



# GREENLAND HONG KONG HOLDINGS LIMITED 綠地香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 337.HK



## INTERIM REPORT 中期報告

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Luo Weifeng (*Chairman*)  
Mr. Wang Weixian (*Honorary Chairman*)  
Mr. Wu Zhengkui  
Ms. Wang Xuling  
Dr. Li Wei  
Mr. Li Yongqiang

#### Independent Non-Executive Directors

Mr. Fong Wo, Felix, JP  
Mr. Kwan Kai Cheong

### AUDIT COMMITTEE

Mr. Kwan Kai Cheong (*Chairman*)  
Mr. Fong Wo, Felix, JP

### REMUNERATION COMMITTEE

Mr. Kwan Kai Cheong (*Chairman*)  
Mr. Luo Weifeng  
Ms. Wang Xuling  
Mr. Fong Wo, Felix, JP

### NOMINATION COMMITTEE

Mr. Luo Weifeng (*Chairman*)  
Mr. Li Yongqiang  
Mr. Fong Wo, Felix, JP  
Mr. Kwan Kai Cheong

### COMPANY SECRETARY

Ms. Fung Wai Sum

### 董事

#### 執行董事

駱蔚峰先生(*主席*)  
王偉賢先生(*名譽主席*)  
吳正奎先生  
王煦菱女士  
李偉博士  
李永強先生

#### 獨立非執行董事

方和先生太平紳士  
關啟昌先生

### 審核委員會

關啟昌先生(*主席*)  
方和先生太平紳士

### 薪酬委員會

關啟昌先生(*主席*)  
駱蔚峰先生  
王煦菱女士  
方和先生太平紳士

### 提名委員會

駱蔚峰先生(*主席*)  
李永強先生  
方和先生太平紳士  
關啟昌先生

### 公司秘書

馮慧森女士

**CORPORATE INFORMATION** (Continued)  
公司資料(續)

**REGISTERED OFFICE**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**HEADQUARTERS**

No. 193 Xiehe Road  
Changning District  
Shanghai, China

**PRINCIPAL PLACE OF BUSINESS  
IN HONG KONG**

Room 5711, 57th Floor  
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99 Queen's Road Central  
Hong Kong

**WEBSITE**

<http://www.greenlandhk.com>

**AUDITOR**

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

**LEGAL ADVISERS**

As to Hong Kong law: Derek Tsang Law Office  
As to PRC law: Shanghai City Development Law Firm

**SHARE REGISTRAR**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**註冊辦事處**

Cricket Square  
Hutchins Drive  
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Cayman Islands

**總部**

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長寧區  
協和路193號

**香港主要營業地點**

香港中環  
皇后大道中99號  
中環中心  
57樓5711室

**網址**

<http://www.greenlandhk.com>

**核數師**

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

**法律顧問**

香港法律顧問：曾日華律師行  
中國法律顧問：上海建緯律師事務所

**股份過戶登記處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2024	2023	Change
	二零二四年	二零二三年	轉變
	RMB Million	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Revenue 收益	<b>6,331</b>	8,233	-1,902
Gross Profit 毛利	<b>858</b>	1,584	-726
(Loss) profit for the period 期內(虧損)溢利	<b>(500)</b>	33	-533
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	<b>(483)</b>	82	-565
– Non-controlling Interests – 非控股權益	<b>(61)</b>	(91)	+30
– Owners of perpetual securities – 永久證券擁有人	<b>44</b>	42	+2
(Loss) Earnings Per Share (RMB) 每股(虧損)盈利(人民幣元)			
– Basic – 基本	<b>(0.17)</b>	0.03	-0.2

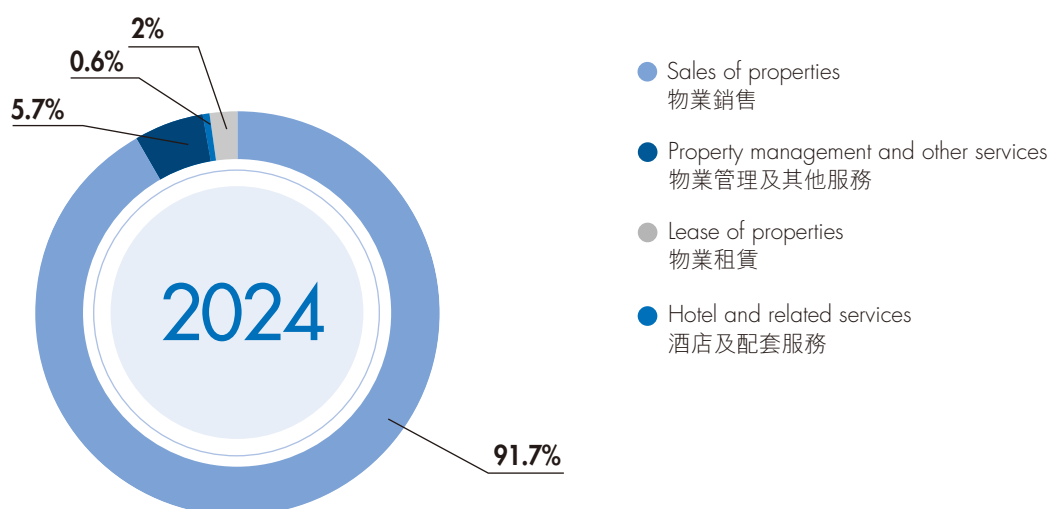
As at the period/year end 於該期/年末

	30 June		Change
	2024	31 December	
	二零二四年	二零二三年	轉變
	六月三十日	十二月三十一日	RMB Million
	RMB Million	RMB Million	人民幣百萬元
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total Assets 資產總額	<b>124,030</b>	128,236	-4,206
Total Liabilities 負債總額	<b>105,159</b>	108,178	-3,019
Total Equity 權益總額	<b>18,871</b>	20,058	-1,187

## REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	<b>5,805,610</b>	7,790,022	-1,984,412
Property management and other services 物業管理及其他服務	<b>358,577</b>	323,935	+34,642
Lease of properties 物業租賃	<b>127,952</b>	98,194	+29,758
Hotel and related services 酒店及配套服務	<b>38,454</b>	20,631	+17,823
Total 總計	<b>6,330,593</b>	8,232,782	-1,902,189

## 1H2024 REVENUE ANALYSIS 二零二四年上半年收益分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. INDUSTRY REVIEW

In 2024, the global economy grew slowly as market demand rebounded, while China's economy witnessed a stable start from the beginning of the year. The real estate industry is still in the stage of bottoming out of adjustment and transformation, and investment in real estate development showed positive changes in the first two months of the year. Although there was still a decreasing trend of sales amount, the decline has narrowed down slightly, and market sentiment has also been stabilized and improved to a certain extent. In the first quarter of 2024, China's GDP grew by 5.3% year-on-year, which exceeded expectations, and the national economy has rebounded. With the central government actively promoting the implementation of various real estate policies, regulatory policies have continued to be relaxed and the intensity of relaxation continues to increase. Together with the continuous implementation of demand-side policies, it is expected that in future various kinds of housing transaction taxes will be adjusted to promote home purchase and consumption, and the market will gradually stabilize and form a new balanced situation.

According to the GDP accounting data for the first quarter of 2024 released by the National Bureau of Statistics, the absolute value of the real estate industry decreased by 5.4% compared with the same period last year. In the first quarter, the market experienced a decline at the start and throughout the rest of the quarter and sales of property enterprises were under pressure with a considerable downward pressure. However, after the Spring Festival, driven by "exchanging price for volume" strategy, the customer flows at sales venues of new projects and visits and transactions of secondary-market properties in some cities have rebounded rapidly, and the house purchase sentiment has been improving, as witnessed by a short-lived resurgence in some cities. In the second quarter, there is still room for policy relaxation. In particular, the expectation of complete lifting of purchase restrictions in the core areas of first-tier cities and of restrictive policies in some second-tier cities may facilitate the stabilization and recovery of the market.

In respect of real estate policies, the keynote of relaxed policies remained unchanged, and the implementation of "three major projects" has been accelerated to increase support on the capital side. Local real estate regulatory policies continued to be optimized, and core cities such as Beijing, Shanghai, Guangzhou, Shenzhen and Hangzhou successively relaxed purchase restrictions, further unleashing market potential by city-specific policies at the local level. In terms of transformation, the government work report proposed to "accelerate the construction of a new mode of real estate development", while increasing the construction and supply of affordable housing, and improving the relevant fundamental system of commodity housing. Although there are some uncertainties in the recovery of the real estate market in the short term, the introduction of various favorable policies will have a positive impact on the real estate sales market in the future.

### 一、行業回顧

二零二四年，全球經濟緩慢增長，市場需求回暖，中國經濟開局穩定。房地產行業仍處於調整轉型的築底階段，房地產開發投資在前兩個月出現積極變化，雖然銷售額仍持減少態勢，但降幅略有收窄，市場情緒也有了一定程度的穩定和改善。二零二四年第一季度中國GDP同比增長5.3%，結果超出預期，國民經濟回升向好。隨著中央層面積極推動各項房地產政策的落地，調控政策延續寬鬆態勢且寬鬆力度不斷加大，配合需求端政策持續發力，未來有望調整各類住房交易稅費促進購房消費，市場將逐步穩定並形成新的均衡局面。

據國家統計局公佈二零二四年第一季度GDP核算數據，房地產行業絕對額較去年同期減少5.4%。一季度行情低開低走，企業銷售承壓，下行壓力甚大。但春節後在以價換量的帶動下，部分城市新房來訪量和二手房帶看、成交等快速回升，購房情緒已在好轉，部分城市迎來「小陽春」行情。二季度政策仍有寬鬆的空間，尤其是一線城市核心區域限購以及部分二線城市限制性政策的全面解綁預期，或將加劇市場的企穩回升。

在房地產政策方面，持續寬鬆主基調不變，「三大工程」加速推進，資金端支持持續加碼。地方房地產調控政策繼續優化，北上廣深杭等核心城市先後放寬限購，預示地方因城施策空間進一步打開。轉型方面，政府工作報告提出「加快構建房地產發展新模式」，同時加大保障性住房建設和供給，完善商品房相關基礎性制度。雖然短期內房地產市場復蘇有一些不確定因素，但隨著各項利好政策的推出，對未來房地產銷售市場會產生積極影響。

## II. BUSINESS REVIEW

### Results

In the first half of 2024, under the guidance of the Group's strategic policy, we effectively responded to industry challenges through the flexible application of innovative mechanisms. We not only deepened the all-round layout in the core business areas, but also demonstrated excellent execution ability and the spirit of overcoming difficulties in a number of key projects. Under the guidance of diversified breakthrough and innovation for change, the Company has continuously broadened its business boundaries, explored new sources of value, and achieved remarkable results in deepening internal reform, strengthening operation management and actively embracing changes.

