



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

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

(於開曼群島註冊成立的有限公司) (股票代碼：03900)

中
期
報
告

2023

INTERIM REPORT

核心價值觀
CORE VALUES

真誠 善意 精緻 完美

Sincerity Kindness

Exquisiteness Perfection

六品協同
6 DEVELOPMENT
SYNERGIES

品相 品質 品位

品牌 品行 品格

Image Quality Refinement

Brand Integrity Character



目 錄

CONTENTS

公司簡介 Corporate Profile	2	獨立審閱報告 Independent Review Report	56
公司資料 Corporate Information	4	中期簡明綜合損益及其他全面收益表 Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	58
土地儲備資料 Land Bank Information	8	中期簡明綜合財務狀況表 Interim Condensed Consolidated Statement of Financial Position	60
管理層討論與分析 Management Discussion and Analysis		中期簡明綜合權益變動表 Interim Condensed Consolidated Statement of Changes in Equity	63
經營回顧 Operation Review	11	中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows	65
前景展望 Prospects	20	中期簡明綜合財務資料附註 Notes to the Interim Condensed Consolidated Financial Information	69
財務分析 Financial Analysis	22	釋義 Definition	134
企業管治 Corporate Governance	32		
其他資料 Other Information	34		

公司簡介

Corporate Profile

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業引領地位。公司連續十九年榮獲「中國房地產百強企業綜合實力TOP10」，所進駐重點城市客戶滿意度連續十三年保持領先，連續四年位列「中國房地產產品力優秀企業」榜單第一，多年榮獲「社會責任感企業」等殊榮。

Greentown China Holdings Limited is a leading quality property developer and integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics, and its customer-centric services. The Company has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” for 19 consecutive years and maintained a leading position in customer satisfaction in core cities it operates in for 13 consecutive years as well as ranked first among “Chinese Real Estate Enterprises with Excellent Product Strength” for four consecutive years. It has also received such honors as “Enterprise with Social Responsibility” for many years.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於2023年6月30日，綠城中國的最大單一股東中交集團持有本公司已發行股本總額約28.422%的權益。

歷經二十九年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚焦房產開發業務，輕資產板塊強化代建業務，「綠城+」板塊為兩者提供強力支撐，上游加強產業整

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995, and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at 30 June 2023, CCCG, Greentown China's single largest shareholder, was interested in approximately 28.422% of the total issued share capital of the Company.

Throughout 29 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and the asset-light segment

合，下游延展服務內涵。2023年上半年，公司呈現良好的經營成果，合同銷售額約人民幣1,342億元，位列行業第七，新增貨值約人民幣571億元，位列行業第八。

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

代建業務自2010年9月啟動，本公司於2020年7月正式分拆綠城管理控股有限公司並於聯交所主板上市(股票代碼：09979)，鞏固其代建業務龍頭地位的同時，加快公司輕資產板塊的業務模式創新及規模增長。

面向未來，公司將保持戰略定力，圍繞「戰略2025」規劃，以打造「TOP10中的品質標桿」為目標，以「最懂客戶、最懂產品」為戰略支點，輕重並舉，全面提升能力，堅定走「全品質、高質量、可持續」的發展道路。

strengthens the project management business, while the “Greentown+” segment provides strong support for both the asset-heavy and asset-light segments by strengthening the industry integration of the upstream and extending the scope of services of the downstream. In the first half of 2023, the Company presented good operation results. It achieved a contracted sales amount of approximately RMB134.2 billion and the newly-added saleable value of approximately RMB57.1 billion, ranking 7th and 8th in the industry respectively.

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

Project management business commenced in September 2010. In July 2020, Greentown Management Holdings Company Limited was officially spun off from the Company and listed separately on the Main Board of the Stock Exchange (stock code: 09979), which has helped consolidate its leading position in the project management business, while accelerating the business model innovation and scale growth of the Company’s asset-light segment.

Looking ahead, the Company will adhere to its strategic principle by centering on “Strategic 2025” plan with the aim of building the “quality benchmark among the Top10” and the strategic pivot points of “best understanding of customers and best understanding of products”, facilitate the operation of both light and heavy assets, uplift capacity in an all-round manner and firmly insist on “comprehensively high quality and sustainable” development.

公司資料

Corporate Information

董事會

執行董事

張亞東先生(董事會主席)

郭佳峰先生

吳文德先生

耿忠強先生

李駿先生

洪蕾女士

非執行董事

吳天海先生

武亦文先生

獨立非執行董事

賈生華先生

許雲輝先生

邱東先生

朱玉辰先生

審核委員會

許雲輝先生(主席)

賈生華先生

邱東先生

朱玉辰先生

提名委員會

朱玉辰先生(主席)

張亞東先生

吳文德先生

賈生華先生

許雲輝先生

邱東先生

Board of Directors

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)

Mr GUO Jiafeng

Mr WU Wende

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-Executive Directors

Mr Stephen Tin Hoi NG

Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong

Mr ZHU Yuchen

Audit Committee

Mr HUI Wan Fai (Chairman)

Mr JIA Shenghua

Mr QIU Dong

Mr ZHU Yuchen

Nomination Committee

Mr ZHU Yuchen (Chairman)

Mr ZHANG Yadong

Mr WU Wende

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong

薪酬委員會

賈生華先生(主席)
張亞東先生
吳文德先生
許雲輝先生
邱東先生
朱玉辰先生

環境、社會及管治委員會

張亞東先生(主席)
郭佳峰先生
賈生華先生
邱東先生

董事會秘書

尚書臣先生

聯席公司秘書

徐瑛女士
伍秀薇女士

授權代表

張亞東先生
徐瑛女士

註冊辦事處

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

Remuneration Committee

Mr JIA Shenghua (Chairman)
Mr ZHANG Yadong
Mr WU Wende
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

Environmental, Social and Governance Committee

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

Secretary of the Board

Mr SHANG Shuchen

Joint Company Secretaries

Ms XU Ying
Ms NG Sau Mei

Authorized Representatives

Mr ZHANG Yadong
Ms XU Ying

Registered Office

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

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

核數師

安永會計師事務所

法律顧問

安理國際律師事務所
浙江天冊律師事務所
Maples and Calder

主要往來銀行

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

Share Registrar in Hong Kong

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

Share Registrar in Cayman Islands

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

Auditor

Ernst & Young

Legal Advisors

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

Principal Bankers

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

公司資料
Corporate Information

杭州總部

中國
浙江省杭州市
杭大路1號
黃龍世紀廣場A座10樓
(郵編：310007)

香港主要辦公地點

香港中環
皇后大道中16-18號
新世界大廈1期
14樓1406-1408室

投資者關係部

電郵：ir@chinagreentown.com
電話：(852) 2523 3138
傳真：(852) 2523 6608

公共關係

偉達公共關係顧問
電郵：greentown@hkstrategies.com
電話：(852) 2894 6321
傳真：(852) 2576 3551

股票代碼

香港聯交所：03900

網頁

www.chinagreentown.com
www.greentownchina.com

Hangzhou Headquarters

10/F, Block A, Century Plaza
No.1 Hangda Road
Hangzhou, Zhejiang
PRC
(Postal code: 310007)

Principal Place of Business in Hong Kong

Room 1406-1408, 14/F
New World Tower 1
16-18 Queen's Road Central
Central, Hong Kong

Investor Relations

Email: ir@chinagreentown.com
Tel: (852) 2523 3138
Fax: (852) 2523 6608

Public Relations

Hill + Knowlton Strategies Asia
Email: greentown@hkstrategies.com
Tel: (852) 2894 6321
Fax: (852) 2576 3551

Stock Code

HKEx: 03900

Websites

www.chinagreentown.com
www.greentownchina.com

土地儲備資料 Land Bank Information

Greentown in China 綠城在中國



總建築面積
4,455萬平方米
Total GFA
44.55 million sqm

區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角	Yangtze River Delta	108	47%
環渤海	Bohai Rim	42	19%
長江中游	The Middle Reaches of the Yangtze River	13	8%
珠三角	Pearl River Delta	9	4%
西南	Southwest	6	3%
中國其他地區	Others in China	19	17%
海外	Overseas	3	2%
總計	Total	200	100%

Overseas 海外



附註： 上述圖示僅列出主要土地儲備的地理分佈。

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

區域 Region	省份／城市 Province/City	總建築面積(平方米) Total GFA (sqm)	地上可售面積(平方米) Saleable aboveground area (sqm)
長三角 Yangtze River Delta	浙江(除杭州) Zhejiang (Excluding Hangzhou)	7,877,662	4,795,133
	杭州 Hangzhou	5,059,772	3,296,779
	江蘇 Jiangsu	7,068,374	5,042,086
	上海 Shanghai	698,071	392,672
	安徽 Anhui	233,552	168,852
環渤海 Bohai Rim	山東 Shandong	2,177,630	1,353,503
	遼寧 Liaoning	2,060,822	1,570,901
	天津 Tianjin	2,054,657	1,333,256
	北京 Beijing	1,762,085	940,626
	河北 Hebei	244,537	169,291
長江中游 The Middle Reaches of the Yangtze River	湖北 Hubei	1,862,369	1,336,219
	湖南 Hunan	1,086,623	822,395
	江西 Jiangxi	634,487	491,682
珠三角 Pearl River Delta	廣東 Guangdong	1,300,426	906,838
	福建 Fujian	485,161	338,361
西南 Southwest	四川 Sichuan	778,513	571,838
	雲南 Yunnan	483,338	289,245
	重慶 Chongqing	99,410	70,477
中國其他地區 Others in China	陝西 Shaanxi	4,798,242	2,991,567
	黑龍江 Heilongjiang	1,072,250	816,656
	河南 Henan	735,289	309,686
	新疆 Xinjiang	642,364	499,461
	海南 Hainan	502,073	287,150
海外 Overseas	海外 Overseas	830,734	726,325
總計 Total		44,548,441	29,520,999

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

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

管理層討論與分析 Management Discussion and Analysis



長沙鳳起麓鳴
Changsha Fengqi Luming

經營回顧

2023年上半年，國內經濟恢復仍面臨諸多挑戰，消費信心、投資信心尚待恢復，房地產行業的分化進一步加劇。政策方面，房地產政策環境整體延續去年末以來的寬鬆態勢；市場方面，城市熱度進一步分化，經歷年初短暫「小陽春」後，二季度明顯降溫；土地方面，土地市場整體低迷，但核心城市優質地塊熱度較高、競爭激烈，北京、杭州等城市多宗地塊參拍企業數量創新高；企業方面，房企繼續分化，各項資源向頭部優質房企集中。

面對行業的持續挑戰，綠城中國始終堅持核心優勢，錨定「戰略2025」目標，積極應對行業挑戰。上半年，綠城中國堅定戰術執行，投資保持定力，營銷加強去化回款，財務穩健安全，產品服務持續領先，管理降本增效，扎實推升品質，精進核心優勢。

期內，綠城中國連續19年榮膺「中國房地產百強企業綜合實力TOP10」，連續多年上榜「福布斯全球企業2000強」及「《財富》中國上市公司500強」。各個經營維度均呈現良好的發展態勢：經營業績方面，盈利水平穩步增長，財務結構持續穩健；市場地位方面，合同銷售、自投銷售、權益銷售均位列行業前十；發展前景方面，斬獲多宗核心城市優質土地，新增貨值位列行業第八；產品優勢方面，交付項目數和交付戶數創歷史新高，產品力和服務力持續引領行業，獲業內外認可；資本市場方面，融資渠道順暢，融資成本保持低位，標普上調評級展望至「正面」。

Operation Review

In the first half of 2023, there were still numerous challenges ahead for the domestic economy to recover, with consumer and investment confidence yet to revive. The divergence of the real estate industry has further intensified. In terms of policies, the real estate policy environment has continued to loosen since the end of last year. In terms of the market, the demand in various cities has further diverged. After a quick bounce at the beginning of the year, the market cooled down significantly in the second quarter. In terms of land, the land market remained sluggish in general, but the demand for and competition of premium land parcels in core cities remained intense. Cities such as Beijing and Hangzhou witnessed a record high number of companies participating in land auctions. Regarding enterprises, real estate enterprises continued to diverge with various resources being concentrated in top and quality ones.

