

### 2023年購股權計劃(續)

除非2023年購股權計劃另有規定，否則根據2023年購股權計劃授出的購股權可在授出日期起不少於十二個月至2023年購股權計劃屆滿期間的任何時間行使。行使價由董事會釐定，且將至少為以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

於本中期期間，並無購股權根據2023年購股權計劃授出。

### 股份激勵計劃

期內，本集團已根據股份激勵計劃為選定僱員購回股份。於2024年1月4日，已向僱員及董事授出7,541,000股回購股份，賬面值為人民幣53,196,000元。股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價而定。同日，7,541,000股股份全部歸屬。於2024年6月19日，已向僱員及董事授出4,957,000股回購股份，賬面值為人民幣28,011,000元。股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價而定。同日，4,957,000股股份全部歸屬，而本集團已就截至2024年6月30日止六個月已授出股份於損益確認總開支人民幣85,176,000元。

就於期內授出的股份而言，所有股份均於授出時歸屬，而緊接授出日期和歸屬日期前的股份加權平均收市價為7.62港元(截至2023年6月30日止六個月：9.75港元)。

於報告期末，根據股份獎勵計劃為經選定僱員購買的所有股份均已歸屬。

## 27. SHARE-BASED PAYMENT TRANSACTIONS (continued)

### 2023 Share Option Scheme (continued)

Share options granted under the 2023 Share Option Scheme may be exercised at any time from not less than twelve months of grant date to the expiry of the 2023 Share Option Scheme, unless otherwise specified in the 2023 Share Option Scheme. The exercise price is determined by the board of directors, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

In the current interim period, no share options under the 2023 Share Option Scheme were granted.

### Share Award Scheme

During the period, the Group had repurchased shares for selected employees under the Share Award Scheme. On 4 January 2024, 7,541,000 shares repurchased were granted to employees and directors with a carrying amount of RMB53,196,000. The vesting of the shares depends on whether the Company's stock price reaches the weighted average cost price of the granted shares. On the same date, all the 7,541,000 shares were vested. On 19 June 2024, 4,957,000 shares repurchased were granted to employees and directors with a carrying amount of RMB28,011,000. The vesting of the shares depends on whether the Company's stock price reaches the weighted average cost price of the granted shares. On the same date, all the 4,957,000 shares were vested. The Group has recognised the total expense of RMB85,176,000 in profit or loss in relation to Shares granted for the six months ended 30 June 2024.

In respect of the shares granted during the period, all the shares were vested upon granted, the weighted average closing price of the shares immediately before the date of grant and the date of vesting was HK\$7.62 (six months ended 30 June 2023: HK\$9.75).

At the end of the reporting period, all the shares purchased for selected employees under the Share Award Scheme were vested.

2024年6月30日  
30 June 2024

## 28. 資產抵押

於中期期末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司和合營企業信貸融資額度的擔保：

## 28. PLEDGE OF ASSETS

At the end of the interim period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group and its associates and joint ventures:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	6,935,203	6,755,972
投資物業	Investment properties	4,261,675	4,245,375
使用權資產	Right-of-use assets	763,160	599,988
可供發展物業	Properties for development	23,813	13,300
發展中物業	Properties under development	107,162,085	108,206,933
已竣工待售物業	Completed properties for sale	10,201,227	6,923,135
抵押銀行存款	Pledged bank deposits	3,981,068	3,686,193
按公平值計入指定的其他全面 收益的權益投資	Equity investments designated at fair value through other comprehensive income	377,000	377,000
總計	Total	133,705,231	130,807,896

2024年6月30日  
30 June 2024

29. 關聯人士交易

- (i) 本集團於期內與關聯人士進行下列重大交易：

29. RELATED PARTY TRANSACTIONS

- (i) The Group had the following significant transactions with related parties during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	135,662	50,865
從聯營公司購入	Purchases from associates	150,415	135,846
以下各方產生的利息收入：	Interest income arising from:		
– 聯營公司	– associates	109,125	155,174
– 合營企業	– joint ventures	431,373	214,136
– 非控股股東	– non-controlling shareholders	49,144	73,458
以下各方產生的利息開支：	Interest expense arising from:		
– 聯營公司	– associates	119,533	129,523
– 合營企業	– joint ventures	18,781	78,077
– 非控股股東	– non-controlling shareholders	107,749	93,383
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
– 聯營公司	– associates	55,473	88,782
– 合營企業	– joint ventures	45,234	132,414
從下列公司收取的室內裝修服務收入：	Interior decoration service income from:		
– 聯營公司	– associates	134,694	191,286
– 合營企業	– joint ventures	194,246	162,435
以下各方提供的項目管理和工程服務：	Project management and construction service provided by:		
– 聯營公司	– associates	15,798	7,300
– 合營企業	– joint ventures	272,120	295,501
– 股東公司*	– shareholder's companies*	309,142	353,030