For the six months ended 30 June 2024 (the "**period under review**"), the total contracted sales of the Group amounted to approximately RMB4,193,000,000 and the contracted gross floor area ("**GFA**") sold was approximately 418,979 sq.m.. The Group recorded total revenue of approximately RMB6,331,000,000, representing a decrease of approximately 23% as compared with the same period last year. Loss attributable to owners of the Company for the period was approximately RMB483,000,000, representing a year-on-year decrease of approximately 689%. Cash and cash equivalents, including restricted cash, amounted to approximately RMB1,883,000,000. The board of directors has resolved not to declare any dividend for the six months ended 30 June 2024.

## 二、業務回顧 業績

二零二四上半年，在集團戰略方針的引領下，通過靈活應用創新機制有效應對了行業挑戰，不僅在核心業務領域實現了全方位佈局的深化，還在多個重點項目上展現了卓越的執行力與攻堅克難破局精神。公司在多元化突破與創新求變的導向下，不斷拓寬業務邊界，挖掘新的價值源泉，在深化內部改革、強化運營管理以及積極擁抱變化方面取得了顯著的成效。

截至二零二四年六月三十日止六個月（「**回顧期內**」），本集團的合約銷售總額約為人民幣4,193,000,000元，已售合約總建築面積則約為418,979平方米。總收益約人民幣6,331,000,000元，較去年同期減少約23%。期內本公司擁有人應佔虧損約為人民幣483,000,000元，按年減少約689%。現金及現金等價物餘額（包括受限制現金）約為人民幣1,883,000,000元。董事會已決議不會就截至二零二四年六月三十日止六個月宣派任何股息。



## II. BUSINESS REVIEW (CONTINUED)

### Results (Continued)

During the period under review, the total GFA sold and delivered amounted to approximately 411,570 sq.m., representing a decrease of approximately 18% as compared with the same period last year. Average selling price was approximately RMB14,106 per sq.m.. Revenue derived from property sales was approximately RMB5,806,000,000, representing a decrease of approximately 25% from approximately RMB7,790,000,000 during the same period last year. The main projects completed and delivered by area in the first half of 2024 are as follows:

## 二、業務回顧(續)

### 業績(續)

於回顧期內，已售出及交付項目的總建築面積約為411,570平方米，較去年同期減少約18%。平均售價約為每平方米人民幣14,106元。物業銷售收益約為人民幣5,806,000,000元，較去年同期約人民幣7,790,000,000元減少約25%。於二零二四上半年按面積劃分的竣工及交付的主要項目如下：

	Approximate GFA sold and delivered in 1H2024 二零二四年 上半年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 1H2024 二零二四年 上半年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/平方米
Jiangsu 江蘇	216,098	3,082,582	14,265
Zhejiang 浙江	102,800	2,177,031	21,177
Guangdong 廣東	61,801	326,528	5,284
Anhui 安徽	25,872	186,447	7,207
Others 其他	4,999	33,022	6,606
<b>Total 合計</b>	<b>411,570</b>	<b>5,805,610</b>	<b>14,106</b>

## II. BUSINESS REVIEW (CONTINUED)

### Contracted Sales

In the first half of 2024, the real estate market experienced the dual impact of policy fine-tuning and demand release, prompting real estate enterprises to optimize products and services, and win the market with innovation and quality. The Group took innovative marketing strategies as the core, integrated policies and festival economy, and improved conversion rate. We activated the market through tenant sourcing for commercial office buildings, and achieved excellent performance in terms of big-order sales, with both the sales volume and average price of the Qinzhou project increasing. We introduced ESG concepts and created intelligent houses, making success in the debut of Wingceltis Palace. The operation efficiency of the Yiwu project and Zhoupu project was optimized, and the sales performance increased steadily.

During the period under review, the contracted sales of the Company amounted to approximately RMB4,193,000,000, representing a decrease of 53% from the same period last year, with the contracted GFA sold amounting to approximately 418,979 sq.m. representing a decrease of 45% from the same period last year. The contracted sales of the Group were mainly derived from projects located in key regions such as Jiangsu, Guangdong, Zhejiang and Guangxi.

### Making Every Effort to Guarantee Delivery

During the period under review, the real estate market was still in the process of adjustment. Under the dual pressure of market and policy, and intensified challenges in project delivery, Greenland HK has actively responded by striving for financial relief, optimizing supply chain collaboration, and focusing on key projects to enhance market confidence by means of a series of solid and effective measures, we ensured the construction progress and fulfilled the promise of high-quality delivery. The Group focused on and tackled key problems of projects. In the first half of 2024, we implemented policies in a precise manner, and achieved remarkable results in terms of delivery. Greenland HK facilitated the aforementioned with special teams dedicated to specific projects, showing professional competence in ensuring delivery of products and response to market changes.

## 二、業務回顧(續)

### 合約銷售

二零二四上半年，房地產市場迎來政策微調與需求釋放的雙重影響，促使房企優化產品與服務，以創新和品質贏得市場。本集團以創新營銷策略為核心，融合政策與節日經濟，提升轉化率；商辦招商激活市場；大單銷售亮眼，欽州項目銷量、均價提升；引入ESG理念，打造智慧宅，檀宮首秀成功；義烏、周浦項目運營效率優化，實現銷售業績穩步增長。

回顧期內，公司合約銷售金額約為人民幣4,193,000,000元，同比減少53%，對應合約銷售面積約為418,979平方米，同比減少45%。本集團合約銷售額的主要來源分佈於江蘇、廣東、浙江及廣西等重點區域之項目。

### 全力以赴保交付

回顧期內，房地產市場仍處於調整過程當中，在市場與政策雙重壓力下，交付挑戰加劇，綠地香港積極應對，全力爭取財務紓困，優化供應鏈協作，重點項目一線駐守，增強市場信心。通過一系列扎實有效的舉措，確保施工進度，兌現高品質交付承諾。集團聚焦專項重點攻堅，二零二四年上半年精準施策，交付攻堅成效顯著。綠地香港專班專項推進，展現交付保障與市場應變的專業能力。

## II. BUSINESS REVIEW (CONTINUED)

### Long-term Leasing Business

As the only overseas-listed company of Greenland Group, Greenland HK grasped the development opportunities of the times and focused on the national development strategies to serve the needs of urban development and people's livelihood, adhering to the vision of creating a better lifestyle and deepening the development strategy of "1+2+3+X". The Group focused on the Yangtze River Delta region and innovatively launched a mixed operation model of "long-term leasing + short-term leasing", which significantly enhanced asset operation efficiency and profitability. At the same time, through active revitalization of assets within the Group, we accelerated the collection of funds, and constantly sought to expand the development boundary of the long-term leasing business.

"Elite Home", as a residential leasing brand for carrying out residential leasing business under Greenland HK, is dedicated to providing high-quality, cozy and trendy living space for urban elites, and is a leading and innovative apartment leasing management platform in China. Adhering to the national policy of "affordable houses for all people", Greenland's Elite Home closely follows the development strategy of "cultivating the first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, and focusing on regional core cities". The management scale in Shanghai, Nanjing, Hangzhou and other cities has reached nearly 10,000 units, and the occupancy rate has remained above 93% for years. Relying on the unique advantages of "state-owned system + market mechanism" and the development model of "heavy + light", we will constantly explore a new ecology for the development of the residential leasing industry.

### Commercial Operation

Greenland HK has always adhered to the strategy of dual driving force of "real estate + commerce", focusing on unlocking the commercial value of youth, fashion, trendiness and humanity, creating a number of benchmark commercial projects such as Yiwu Greenland Epoch Gate, Nanning 289, Shanghai Tiandi and Guangzhou Greenland Binfen City. Greenland HK solidified the refined management of commercial planning and positioning, tenant sourcing operation, marketing and property management. With the notion of product lines as the starting point for regulated, standardized and professional development, we created innovative product lines with a consumer-oriented approach, and developed our business in adherence to the "products + services + operation" concept.

## 二、業務回顧(續)

### 長租業務

作為綠地集團境外唯一上市公司—綠地香港把握時代發展機遇，聚焦國家發展戰略，服務城市發展、服務民生需求，圍繞「創造美好生活方式」的願景，深化「1+2+3+X」發展戰略。集團聚焦長三角區域深耕細作，創新推出「長租+短租」混合運營模式，顯著提升資產運營效率與盈利能力。同時積極體系內資產盤活，加速資金回籠，不斷突破長租業務的發展邊界。

「菁舍」作為綠地香港開展租賃住房業務的租賃住房品牌，致力於為都市菁英提供品質、舒適、時尚的居住空間，是國內領航創新的租賃住房資管平台。秉承國家「住有所居」政策號召，綠地菁舍緊緊圍繞「深耕北上廣深一線城市，聚焦區域核心城市」的發展戰略，在上海、南京、杭州等城市管理規模已近萬間，出租率長年保持93%以上。依託「國有體制+市場機制」的獨特優勢以及「重+輕」的發展模式，不斷探索租賃住房產業發展新生態。

### 商業運營

綠地香港始終堅持著「房地產+商業」雙引擎戰略，著力於年輕、時尚、潮趣、人文的商業價值深挖，傾力打造義烏綠地朝陽門、南寧289·上海天地、廣州綠地繽紛城等多個地區標杆商業項目。綠地香港夯實商業的規劃定位、招商運營、市場推廣及物業管理等細化管理。以產品線思維作為規範化、標準化和專業化的起始點，以消費者為導向創立創新型產品線，秉持「產品+服務+運營」的理念深耕發展。

## II. BUSINESS REVIEW (CONTINUED)

### Property Services

In the first half of the year, the Group's income was stable, with the contracted GFA under management expanding rapidly and an increasing number of accumulated projects under our service. We completed more than 10 batches of efficient project delivery, and actively deepened service contents. The operation of innovative private domain platform has generated positive revenue effect, and we have significantly improved the diversified business strategy, promoting the improvement of property services to a higher level.

### Innovation in marketing

Greenland HK actively responded to new real estate policies, grasped market opportunities, implemented strategic optimization, identified core areas and key projects, strengthened the layout of the whole chain, and promoted destocking by sales. In the face of the complex and changing market situation in the first half of the year, the Company responded flexibly, and adopted a two-pronged approach. On the one hand, the Company focused on developing offline services, consolidated the existing owners' network and, at the same time, explored new customers. On the other hand, the Company leveraged upon online live streaming platforms to attract new traffic, enhance brand popularity, continue to explore innovative marketing paths, expand market coverage, and strive to climb new performance peaks.