In the face of ongoing challenges in the industry, Greentown China has always adhered to its core strengths and anchored on the objectives of “Strategic 2025”, actively responding to challenges in the industry. In the first half of the year, Greentown China insisted on the implementation of tactics, by maintaining an investment focus manner, improving its sell-through and cash collection in marketing, ensuring financial stability and safety, continuing to lead in product and service, increasing efficiency while reducing costs in management, so as to solidly improve quality and refine our core strengths.

During the Period, Greentown China has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength (中國房地產百強企業綜合實力TOP10)” for 19 consecutive years and listed on “Forbes Global 2000” and “Fortune Top500 Chinese Listed Companies” for consecutive years. The Company has shown positive momentum in various operational dimensions. In terms of operating performance, its profitability improved steadily and it remained a sound financial structure. In terms of market position, contracted sales, self-investment projects sales and attributable sales amount all ranked Top10 in the industry. In terms of development prospects, Greentown China has acquired a number of premium land parcels in core cities, with its newly-added saleable value ranking 8th in the industry. In terms of product advantages, the numbers of both projects and units delivered have reached historical highs. The product and service quality continued to lead the industry and have earned respectful recognition from peer companies and other sectors. In terms of the capital market, financing channels were smooth and financing costs remained low, and S&P has upgraded its outlook of rating to “positive”.

經營業績穩健 利潤穩中向好

本期本集團取得收入人民幣569.76億元，較2022年同期的人民幣647.31億元減少人民幣77.55億元。實現淨利潤人民幣46.41億元，較2022年同期的人民幣48.60億元下降4.5%。本公司股東應佔利潤人民幣25.45億元，較2022年同期的人民幣18.01億元上升41.3%。

若扣除匯兌損益、收購收益、若干資產的減值虧損計提與撥回的稅後淨影響、若干資產的公平值調整於期內的稅後淨影響，本期本公司股東應佔核心淨利潤(用於說明本集團主要業務的自然增長及運營的表現業績以及為比較不同時期的業務表現而採納的非公認會計準則)為人民幣38.81億元，較2022年同期的人民幣37.26億元增加人民幣1.55億元，上升4.2%。

營銷策略有效 行業佔位穩固

強化優勢，穩固佔位。2023年上半年，綠城集團(包括綠城中國控股有限公司及其附屬公司連同其合營企業及聯營公司)的合同銷售排名持續穩固，位列全國第七，自投銷售排名第八，權益銷售排名第九。綠城集團累計取得總合同銷售面積約604萬平方米，總合同銷售金額約人民幣1,342億元，同比增長19%，同比增幅高於TOP10房企均值13個百分點。其中，綠城集團自投項目累計取得合同銷售面積約337萬平方米，合同銷售金額約人民幣982億元，同比增長16%；其中歸屬於綠城集團的權益金額約人民幣633億元，同比增長40%，權益比提升至64%。自投項目銷售均價約每平方米人民幣29,150元，維持行業較高水平。此外，綠城集團以「綠城」品牌銷售的代建管理項目(非自投項目，簡稱「代建項目」)，於本期累計取得合同銷售面積約267萬平方米，合同銷售金額約人民幣360億元。

Stable and robust operational performance with steadily improving profitability

During the Period, the Group generated revenue of RMB56,976 million, representing a decrease of RMB7,755 million from RMB64,731 million in the corresponding period of 2022. Net profit was RMB4,641 million, representing a decrease of 4.5% from RMB4,860 million in the corresponding period of 2022, and profit attributable to owners of the Company was RMB2,545 million, representing an increase of 41.3% from RMB1,801 million in the corresponding period of 2022.

After deducting foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and fair value adjustments on certain assets during the Period, the core net profit (non-GAAP measure adopted for illustrating the Group's natural growth and operating performance results of its principal businesses and for conducting period-to-period comparison of business performance) attributable to owners of the Company for the Period amounted to RMB3,881 million, representing an increase of RMB155 million or 4.2% from RMB3,726 million in the corresponding period of 2022.

Effective marketing strategy to secure a solid industry position

Strengthening advantages to consolidate market position. In the first half of 2023, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) firmly maintained its ranking in terms of contracted sales at the 7th place in the PRC, with self-investment projects sales ranking 8th and attributable sales ranking 9th. It recorded a total contracted sales area of approximately 6.04 million sqm and a total contracted sales amount of approximately RMB134.2 billion, representing a year-on-year increase of 19%, which outperforms the year-on-year growth of the average sales amount of Top10 real estate enterprises by 13 pts. Among which, the self-investment projects of Greentown Group contributed a total contracted sales area of approximately 3.37 million sqm and a contracted sales amount of approximately RMB98.2 billion, representing a year-on-year increase of 16%, of which approximately RMB63.3 billion was attributable to the Greentown Group, representing a year-on-year increase of 40% and an increase of attributable ratio to 64%. The average selling price of self-investment projects maintained at the industry high of approximately RMB29,150 per sqm. In addition, for the Period, Greentown Group recorded a total contracted sales area of approximately 2.67 million sqm and a total contracted sales amount of approximately RMB36 billion from the projects under its project management business with the "Greentown" brand (non-self-investment projects, referred to as "projects under project management").

聚焦核心，緊抓回款。上半年銷售回款率109%，繼續維持高位，有效支撐現金流及再投資。市場研判及營銷策略更精準，上半年首開去化率82%，較2022年末提升7個百分點。高能級核心城市的市場地位持續鞏固，一二線城市銷售額佔比85%，其中，在杭州、寧波、西安、北京等近20個核心城市銷售排名當地前十。

高質高效，亮點紛呈。依託於優秀的開發運營能力和靈活有效的營銷策略，綠城中國於2023年獲取的多個項目實現快速轉化，獲得市場的高度認可。寧波鳳鳴雲翠以約人民幣35億元的銷售額位居半年度寧波市商品住宅銷售業績榜首，三開三罄；西安全運村丹桂苑成為當地「千人搖」的熱銷項目，首開去化率100%；杭州汀岸辰風里拿地到領取預售證僅57天，81天實現住宅清盤，銷售額約人民幣44億元。

投資狙擊聚焦 拓展精準高效

本集團始終堅持「狙擊聚焦、精準高效」的投資策略，積極參加杭州、上海、北京、蘇州等一二線核心城市土地競拍百餘次。上半年新增項目19個，總建築面積約257萬平方米，本集團承擔成本約人民幣251億元，平均樓面價約每平方米人民幣12,233元，預計新增貨值達人民幣571億元，位列全國第八。

深耕核心，狙擊投資。上半年重點聚焦一二線城市的核心板塊，進一步鞏固公司在核心城市的市場地位，新增貨值中杭州、西安、寧波、蘇州等一二線城市佔比達89%。同時在優質三四線城市開展「狙擊式」投資，獲取嘉興、台州、紹興等高質量項目。

Focusing on core cities and intensifying cash collection effort. In the first half of the year, the cash collection rate continued to remain at a high level of 109%, effectively supporting cash flow and reinvestment. With more precise market research and marketing strategies, the sell-through rate of newly-launched properties in the first half of the year reached 82%, representing an increase of 7 pts as compared to the end of 2022. The Group constantly strengthened its market presence in high-tier core cities, with the proportion of sales in first- and second-tier cities accounting for 85%, and the sales ranking reached Top 10 in nearly 20 core cities including Hangzhou, Ningbo, Xi'an and Beijing.

Showcasing numerous highlights with a focus on high quality and efficiency. Leveraging its excellent development and operational capabilities, as well as flexible and effective marketing strategies, several projects acquired in 2023 by Greentown China have achieved rapid conversion, gaining high market recognition. The Ningbo Fengming Yuncui secured the top spot in the city's semi-annual sales performance for commodity residential properties, with sales amount reaching approximately RMB3.5 billion as being sold out for three consecutive launches; the Xi'an National Games Village Dangui Garden became a hot-selling project with overwhelming demand, achieving a 100% sell-through rate of first launch; the Hangzhou Ting'an Chenfeng Lane took only 57 days from land acquisition to obtaining pre-sale permits, and achieved residential sold-out in 81 days with sales amount of approximately RMB4.4 billion.

Focused and sniper-style investment while expanding with precision and efficiency

The Group adhered to its investment strategy of "focused and sniper-style, precision and efficiency", and actively participated in over a hundred land auctions in first- and second-tier core cities such as Hangzhou, Shanghai, Beijing and Suzhou. In the first half of the year, the Group acquired 19 new projects with a total GFA of approximately 2.57 million sqm. The costs borne by the Group amounted to approximately RMB25.1 billion; with an average land cost of approximately RMB12,233 per sqm. The newly-added saleable value was estimated to reach RMB57.1 billion, ranking 8th in the PRC.

Strengthening presence in core cities with sniper-style investment approach. In the first half of the year, the Company focused on core segments in first- and second-tier cities, and reinforced its market position in core cities. The newly-added saleable value in first- and second-tier cities such as Hangzhou, Xi'an, Ningbo and Suzhou accounted for 89%. At the same time, the Company adopted a "sniper-style investment" approach in high quality third- and fourth-tier cities such as Jiaying, Taizhou and Shaoxing to acquire premium projects.