2024年6月30日  
30 June 2024

## 29. 關聯人士交易(續)

- (i) 本集團於期內與關聯人士進行下列重大交易：(續)  
與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

\* 中國交通建設集團有限公司(「中交集團」)為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

- (ii) 於報告期末，本集團與其關聯人士的未償還結餘(均為無抵押)如下：

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯人士款項：	Due from related parties:		
— 聯營公司	— associates	12,071,276	7,616,688
— 合營企業	— joint ventures	13,910,004	12,394,070
— 非控股股東	— non-controlling shareholders	51,151,994	50,737,364
— 股東公司	— Shareholder's companies	2,327	3,575
— 董事	— directors	143,434	143,434
總計	Total	77,279,035	70,895,131

## 29. RELATED PARTY TRANSACTIONS (continued)

- (i) **The Group had the following significant transactions with related parties during the period: (continued)**

The transactions with joint ventures and associates are presented gross before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

\* China Communications Construction Group(Limited) ("CCCC") is the "Shareholder" of the Company. Shareholder's companies represent companies owned by the Shareholder and affiliates.

- (ii) **As at the end of the reporting period, the Group had outstanding balances with its related parties, which are all unsecured, as follows:**

2024年6月30日  
30 June 2024

29. 關聯人士交易(續)

- (ii) 於報告期末，本集團與其關聯人士的未償還結餘(均為無抵押)如下：  
(續)

29. RELATED PARTY TRANSACTIONS (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with its related parties, which are all unsecured, as follows: (continued)

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
應付關聯人士款項：	Due to related parties:		
– 聯營公司	– associates	15,315,659	15,824,053
– 合營企業	– joint ventures	4,873,913	4,614,929
– 非控股股東	– non-controlling shareholders	9,305,335	7,088,806
– 股東公司	– Shareholder's companies	415,914	359,595
– 董事	– directors	329,881	349,379
總計	Total	30,240,702	28,236,762

上述應收關聯人士款項於扣除累計減值虧損人民幣1,543,267,000元(2023年12月31日：人民幣1,146,133,000元)前列示。

於2024年6月30日，有關提供項目管理、設計及裝修的貿易及其他應收款項計入應收關聯人士款項約為人民幣702,245,000元(2023年12月31日：人民幣758,290,000元)，有關金額按正常商業條款於本集團日常及一般業務過程中產生。

The above amounts due from related parties are presented before accumulative impairment losses of RMB1,543,267,000 (31 December 2023: RMB1,146,133,000).

The trade and other receivables relating to provision of project management design and decoration are included in due from related parties as at 30 June 2024 with an amount of approximately RMB702,245,000 (31 December 2023: RMB758,290,000), which arose from ordinary and usual course of the Group on normal commercial terms.

2024年6月30日  
30 June 2024

29. 關聯人士交易(續)

- (iii) 於中期期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保：

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
提供給以下公司的財務擔保：	Financial guarantees provided to:		
– 聯營公司	– associates	8,620,351	10,506,512
– 合營企業	– joint ventures	7,247,584	10,751,151
總計	Total	15,867,935	21,257,663

- (iv) 主要管理人員補償  
截至2024年6月30日止六個月，董事及其他主要管理人員薪酬如下：

29. RELATED PARTY TRANSACTIONS (continued)

- (iii) The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of the interim period:

- (iv) Compensation of key management personnel  
The remuneration of directors and other members of key management during the six months ended 30 June 2024 was as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期福利	Short-term benefits	12,524	12,302
離職福利	Post-employment benefits	272	311
股份支付開支	Share-based payment expenses	45,868	18,660
總計	Total	58,664	31,273