### Land Bank

In 2024, Greenland HK continued to deepen its development in the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance its regional operational capabilities, and also adopted a prudent investment strategy. As at 30 June 2024, the Group held an abundant high-quality land bank of approximately 18,600,000 sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

## 二、業務回顧(續)

### 物業服務

集團上半年收入穩步，合同管理面積迅速擴展，服務項目累積上升，助力10+批次高效交付，積極深化服務內涵。創新私域平台運營，營收效果凸顯，多元化經營策略顯著提升，推動物業服務邁向更高水平。

### 營銷創新

綠地香港積極響應房產新政策，緊抓市場機遇，實施戰略優化，鎖定核心區域與重點項目，全鏈條強化佈局，銷售去化。面對上半年依舊複雜多變的市場局勢，公司靈活應變，雙管齊下，一方面深耕線下服務，鞏固老業主關係網，同時開闢新客源；另一方面，巧用線上直播平台，吸引新流量，提升品牌熱度，持續探索創新營銷路徑，拓寬市場領域，矢志攀登新的業績高峰。

### 土地儲備

二零二四年，綠地香港保持深耕長三角與大灣區，重點佈局一線城市，提升區域的運作能力，亦採取謹慎投資的策略。截至二零二四年六月三十日止，本集團擁有充沛優質的土地儲備，約達18,600,000平方米，主要集中在核心城市，足夠支持未來幾年的發展需求。

## II. BUSINESS REVIEW (CONTINUED)

### Outlook

As a committed practitioner of good life, Greenland HK will adhere to the development strategy of "1+2+3+X". At the beginning of the second half of the year, Greenland HK firmly implements the corporate purpose of "doing what the government wants, satisfying the needs of the market, and striving as hard as Greenland can". On the one hand, we will continue to deepen our traditional business areas, strive for excellence, and consolidate our existing advantages. On the other hand, we will actively explore the "new arenas", and through the deep integration of internal and external resources, accelerate the comprehensive development of the "Greenland's smart manufacturing" professional agent construction platform. With the "2+2" innovative service model, we will accurately respond to customers' demands, strengthen brand influence and market competitiveness, and deepen the business layout, leading the development of the industry with a steady pace, and setting up a new benchmark in the industry.

At the same time, we will promote transformation and upgrading with innovation, and adhere to the principles of "optimizing the structure, excelling in its core business, strengthening coordination and diversifying development", so as to build an ecological industrial chain system, continuously improve our core competitiveness, and unswervingly strive for creating a better life while disseminating the concept of a better life. The Group will adopt the development policy of "respect and care for every bit of land" and "persist to be a creator of better lifestyle", and undertake long-termism aspiration aiming at stable and sustainable development. While grasping the opportunity brought by market recovery and rebound, the Group will also focus on fostering the high-quality development of green construction, promoting energy conservation and emission reduction, and achieving low-carbon development.

## 二、業務回顧(續) 展望

作為美好生活的堅定實踐者，綠地香港將圍繞「1+2+3+X」發展戰略，在下半年開局之際，綠地香港堅定踐行「做政府所想、為市場所需、盡綠地所能」的企業宗旨，雙軌並進：一方面，在傳統業務領域持續深耕，精益求精，鞏固既有優勢；另一方面，積極探索「新賽道」，通過深度整合內外部資源，加速推動「綠地智造」專業化代建平台的全面發展。借助「2+2」創新服務模式，精準對接客戶需求，強化品牌影響力與市場競爭力，深化了業務佈局，以穩健的步伐引領行業發展，樹立起行業內的新標杆。

同時，以創新驅動轉型升級，優化結構、做優主業、強化協同、多元發展，構建生態化的產業鏈體系，不斷提升核心競爭力，矢志不渝地走在創造美好生活的道路上，傳播美好生活理念。本集團將以「尊重和關愛每一寸土地」與「堅持做美好生活的創造者」為發展方針，踐行長期主義，行穩致遠，實現可持續發展。集團在抓緊市場復蘇回暖機遇的同時，也著力推動綠色建築高質量發展，促進節能減排，實現低碳發展。

## II. BUSINESS REVIEW (CONTINUED)

### Outlook (Continued)

In addition, Greenland HK has always been committed to sound financial management. The Group will continue to strengthen cash flow management and closely monitor the financial returns and cash collection of property projects to ensure adequate cash reserves. At the same time, the debt structure will be optimized to maintain a sound financial position. Greenland HK will continue to enhance the level of refined management, enhance the competitiveness and market influence of the entire Group, and lay a solid foundation for the long-term development of its business.

With the arrival of the second half of the year, Greenland HK will further accelerate the pace of transformation and upgrading, deepen the guiding concept of "second entrepreneurship", actively embrace industry changes, and explore new opportunities for diversified development. By deepening internal and external cooperation, broadening the resource network, and building a more stable ecosystem, we are committed to creating greater value for shareholders, customers and society, promoting the deep integration of urban renewal and regional development, and contributing to the urbanization process.

## 二、業務回顧(續) 展望(續)

此外，綠地香港一直以來都致力於穩健的財務管理。集團將持續加強現金流管理，緊密監控物業項目的財務回報和現金回款，以確保有足夠的現金儲備。同時，也會優化債務結構，以保持良好的財務狀況。綠地香港將持續提升精益管理水平，提高整個集團的競爭力 and 市場影響力，為業務的長期發展奠定堅實的基礎。

隨著下半年的到來，綠地香港將進一步加速轉型升級的步伐，深化「二次創業」的指導理念，積極擁抱行業變革，探索多元化發展的新機遇。通過深化內外部合作，拓寬資源網絡，構建更加穩固的生態系統，致力於為股東、客戶和社會創造更大價值，推動城市更新與區域發展的深度融合，為城市化進程貢獻力量。

### III. FINANCIAL PERFORMANCE

#### Revenue

The total revenue of the Group for 1H2024 was approximately RMB6,331,000,000, representing a decrease of approximately 23% compared with approximately RMB8,233,000,000 for the same period of 2023, mainly due to less properties sold and delivered.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB5,806,000,000 for 1H2024 (1H2023: approximately RMB7,790,000,000), accounting for approximately 92% of the total revenue and representing a year-on-year decrease of approximately 25%. The revenue of the Group from other segments included income from hotel operation, income from property management and other services, and rental income from rental properties.

	1H2024 二零二四年上半年 RMB'000 人民幣千元	1H2023 二零二三年上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	5,805,610	7,790,022	(1,984,412)
Property management and other services 物業管理及其他相關服務	358,577	323,935	34,642
Hotel and related services 酒店及相關服務	38,454	20,631	17,823
Rental income 租金收入	127,952	98,194	29,758
Total 總計	6,330,593	8,232,782	(1,902,189)

#### Cost of Sales

Cost of sales decreased by approximately 18% to approximately RMB5,473 million from approximately RMB6,649 million for 1H2023. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

#### Gross Profit and Gross Profit Margin

Gross profit decreased to approximately RMB858 million from approximately RMB1,584 million for 1H2023, mainly due to less properties sold and delivered. The gross profit margin decreased from 19% to 14%.

### 三、財務表現 收益

本集團於二零二四年上半年的總收益約為人民幣6,331,000,000元，較二零二三年同期的約人民幣8,233,000,000元減少約23%，主要由於銷售和交付較少物業。

作為本集團核心經營業務，二零二四年上半年的物業銷售產生收益約人民幣5,806,000,000元（二零二三年上半年：約人民幣7,790,000,000元），佔總收益約92%，較去年減少約25%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

#### 銷售成本

銷售成本約人民幣5,473,000,000元，二零二三年上半年為約人民幣6,649,000,000元，減少約18%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

#### 毛利及毛利率

毛利由二零二三年上半年約人民幣1,584,000,000元，減少至約人民幣858,000,000元，主要由於銷售和交付較少物業；而毛利率則由19%下降至14%。

### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Other Income, Gains and Losses, and Other Operating Expenses

Other income, gains and losses, and other operating expenses decreased to a loss of approximately RMB15 million in 1H2024 from a loss of approximately RMB182 million in 1H2023.

#### Operating Expenses

Due to the effective management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to RMB173 million and RMB184 million, respectively, representing a decrease of approximately 16% and 38% as compared with the same period last year. In 1H2023, they were approximately RMB207 million and RMB296 million respectively.

#### Finance Costs

Finance costs increased from RMB71 million in 1H2023 to RMB124 million in 1H2024.

#### Fair Value Change of Investment Properties

The Group recorded fair value loss on investment properties of approximately RMB592 million, compared to a loss of approximately RMB389 million for the same period in 2023. The fair value loss was mainly due to decrease of value of the projects in Yiwu, Shanghai, Suzhou and Haikou.

#### Income Tax Expenses

Income tax decreased by approximately 29% from approximately RMB421 million in 1H2023 to approximately RMB301 million for the same period of 2024.

#### (Loss) Profit for the Period and Attributable to Owners of the Company

Loss for the Period and loss attributable to owners of the Company decreased to approximately RMB500 million and approximately RMB483 million respectively, as compared with a profit of approximately RMB33 million and approximately RMB82 million for the same period of 2023.

### 三、財務表現(續)

#### 其他收入、收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零二三年上半年約人民幣182,000,000元虧損減少至二零二四年上半年約人民幣15,000,000元虧損。

#### 經營開支

由於本集團費用支出控制的有效管理，行政費用和銷售及市場推廣成本分別減少至人民幣173,000,000元及人民幣184,000,000元，分別按年減少約16%及38%。二零二三年同期分別約為人民幣207,000,000元及人民幣296,000,000元。

#### 融資成本

融資成本由二零二三年上半年的人民幣71,000,000元增加至二零二四年上半年的人民幣124,000,000元。

#### 投資物業公允價值變動

本集團錄得投資物業公允價值虧損約人民幣592,000,000元，而二零二三年同期則為虧損約人民幣389,000,000元，公允價值虧損主要由於義烏、上海、蘇州及海口項目價值下跌所致。

#### 所得稅開支

所得稅由二零二三年上半年約人民幣421,000,000元下跌約29%至二零二四年同期約人民幣301,000,000元。

#### 期內及本公司擁有人應佔(虧損)溢利

期內及本公司擁有人應佔虧損分別減少至約人民幣500,000,000元及約人民幣483,000,000元，二零二三年同期溢利約人民幣33,000,000元及約人民幣82,000,000元。



### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Financial Position

As at 30 June 2024, the Group's total equity was approximately RMB18,871 million (31 December 2023: RMB20,058 million), total assets amounted to RMB124,030 million (31 December 2023: RMB128,236 million) and total liabilities amounted to RMB105,159 million (31 December 2023: RMB108,178 million).

#### Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 30 June 2024, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 66% (31 December 2023: 58%) and total cash and cash equivalents (including restricted cash) amounted to approximately RMB1,883 million, with total borrowings of approximately RMB14,355 million and an equity base of approximately RMB18,871 million.

#### Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions conducted in the capital market, there is limited exposure to foreign exchange risk.

The Group has borrowings denominated in United States dollars and Hong Kong dollars, while its operating income is mainly denominated in RMB. The Group will continue to monitor the trend of exchange rate of RMB to United States dollars and, where appropriate, adopt appropriate measures to hedge against the risk in foreign currency exchange.

The Group has established a treasury policy with the objective of enhancing its control over treasury functions and lowering its capital costs. In providing funds to its operations, terms of funding have been centrally reviewed and monitored at the Group level.

In order to minimize its interest risk, the Group continued to closely monitor and manage its loan portfolio through interests stipulated in its existing agreements which varied according to market interest rates and offers from the banks.