質效齊升，轉化高效。2023年上半年，新增貨值預計當年實現銷售轉化約人民幣348億元，當年轉化率61%，繼續保持高位。截至2023年6月30日，已實現銷售轉化約人民幣92億元。

鞏固利潤，提升權益。2023年上半年新增項目淨利潤率持續保持較好水平，平均權益比升至79%，在保證安全性、流動性和盈利性的前提下，進一步提升操盤效率，降低合作風險，提高歸母利潤。

Delivering synchronized enhancements in quality and efficiency to achieve efficient conversion. In the first half of 2023, approximately RMB34.8 billion from the newly-added saleable value was estimated to be converted into sales in the current year, representing a high conversion rate of 61%. As of 30 June 2023, approximately RMB9.2 billion has been converted into sales.

Securing profit and increasing equity interests. In the first half of 2023, the new projects acquired continued to maintain a favorable level of net profit margin and the average attributable ratio increased to 79%. Under the premise of ensuring safety, liquidity and profitability, Greentown China has further improved operational efficiency and minimized cooperation risks to improve profit attributable to owners of the Company.

2023年上半年新增土地儲備表

Table of Newly-Added Land Bank in 1H2023

序號 No.	地塊／項目名稱 Land/Project Name	權益 Percentage of Equity	綠城方承擔金額 Paid by Greentown (人民幣百萬元) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
1	杭州汀岸辰風里 Hangzhou Ting'an Chenfeng Lane	90.9%	2,951	169,494
2	杭州月依星河軒 Hangzhou Yueyi Xinghexuan	49.8%	268	72,511
3	杭州紫棠園 Hangzhou Zitang Garden	51.0%	1,539	170,569
4	杭州汀桂里 Hangzhou Tinggui Lane	65.0%	558	87,116
5	杭州咏溪雲廬 Hangzhou Yongxi Yunlu	90.0%	1,935	177,828
6	杭州芝瀾月華 Hangzhou Zhilan Yuehua	100.0%	4,740	144,198
7	杭州麗瀾軒 Hangzhou Lilanxuan	90.0%	1,946	110,318
8	寧波鳳鳴雲翠 Ningbo Fengming Yuncui	26.8%	822	193,765
9	寧波燕語春風 Ningbo Yanyu Chunfeng	92.0%	579	64,699

序號 No.	地塊／項目名稱 Land/Project Name	權益 Percentage of Equity	綠城方承擔金額 Paid by Greentown (人民幣百萬元) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
10	嘉興曉風印月 Jiaxing Xiaofeng Yinyue	100.0%	1,107	159,496
11	臨海江瀾鳴翠 Linhai Jianglan Mingcui	100.0%	431	60,889
12	紹興曉風印月 Shaoxing Xiaofeng Yinyue	100.0%	1,460	149,947
13	蘇州春月錦園 Suzhou Chunyue Jinyuan	100.0%	836	63,487
14	天津桂語聽蘭二期 Tianjin Guiyu Tinglan Phase II	100.0%	494	75,818
15	大連海韻曉風 Dalian Haiyun Xiaofeng	85.0%	920	100,567
16	西安全運村丹桂苑 Xi'an National Games Village Dangui Garden	51.0%	547	193,386
17	西安月映海棠 Xi'an Yueying Begonia	86.0%	619	94,384
18	西安春熙海棠 Xi'an Chunxi Begonia	86.0%	1,505	212,028
19	西安鳳鳴海棠 Xi'an Fengming Begonia	86.0%	1,813	272,244
合計 Total			25,070	2,572,744

得益於投資策略的有效落實，本集團總土地儲備優質聚焦，結構合理，保證公司未來的穩健發展和長期的盈利能力。於2023年6月30日，綠城集團共有土地儲備項目200個(包括在建及待建)，總建築面積約4,455萬平方米，其中權益總建築面積約為2,660萬平方米；總可售面積約為2,952萬平方米，權益可售面積約為1,747萬平方米；平均樓面地價每平方米約人民幣7,642元。一二線城市貨值佔比79%，長三角區域佔比52%，北京、上海、杭州等十大戰略核心城市佔比53%。

Benefiting from the effective implementation of investment strategy, the Group has a well-focused and high-quality land reserve with sound structure, ensuring the Company's future stable growth and long-term profitability. As at 30 June 2023, Greentown Group had a total of 200 land reserve projects (including those under and pending construction) with a total GFA of approximately 44.55 million sqm, of which approximately 26.60 million sqm was attributable to the Group. The total saleable area was approximately 29.52 million sqm, of which approximately 17.47 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB7,642 per sqm. The value of land reserve in first- and second-tier cities accounted for 79% of the total, and the Yangtze River Delta Area accounted for 52%. The saleable value in 10 strategic core cities such as Beijing, Shanghai and Hangzhou accounted for 53% of the total.

精研產品服務 實現品質交付

產品品質是綠城中國的「一號工程」，客戶滿意度是綠城中國的「一號標準」，本集團始終將保持產品品質第一品級、客戶滿意度第一身位作為長期追求，榮獲「中國房地產產品力優秀企業」「中國房地產交付力優秀企業」等榮譽。

精工匠心，品質交付。綠城中國在工程管控上持續精進，搭建從源頭材料、「綠式工程管理」、工程巡檢到交付評估的全流程品控體系，自主開發綠城中國綜合作業提效穿插施工模型，不斷提升標準化、精益化。2023年上半年，綠城集團累計交付107個項目、7萬餘戶，交付項目個數和戶數均創新高，其中自投項目交付時間較合同約定時間平均提前30天。

服務創新，迭代精進。綠城中國始終堅持「以客戶為中心的產品主義」，精研客戶需求，想客戶所想。「前置創新」、「大設計」理念貫穿於全業務鏈條，根據不同家庭生命週期和情感訴求構建的歸家動綫「139」體系正式發佈，餐廚優化、景觀「春知學堂」等IP持續提升並擴大應用範圍。期內發佈5G「心」服務2.0，圍繞房屋服務、關懷服務和物業服務，為客戶提供房屋全生命週期的服務與保障。2023中國房地產顧客滿意度調查中，綠城中國以91.2分持續領跑行業（行業均值为72.3分），在所進駐的16座城市滿意度第一，7座城市忠誠度第一。

Devoting to Product and Services for Quality Delivery

Product quality and customer satisfaction are Greentown China's "No.1 Project" and "No.1 Standard", respectively. The Group has always pursued first-class product quality and the top position in customer satisfaction, which has earned it honors such as "Chinese Property Developers with Outstanding Product Strength (中國房地產產品力優秀企業)" and "Chinese Property Developers with Excellent Delivery (中國房地產交付力優秀企業)".

Exquisite craftsmanship for quality delivery. Through continuous improvement in engineering management, Greentown China has established a comprehensive quality control system covering the entire process from raw materials, "Greentown style construction management", engineering inspections to delivery evaluation. Greentown China has also developed its own comprehensive operation efficiency and interleaved construction model, constantly enhancing standardization and streamlined operation. In the first half of 2023, Greentown Group delivered a total of 107 projects and over 70,000 units, hitting new records in terms of the number of projects and units delivered, among which, the delivery time for self-investment projects was 30 days ahead of the contracted delivery timeline on average.

Continuous optimization of services innovation. Greentown China has always adhered to its strategy of "customer-oriented product offering", focusing on the demands and understanding of the customers. The concepts of "front end innovation" and "big design" have been implemented throughout the entire business chain. The "139" home flow route system based on life cycles and emotional pursuits of different families was officially launched, together with the optimization of catering and kitchen, and the constant improvement of IPs such as the landscape of "Chunzhi Academy (春知學堂)" with enlarged scope of application. During the Period, Greentown China has launched the 5G "Heart" service 2.0, providing customers with services and support centering on housing, caring and property services throughout the entire housing lifecycle. According to the 2023 Customer Satisfaction Survey on Real Estate Developers in China (中國房地產顧客滿意度調查), Greentown China scored 91.2 points, maintaining its position as an industry leader with the market average of 72.3 points, and ranked 1st in customer satisfaction across 16 cities and in customer loyalty across 7 cities, in which the Company has presence.

綠色創新，標杆引領。在房地產向綠色低碳轉型的大趨勢下，綠城中國始終秉持「綠色」和「健康」的理念，不斷提升綠建品質，承諾2023年後新項目100%達到國家綠色建築標準。於2023年6月30日，累計綠色建築項目242個，在建項目應用装配式技術比例超70%。同時，打造標杆項目保持綠城中國產品力的持續領先，呈現以北京沁園為代表的低能耗建築、以上海弘安里為代表的城市更新項目等，期內獲30餘項國內外設計類獎項。

優負債抓現金 保障財務安全

2023年上半年，雖然房企融資支持政策邊際有所改善，但行業融資規模仍在下降。憑藉優質的信用背景、穩健的業務發展以及有效的現金流管控，本集團積極保持並不斷拓寬融資渠道，債務結構持續優化，為公司長期發展提供堅實保障。本期，總借貸加權平均利息成本降至4.4%，較去年同期的4.5%下降10個基點。一年內到期債務佔本集團於2023年6月30日總債務的21.8%。

融資渠道通暢。本集團緊抓當前不同渠道的窗口期，根據自身情況補充資金，較好較快地適應了新周期下的融資模式。境內，本集團上半年完成債券公開發行本金總額人民幣78.09億元，發行品種包括公司債、中期票據、供應鏈ABS/ABN等，平均發行期限1.48年，平均利息成本3.74%，截至2023年6月30日尚有發行額度人民幣401.14億元。境外，在中資地產美元債市場仍然「封凍」的環境下，本集團積極推動商業銀行跨境聯動，完成多筆短期貸款的置換工作，有效優化債務久期。本集團上半年與國有銀行及股份制銀行共落地3筆3年期內保外貸業務，總規模6.46億美元，保持境外融資渠道暢通的同時，反映出金融機構對本集團的高度認可。

Advance with green innovation and benchmark projects. Under the trend of real estate transforming towards green and low-carbon development, Greentown China always adheres to the concept of “green” and “healthy”, continuously improving the quality of green buildings with the commitment to achieving 100% compliance with national green building standards for new projects after 2023. As at 30 June 2023, there have been a total of 242 green building projects, and over 70% of the projects under construction applied the prefabricated technology. At the same time, Greentown China creates benchmark projects to maintain its leading position in terms of product strength, showcasing low-energy buildings represented by Beijing Qinyuan and urban renewal projects represented by Shanghai Hong’an Lane, and winning more than 30 domestic and foreign design awards during the Period.

Enhancing debt structure and intensifying cash management to safeguard financial security

In the first half of 2023, although the financing supportive policies for real estate enterprises have marginally improved, the overall financing scale of the industry has continued to decline. Leveraging its high creditworthiness, steady business development and effective cash flow management, the Group actively maintained and continuously expanded financing channels with ongoing optimization of its debt structure, providing a solid backup for the long-term development of the Company. During the Period, the weighted average interest cost of total borrowings decreased from 4.5% to 4.4%, a drop of 10 bps compared to the same period last year, while debts due within one year accounted for 21.8% of the total debts of the Group as at 30 June 2023.