2024年6月30日  
30 June 2024

### 30. 金融工具的公平值及公平值等級

管理層已評估，銀行結餘及現金、抵押銀行存款、貿易及其他應收款項、訂金及預付款項、應收／應付關聯人士款項、貿易及其他應付款項以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具價值的變動情況，並釐定估值中所用的主要輸入數據。估值過程及結果經董事會一年討論兩次，以進行中期及年度財務匯報。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需的金額。估計公平值使用以下方法及假設：

按公平值計入損益的金融資產(指投資公司及銀行發行的理財產品)公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。於報告期末，本集團按公平值計入損益的金融資產的自身不履約風險獲評估為不重大。

### 30. 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, the current portion of bank and other borrowings 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.

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:

The fair values of the financial assets at fair value through profit or loss, which represent wealth management products issued by investment companies and banks, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for financial assets at fair value through profit or loss as at the end of the reporting period was assessed to be insignificant.



2024年6月30日  
30 June 2024

30. 金融工具的公平值及公平值等級  
(續)

上市權益投資的公平值基於已報市場價格。董事認為，估值技術產生的估計公平值(計入中期簡明綜合財務狀況表)以及相關公平值變動(計入其他全面收益)均屬合理，且為報告期末的最恰當值。

就按公平值計入其他全面收益的未上市權益投資的公平值而言，管理層已估計使用合理變數作為評估模式的輸入數據的潛在影響。

按公平值計入損益的金融負債指收購一家附屬公司的應付或然代價。應付或然代價的公平值以貼現現金流量法釐定。

管理層已評估，銀行及其他借款非流動部分的公平值與其賬面值相若，主要由於該等借款由本集團與一家獨立第三方金融機構根據現行市場利率所作出。

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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.

Management has assessed that the fair values of the non-current portion of bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and an independent third party financial institution based on prevailing market interest rates.

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30 June 2024

30. 金融工具的公平值及公平值等級  
(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

2024年6月30日(未經審核)

30. 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)

		採用以下各項計量的公平值			
		Fair value measurement using			
		活躍市場的 報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	總計
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
指定按公平值計入 其他全面收益的 上市權益投資	Listed equity investments designated at fair value through other comprehensive income	427,183	-	-	427,183
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	-	-	19,145	19,145
指定按公平值計入 其他全面收益的 無報價權益投資	Unquoted equity investments designated at fair value through other comprehensive income	-	-	698,246	698,246
總計	Total	427,183	-	717,391	1,144,574

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30 June 2024

30. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)

按公平值計量的資產：(續)

2023年12月31日(經審核)

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS (continued)

**Fair value hierarchy (continued)**

**Assets measured at fair value: (continued)**

31 December 2023 (audited)

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入 其他全面收益的 上市權益投資	Listed equity investments designated at fair value through other comprehensive income	366,261	-	-	366,261
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	-	-	42,324	42,324
指定按公平值計入 其他全面收益的 無報價權益投資	Unquoted equity investments designated at fair value through other comprehensive income	-	-	726,801	726,801
總計	Total	366,261	-	769,125	1,135,386

2024年6月30日  
30 June 2024

30. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)  
按公平值計量的負債：

2024年6月30日(未經審核)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據			
Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs			
(第一級)	(第二級)	(第三級)			
(Level 1)	(Level 2)	(Level 3)			
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000		
應付或然代價	Contingent consideration payables	-	-	122,208	122,208

2023年12月31日(經審核)

31 December 2023 (audited)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據			
Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs			
(第一級)	(第二級)	(第三級)			
(Level 1)	(Level 2)	(Level 3)			
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000		
應付或然代價	Contingent consideration payables	-	-	122,208	122,208

於兩個期間的金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級。

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.