### 三、財務表現(續)

#### 財務狀況

於二零二四年六月三十日，本集團的權益總額約為人民幣18,871,000,000元(二零二三年十二月三十一日：人民幣20,058,000,000元)。總資產為人民幣124,030,000,000元(二零二三年十二月三十一日：人民幣128,236,000,000元)，而總負債為人民幣105,159,000,000元(二零二三年十二月三十一日：人民幣108,178,000,000元)。

#### 流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零二四年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為66%(二零二三年十二月三十一日：58%)，現金及現金等價物總額(包括受限制現金)約為人民幣1,883,000,000元，借款總額約為人民幣14,355,000,000元，權益基礎約為人民幣18,871,000,000元。

#### 庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團有以美元及港元計值的借款，但經營收益則主要以人民幣計值。本集團將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Credit Policy

Trade receivables mainly arose from sales and lease of properties and were settled in accordance with the terms stipulated in the sale and purchase agreements and lease agreements.

#### Pledge of Assets

As at 30 June 2024, the Group pledged its properties and land use rights with carrying amount of approximately RMB33,079 million to secure bank facilities, and the outstanding balance of the secured loan amounted to approximately RMB13,106 million.

#### Financial Guarantees

As at 30 June 2024, the Group provided guarantees to banks for:

### 三、財務表現(續)

#### 信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關係款收取。

#### 資產抵押

於二零二四年六月三十日，本集團抵押賬面值約為人民幣33,079,000,000元的物業及土地使用權，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣13,106,000,000元。

#### 財務擔保

於二零二四年六月三十日，本集團就以下各項向銀行提供擔保：

		<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	<b>15,849,240</b>	18,546,610

#### Capital Commitments

#### 資本承擔

		<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Property development business: – Contracted but not provided for	物業發展業務： – 已訂約但未撥備	<b>12,225,404</b>	12,888,702

### III. FINANCIAL PERFORMANCE (CONTINUED)

#### Human Resources

As at 30 June 2024, the Group employed a total of 2,543 employees, among which 1,029 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its employees. In addition to basic salary, year-end bonuses are offered to employees with outstanding performance, and a share award scheme has been adopted to attract and retain employees of high calibre. The Group also provides various training programs to improve their skills and develop their respective expertise.

### 三、財務表現(續)

#### 人力資源

於二零二四年六月三十日，本集團總共僱用2,543名僱員，其中1,029名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，並採納股份獎勵計劃以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

(As of 29 August 2024)  
(截至二零二四年八月二十九日)

### DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 30 June 2024, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

#### Aggregate long position in the Shares<sup>(Note 4)</sup>:

### 董事於證券的權益

除下文所披露者外，於二零二四年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

#### 於股份的好倉總數<sup>(附註4)</sup>：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares <sup>(Note 3)</sup> 於本公司已發行股份的概約百分比 <sup>(附註3)</sup>
董事姓名	身份／權益性質	股份數目	概約百分比 <sup>(附註3)</sup>
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	38,804,571	1.39%
	Founder of discretionary trust <sup>(Note 2)</sup> 酌情信託創立人 <sup>(附註2)</sup>	294,281,133	10.54%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust <sup>(Note 2)</sup> 酌情信託受益人 <sup>(附註2)</sup>	294,281,133	10.54%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

## DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

- (1) Under the SFO, Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 294,281,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian was the founder of The Duanyuan Trust. Ms. Wang Xuling was a discretionary object of The Duanyuan Trust.
- (3) Based on the entire issued share capital of the Company as at 30 June 2024 of 2,791,884,683 Shares.
- (4) The above information is prepared solely based on the disclosure of interest forms (the "DI Forms") filed with the Stock Exchange on or before 30 June 2024 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

## 董事於證券的權益(續)

附註：

- (1) 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
- (2) 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共294,281,133股股份之權益，該等股份由王偉賢先生的家族信託（即端源信託）間接持有。王偉賢先生為端源信託的創立人。王煦菱女士為端源信託的酌情對象。
- (3) 根據本公司於二零二四年六月三十日的全部已發行股本，即2,791,884,683股股份。
- (4) 上述資訊僅根據相關方於二零二四年六月三十日或之前提交予聯交所的披露權益表格（「披露權益表格」）而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

(As of 29 August 2024)

(截至二零二四年八月二十九日)

## DIRECTORS' INTERESTS IN SECURITIES

## 董事於證券的權益(續)

(CONTINUED)

### Aggregate long position in the Debentures<sup>(Note 2)</sup>:

### 於債權證的好倉總數<sup>(附註2)</sup>:

Name of Director	Capacity/Nature of interest	Currency of Debentures	Denomination or Unit Size of the Debentures	Amount of Debentures
董事姓名	身份/權益性質	債權證的貨幣	債權證的計值或單位規模	債權證的數額
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	USD 美元	200,000	4,475,000

Notes:

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd.. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. WANG Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2024 by the relevant party, for which the filing party shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

附註:

- 根據證券及期貨條例，王偉賢先生被視為於本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。
- 上述資訊僅根據相關方於二零二四年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

(As of 29 August 2024)  
(截至二零二四年八月二十九日)

## DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

**Aggregate long position in the shares of an associated corporation of the Company (the "Associated Corporation"), namely Guangzhou Guangyun Real Estate Development Co., Ltd.\* (廣州廣雲房地產開發有限公司)(Note 2):**

## 董事於證券的權益(續)

於本公司相聯法團(「相聯法團」)(即廣州廣雲房地產開發有限公司)股份的好倉總額(附註2)：

Name of Director	Capacity/Nature of interest	Amount of Registered Capital	Percentage of shareholding in the Associated Corporation's registered capital 於相聯法團註冊資本的持股量百分比
董事姓名	身份/權益性質	註冊資本金額	
Mr. WANG Weixian 王偉賢先生	Founder of discretionary trust <sup>(Note 1)</sup> 酌情信託創始人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust <sup>(Note 1)</sup> 酌情信託受益人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%

Notes:

- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust II). Mr. Wang Weixian is the founder of The Duanyuan Trust II. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust II.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2024 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

Apart from the foregoing, during the six months ended 30 June 2024:

- neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate; and
- none of the Directors, chief executives and their spouses and children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

附註：

- 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的家族信託（即端源信託II）間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為端源信託II的創始人。王煦菱女士為端源信託II的酌情對象。
- 上述資訊僅根據相關方於二零二四年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

除上文所述者外，於截至二零二四年六月三十日止六個月：

- 公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或未滿十八歲之子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益；及
- 董事、主要行政人員及彼等的配偶及未滿十八歲之子女概無獲授可認購本公司或其相聯法團(定義見證券及期貨條例第XV部)股權或債務證券的任何權利，亦無行使任何有關權利。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

(As of 29 August 2024)

(截至二零二四年八月二十九日)

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

### Aggregate long position in Shares<sup>(Note 5)</sup>:

## 主要股東

於二零二四年六月三十日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

### 於股份的好倉總數<sup>(附註5)</sup>：

Name of shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of the Company's issued Shares <sup>(Note 4)</sup> 於本公司已發行股份的概約百分比 <sup>(附註4)</sup>
股東名稱	身份／權益性質	股份數量	
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner <sup>(Note 1)</sup> 實益擁有人 <sup>(附註1)</sup>	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation <sup>(Note 1)</sup> 受控制公司權益 <sup>(附註1)</sup>	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner <sup>(Note 2)</sup> 實益擁有人 <sup>(附註2)</sup>	185,904,641	6.66%
Brilliant Bright Investment Limited	Beneficial owner <sup>(Note 2)</sup> 實益擁有人 <sup>(附註2)</sup>	109,174,492	3.91%
	Interest of controlled corporation <sup>(Note 2)</sup> 受控制公司權益 <sup>(附註2)</sup>	185,904,641	6.66%
HSBC International Trustee Limited	Trustee <sup>(Note 3)</sup> 受託人 <sup>(附註3)</sup>	305,514,133	10.94%



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

(As of 29 August 2024)  
(截至二零二四年八月二十九日)

## SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- 185,904,641 Shares were held by SPG Investment Holdings Ltd., which was a wholly-owned subsidiary of SPG Asset Management Ltd ("SPG Asset"). SPG Asset was a wholly-owned subsidiary of Brilliant Bright Investment Limited ("Brilliant Bright"). Brilliant Bright was a wholly-owned subsidiary of Reach Top Holding Limited ("Reach Top"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the said 185,904,641 Shares beneficially owned by SPG Investment Holdings Ltd. under the SFO. 109,174,492 Shares were directly held by Brilliant Bright.
- According to the latest DI Form filed by HSBC International Trustee Limited ("HSBC International") on or before 30 June 2024, HSBC International wholly-owned Reach Top, which in turn wholly-owned Brilliant Bright; and HSBC International was thus deemed to be interested in the 305,514,133 Shares held by Brilliant Bright under the SFO.
- Based on the entire issued share capital of the Company as at 30 June 2024 of 2,791,884,683 Shares.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2024 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

## 主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，該公司為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- 為數185,904,641股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Ltd.（「SPG Asset」）之全資子公司。SPG Asset為Brilliant Bright Investment Limited（「Brilliant Bright」）之全資子公司。Brilliant Bright為Reach Top Holding Limited（「Reach Top」）之全資子公司。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有上述由SPG Investment Holdings Ltd.實益持有的185,904,641股股份之權益。為數109,174,492股股份乃由Brilliant Bright直接持有。
- 根據HSBC International Trustee Limited（「HSBC International」）於二零二四年六月三十日或之前提交的披露權益表格，HSBC International全資擁有Reach Top，而Reach Top全資擁有Brilliant Bright；及根據證券及期貨條例，HSBC International因而被視為擁有由Brilliant Bright持有的305,514,133股股份之權益。
- 根據本公司於二零二四年六月三十日的全部已發行股本，即2,791,884,683股股份。
- 上述資訊僅根據相關方於二零二四年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

(As of 29 August 2024)

(截至二零二四年八月二十九日)

## CORPORATE GOVERNANCE

During the six-month period ended 30 June 2024, the Company had complied with the code provisions set out in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules, except for code provisions C.2.1 and F.2.2 as described below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 17 May 2024 to 30 June 2024, Mr. Luo Weifeng had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group. Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 27 June 2024 due to other business commitments.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2024.

## 企業管治

截至二零二四年六月三十日止六個月期間，本公司已遵守上市規則附錄C1所載企業管治守則第二部分所載的守則條文，惟下文所述的守則條文第C.2.1及F.2.2條除外。

守則條文第C.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零二四年五月十七日起至二零二四年六月三十日，董事會主席及本公司行政總裁均由駱蔚峰先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二四年六月二十七日舉行的股東週年大會。

## 董事進行證券交易遵守的標準守則

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二四年六月三十日止六個月內已遵守標準守則所載的規定標準。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

## SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the "**Programme**") under which it may issue medium term notes that may be issued from time to time (the "**Notes**") by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holding Group Company Limited and the Trustee, Greenland Holding Group Company Limited entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; the "**Trustee**") and the deed of equity interest purchase undertaking between Greenland Holding Group Company Limited and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company's announcement dated 28 July 2014.