Smooth financing channels. The Group has seized the window of opportunity in different channels to supplement funds based on its own needs. As such, it has adapted well and quickly to the financing model under the new cycle. In the first half of the year, the Group completed the public issuance of onshore bonds with total principal amount of RMB7.809 billion, including corporate bonds, medium-term notes, supply chain ABS/ABN, with an average term of 1.48 years and an average interest cost of 3.74%. As of 30 June 2023, the Group still had an unused quota of RMB40.114 billion. In terms of offshore financing, in the environment where the Chinese real estate USD bond market was still “frozen”, the Group swapped a number of short-term loans by actively promoting cross-border coordination with commercial banks, effectively optimizing the debt maturity profile. In the first half of the year, the Group successfully launched three 3-year offshore loans under onshore guarantee with state-owned banks and joint-equity banks, with a total scale of USD646 million. While maintaining smooth offshore financing channels, it reflects the high recognition of financial institutions on the Group.

評級不斷優化。本集團各項核心指標不斷優化，獲得各家評級機構的高度認可。境內，中債資信於2023年6月將綠城房產的主體評級從A+提升至AA-，有效夯實本集團在境內資本市場主體地位。境外，在評級機構高頻次大範圍下調房企評級的背景下，綠城中國維持了評級穩定，穆迪評級為Ba3，展望「穩定」；標普評級為BB-，並在2023年5月將綠城中國評級展望由「穩定」上調至「正面」，是近兩年為數不多的給予內房企業的正評級行動。

抓管理提效能 積極降本增效

2023年上半年，綠城中國持續「改革、改變、改進」，開展「大成本、大招採」模式，持續提升管理效能。

成本管控，扎實有效。持續提升管理集中度，管控範圍從工程類拓展到營銷、行政、數字化等，擴大集採內容，發揮集約化優勢，降低採購成本。期內，完成25項部品部件標準化，減少工程變更和無效成本；集採價格下浮率3.0%，交付項目預結成本節餘1.6%，集採成果應用率保持100%。

運營效能，穩步提升。為進一步提升開發效率，保障經營效益，形成37個城市「一城一策」標準工期，確保開發速度位居行業第一梯隊。從拿地到開工及首開分別平均縮短至2.1個月及4.7個月，分別同比提速25%及22%，期內竣工面積同比提升56%至約779萬平方米。蘇州雲廬從拿地到示範區開放、首開及經營性現金流回正時間分別為3.7個月、4.8個月及5個月，快速實現住宅清盤。

Continuous rising of rating. Various core indicators of the Group have been continuously optimized and highly recognized by a number of rating agencies. In terms of domestic rating, China Bond Rating upgraded Greentown Real Estate's corporate rating from A+ to AA- in June 2023, effectively solidifying the Group's dominant position in the domestic capital market. In terms of overseas rating, despite frequent rating downgrades on a large number of real estate enterprises from rating agencies, Greentown China has maintained its rating stable, with Moody's Ba3 rating and "stable" outlook, while S&P rated it BB- and upgraded Greentown China's outlook from "stable" to "positive" in May 2023, which was a rare positive rating action for Chinese real estate companies in recent two years.

Focusing on management and active cost cutting to improve efficiency

In the first half of 2023, Greentown China continued to implement its strategy of "reform, rebuilding and refinement" and carried out a "large cost, large procurement" model to continuously improve management efficiency.

Robust and effective cost control. We have continuously improved our management concentration, expanding the scope of control from engineering to marketing, administration, digitization and other relevant areas. We have broadened the range of centralized procurement, leveraging the advantages of intensification, and lowering procurement costs. During the Period, 25 components and parts were standardized, reducing engineering changes and ineffective costs. The down-floating rate of centralized procurement prices was 3.0%, saving 1.6% on the cost of delivered projects compared to estimation, and the application rate of centralized procured materials maintained at 100%.

Steadily improved operational efficiency. In order to further enhance development efficiency and ensure operational benefits, we have established standardized construction periods of "one strategy for one city" for 37 cities to ensure that our development speed ranks among the top in the industry. The period from land acquisition to commencement of construction and to first launch were shortened to 2.1 months and 4.7 months on average, respectively, with year-on-year improvements of 25% and 22%, and the completed area year-on-year increased by 56% to approximately 7.79 million sqm in the Period. The period from land acquisition to the opening of demonstration area, to first launch and to positive operating cash flow of Suzhou Yunlu were 3.7 months, 4.8 months and 5 months, respectively, achieving rapid residential sold-out.

重賦能強一線 提升組織能力

以賦能帶動隊伍優化，以流動促進能力提升。持續引進高端人才及建設內部人才梯隊，引進中高級管理人員約80人，開展關鍵崗位競聘、資格認證、剛性考核等，促進隊伍良性競爭。加強一線賦能，鼓勵人員流動，精簡管理層級，總部每年20%左右人員調至一線工作，全面提升團隊能力及活力。本期本集團人均在建面積較2022年末提升8%至11,850平方米。

代建保持增長 持續引領行業

本公司附屬公司綠城管理控股有限公司(「綠城管理」)持續保持行業第一，榮獲「2023房地產開發企業代建地產TOP1」、「2023中國房地產上市公司代建運營優秀企業」，連續7年蟬聯「中國房地產代建運營引領企業」等榮譽。2023年，綠城管理推出代建行業首個B端服務體系「M登山模型」，將深耕代建12年的發展經驗向行業共享，不斷引領行業標準，促進代建行業健康發展。

截至2023年6月30日，綠城管理在管項目已覆蓋123城，合約總建築面積約11,359萬平方米，在建面積約4,914萬平方米。綠城管理業務拓展能力強勁，本期新拓項目代建費預估人民幣51.2億元，較去年同期增長26.3%；盈利能力不斷增強，本期歸母淨利潤達人民幣4.74億元，同比增長31.3%。

Empowering the frontline to enhance organizational capacity

We achieve team optimization by empowerment and improve capabilities by internal-rotation. The Group constantly introduces high-calibre talents and builds an internal talent pool, with about 80 middle and senior management being introduced. Key positions competition, qualification certification as well as necessary appraisal were conducted to promote positive competition among teams. By enhancing frontline empowerment, encouraging personnel mobility and streaming management levels, about 20% of headquarter staff are deployed to the frontline each year, comprehensively improving the team's capability and dynamics. The Group's area under construction per capita during the Period increased by 8% to 11,850 sqm as compared to the end of 2022.

Maintaining growth in project management business and leadership in the industry

Greentown Management Holdings Company Limited ("Greentown Management"), a subsidiary of the Company, continues to lead the industry. It won the "2023 Top1 Real Estate Development Enterprise in Project Management Industry (2023房地產開發企業代建地產TOP1)" and the "2023 Chinese Excellent Listed Real Estate Company by Agent-construction Operation (2023中國房地產上市公司代建運營優秀企業)" and has been recognized as "Leading Developers of China Agent-construction Operation Companies (中國房地產代建運營引領企業)" for seven consecutive years. In 2023, Greentown Management introduced the "M Mountain Model", the first B-end service system in the project management industry, to share its 12 years of development experience and continuously lead industry standards to promote healthy development in the project management industry.

As of 30 June 2023, Greentown Management had projects under its management in 123 cities, with a total contracted GFA of approximately 113.59 million sqm and area under construction of approximately 49.14 million sqm. Greentown Management has strong business expansion capabilities, with estimated project management fees for newly-developed projects during the Period reaching RMB5.12 billion, representing an increase of 26.3% as compared to the same period last year. Its profitability also continued to strengthen, with net profit attributable to owners of the company reaching RMB474 million for the Period, representing a year-on-year increase of 31.3%.

業務協同賦能 助力經營增長

綠城中國圍繞房地產主業，鏈接上下游產業，打造綠城生態。小鎮業務踐行「重資產+產業運營」雙輪驅動戰略，榮獲「2023中國產業綜合運營優秀企業」，響應國家鄉村振興戰略，構建「未來鄉村」樣板；建築科技業務與主業協同聯動，向EPC總承包模式／軟硬裝一體化轉型，高新企業8家，授權專利累計595項；商管業務保持穩健經營，酒店運營收入同比提升86%，投資性物業租金收入同比提升24%；產融業務投融並舉，持續賦能主業及綜合產業；生活服務業務強化核心優勢，榮獲「中國養老十大品牌」，累計服務124個未來社區，較2022年末提升31%，服務近半數浙江省未來社區，助推城市數字化轉型。同時，為加強業務協同及品牌管理，重點培育萬寓（長租公寓）、GT Plaza及青悅（商業）、尊藍（酒店）等業務品牌。

前景展望

房地產已從高速增長向高質增長轉變，目前已呈現出新的四個重大「變化」，即房地產行業的發展階段、供求關係、市場結構以及房屋功能需求均已發生重大變化。品質房企極需依靠自身經營管理能力在四個重大「變化」中探索建立新的發展模式。

綠城中國堅持「戰略升級、戰術精進」，持續夯實「最懂客戶、最懂產品」的戰略支點，始終將產品力視為立身之本，將提升經營管理能力作為公司核心競爭力，緊咬經營目標，提升各項綜合品質，具體措施如下：

Empowering business synergies and assisting operational development

Centering on the real estate industry, Greentown China connects upstream and downstream industries to create the Greentown ecosystem. The town business implements a dual-wheel drive strategy of “Heavy Asset + Industrial Operation”, and has been awarded the “2023 Chinese Enterprises with Outstanding Industrial Comprehensive Operation (2023中國產業綜合運營優秀企業)”, and builds models for “Future Countryside” in response to the national rural revitalization strategy. The construction technology sector synergizes with the main business, transforming towards EPC general contracting model and integration of interior decoration and soft furnishings, with the number of high-tech enterprises amounting to 8 and authorized patents amounting to 595. The commercial operation business remained stable in operations, with the revenue from hotel operations achieving a year-on-year increase of 86% and rental income from investment properties increasing by 24% year-on-year. The industrial finance business combines investment and financing and continues to empower the main business and integrated industries. The living service segment strengthens its core advantages, being honored as one of the “Top10 Retirement Brands in China (中國養老十大品牌)”, serving 124 future communities in total, representing an increase of 31% as compared to the end of 2022, serving nearly half of Zhejiang Province’s future communities, promoting urban digital transformation. Meanwhile, in order to strengthen business synergy and brand management, the Group focuses on fostering brands including Ouyu (long-term rental apartments), GT Plaza, Qingyue (commercial), and Zunlan (hotels).