2024年6月30日  
30 June 2024

30. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)

期內公平值計量於第三級的變動如下：

30. 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:

		按公平值 計入損益的 金融資產	指定按公平值計入 其他全面收益的 權益投資 – 無報價 Equity investments designated at fair value through other comprehensive income – unquoted	應付或然代價 Contingent consideration payables
		Financial assets at fair value through profit or loss 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日(經審核)	At 1 January 2023 (audited)	126,430	757,569	(88,867)
公平值虧損：	Fair value loss:			
– 於損益中確認	– in profit or loss	(29,252)	–	(33,341)
– 於其他全面虧損中確認	– in other comprehensive loss	–	(69,191)	–
購買	Purchases	–	93,624	–
收購附屬公司	Acquisition of subsidiaries	–	20,952	–
出售	Disposals	(54,854)	(75,333)	–
出售附屬公司	Disposal of subsidiaries	–	(820)	–
於2023年12月31日(經審核)	At 31 December 2023 (audited)	42,324	726,801	(122,208)
公平值收益：	Fair value gain:			
– 於其他全面虧損中確認	– in other comprehensive loss	–	8,250	–
購買	Purchases	19,145	18,448	–
出售	Disposals	(42,324)	(55,253)	–
於2024年6月30日(未經審核)	At 30 June 2024 (unaudited)	19,145	698,246	(122,208)

2024年6月30日  
30 June 2024

30. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)  
按公平值披露的負債：

2024年6月30日(未經審核)

		採用以下各項計量的公平值 Fair value measurement using			總計 Total
		活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
優先票據	Senior notes	-	5,726,025	-	5,726,025
公司債務工具	Corporate debt instruments	-	26,337,457	-	26,337,457
總計	Total	-	32,063,482	-	32,063,482

2023年12月31日(經審核)

31 December 2023 (audited)

		採用以下各項計量的公平值 Fair value measurement using			總計 Total
		活躍市場的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
優先票據	Senior notes	-	8,239,933	-	8,239,933
公司債務工具	Corporate debt instruments	-	29,800,533	-	29,800,533
總計	Total	-	38,040,466	-	38,040,466

於期內，公平值計量概無於第一級與第二級之間轉移，金融資產及金融負債亦無轉入或轉出第三級(截至2023年6月30日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (six months ended 30 June 2023: Nil).

2024年6月30日  
30 June 2024

30. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)

按公平值披露的負債：(續)

除下表所詳述者外，董事認為在中期簡明綜合財務資料以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities disclosed at fair value: (continued)

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

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)	2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
<b>金融負債</b>	<b>Financial liabilities</b>				
優先票據	Senior notes	5,979,905	9,031,761	5,726,025	8,239,933
公司債務工具	Corporate debt instruments	26,175,625	29,077,437	26,337,457	29,800,533
總計	Total	32,155,204	38,109,198	32,063,482	38,040,466

\* 負債部分賬面值為金融負債的本金。

\* The carrying amount of the liabilities component represents the principal of the financial liabilities.

\*\* 根據報價

\*\* Based on quoted prices

# 釋義

## Definition

在本中期報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

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

2016年購股權計劃 2016 Share Option Scheme	指	本公司股東於2016年6月17日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 17 June 2016
2023年購股權計劃 2023 Share Option Scheme	指	本公司股東於2023年6月16日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 16 June 2023
董事會 Board	指	本公司董事會 The Board of Directors of the Company
中國交建 CCCC	指	中國交通建設股份有限公司，一家於中國成立的股份有限公司，其H股及A股分別於聯交所及上海證券交易所上市(股票代碼：01800/601800) China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively (stock code: 01800/601800)
中交集團 CCCCG	指	中國交通建設集團有限公司，一家於中國成立的國有獨資有限公司，為本公司主要股東 China Communications Construction Group (Limited), a wholly state-owned company established in the PRC and a substantial Shareholder of the Company
本公司／綠城／綠城中國 Company/Greentown/ Greentown China	指	綠城中國控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市 Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
董事 Directors	指	本公司董事 The directors of the Company
總建築面積 GFA	指	總建築面積 Gross floor area
綠城集團 Greentown Group	指	綠城中國控股有限公司與其附屬公司連同其合營企業及聯營公司 Greentown China Holdings Limited and its subsidiaries together with its joint ventures and associates



釋義  
Definition

綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited, a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and a direct non-wholly owned subsidiary of the Company
綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
本期／報告期間 Period/Reporting Period	指	截至2024年6月30日止六個月 The six months ended 30 June 2024
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres

釋義  
Definition

聯交所 Stock Exchange/HKEx	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
九龍倉 Wharf	指	九龍倉集團有限公司，一家於香港註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：00004) The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00004)

\* 僅供識別  
\* For identification purposes only



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