## 購買、出售或贖回本公司上市證券

於截至二零二四年六月三十日止六個月內，本公司及其子公司概無購買、出售或贖回本公司任何上市證券。

## 控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「**計劃**」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「**票據**」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。於二零一四年七月二十五日，綠地控股集團有限公司已與本公司及作為票據的受託人的香港上海滙豐銀行有限公司(「**受託人**」)訂立保持維好協議，以及綠地控股集團有限公司與受託人就票據訂立股權購買契據，以協助本公司履行其於票據及本公司、綠地控股集團有限公司與受託人於二零一四年七月二十五日訂立的信託契據項下的義務。有關進一步詳情，請參閱本公司日期為二零一四年七月二十八日的公告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

(As of 29 August 2024)

(截至二零二四年八月二十九日)

### CHANGES IN DIRECTORS' INFORMATION

Save as previously announced by the Company, there are no changes in the information relating to the Directors which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during 1H2024.

### DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

### MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting, the Group since the publication of the Company's 2023 Annual Report.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no important events affecting the Group have occurred since the end of the six-month period ended 30 June 2024.

### REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Company for the six months ended 30 June 2024 were not audited but have been reviewed by the Audit Committee. In connection with such review, the Audit Committee has discussed with the management of the Company and the Company's external auditors on the accounting principles and policies adopted for the preparation of the said financial statements. Based on that review and discussions, the Audit Committee was satisfied that the unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards.

### 董事資料變動

除本公司之前所公佈者外，概無任何根據上市規則第13.51B(1)條須予披露的董事資料變動。

### 子公司、聯營公司及合營企業的重大收購及出售事項

於二零二四年上半年，概無子公司、聯營公司及合營企業的重大收購或出售事項。

### 根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

### 重大變動

除本報告披露者外，自刊發本公司二零二三年年報以來，本集團的業務發展、財務狀況及未來前景相關事宜及影響本集團的重要事項概無發生重大變動。

### 報告期後重要事項

除本報告所披露者外，截至二零二四年六月三十日止六個月期間結束後，概無發生影響本集團的重要事項。

### 審閱未經審核簡明綜合財務報表

本公司截至二零二四年六月三十日止六個月的簡明綜合財務報表並未經審核，惟已由審核委員會審閱。就有關審閱而言，審核委員會已與本公司管理層及本公司的外聘核數師就編製上述財務報表所採用的會計原則及政策進行討論。根據有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表乃根據適用會計準則編製。

## COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.11, 3.21, 3.25 AND 3.27A OF THE LISTING RULES

Following the resignation of Dr. Lam, Lee G., JP as Independent Non-executive Director with effect from 17 May 2024: (i) the Company has two Independent Non-executive Directors, which falls below the minimum number as required by Rules 3.10(1) and 3.10A of the Listing Rules; (ii) the Nomination Committee comprises two Independent Non-executive Directors and two Executive Directors, and thus does not comprise a majority of Independent Non-executive Directors as required by Rule 3.27A of the Listing Rules; (iii) the Remuneration Committee comprises two Independent Non-executive Directors and two Executive Directors, and thus does not comprise a majority of Independent Non-executive Directors as required by Rule 3.25 of the Listing Rules; and (iv) the Audit Committee comprises two Independent Non-executive Directors, which falls below the minimum number as required by Rule 3.21 of the Listing Rules. The Company is actively identifying a suitable person to fill the vacancy of the Independent Non-executive Director and the member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee so as to fulfill the requirements under said Rules 3.10(1), 3.10A, 3.11, 3.21, 3.25 and 3.27A. The Company has applied to the Stock Exchange for a waiver from strict compliance from Rules 3.10(1), 3.10A, 3.11, 3.21, 3.25 and 3.27A of the Listing Rules to extend the time limit for appointment of a replacement Independent Non-executive Director from 17 August 2024 to a time acceptable to the Stock Exchange. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

## 遵守上市規則第 3.10(1)、3.10A、3.11、3.21、3.25 及 3.27A 條

於林家禮博士太平紳士自二零二四年五月十七日起辭任獨立非執行董事後：(i)本公司有兩名獨立非執行董事，低於上市規則第3.10(1)及3.10A條規定的最低人數；(ii)提名委員會由兩名獨立非執行董事及兩名執行董事組成，因此並非根據上市規則第3.27A條的規定主要由獨立非執行董事組成；(iii)薪酬委員會由兩名獨立非執行董事及兩名執行董事組成，因此並非根據上市規則第3.25條的規定主要由獨立非執行董事組成；及(iv)審核委員會由兩名獨立非執行董事組成，低於上市規則第3.21條規定的最低人數。本公司正積極物色合適人士填補獨立非執行董事以及提名委員會、薪酬委員會及審核委員會各自成員的空缺，以符合上述第3.10(1)、3.10A、3.11、3.21、3.25及3.27A條的規定。本公司已向聯交所申請豁免嚴格遵守上市規則第3.10(1)、3.10A、3.11、3.21、3.25及3.27A條，以將委任替任獨立非執行董事的期限由二零二四年八月十七日延長至聯交所接納的時間。本公司將適時就有關委任作出進一步公告。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		Notes 附註	<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3A	<b>6,330,593</b>	8,232,782
Cost of sales	銷售成本		<b>(5,472,821)</b>	(6,649,180)
Gross profit	毛利		<b>857,772</b>	1,583,602
Other income	其他收入		<b>35,090</b>	11,059
Other gains and losses	其他收益及虧損	4	<b>(12,765)</b>	(80,383)
Selling and marketing expenses	銷售及市場推廣費用		<b>(184,362)</b>	(296,105)
Administrative expenses	行政費用		<b>(173,088)</b>	(206,763)
Other operating expenses	其他經營開支		<b>(37,411)</b>	(112,690)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下所得的減值虧損，扣除撥回	12	<b>20,164</b>	6,981
Loss on the change in fair value of investment properties	投資物業公允價值變動虧損	10	<b>(591,750)</b>	(389,148)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益		-	4,180
Loss on disposal of interest in an associate	出售聯營公司權益的虧損		<b>(195)</b>	-
Finance income	融資收入		<b>7,391</b>	13,997
Finance costs	融資成本	5	<b>(123,655)</b>	(71,321)
Share of results of associates	應佔聯營公司業績		<b>(2,991)</b>	(5,219)
Share of results of joint ventures	應佔合營企業業績		<b>5,953</b>	(3,457)
(Loss) profit before tax	除稅前(虧損)溢利		<b>(199,847)</b>	454,733
Income tax expense	所得稅開支	6	<b>(300,519)</b>	(421,235)
<b>(Loss) profit for the period</b>	<b>期內(虧損)溢利</b>		<b>(500,366)</b>	33,498

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
簡明綜合損益及其他全面利潤表(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的股權工具投資的公允價值(虧損)收益	(2,518)	1,270
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收入，扣除所得稅	(1,888)	953
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	(502,254)	34,451
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利：		
Owners of the Company	本公司擁有人	(482,803)	81,910
Non-controlling interests	非控股權益	(61,094)	(90,860)
Owners of perpetual securities	永久證券擁有人	43,531	42,448
		(500,366)	33,498
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(484,691)	82,863
Non-controlling interests	非控股權益	(61,094)	(90,860)
Owners of perpetual securities	永久證券擁有人	43,531	42,448
		(502,254)	34,451

(Loss) earnings per share:

每股(虧損)盈利：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB 人民幣元	2023 二零二三年 RMB 人民幣元
Basic	基本	(0.17)	0.03
		Note 附註	
		9	

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2024  
於二零二四年六月三十日

			<b>30 June 2024</b> 二零二四年 六月三十日 <b>RMB'000</b> 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Investment properties	10	投資物業	<b>8,962,250</b>	9,554,000
Property, plant and equipment		物業、廠房及設備	<b>2,441,497</b>	2,170,283
Intangible assets		無形資產	<b>1,003</b>	1,026
Right-of-use assets		使用權資產	<b>218,525</b>	226,673
Equity instruments at FVTOCI		按公允價值列賬於其他 全面收入的股權工具	<b>462,925</b>	465,443
Interests in associates		聯營公司權益	<b>1,749,214</b>	1,753,932
Interests in joint ventures		合營企業權益	<b>3,563,580</b>	3,557,627
Deferred tax assets		遞延稅項資產	<b>1,870,313</b>	1,886,578
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>19,269,307</b>	19,615,562
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development		發展中物業	<b>60,179,274</b>	63,188,264
Completed properties held for sale		已建成待售物業	<b>20,175,825</b>	17,788,248
Trade and other receivables, deposits and prepayments	11	應收賬款及其他應收款項、 按金及預付款項	<b>20,212,862</b>	22,400,328
Prepaid taxation		預付稅項	<b>1,783,275</b>	1,881,451
Contract assets		合約資產	<b>276,083</b>	276,083
Contract costs		合約成本	<b>250,719</b>	246,983
Restricted bank deposits		受限制銀行存款	<b>905,461</b>	1,121,610
Bank balances and cash		銀行結餘及現金	<b>977,233</b>	1,717,941
<b>Total current assets</b>		<b>流動資產總額</b>	<b>104,760,732</b>	108,620,908
<b>Total assets</b>		<b>資產總額</b>	<b>124,030,039</b>	128,236,470
<b>EQUITY</b>		<b>權益</b>		
Share capital	16	股本	<b>1,132,097</b>	1,132,097
Reserves		儲備	<b>10,694,948</b>	11,164,811
Equity attributable to owners of the Company		本公司擁有人應佔權益	<b>11,827,045</b>	12,296,908
Perpetual securities	17	永久證券	<b>806,249</b>	806,239
Non-controlling interests		非控股權益	<b>6,238,017</b>	6,955,226
<b>Total equity</b>		<b>權益總額</b>	<b>18,871,311</b>	20,058,373



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

At 30 June 2024

於二零二四年六月三十日

		Notes 附註	<b>30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>1,168,070</b>	1,359,740
Interest-bearing loans	計息貸款	13	<b>3,693,395</b>	6,900,840
Lease liabilities	租賃負債		<b>351,990</b>	370,826
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,213,455</b>	8,631,406
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	14	<b>54,133,817</b>	54,402,412
Tax payable	應付稅項		<b>8,425,268</b>	8,067,277
Interest-bearing loans	計息貸款	13	<b>10,661,153</b>	7,500,466
Lease liabilities	租賃負債		<b>51,309</b>	52,849
Contract liabilities	合約負債		<b>26,673,726</b>	29,523,687
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>99,945,273</b>	99,546,691
<b>Total liabilities</b>	<b>負債總額</b>		<b>105,158,728</b>	108,178,097
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>124,030,039</b>	128,236,470
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>4,815,459</b>	9,074,217
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>24,084,766</b>	28,689,779