Prospects

Real estate industry has shifted from high-speed growth to high-quality growth and has presented four new significant “changes”, namely the major changes in the development stage, supply and demand relationships, market structure and functional demand for housing. Quality real estate enterprises urgently need to rely on their own operation and management capabilities to explore and establish new development models amidst the four significant “changes”.

Greentown China insists on “upgrading strategy and refining tactics”, and it will continue to solidify its strategic pivot points of “best understanding of customers and best understanding of products”, and consistently regard product strength as the foundation of the Company and enhancement of management capability as the core competitiveness of the Company. We will closely pursue our business objectives and enhance comprehensive quality with the following specific measures:

一是投資精準，積極拓展。在確保安全性和流動性的前提下，適當拓展投資渠道，以核心城市的優質地塊為主要投資標的，捕捉部分其他城市優質機會。積極探索城市更新等領域出現的新機會。

二是營銷精細，量價平衡。根據市場分化情況，針對性制定不同的營銷策略和手段，主動應對市場變化，加強庫存去化和回款管理，全力達成銷售目標。

三是產品精緻，客戶至上。加強客戶研究和產品研發，強化工程環節管控，打造核心城市的標杆項目，保持綠城中國產品力和服務力的持續領先。

四是費用精減，財務穩健。持續推動管理升級，做好節支降費，主動優化債務結構和融資成本，確保現金流安全和利潤實現。

五是運營精益，敏捷高效。提升精益運營能力，貼近一線、高效靈活，快速推進經營決策事項。

六是團隊精進，組織賦能。強化考核激勵和業績導向，持續推進組織優化，加大人才的外引內培，夯實綠城中國高質量發展的組織基礎和人才基礎。

在追求穩健和效益的同時，綠城中國將持續完善公司治理，踐行綠色環保，履行社會責任，實現公司可持續發展。

First, we will make precise investment and active expansion. Under the premise of ensuring safety and liquidity, we will appropriately expand investment channels, with a focus on premium lands in core cities as the main investment targets, and capture quality opportunities in certain other cities. We will actively explore new opportunities emerging in areas such as urban renewal.

Second, we will refine marketing and balance quantity and price. We will develop targeted and different marketing strategies and methods according to market differentiation to proactively respond to market changes, and we will enhance inventory clearing and cash collection management, striving to achieve our sales targets.

Third, we will pursue product exquisiteness and prioritize customer satisfaction. We will put more efforts in customer research and product development, enhance engineering process control, create benchmark projects in core cities, and maintain Greentown China's leading position in terms of product and service strength.

Fourth, we will reduce costs and ensure financial stability. We will continue to promote management upgrade, cost saving, actively optimize debt structure and financing costs, and ensure the safety of cash flow and profit realization.

Fifth, we will streamline operations and stay agile and efficient. We will enhance lean operation capabilities, keep close to the frontline, be highly efficient and flexible, and rapidly advance operational decisions.

Sixth, we will improve the team and empower the organization. We will strengthen assessment incentives and performance orientation, continuously promote organizational optimization, increase talent recruitment and internal training, thus solidifying the organizational foundation and talent foundation for high-quality development of Greentown China.

While pursuing stability and efficiency, Greentown China will continue to improve corporate governance, practice green and environmental protection, fulfill social responsibilities, and achieve sustainable development of the Company.

2023年下半年綠城中國可售貨源充足，項目優勢顯著。截至2023年6月30日，自投項目可售貨值約人民幣1,955億元（不含2023年下半年新獲取項目當年可推盤貨值），一二線城市佔比達80%。本集團預計2023年全年竣工項目／分期總建面約1,810萬平方米，同比提升43%。截至2023年6月30日，本集團累計已售未結轉的金額約人民幣3,114億元（權益：約人民幣1,955億元）。

通過公司上下的全力拼搏，綠城中國將以積極穩健的姿態，堅持推升產品品質，聚焦經營發展和利潤提升，全力衝刺全年經營目標，在「全品質、高質量、可持續」的發展道路上堅定前行。

財務分析

收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本期本集團的收入為人民幣569.76億元，其中物業銷售收入佔比91.8%，設計及裝修收入佔比2.6%，項目管理收入佔比2.6%，持有物業運營收入等佔比3.0%，較2022年同期的人民幣647.31億元減少12.0%，主要是物業銷售收入減少。

本期本集團實現物業銷售收入人民幣522.78億元，較2022年同期的人民幣601.83億元減少13.1%，本期交付物業銷售收入的減少主要是因為上下半年結轉面積分佈不均所致。本期物業收入結轉面積為2,267,037平方米，較2022年同期2,793,334平方米減少18.8%。結轉收入的物業銷售均價為每平方米人民幣23,060元，較2022年同期的每平方米人民幣21,545元上升7.0%，主要是因為本期結轉收入的項目中銷售佔比較高的杭州春風金沙、北京頤和金茂府等銷售均價較高。

In the second half of 2023, Greentown China will have sufficient saleable resources, and its projects will enjoy significant advantages. As of 30 June 2023, the saleable value of self-investment projects was approximately RMB195.5 billion (excluding the value of projects acquired in the second half of 2023 that can be launched within the year), with first- and second-tier cities accounting for 80%. The Group expects the total GFA of completed projects/phases for 2023 to be approximately 18.10 million sqm, representing a year-on-year increase of 43%. As of 30 June 2023, the Group recorded an accumulated unbooked sales of approximately RMB311.4 billion (attributable: approximately RMB195.5 billion).

Through the collective efforts of the entire company, Greentown China will actively and steadily focus on improving product quality, driving business development and profit enhancement, and making every effort to achieve our annual business objectives. We will steadfastly advance on the path of “comprehensively high-quality and sustainable” development.

Financial Analysis

Revenue

The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation, etc. During the Period, the revenue of the Group amounted to RMB56,976 million, among which revenue from sales of properties accounted for 91.8%, design and decoration revenue accounted for 2.6%, project management revenue accounted for 2.6% and revenue from holding properties for operation and others accounted for 3.0%, representing a decrease of 12.0% from RMB64,731 million in the corresponding period of 2022, which was mainly due to the decrease in revenue from sales of properties.

During the Period, the Group's revenue from sales of properties amounted to RMB52,278 million, representing a decrease of 13.1% from RMB60,183 million in the corresponding period of 2022. The decrease in the revenue from sales of properties delivered during the Period was mainly due to the uneven distribution of area recognized between the first and the second half of the year. During the Period, the area of properties with recognized revenue amounted to 2,267,037 sqm, representing a decrease of 18.8% from 2,793,334 sqm in the corresponding period of 2022. The average selling price of properties with recognized revenue was RMB23,060 per sqm, representing an increase of 7.0% from RMB21,545 per sqm in the corresponding period of 2022, which was mainly due to the higher average selling prices of Hangzhou Lakeside Mansion and Beijing Yihe Jinmao Palace, which accounted for a higher percentage of sales among the projects with recognized revenue during the Period.

2023年上半年附屬公司結轉收入的樓盤情況如下： Properties with revenue recognized by subsidiaries for the first half of 2023 are as follows:

項目名稱 Name of project	物業類型 Type of property	銷售面積 Area sold (平方米) (附註) (sqm) (Note)	銷售收入 Sales revenue (人民幣 億元) (RMB hundred million)	銷售比重 % of total sales	銷售均價 Average selling price (每平方米 人民幣元) (RMB per sqm)
杭州春風金沙 Hangzhou Lakeside Mansion	高層住宅 High-rise Apartment	146,385	50.92	9.7%	34,785
北京頤和金茂府 Beijing Yihe Jinmao Palace	高層住宅 High-rise Apartment	59,652	43.80	8.4%	73,426
溫州桂語江南 Wenzhou Osmanthus Grace	高層住宅 High-rise Apartment	122,927	28.09	5.4%	22,851
杭州桃李湖濱 Hangzhou Spring Lake	高層住宅、別墅 High-rise Apartment, Villas	125,584	27.29	5.2%	21,730
寧波春熙潮鳴 Ningbo Chunxi Chaoming	高層住宅 High-rise Apartment	68,620	25.46	4.9%	37,103
青島理想之城 Qingdao Ideal City	高層住宅、商業 High-rise Apartment, Commercial	106,360	24.82	4.7%	23,336
永康桂語雲溪 Yongkang Guiyu Yunxi	高層住宅 High-rise Apartment	107,983	20.06	3.8%	18,577
西安柳岸曉風 Xi'an Willow Breeze	高層住宅 High-rise Apartment	133,327	18.23	3.5%	13,673
寧波春月金沙 Ningbo Chunyue Jinsha	高層住宅、商業 High-rise Apartment, Commercial	45,588	15.75	3.0%	34,549
寧波春月雲錦 Ningbo Chunyue Yunjin	高層住宅 High-rise Apartment	50,018	15.02	2.9%	30,029
其他 Others		1,300,593	253.34	48.5%	19,479
合計 Total		2,267,037	522.78	100.0%	23,060

附註： 銷售面積包括地上及地下面積。

Note: Areas sold include aboveground and underground areas.

本期浙江地區項目實現物業銷售收入人民幣312.71億元，佔比59.8%，位居首位。北京地區項目實現物業銷售收入人民幣60.82億元，佔比11.6%，位居第二。山東地區項目實現物業銷售收入人民幣31.95億元，佔比6.1%，位居第三。

本期本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣459.30億元，佔比87.9%，別墅銷售收入人民幣56.37億元，佔比10.8%，寫字樓及其他銷售收入人民幣7.11億元，佔比1.3%。

本期本集團實現項目管理服務收入人民幣14.60億元，較2022年同期的人民幣11.46億元上升27.4%，主要是在房地產去金融化、投資端去中心化趨勢下，來自政府、國企、城投公司及金融機構等委託方的代建機會增多，本集團利用自身品牌、管理及資源整合優勢，積極參與紓困類、城投托底類項目的代建服務。

本期本集團實現設計及裝修收入人民幣14.98億元，較2022年同期的人民幣18.13億元下降17.4%，主要是受房地產市場整體下行及進一步優選合作夥伴影響。

本期本集團實現酒店運營收入人民幣4.75億元，較2022年同期的人民幣2.56億元上升85.5%，主要是國內商務出行及休閒旅遊需求持續恢復，酒店經營顯著復蘇。本期實現投資性物業租金收入人民幣1.10億元，較2022年同期的人民幣0.89億元上升23.6%，主要是新增投資性物業逐步投入運營。

During the Period, projects in Zhejiang area achieved property sales revenue of RMB31,271 million, accounting for 59.8% of the total and ranking top. Projects in Beijing area achieved property sales revenue of RMB6,082 million, accounting for 11.6% and ranking second. Projects in Shandong area achieved property sales revenue of RMB3,195 million, accounting for 6.1% and ranking third.

During the Period, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB45,930 million, accounting for 87.9% of the total; sales revenue from villas amounted to RMB5,637 million, accounting for 10.8%; and that from offices and others amounted to RMB711 million, accounting for 1.3%.

During the Period, the Group's revenue from project management service amounted to RMB1,460 million, representing an increase of 27.4% from RMB1,146 million in the corresponding period of 2022, mainly because the project management opportunities from principals including the government, state-owned enterprises, urban investment companies and financial institutions have increased under the trend of definancialization of real estate industry and decentralization of the investment sector, and the Group has actively participated in the project management services of relief and capital-protected urban investment projects by taking advantage of its own brand, management and resource integration advantages.

During the Period, the Group recorded RMB1,498 million in the revenue from design and decoration business, representing a decrease of 17.4% from RMB1,813 million in the corresponding period of 2022, mainly due to the overall downturn in the real estate market and further selection of partners.

During the Period, the Group's revenue from hotel operations amounted to RMB475 million, representing an increase of 85.5% from RMB256 million in the corresponding period of 2022, mainly due to the continued recovery of domestic business travel and leisure travel, leading to a substantial revival in the hotel operations. During the Period, the Group's rental income from investment properties amounted to RMB110 million, representing an increase of 23.6% from RMB89 million in the corresponding period of 2022, mainly due to the gradual commencement of operation of new investment properties.

毛利與毛利率

本期本集團實現毛利人民幣99.20億元，較2022年同期的毛利人民幣112.33億元減少11.7%，主要是本期物業交付面積、物業銷售收入減少。本期本集團實現毛利率為17.4%，較2022年同期基本持平。其中物業銷售毛利率16.0%，較2022年同期的16.5%基本持平。

其他收入

本期本集團取得其他收入人民幣16.35億元，主要包括利息收入、綜合服務收入、按公平值計入其他全面收益的權益投資股息、政府補助等，較2022年同期的人民幣17.85億元下降8.4%，主要是應收關聯方利息收入減少。

行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本期本集團發生行政開支人民幣18.24億元，相比於2022年同期人民幣19.45億元減少人民幣1.21億元，下降6.2%，主要系本集團組織效率提升，同時進一步精益化管理各項費用。人力資源成本為行政開支中最大單一支出，本期本集團發生的人力資源成本為人民幣8.75億元(2022年同期：人民幣9.66億元)，減少人民幣0.91億元，同比下降9.4%。本期本集團發生的日常運營費用為人民幣6.88億元(2022年同期：人民幣7.21億元)，減少人民幣0.33億元，同比下降4.6%。

Gross profit and gross profit margin

During the Period, the Group recorded a gross profit of RMB9,920 million, representing a decrease of 11.7% from RMB11,233 million in the corresponding period of 2022, mainly due to the decrease in the area of properties delivered and the revenue from the sale of properties during the Period. During the Period, the Group achieved a gross profit margin of 17.4%, which remained flat basically as compared to that for the same period in 2022. In particular, the gross profit margin of property sales was 16.0%, generally on par with 16.5% in the corresponding period of 2022.

Other income

During the Period, the Group recorded other income of RMB1,635 million, which mainly comprised interest income, comprehensive service income, dividends from equity investments designated at fair value through other comprehensive income, government grants, etc., representing a decrease of 8.4% from RMB1,785 million in the corresponding period of 2022, which was mainly due to the decrease in the interest income due from related parties.

Administrative expenses

Administrative expenses include human resource costs, daily operating expenses and other expenses, such as product research and development expenses. During the Period, the Group incurred administrative expenses of RMB1,824 million, representing a decrease of RMB121 million or 6.2% from RMB1,945 million in the corresponding period of 2022, mainly due to the improvement in the organizational efficiency of the Group, as well as further streamlining of the management of various costs. Human resources costs are the largest single expense among administrative expenses. During the Period, the Group incurred human resources costs of RMB875 million (the corresponding period of 2022: RMB966 million), representing a year-on-year decrease of RMB91 million or 9.4%. During the Period, the Group incurred daily operating expenses of RMB688 million (the corresponding period of 2022: RMB721 million), representing a year-on-year decrease of RMB33 million or 4.6%.

銷售費用

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本期本集團發生銷售開支人民幣8.44億元，相比於2022年同期的人民幣11.70億元減少人民幣3.26億元，下降27.9%。本期本集團發生人力資源成本人民幣3.56億元，相較2022年同期的人民幣4.57億元減少人民幣1.01億元，同比下降22.1%，一方面是本期結轉收入的下降，相應分攤的銷售佣金減少，另一方面是本集團持續優化佣金制度、提升費效比。本期本集團發生營銷活動費用人民幣3.40億元，相較2022年同期的人民幣5.52億元減少人民幣2.12億元，同比下降38.4%，主要係持續落實降本增效，廣告推廣費等大幅降低。本期本集團產生日常運營費人民幣1.48億元(2022年同期：人民幣1.61億元)，減少人民幣0.13億元，同比下降8.1%。

財務費用

本期本集團計入簡明綜合損益及其他全面收益表的利息支出為人民幣14.83億元(2022年同期：人民幣13.78億元)。本期本集團總利息開支為人民幣39.40億元較2022年同期的人民幣38.39億元增加人民幣1.01億元。本期加權平均利息成本為4.4%，較2022年同期的4.5%下降10個基點。本期本集團持續進行債務結構優化，得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續保持在較低水平。

分佔合營企業及聯營公司業績

本期本集團分佔合營企業業績為盈利人民幣3.20億元，分佔聯營公司業績為盈利人民幣1.66億元，合共為盈利人民幣4.86億元，較2022年同期的盈利人民幣7.39億元，減少人民幣2.53億元，主要是受房地產行業影響毛利率下降以及計提減值虧損所致。

Selling expenses

Selling expenses mainly include human resource costs, marketing activities expenses and daily operating expenses. During the Period, the Group incurred selling expenses of RMB844 million, representing a decrease of RMB326 million or 27.9% from RMB1,170 million in the corresponding period of 2022. During the Period, the Group incurred human resource costs of RMB356 million, representing a year-on-year decrease of RMB101 million or 22.1% from RMB457 million in the corresponding period of 2022, mainly due to, on one hand, the decrease in recognized revenue and decrease in sales commission allocated for the Period and, on the other hand, the continuous optimisation of the commission system of the Group and improvement of cost effectiveness. During the Period, the Group incurred marketing activities expenses of RMB340 million, representing a year-on-year decrease of RMB212 million or 38.4% from RMB552 million in the corresponding period of 2022, mainly due to the continuous implementation of cost reduction and efficiency enhancement, as well as a significant decrease in advertising and promotion expenses. During the Period, the Group incurred daily operating expenses of RMB148 million (the corresponding period of 2022: RMB161 million), representing a year-on-year decrease of RMB13 million or 8.1%.

Finance costs

During the Period, the Group's interest expenses included in the condensed consolidated statement of profit or loss and other comprehensive income amounted to RMB1,483 million (the corresponding period of 2022: RMB1,378 million). Interest expenses of the Group for the Period totalled RMB3,940 million, representing an increase of RMB101 million from RMB3,839 million in the corresponding period of 2022. Weighted average interest cost was 4.4% during the Period, representing a decrease of 10 bps as compared to 4.5% in the corresponding period of 2022. During the Period, with substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group to continue its optimisation of debt structure, allowing us to maintain the finance costs at a relatively low level.

Share of results of joint ventures and associates

During the Period, the Group's share of results of joint ventures was a gain of RMB320 million and its share of results of associates was a gain of RMB166 million, which amounted to an aggregate gain of RMB486 million, representing a decrease of RMB253 million from a gain of RMB739 million in the corresponding period of 2022, mainly due to the decrease in gross profit margin as a result of the impact of the real estate market and provision of impairment loss.

稅項費用

本期稅項包括人民幣6.52億元的土地增值稅(2022年同期：人民幣10.21億元)和人民幣18.58億元的企業所得稅(2022年同期：人民幣18.40億元)。本期土地增值稅佔收入比例為1.1%，較2022年同期的1.6%有所下降。本期企業所得稅實際稅負為26.2%(撇除分佔合營企業和聯營公司業績、若干境外附屬公司之虧損以及匯兌淨損失等)，較2022年同期的25.5%基本持平。

若干資產的減值虧損計提與撥回

鑒於市場環境的瞬息變化，本期本集團基於謹慎性原則對部分物業進行減值測試。根據測試結果，本期計提非金融資產減值虧損人民幣4.15億元，主要是房地產市場下行，部分業態銷售價格不及預期，如寧波通山未來社區、蘇州觀瀾逸品、揚州鳳鳴雲廬等；以及本期本集團根據預期信用損失模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣0.37億元。

合同負債

合同負債主要為物業預售收到的款項。於2023年6月30日，本集團有合同負債餘額人民幣1,705.04億元，較2022年12月31日的人民幣1,478.50億元增加人民幣226.54億元，上升15.3%。於2023年6月30日，本集團有合同負債對應的待轉銷項稅人民幣163.87億元，較2022年12月31日的人民幣145.57億元增加人民幣18.30億元，主要原因是本期本集團合同銷售額增加所致。

於2023年6月30日，合營企業及聯營公司有合同負債餘額人民幣1,213.31億元，較2022年12月31日的人民幣1,380.73億元，減少人民幣167.42億元，下降12.1%。

Taxation expenses

During the Period, taxation included land appreciation tax of RMB652 million (the corresponding period of 2022: RMB1,021 million) and enterprise income tax of RMB1,858 million (the corresponding period of 2022: RMB1,840 million). During the Period, land appreciation tax accounted for 1.1% of revenue, representing a decrease compared to 1.6% in the corresponding period of 2022. During the Period, effective enterprise income tax rate was 26.2% (excluding share of results of joint ventures and associates as well as the losses of certain offshore subsidiaries and net foreign exchange loss, etc.), generally on par with 25.5% in the corresponding period of 2022.

Provision and reversal of impairment losses for certain assets

In view of the everchanging market condition, the Group conducted impairment tests on certain properties based on the principle of prudence during the Period. According to the test results, provision for impairment losses on non-financial assets of RMB415 million was made for the Period, mainly due to the lower-than-expected selling prices of certain types of properties in projects such as Ningbo Tongshan Future Community, Suzhou Guanlan Yipin and Yangzhou Fengming Yunlu, resulting from the downturn of the real estate market. In addition, during the Period, the Group provided for an impairment loss of RMB37 million after considering the credit risk of the receivables based on the expected credit loss model in conjunction with the subjects, ageing and other factors of the receivables.

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 30 June 2023, the balance of contract liabilities of the Group was RMB170,504 million, representing an increase of RMB22,654 million or 15.3% from RMB147,850 million as at 31 December 2022. The tax pending for written off in respect of the contract liabilities of the Group as at 30 June 2023 was RMB16,387 million, representing an increase of RMB1,830 million from RMB14,557 million as at 31 December 2022, which was mainly due to an increase in the contracted sales of the Group during the Period.