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company											Attributable to non-controlling interests	Total	
		本公司擁有人應佔													
		Share capital	Share premium	Merger reserves	Capital redemption reserve	Shares held for share award scheme	PRC statutory reserves	FVTOCI reserve	Retained earnings	Subtotal	Perpetual securities	Attributable to non-controlling interests			
												股本			股份溢價
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,132,097	3,412,872	(1,280,797)	1,231	(49,279)	2,046,651	218,158	6,815,975	12,296,908	806,239	6,955,226	20,058,373		
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	(482,803)	(482,803)	43,531	(61,094)	(500,366)		
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	(1,888)	-	(1,888)	-	-	(1,888)		
Total comprehensive (expense) income	全面(開支)收入總額	-	-	-	-	-	-	(1,888)	(482,803)	(484,691)	43,531	(61,094)	(502,254)		
Acquisition of additional interests in a subsidiary	收購子公司額外權益	-	-	14,828	-	-	-	-	-	14,828	-	(57,228)	(42,400)		
Distribution paid to non-controlling shareholders of subsidiaries	已付子公司非控股股東的分派	-	-	-	-	-	-	-	-	-	-	(598,887)	(598,887)		
Dividends paid to perpetual securities	已付永久證券的股息	-	-	-	-	-	-	-	-	-	(43,521)	-	(43,521)		
Transfer	轉撥	-	-	-	-	-	17,468	-	(17,468)	-	-	-	-		
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,132,097	3,412,872	(1,265,969)	1,231	(49,279)	2,064,119	216,270	6,315,704	11,827,045	806,249	6,238,017	18,871,311		

		Attributable to owners of the Company											Attributable to non-controlling interests	Total	
		本公司擁有人應佔													
		Share capital	Share premium	Merger reserves	Capital redemption reserve	Shares held for share award scheme	PRC statutory reserves	FVTOCI reserve	Retained earnings	Subtotal	Perpetual securities	Attributable to non-controlling interests			
												股本			股份溢價
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	2,024,016	222,869	8,590,473	14,002,044	805,090	8,405,253	23,212,387		
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	81,910	81,910	42,448	(90,860)	33,498		
Other comprehensive income	其他全面收入	-	-	-	-	-	-	953	-	953	-	-	953		
Total comprehensive income (expense)	全面收入(開支)總額	-	-	-	-	-	-	953	81,910	82,863	42,448	(90,860)	34,451		
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	-	-	1,111	1,111		
Distribution paid to a non-controlling shareholder of subsidiaries	已付子公司非控股股東的分派	-	-	-	-	-	-	-	-	-	-	(728,892)	(728,892)		
Dividends paid to perpetual securities	已付永久證券的股息	-	-	-	-	-	-	-	-	-	(41,413)	-	(41,413)		
Transfer	轉撥	-	-	-	-	-	6,804	-	(6,804)	-	-	-	-		
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	2,030,820	223,822	8,665,579	14,084,907	806,125	7,586,612	22,477,644		

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	<b>(960,173)</b>	(203,910)
Withdrawal of restricted bank deposits	提取受限制銀行存款	<b>430,469</b>	482,474
Repayments from non-controlling shareholders	非控股股東還款	<b>417,777</b>	41,797
Proceeds from disposal of a joint venture in prior years	於過往年度出售合營企業所得款項	<b>245,181</b>	-
Repayments from related parties	關聯方還款	<b>143,605</b>	613,362
Interest received	已收利息	<b>7,391</b>	13,997
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>746</b>	705,129
Deposit of restricted bank deposits	存放受限制銀行存款	<b>(214,320)</b>	(821,382)
Advance to related parties	墊付關聯方款項	<b>(158,223)</b>	(204,286)
Advance to non-controlling shareholders	墊付非控股股東款項	<b>(141,892)</b>	(51,223)
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(678)</b>	(638,193)
Disposal of subsidiaries	出售子公司	-	52,728
Additions to investment properties	添置投資物業	-	(300,205)
Capital injection to an associate	向一家聯營公司注資	-	(1,750)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	<b>730,056</b>	(107,552)
Interest-bearing loans raised	籌集所得計息貸款	<b>282,766</b>	393,800
Advance from non-controlling shareholders	來自非控股股東預付款	<b>127,372</b>	179,985
Advance from related parties	來自關聯方預付款	<b>66,438</b>	253,051
Interest paid	已付利息	<b>(387,489)</b>	(460,415)
Repayment of interest-bearing loans	償還計息貸款	<b>(335,724)</b>	(1,120,188)
Repayment to non-controlling shareholders	向非控股股東還款	<b>(137,399)</b>	(78,286)
Repayment to related parties	向關聯方還款	<b>(47,416)</b>	(29,238)
Perpetual securities dividend paid	已付永久證券的股息	<b>(43,521)</b>	(41,413)
Repayments of leases liabilities	償還租賃負債	<b>(35,804)</b>	(59,312)
Net cash used in financing activities	融資活動所用現金淨額	<b>(510,777)</b>	(962,016)
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	<b>(740,894)</b>	(1,273,478)
Cash and cash equivalent as at 1 January	於一月一日的現金及現金等價物	<b>1,717,941</b>	3,011,771
Effect of foreign exchange rate changes	匯率變動的影響	<b>186</b>	1,521
Cash and cash equivalent as at 30 June, represented by bank balances and cash	於六月三十日的現金及現金等價物， 由銀行結餘及現金組成	<b>977,233</b>	1,739,814

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standard Board (the “IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 June 2024, the Group had interest-bearing loans of RMB10,661 million which were repayable within one year from the end of the reporting period, while its bank balances and cash amounted to RMB977 million. In addition, as at 30 June 2024, the Group had not repaid certain interest-bearing loans of RMB2,329 million according to their scheduled repayment dates. The Group has been negotiating with the relevant banks for extension of the repayment dates of such loans. Subsequent to the end of the reporting period, the Group has entered into agreements to extend the repayment of loans which were due for repayment as at the reporting date and the directors of the Company expect the refinancing of several other similar loans will be completed in the near future.

The above circumstances indicate that the Group’s operations and liquidity are under stress. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group’s cash position.

In light of aforesaid, the directors of the Company have adopted a number of plans and measures to alleviate the liquidity pressures:

- (i) the Group is actively negotiating with several existing banks to extend the repayment schedule of the interest-bearing loans, and has been negotiating with various banks to secure new sources of financing;
- (ii) the Group will continue to actively adjust the sales and pre-sale activities to better respond to market needs and strive to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with key contractors and suppliers for payment arrangements and to fulfil all necessary conditions for the commencement of pre-sales;

### 1. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

於二零二四年六月三十日，本集團有計息貸款人民幣10,661,000,000元，須自報告期結束後一年內償還，而其銀行結餘及現金則為人民幣977,000,000元。此外，於二零二四年六月三十日，本集團尚未按還款期限償還若干計息貸款人民幣2,329,000,000元。本集團一直與相關銀行協商延長該等貸款的還款日期。報告期末後，本集團已訂立協議以延長償還截至報告日期到期的貸款，且本公司董事預計其他幾項類似貸款的再融資將於短期內完成。

上述情況顯示本集團的經營及流動資金均面臨壓力。若不採取措施改善本集團的現金狀況，本集團或並無充足營運資金以進行營運。

鑑於以上所述，本公司董事已採納多項計劃及措施以緩解流動資金壓力：

- (i) 本集團正積極與多家現有銀行協商延長計息貸款的還款期限，並已與多家銀行協商以獲得新資金來源；
- (ii) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額。本集團將與主要承包商及供應商就付款安排保持持續溝通，並符合所有必要條件以啟動預售；

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 1. BASIS OF PREPARATION (CONTINUED)

- (iii) as at 30 June 2024, the Group had restricted pre-sale proceeds of RMB206 million in designated bank accounts which may be used to settle certain construction liabilities or project loans subject to the approval of the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the construction progress of its property development projects to ensure that the construction and related payments are met, the relevant properties sold under the pre-sale agreement are completed and delivered to the customers as scheduled, so that the Group will be able to release the restricted cash to meet its other financial obligations; and
- (iv) as at 30 June 2024, the Group had restricted bank deposits of RMB699 million in designated bank accounts, related to construction liabilities with claims amounting to RMB618 million. The Group will continuously negotiate with relevant contractors and suppliers to settle the liabilities and claims, so that the Group will be able to release the restricted bank deposits.

The directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Company, which cover a period of not less than twelve months from the end of the reporting period. They are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due within twelve months from the end of the reporting period. Accordingly, the directors are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

However, given the volatility of the property sector in the PRC, there is a material uncertainty as to whether the Group's management will be able to achieve these plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon (i) the successful and timely implementation of the plans to adjust sales and pre-sale activities and to fulfil all necessary conditions for the commencement of pre-sales; (ii) agreeing payment arrangements with key contractors and suppliers; and (iii) receiving continuous support by the banks on loan extension and securing new sources of financing.

## 1. 編製基準(續)

- (iii) 於二零二四年六月三十日，本集團的受限制預售所得款項人民幣206,000,000元已存於指定銀行帳戶，經中國國土資源部批准後，可用於償還若干建設負債或項目貸款。本集團將密切監控其房地產開發項目的建設進度，確保建設工程及相關款項已落實，預售協議項下銷售的相關物業如期竣工並交付予客戶，確保本集團能夠釋放受限制現金以履行其他財務義務；及
- (iv) 於二零二四年六月三十日，本集團指定銀行帳戶內受限制銀行存款為人民幣699,000,000元，與索賠額人民幣618,000,000元的建築負債有關。本集團將持續與相關承包商及供應商協商以解決負債及索賠，以便本集團能夠解除受限制銀行存款。

本公司董事已審閱本公司管理層編製的涵蓋自報告期末起不少於十二個月期間之本集團現金流量預測。彼等認為，經考慮上述計劃及措施，本集團將有充足營運資金為其營運提供資金，並履行自報告期末起十二個月內到期的財務義務。因此，董事信納，按持續經營基準編製該等簡明綜合財務報表乃屬恰當。

然而，鑑於中國房地產行業的波動性，本集團管理層能否達成其上述計劃及措施仍有重大的不確定性。本集團能否持續經營將取決於(i)成功並及時實施調整銷售及預售活動之計劃並符合所有必要條件以啟動預售；(ii)與主要承包商及供應商商定付款安排；及(iii)於貸款延期及獲得新資金來源方面得到銀行的持續支持。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 1. BASIS OF PREPARATION (CONTINUED)

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

## 2. PRINCIPAL ACCOUNTING POLICIES

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

### Application of amendments to International Financial Reporting Standards (“IFRSs”)

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

## 1. 編製基準(續)

倘持續經營的假設並不合適，則可能需要進行調整以將資產價值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等簡明綜合財務報表內反映。

## 2. 主要會計政策

除若干物業及金融工具按公允價值(視情況而定)計量外，簡明綜合財務報表乃按歷史成本基準編製。

### 應用經修訂國際財務報告準則(「國際財務報告準則」)

在本中期期間，本集團已首次應用下列由國際會計準則理事會所頒佈，並需於本集團於二零二四年一月一日開始的年度期間強制生效之經修訂國際財務報告準則，以供編製本集團之簡明綜合財務報表：

國際財務報告準則第16號的修訂	售後租回的租賃負債
國際會計準則第1號的修訂	負債分類為流動或非流動
國際會計準則第1號的修訂	具契諾的非流動負債
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