As at 30 June 2023, the balance of contract liabilities of joint ventures and associates was RMB121,331 million, representing a decrease of RMB16,742 million or 12.1% from RMB138,073 million as at 31 December 2022.

重要處置

於2023年5月25日，本集團與融創華北發展集團有限公司(「融創華北」)簽訂協議，向其出售天津綠城全運村建設開發有限公司(「天津全運村」)51%股權，代價為人民幣14.86億元，該交易已於2023年5月完成。代價通過以下方式結算：(i)綠城房地產集團有限公司(「綠城房產」)將自融創華北應收代價中約人民幣14.35億元轉讓予天津全運村，從而與綠城房產應付予天津全運村的同等金額抵銷；及(ii)餘下代價約人民幣0.51億元將根據協議條款以天津融創杰耀置業有限公司(本公司間接附屬公司，於該協議日期由綠城房產附屬公司擁有93%權益及融創華北間接擁有7%權益)應付予天津融創置業有限公司(融創華北的全資附屬公司)的同等金額抵銷。該處置為本公司貢獻淨收益人民幣0.19億元。根據上市規則第14章，該處置構成須予披露交易。

有關該等出售協議之詳情請參閱本公司日期為2023年5月29日的公告。

融資來源及流動性

於2023年6月30日，本集團有銀行存款及現金(包括抵押銀行存款)人民幣687.82億元(2022年12月31日：人民幣703.94億元)，其中銷售監管資金人民幣215.03億元(2022年12月31日：人民幣218.65億元)，總借貸人民幣1,426.13億元(2022年12月31日：人民幣1,401.21億元)，淨負債(總借貸減去銀行存款及現金)人民幣738.31億元(2022年12月31日：697.27億元)。淨資產負債率(淨負債／權益總額)為70.2%，與2022年12月31日的62.6%相比有所上升。一年內到期借貸餘額為人民幣310.60億元，佔總借貸的21.8%(2022年12月31日：19.2%)，銀行存款及現金的期末餘額為一年內到期借貸餘額的2.2倍(2022年12月31日：2.6倍)，現金流較為充裕，債務結構也十分合理，為公司後續發展提供強有力的支撐。

Material disposals

On 25 May 2023, the Group entered into an agreement with Sunac Huabei Development Group Co., Ltd. ("Sunac Huabei") in relation to the disposal of 51% equity interest in Tianjin Greentown National Games Village Construction Development Co., Ltd. ("Tianjin National Games Village") by the Group to Sunac Huabei at the consideration of RMB1,486 million. The transaction was completed in May 2023. The consideration was settled in the following manner: (i) Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate") assigned approximately RMB1,435 million of the consideration receivable from Sunac Huabei to Tianjin National Games Village, thereby offsetting against an equivalent amount due from Greentown Real Estate to Tianjin National Games Village; and (ii) the remaining consideration amounting to approximately RMB51 million was settled by an equivalent amount due from Tianjin Sunac Jieyao Real Estate Co., Ltd. (an indirect subsidiary of the Company owned as to 93% by a subsidiary of Greentown Real Estate and indirectly owned as to 7% by Sunac Huabei as at the date of the agreement) to Tianjin Sunac Real Estate Co., Ltd. (a wholly-owned subsidiary of Sunac Huabei) pursuant to the terms under the agreement. Such disposal contributed a net gain of RMB19 million for the Company. The disposal constituted a discloseable transaction under Chapter 14 of the Listing Rules.

For details of the disposal agreement, please refer to the announcement of the Company dated 29 May 2023.

Financial resources and liquidity

As at 30 June 2023, the Group had bank balances and cash (including pledged bank deposits) of RMB68,782 million (31 December 2022: RMB70,394 million), among which capital for sales monitoring amounted to RMB21,503 million (31 December 2022: RMB21,865 million). Total borrowings amounted to RMB142,613 million (31 December 2022: RMB140,121 million) and net liabilities (total borrowings less bank balances and cash) amounted to RMB73,831 million (31 December 2022: RMB69,727 million). Net gearing ratio (net liabilities divided by total equity) was 70.2%, representing an increase from 62.6% as at 31 December 2022. Balance of borrowings due within one year amounted to RMB31,060 million, accounting for 21.8% (31 December 2022: 19.2%) of the total borrowings. The closing balance of bank deposits and cash was 2.2 times (31 December 2022: 2.6 times) the balance of borrowings due within one year. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing a strong support for the future development of the Company.

匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士款項和第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面臨外匯風險。考慮本公司外幣借款佔總借貸佔比不高，且大多數外幣借款都是通過借新還舊的方式進行償還，匯率波動為階段性波動，本期本公司未訂立任何外匯對沖安排。本期因人民幣貶值計提了匯兌淨損失人民幣6.93億元，該損失為依據國際會計準則第21號計提的損失，但無實際現金流出。

或有負債

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2023年6月30日，抵押貸款保證為人民幣361.36億元(2022年12月31日：人民幣450.97億元)。

資產抵押

於2023年6月30日，本集團向銀行及其他方就其授予的一般信貸，抵押了賬面總值人民幣1,212.65億元(2022年12月31日：人民幣1,195.05億元)的使用權資產、投資物業、可供發展物業、發展中物業、已竣工可出售物業、物業、廠房及設備、抵押銀行存款。

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of the income and expenditure was settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. Taking into account that the foreign currency borrowings of the Company accounted for a small proportion of the total borrowings, and that most of the foreign currency borrowings is repaid by new borrowings, foreign exchange fluctuation is in a phased manner, and therefore no foreign exchange hedging arrangements was entered into by the Company during the Period. A provision of net foreign exchange loss of RMB693 million was made for RMB depreciation during the Period, which was a provision of loss under IAS 21 without actual cash outflow.

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 30 June 2023, such guarantees for mortgage facilities amounted to RMB36,136 million (31 December 2022: RMB45,097 million).

Pledge of assets

As at 30 June 2023, the Group pledged right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, pledged bank deposits, with an aggregate carrying value of RMB121,265 million (31 December 2022: RMB119,505 million) to secure general credit facilities granted by banks and other parties to the Group.

資本承擔

於2023年6月30日，本集團就投資物業及在建工程已訂約資本開支但未撥備的承擔為人民幣8.00億元(2022年12月31日：人民幣9.98億元)。

資本開支計劃

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

結算日後事項

提供項目管理服務

於2023年7月12日，本公司非全資附屬公司綠城房地產建設管理集團有限公司(「綠城房地產建設管理」)與南京六合中棠置業有限公司(「南京六合」)，由本公司的主要股東中交集團擁有50%權益，故為本公司的關連人士)訂立房地產開發委託管理協議。根據該協議，綠城房地產建設管理同意就位於江蘇省南京市六合區的建設項目向南京六合提供項目管理服務，基於相關項目於協議日期的具體情況，代價為人民幣298,830,000元。根據該協議擬進行的交易構成本公司的關連交易。有關該協議的進一步詳情，請參閱本公司日期為2023年7月12日的公告。

Capital commitments

As at 30 June 2023, the Group had contracted, but not provided for, capital expenditure commitments of RMB800 million (31 December 2022: RMB998 million) in respect of investment properties and construction in progress.

Capital Expenditure Plan

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

Events After the Balance Sheet Date

Provision of project management services

On 12 July 2023, Greentown Real Estate Construction Management Group Co., Ltd.* (綠城房地產建設管理集團有限公司) (a non-wholly-owned subsidiary of the Company) (“Greentown Real Estate Construction Management”) entered into a real property development entrusted management agreement with Nanjing Luhe Zhongtang Property Investment Co., Ltd.* (南京六合中棠置業有限公司) (“Nanjing Luhe”), a company owned as to 50% by CCCG (a substantial shareholder of the Company) and thus a connected person of the Company. Pursuant to such agreement, Greentown Real Estate Construction Management agreed to provide Nanjing Luhe with project management services in relation to a construction project located in Luhe District, Nanjing, Jiangsu province at the consideration of RMB298,830,000 based on the specifications of the relevant project as at the date of the agreement. The transactions contemplated under the agreement constituted a connected transaction of the Company. Please refer to the Company’s announcement dated 12 July 2023 for further details of the agreement.

收購杭州及蘇州項目公司的權益

於2023年8月15日，杭州浙慶投資有限公司（「杭州浙慶」）（本公司的非全資附屬公司）與一名賣方及其他各方訂立股權轉讓協議，據此，杭州浙慶同意收購杭州致延投資有限公司（一家投資控股公司，持有開發杭州春來曉園項目的項目公司）（「杭州目標公司」）的50%股權，代價約為人民幣11.77億元。同日，綠城房產（本公司的全資附屬公司）與兩名賣方及其他各方訂立股權轉讓協議，據此，綠城房產同意收購蘇州市景譽房地產開發有限公司（一家主要從事朗月濱河項目開發的公司）（「蘇州目標公司A」）的50%股權及蘇州市卓譽房地產開發有限公司（一家主要從事明月濱河項目開發的公司）（「蘇州目標公司B」）的51%股權，總代價約為人民幣8.95億元。上述收購事項代價的主要部分已通過抵消相關債權債務進行結算，剩餘代價將由本集團內部財務資源予以現金支付。於該等收購事項完成後，杭州目標公司、蘇州目標公司A及蘇州目標公司B將各自成為本公司的附屬公司。有關該等收購的進一步詳情，請參閱本公司日期為2023年8月15日的公告。

人力資源

於2023年6月30日，本集團總共僱用9,035名僱員（2022年12月31日：9,387名）。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權或股份激勵作為對僱員的激勵。

Acquisition of interests in project companies in Hangzhou and Suzhou

On 15 August 2023, Hangzhou Zheqing Investment Company Limited* (杭州浙慶投資有限公司) (“Hangzhou Zheqing”) (a non-wholly-owned subsidiary of the Company) entered into an equity transfer agreement with a seller and other parties thereto, pursuant to which Hangzhou Zheqing agreed to acquire 50% equity interest in Hangzhou Zhiyan Investment Co., Ltd.* (杭州致延投資有限公司) (an investment holding company holding a project company for the development of the Hangzhou Oriental Dawn Project) (the “Hangzhou Target Company”) at a consideration of approximately RMB1,177 million. On the same date, Greentown Real Estate (a wholly-owned subsidiary of the Company) entered into an equity transfer agreement with two sellers and other parties thereto, pursuant to which Greentown Real Estate agreed to acquire 50% equity interest in Suzhou Jingyu Real Estate Development Co., Ltd.* (蘇州市景譽房地產開發有限公司) (a company principally engaged in the development of the Langyue Binhe Project) (“Suzhou Target Company A”) and 51% equity interest in Suzhou Zhuoyu Real Estate Development Co., Ltd.* (蘇州市卓譽房地產開發有限公司) (a company principally engaged in the development of the Mingyue Binhe Project) (“Suzhou Target Company B”) at an aggregate consideration of approximately RMB895 million. A major part of the consideration for the aforesaid acquisitions was settled by offsetting relevant claims and liabilities, and the remaining consideration shall be paid by cash with the Group’s internal financial resources. Upon completion of these acquisitions, each of Hangzhou Target Company, Suzhou Target Company A and Suzhou Target Company B will become a subsidiary of the Company. Please refer to the Company’s announcement dated 15 August 2023 for further details of these acquisitions.