於本中期期間應用經修訂的國際財務報告準則，對本集團於本期間及過往期間之財務狀況及表現及/或於簡明綜合財務報表所載列之披露概無造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

**3A. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Disaggregation of revenue from contracts with customers

**3A. 來自客戶合約的收益**

來自客戶合約的收益分類

		Six months ended 30 June 2024 (unaudited) 截至二零二四年六月三十日止六個月(未經審核)		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>			
Sales of properties	物業銷售	5,805,610	-	5,805,610
Hotel and related services	酒店及配套服務	-	38,454	38,454
Property management and other services	物業管理及其他服務	-	358,577	358,577
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>5,805,610</b>	<b>397,031</b>	<b>6,202,641</b>
Leases – rental income	租賃－租金收入			127,952
<b>Total revenue</b>	<b>總收益</b>			<b>6,330,593</b>

		Six months ended 30 June 2023 (unaudited) 截至二零二三年六月三十日止六個月(未經審核)		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>			
Sales of properties	物業銷售	7,790,022	-	7,790,022
Hotel and related services	酒店及配套服務	-	20,631	20,631
Property management and other services	物業管理及其他服務	-	323,935	323,935
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>7,790,022</b>	<b>344,566</b>	<b>8,134,588</b>
Leases – rental income	租賃－租金收入			98,194
<b>Total revenue</b>	<b>總收益</b>			<b>8,232,782</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

3B. OPERATING SEGMENTS

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 30 June 2024 (unaudited)

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及 配套服務 RMB'000 人民幣千元	物業管理 及其他服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>					
External sales	外部銷售	5,805,610	127,952	38,454	358,577	6,330,593
Inter-segment sales	分部間銷售	-	-	-	333,645	333,645
		<b>5,805,610</b>	<b>127,952</b>	<b>38,454</b>	<b>692,222</b>	<b>6,664,238</b>
Segment profit (loss)	分部溢利(虧損)	1,105	(492,331)	(3,643)	(8,264)	(503,133)
Loss on disposal of interest in an associate	出售聯營公司權益的虧損					(195)
Share of results of associates	應佔聯營公司業績					(2,991)
Share of results of joint ventures	應佔合營企業業績					5,953
Loss for the period	期內虧損					(500,366)

3B. 營運分部

以下為本集團按可申報分部劃分的收益及業績分析：

截至二零二四年六月三十日止六個月(未經審核)

Six months ended 30 June 2023 (unaudited)

截至二零二三年六月三十日止六個月(未經審核)

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及 配套服務 RMB'000 人民幣千元	物業管理 及其他服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>					
External sales	外部銷售	7,790,022	98,194	20,631	323,935	8,232,782
Inter-segment sales	分部間銷售	-	-	-	567,916	567,916
		<b>7,790,022</b>	<b>98,194</b>	<b>20,631</b>	<b>891,851</b>	<b>8,800,698</b>
Segment profit (loss)	分部溢利(虧損)	300,260	(262,214)	(10,283)	14,411	42,174
Share of results of associates	應佔聯營公司業績					(5,219)
Share of results of joint ventures	應佔合營企業業績					(3,457)
Profit for the period	期內溢利					33,498



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

3B. OPERATING SEGMENTS (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable segments:

3B. 營運分部(續)

以下為本集團按可申報分部劃分的資產及負債分析：

		<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Sales of properties	物業銷售	<b>136,124,330</b>	140,278,632
Lease of properties	物業租賃	<b>8,962,250</b>	9,554,000
Hotel and related services	酒店及配套服務	<b>2,810,440</b>	2,531,749
Property management and other services	物業管理及其他服務	<b>10,660,439</b>	10,080,079
		<b>158,557,459</b>	162,444,460
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(39,840,214)</b>	(39,519,549)
Interests in associates	聯營公司權益	<b>1,749,214</b>	1,753,932
Interests in joint ventures	合營企業權益	<b>3,563,580</b>	3,557,627
Total reportable segment assets	可申報分部資產總額	<b>124,030,039</b>	128,236,470
		<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Sales of properties	物業銷售	<b>132,359,215</b>	135,306,926
Lease of properties	物業租賃	<b>4,750,221</b>	5,063,864
Hotel and related services	酒店及配套服務	<b>2,149,944</b>	1,878,546
Property management and other services	物業管理及其他服務	<b>5,739,562</b>	5,448,310
		<b>144,998,942</b>	147,697,646
Elimination of inter-segment payables	分部間應付款項對銷	<b>(39,840,214)</b>	(39,519,549)
Total reportable segment liabilities	可申報分部負債總額	<b>105,158,728</b>	108,178,097

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange loss	匯兌虧損淨額	(12,692)	(91,385)
Gain on early termination of leases	提早終止租約的收益	-	11,001
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)收益淨額	(73)	1
		<b>(12,765)</b>	<b>(80,383)</b>

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on interest-bearing loans	計息貸款利息費用	465,058	406,843
Interest expenses on lease liabilities	租賃負債利息費用	11,105	8,416
Interest expenses on contract liabilities	合約負債利息費用	182,488	250,399
Less: interest of contract liabilities capitalised	減：資本化的合約負債利息	(182,488)	(250,399)
interest of interest-bearing loans capitalised	資本化的計息貸款利息	(352,508)	(343,938)
		<b>123,655</b>	<b>71,321</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 6. INCOME TAX EXPENSE

## 6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	<b>305,225</b>	327,852
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	<b>170,069</b>	208,016
		<b>475,294</b>	535,868
Deferred tax	遞延稅項	<b>(174,775)</b>	(114,633)
		<b>300,519</b>	421,235

No provision for Hong Kong Profits Tax has been made as the Group's income is neither arises in, nor is derived from Hong Kong for both periods.

### EIT

Under the law of the PRC on EIT (the "EIT Law") and implementation regulation of the EIT Law, the Group's main operating companies in the PRC are subject to PRC EIT at a rate of 25% for both periods.

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 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

由於本集團於兩個期間之收入並非產生或來自香港，故並無作出香港利得稅撥備。

### 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團的中國主要營運公司於兩個期間均須按25%的稅率繳納中國企業所得稅。

此外，企業所得稅法規定兩間具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 6. INCOME TAX EXPENSE (CONTINUED)

### LAT

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

## 7. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting) the following items:

## 6. 所得稅開支(續)

### 土地增值稅

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額按介乎30%至60%之累進稅率繳納土地增值稅，惟倘普通住宅房之物業出售之增值額不超過可扣稅項目總額之總和20%，則可獲豁免。

## 7. 期內(虧損)溢利

期內(虧損)溢利乃經扣除(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,952	28,736
Depreciation of right-of-use assets	使用權資產折舊	12,471	2,979
Amortisation of intangible assets	無形資產攤銷	23	22
Amortisation of contract costs	合約成本攤銷	35,213	27,957
		<b>69,659</b>	59,694
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries and other benefits	– 薪金及其他福利	177,196	168,527
– Retirement benefit scheme contributions	– 退休福利計劃供款	22,476	23,989
Less: capitalised in properties under development and property, plant and equipment	減：在建物業及物業、廠房及設備資本化	(54,016)	(47,290)
		<b>145,656</b>	145,226
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業撇減	110,468	188,951
Cost of properties sold	已出售物業成本	<b>5,078,687</b>	6,288,663

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

## 8. 股息

本中期期間概無派付、宣派或建議任何股息。本公司董事已確定不會就中期期間派付股息。

## 9. (LOSS) EARNINGS PER SHARE

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

## 9. 每股(虧損)盈利

本公司擁有人應佔每股基本盈利按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>(Loss) earnings</b>	<b>(虧損)盈利</b>		
(Loss) earnings for the purpose of basic earnings per share ((loss) profit for the period attributable to owners of the Company)	就每股基本盈利而言的(虧損)盈利(本公司擁有人應佔期內(虧損)溢利)	<b>(482,803)</b>	81,910
		<b>'000</b> 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言普通股的加權平均數	<b>2,769,188</b>	2,769,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Investment properties 投資物業 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	<b>9,554,000</b>
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	<b>(591,750)</b>
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	<b>8,962,250</b>

The fair value of the Group's investment properties as at 30 June 2024 and 31 December 2023 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuer not connected to the Group.

The management of the Company works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for fair value measurements.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

本集團投資物業於二零二四年六月三十日及二零二三年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)(其與本集團並無關連)於相關日期進行的估值而達致。

本公司管理層與獨立合資格專業估值師緊密合作，以就公允價值計量設定合適估值技術及輸入數據。

就已建成投資物業而言，已在適當情況下採用收入資本化法進行估值，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

## 10. INVESTMENT PROPERTIES (CONTINUED)

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations. There has been no change to the valuation technique during the interim period.

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

As at 30 June 2024, investment properties of RMB560,000,000 (31 December 2023: RMB622,454,000) were pledged as collateral for the Group's borrowings.

## 10. 投資物業(續)

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃完工及已取得相關規劃的批覆。估值的主要輸入數據包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建築成本、融資成本和專業費用，以及開發商的利潤率(反映於估值日物業開發的剩餘風險和開發商在物業開發完工時所期待的回報)，該等因素取決於估值師對近期土地交易和不同地段類似已建成物業市場價值的分析。本中期期間，估值技術概無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二四年六月三十日，金額為人民幣560,000,000元(二零二三年十二月三十一日：人民幣622,454,000元)的投資物業已質押作本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

**11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**      **11. 應收賬款及其他應收款項、按金及預付款項**

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables in respect of contracts with customers	與客戶合約有關的應收賬款	<b>184,758</b>	243,070
Less: allowance for credit losses	減：信貸虧損撥備	<b>(16,709)</b>	(16,596)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	<b>168,049</b>	226,474
Other receivables	其他應收款項	<b>17,739,999</b>	19,319,040
Less: allowance for credit losses	減：信貸虧損撥備	<b>(943,217)</b>	(963,494)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	<b>16,796,782</b>	18,355,546
Advance payments	預付款項	<b>1,199,660</b>	1,808,823
Advance deposits for acquisitions of land parcels for development	收購作發展地塊的預付保證金	<b>465,120</b>	465,120
Other tax prepayments	其他預繳稅項	<b>1,583,251</b>	1,544,365
Total	總計	<b>20,212,862</b>	22,400,328



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

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

In general, the Group provides no credit term to its trade customers, but the Group provides credit terms to its major customers with specific approval. The following is an analysis of trade receivables by age, presented based on the invoice date, which approximated the revenue recognition date.

**11. 應收賬款及其他應收款項、按金及預付款項(續)**

本集團一般不會向其貿易客戶提供信貸期，惟本集團在獲特定批准的情況下向主要客戶提供信貸期。以下為根據發票日期(與收益確認日期相若)呈列的應收賬款賬齡分析。

		<b>30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	<b>47,106</b>	25,401
91-180 days	91-180日	<b>12,238</b>	6,391
181-365 days	181-365日	<b>15,087</b>	6,830
Over 365 days	超過365日	<b>93,618</b>	187,852
		<b>168,049</b>	226,474

Details of impairment assessment of trade and other receivables are set out in note 12.

有關應收賬款及其他應收款項的減值評估詳情載於附註12。

**12. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL****12. 金融資產及其他涉及預期信貸虧損(「預期信貸虧損」)模式項目的減值評估**

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Impairment loss recognized (reversed)	就下列項目確認(撥回)的		
in respect of:	減值虧損：		
Trade receivables	應收賬款	113	199
Other receivables	其他應收款項	(20,277)	(5,716)
Contract assets	合約資產	-	(1,464)
		<b>(20,164)</b>	<b>(6,981)</b>

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

截至二零二四年六月三十日止六個月的簡明綜合財務報表中釐定輸入數據及假設的基準以及所用的估值技術與編製本集團截至二零二三年十二月三十一日止年度的年度財務報表所遵循者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

13. INTEREST-BEARING LOANS

13. 計息貸款

		<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款	<b>13,105,604</b>	13,158,561
Unsecured bank loans	無抵押銀行貸款	<b>1,248,944</b>	1,242,745
		<b>14,354,548</b>	14,401,306

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	<b>10,661,153</b>	7,500,466
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	<b>3,498,979</b>	6,082,851
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	<b>194,416</b>	817,989
		<b>14,354,548</b>	14,401,306
Less: amounts due within one year (shown under current liabilities)	減：一年內到期之款項 (列為流動負債)	<b>(10,661,153)</b>	(7,500,466)
Amounts shown under non-current liabilities	列為非流動負債之款項	<b>3,693,395</b>	6,900,840

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 13. INTEREST-BEARING LOANS (CONTINUED)

The Group's borrowings had been secured by the pledge of equity interests of certain subsidiaries of the Company and the Group's assets. The carrying amounts of the respective assets are as follows:

		<b>30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Properties under development	在建物業	<b>29,380,763</b>	29,971,138
Completed properties held for sale	已完工待售物業	<b>3,138,663</b>	2,925,330
Investment properties	投資物業	<b>560,000</b>	622,454
		<b>33,079,426</b>	33,518,922

As at 30 June 2024, the Group had not repaid certain interest-bearing loans of RMB2,329 million according to their scheduled repayment dates. Up to the date of approval for issuance of the consolidated financial statements, the interest-bearing loans of RMB2,032 million are still in negotiation progress. The directors of the Company are confident that their negotiations with the lender will ultimately reach a successful conclusion.

### 13. 計息貸款(續)

本集團的借貸以本公司若干子公司的股本權益及本集團的資產作抵押。相關資產賬面值如下：

於二零二四年六月三十日，本集團尚未按照預定還款日期償還若干計息貸款人民幣2,329,000,000元。截至綜合財務報表批准發佈之日，人民幣2,032,000,000元的計息貸款仍在磋商中。本公司董事深信，與貸款人進行的磋商最終可取得圓滿成果。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 應付賬款及其他應付款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	27,125,518	27,252,588
Non-trade payables due to related parties	應付關聯方非貿易賬款	7,546,964	7,527,942
Other taxes payable	其他應付稅項	1,532,309	1,565,673
Interest payable	應付利息	393,767	316,198
Consideration payable due to Greenland Holdings Corporation Limited	應付綠地控股集團股份有限公司代價	953,759	953,759
Amount due to non-controlling shareholders	應付非控股股東款項	5,059,462	5,055,767
Other payables and accrued expenses	其他應付款項和預提費用	11,522,038	11,730,485
		<b>54,133,817</b>	54,402,412

The following is an analysis of trade payables due to related parties and third parties presented based on the invoice date:

以下為根據發票日期呈列應付關聯方及第三方的應付賬款賬齡分析：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	17,971,627	19,424,554
91-180 days	91-180日	1,247,634	346,095
181-365 days	181-365日	3,733,512	1,636,312
Over 365 days	超過365日	4,172,745	5,845,627
		<b>27,125,518</b>	27,252,588

Trade and other payables are mainly unsecured, non-interest bearing and repayable on demand.

應付賬款及其他應付款項主要為無抵押、免息並須按要求償還。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 15. SHARE-BASED PAYMENT

### Share award scheme

Movements in the number of shares held for the share award scheme is as follows:

	Shares held for the share award scheme 股份獎勵計劃所持股份 '000 千股	Awarded shares 獎勵股份 '000 千股
Outstanding as at 1 January 2023, 31 December 2023 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年六月三十日 尚未行使	22,697
		-

As at 30 June 2024, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2023 and 1 January 2023: RMB49,279,000).

## 15. 股份支付

### 股份獎勵計劃

股份獎勵計劃所持股份的數目變動如下：

於二零二四年六月三十日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(於二零二三年十二月三十一日及二零二三年一月一日：人民幣49,279,000元)。

## 16. SHARE CAPITAL

## 16. 股本

		30 June 2024 and 31 December 2023 二零二四年六月三十日及 二零二三年十二月三十一日	No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股		7,000,000	3,500,000
Convertible preference shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股		3,000,000	1,500,000
			10,000,000	5,000,000

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 16. SHARE CAPITAL (CONTINUED)

## 16. 股本(續)

		30 June 2024 and 31 December 2023 二零二四年六月三十日及 二零二三年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	2,791,885	1,132,097

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both interim periods.

本公司的子公司於兩中中期期間概無購買、出售或贖回本公司任何上市證券。

## 17. PERPETUAL SECURITIES

On 27 July 2016 (the "Issue Date"), the Group issued USD denominated senior perpetual capital securities ("Perpetual Securities") with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

## 17. 永久證券

於二零一六年七月二十七日(「發行日期」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「永久證券」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 17. PERPETUAL SECURITIES (CONTINUED)

As disclosed in the annual report for the year ended 31 December 2016, the rate of distribution applicable to the Perpetual Securities shall be:

- in respect of the period from, and including, the Issue Date to, but excluding the 5th anniversary from the Issue Date (the "First Call Date"), 5.625% per annum; and
- in respect of the periods (a) from, and including, the First Call Date to, but excluding, the immediately following reset date and (b) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, a rate of interest expressed as a percentage per annum equal to the sum of (1) 4.50 per cent, (2) treasury rate; and (3) 5.00 per cent. A reset date is defined as the First Call Date and each day falling on the expiry of every five calendar years after the First Call Date. The treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

The Group applied a 10.21% rate of distribution applicable to the Perpetual Securities for the current interim period.

Distribution of USD6,126,000 (equivalent to RMB43,521,000) (For the period ended 30 June 2023: USD6,126,000 (equivalent to RMB41,413,000)) has been provided and paid by the Company for the current interim period.

## 17. 永久證券(續)

誠如截至二零一六年十二月三十一日止年度的年報所披露，適用於永久證券的分派比率為：

- 就發行日期(包括該日)起至發行日期第五個週年日(「首個贖回日期」)(惟不包括該日)期間，為每年5.625%；及
- 就(a)首個贖回日期(包括該日)起至緊隨其後的重設日期(惟不包括該日)期間及(b)首個贖回日期後各重設日期(包括該日)起至緊隨其後的重設日期(惟不包括該日)期間而言，為相等於(1) 4.50%、(2) 國庫債券利率；及(3) 5.00%之總和的年利率。重設日期定義為首個贖回日期及首個贖回日期後每五個公曆年屆滿當日各日。國庫債券利率指美國聯邦儲備局理事會所公佈之緊接計算重訂日期前一星期之現行利率平均數。

就本中期期間，本集團應用適用於永久證券的10.21%分派比率。

本公司已就本中期期間計提及支付分派6,126,000美元(相當於人民幣43,521,000元)(截至二零二三年六月三十日止期間：6,126,000美元(相當於人民幣41,413,000元))。



## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value measurements and valuation processes

The fair values of financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Level 1: fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

## 18. 金融工具的公允價值計量

### 公允價值計量及評估流程

釐定該等金融資產及金融負債的公允價值(尤其是所用估值技術及輸入數據), 以及以公允價值計量輸入數據的可觀察程度為基礎對公允價值計量方式劃分的公允價值架構級別(第一至第三層次)。

第一層次: 公允價值計量乃基於在活躍市場就相同資產或負債取得之報價(未經調整);

第二層次: 公允價值計量乃源自就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外); 及

第三層次: 公允價值計量乃源自運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術。

### 本集團以經常性基準按公允價值計量的金融資產的公允價值

Financial assets 金融資產	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日		
Private equity instruments at FVTOCI 按公允價值列賬於其他全面收入的私募股權工具	<b>RMB462,925,000</b> <b>人民幣462,925,000元</b>	RMB465,443,000 人民幣465,443,000元	Level 3 第三層次	Asset-based approach. 資產法。 Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高, 則公允價值越高; 相關負債的公允價值越高, 則公允價值越低。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

**18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**

**Reconciliation of Level 3 fair value measurements of financial assets**

**18. 金融工具的公允價值計量(續)**

**金融資產以第三層公允價值計量的對賬**

		<b>Equity instruments at FVTOCI</b> 按公允價值列賬於其他全面收入的股權工具 RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	471,725
Total gain in other comprehensive income	列賬於其他全面收入的總收益	1,270
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	472,995
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	<b>465,443</b>
Total loss in other comprehensive expense	列賬於其他全面開支的總虧損	<b>(2,518)</b>
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	<b>462,925</b>

**19. CAPITAL COMMITMENTS**

**19. 資本承擔**

		<b>30 June 2024</b> 二零二四年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property under development and property plant and equipment contracted but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備的發展中物業及物業、廠房及設備	<b>12,225,404</b>	12,888,702

## 20. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB15,849,240,000 as at 30 June 2024 (31 December 2023: RMB18,546,610,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2024.

As at 30 June 2024, the Group provided financial guarantee to its joint venture Yancheng Lvvue for the outstanding loan amounting to approximately RMB377,200,000. As Yancheng Lvvue could repay the outstanding loan by using its working capital, the directors of the Company believe that no value has been recognised in the statement of financial position as at 30 June 2024.

## 20. 或然負債

於報告日期，本集團已發出以下擔保：

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零二四年六月三十日，已授出的擔保為人民幣15,849,240,000元（於二零二三年十二月三十一日：人民幣18,546,610,000元）。該等擔保於以下較早時間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而本公司董事認為有關訂約方違約的機會極微。因此，並無於擔保合約開始時及二零二四年六月三十日的簡明綜合財務狀況表中確認任何價值。

於二零二四年六月三十日，本集團向合營企業鹽城綠躍提供財務擔保，涉及未付貸款約人民幣377,200,000元。由於鹽城綠躍可使用其營運資金償還未付貸款，本公司董事相信於二零二四年六月三十日的財務狀況表並無確認價值。

# GLOSSARY

## 詞彙

In this report, the following terms shall have the following meanings unless the context otherwise requires:

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” or “Greenland HK” 「本公司」或「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 00337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：00337)
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 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

**GLOSSARY** (Continued)  
詞彙(續)

“PRC” 「中國」	People’s Republic of China, which, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“1H2023” 「二零二三年上半年」	the first half of 2023 二零二三年上半年
“1H2024” 「二零二四年上半年」	the first half of 2024 二零二四年上半年



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