Human Resources

As at 30 June 2023, the Group employed a total of 9,035 employees (31 December 2022: 9,387). The employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

企業管治 Corporate Governance



杭州春風金沙
Hangzhou Lakeside Mansion

企業管治守則

董事會認為，本公司於報告期內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14中企業管治守則所載的所有適用守則條文規定。

符合標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行本公司證券交易的守則。經向全體董事作出具體查詢後，各董事均已確認，于報告期內一直遵守標準守則所規定的準則。可能持有本集團內幕資料的有關僱員，亦須遵守按標準守則相同條款訂定的書面指引。

中期業績審閱

報告期間的中期業績公告及中期報告已由審核委員會審閱並獲董事會批准。

本公司之核數師安永會計師事務所根據香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務數據審閱」對本集團按照國際會計準則第34號「中期財務報告」編製的截至2023年6月30日止六個月的中期簡明綜合財務數據進行審閱，並發出日期為2023年8月25日的審閱報告。

Corporate Governance Code

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the Reporting Period.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the code for dealing in securities of the Company by the Directors of the Company. After specific enquiry for all the Directors, each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the Reporting Period. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on same terms as the Model Code.

Review of Interim Results

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

Ernst & Young, the auditor of the Company, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” on the interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, and issued a review report dated 25 August 2023.

其他資料 Other Information



上海弘安里
Shanghai Hongan Lane

董事及行政總裁的證券權益

於2023年6月30日，本公司董事及行政總裁以及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Directors' and Chief Executive's Interests in Securities

As at 30 June 2023, the interests and short positions of Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事姓名	於相關股份的 個人權益 (含授予董事之 購股權或激勵股份) Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	家族權益 Family Interests	受控法團 的權益 Interest of Controlled Corporation	持有權益的 股份及 相關股份總數 Total Number of Shares and Underlying Shares Interested	佔本公司 已發行股本 百分比 % of Issued Share Capital of the Company
張亞東先生 Mr ZHANG Yadong	16,961,550(附註1) (note 1)	–	–	16,961,550	0.670%
郭佳峰先生 Mr GUO Jiafeng	7,221,563(附註2) (note 2)	–	–	7,221,563	0.285%
吳文德先生 Mr WU Wende	1,675,951(附註3) (note 3)	–	–	1,675,951	0.066%
耿忠強先生 Mr GENG Zhongqiang	4,114,478(附註4) (note 4)	–	–	4,114,478	0.162%
李駿先生 Mr LI Jun	8,099,871(附註5) (note 5)	–	–	8,099,871	0.320%
洪蕾女士 Ms HONG Lei	1,086,208(附註6) (note 6)	–	–	1,086,208	0.043%

附註：

- (1) 其中包括(i)根據2016年購股權計劃於2018年8月28日授出之7,600,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2020年12月29日授出之5,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共14,880,000份購股權；及(iv) 2,081,550股股份(作為實益擁有人持有)。張先生亦根據綠城管理(本公司的附屬公司，故此為相聯法團)的股份激勵計劃於其獲授之2,000,000股激勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (2) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共6,280,000份購股權；及(iii) 941,563股股份(作為實益擁有人持有)。郭先生亦根據綠城管理(本公司的附屬公司，故此為相聯法團)的股份激勵計劃於其獲授之2,000,000股激勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (3) 其中包括(i)根據2016年購股權計劃於2023年5月3日授出之1,230,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 445,951股股份(作為實益擁有人持有)。
- (4) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之2,100,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之1,370,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共3,470,000份購股權；及(iii) 644,478股股份(作為實益擁有人持有)。

Notes:

- (1) It includes (i) 7,600,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (ii) 5,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 14,880,000 share options; and (iv) 2,081,550 Shares held as beneficial owner. Mr ZHANG is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (2) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 6,280,000 share options; and (iii) 941,563 Shares held as beneficial owner. Mr GUO is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (3) It includes (i) 1,230,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 445,951 Shares held as beneficial owner.
- (4) It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 1,370,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 3,470,000 share options; and (iii) 644,478 Shares held as beneficial owner.

(5) 其中包括(i)根據2016年購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iv)根據2016年購股權計劃於2023年5月3日授出之1,170,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共7,370,000份購股權；及(v) 729,871股股份(作為實益擁有人持有)。

(6) 其中包括(i)根據2016年購股權計劃於2023年5月3日授出之880,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 206,208股股份(作為實益擁有人持有)。

除上述所披露者外，於2023年6月30日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的證券權益

於2023年6月30日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東(除「董事及行政總裁的證券權益」一節所披露者外)已知會本公司彼等擁有本公司股份及相關股份有關權益：

(5) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iv) 1,170,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 7,370,000 share options; and (v) 729,871 Shares held as beneficial owner.

(6) It includes (i) 880,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 206,208 Shares held as beneficial owner.

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests in Securities

As at 30 June 2023, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

其他資料
Other Information

主要股東姓名／名稱(附註1)	於股份或相關 股份的權益或淡倉 (附註2)	持有權益的身份	佔本公司 已發行股本百分比
Name of Substantial Shareholder (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in which Interests are Held	% of Issued Share Capital of the Company
中交集團(附註3) CCCC (note 3)	719,647,293 (L)	受控法團的權益 Interest of controlled corporations	28.422%
CCCC Holding (HK) Limited(附註3) CCCC Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.813%
HSBC Trustee (C.I.) Limited(「HSBC Trustee」)(附註4) HSBC Trustee (C.I.) Limited (“HSBC Trustee”) (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.055%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited (“Wheelock”) (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.055%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited (“Wharf”) (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.055%
宋卫平先生 Mr SONG Weiping	2,295,000 (L) (附註5) (note 5)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計8.665% 8.665% in total
	216,530,924 (L) (附註6) (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000 (L) (附註6) (note 6)	實益擁有人 Beneficial owner	
夏一波女士(附註7) Ms XIA Yibo (note 7)	219,385,924 (L)	配偶的權益 Interest of spouse	8.665%

附註：

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

(2) 「L」指好倉。

Notes:

(1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.

(2) The letter “L” denotes a long position.

其他資料 Other Information

- (3) 誠如中交集團告知，於2023年6月30日，中交集團透過 CCCG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited(均由中交集團全資擁有)，被視為於719,647,293股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,952,793股股份以及CCCG (HK) Holding Limited持有16,694,500股股份。
- (4) HSBC Trustee 及會德豐透過九龍倉被視為於558,421,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 根據2016年購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (6) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited(「Delta」)的唯一股東)被視為於Delta所持有的116,530,924股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。另外，宋卫平先生亦為560,000股股份的實益擁有人。
- (7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的116,530,924股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；(iii)宋卫平先生所持有2,295,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共219,385,924股股份。
- (3) As informed by CCCG, as of 30 June 2023, CCCG is deemed to be interested in 719,647,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 16,694,500 Shares.
- (4) HSBC Trustee and Wheelock are deemed to be interested in 558,421,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (6) Mr SONG Weiping, being the sole shareholder of Delta House Limited (“Delta”), is deemed to be interested in 116,530,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited (“HKOO Foundation”) is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 116,530,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 219,385,924 Shares.

除上文所披露者外，於2023年6月30日，本公司並無獲知會任何其他人士於本公司股份或相關股份中持有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

2016年購股權計劃

於2016年6月17日(「生效日期」)舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃後，於2006年6月22日採納的購股權計劃已予終止。2016年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿。

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

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

2016 Share Option Scheme

The share option scheme adopted by the Company on 22 June 2006 had been terminated upon adoption of the 2016 Share Option Scheme by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended.

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

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

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

根據2016年購股權計劃可供授出的購股權總數(i)於2023年1月1日為30,003,219份，佔本公司當日已發行股本約1.18%；及(ii)於2023年6月30日，根據2016年購股權計劃，並無可供進一步授出的購股權。

2023年購股權計劃

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

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

The total number of share options available for grant under the 2016 Share Option Scheme was (i) 30,003,219, representing approximately 1.18% of the issued share capital of the Company as at 1 January 2023; and (ii) no further share option was available for grant pursuant to the 2016 Share Option Scheme as at 30 June 2023.

2023 Share Option Scheme

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

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

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

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

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

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

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

其他資料
Other Information

截至2023年6月30日止六個月，本公司根據2016年購股權計劃已授出、已行使、已註銷及已失效的購股權詳情載列如下：

Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the 2016 Share Option Scheme during the six months ended 30 June 2023 were as follows:

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港\$)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
董事 Directors									
張亞東先生	2,280,000	-	-	-	-	2,280,000	2018年8月28日	2019年8月28日至2028年8月27日	8.326
Mr ZHANG Yadong							28 August 2018	28 August 2019 to 27 August 2028	
	2,280,000	-	-	-	-	2,280,000	2018年8月28日	2020年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2020 to 27 August 2028	
	1,520,000	-	-	-	-	1,520,000	2018年8月28日	2021年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2021 to 27 August 2028	
	760,000	-	-	-	-	760,000	2018年8月28日	2022年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2022 to 27 August 2028	
	760,000	-	-	-	-	760,000	2018年8月28日	2023年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2023 to 27 August 2028	
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2021年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2021 to 28 December 2030	
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2022年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2022 to 28 December 2030	
	1,000,000	-	-	-	-	1,000,000	2020年12月29日	2023年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2023 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2024年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2024 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	
	-	684,000	-	-	-	684,000	2023年5月3日	2024年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2024 to 2 May 2033	
	-	684,000	-	-	-	684,000	2023年5月3日	2025年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2025 to 2 May 2033	
	-	456,000	-	-	-	456,000	2023年5月3日	2026年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2026 to 2 May 2033	
	-	228,000	-	-	-	228,000	2023年5月3日	2027年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2027 to 2 May 2033	
	-	228,000	-	-	-	228,000	2023年5月3日	2028年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2028 to 2 May 2033	
	12,600,000	2,280,000	-	-	-	14,880,000			

其他資料
Other Information

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
郭佳峰先生 Mr GUO Jiafeng	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	684,000	-	-	-	684,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	684,000	-	-	-	684,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	456,000	-	-	-	456,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	228,000	-	-	-	228,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	228,000	-	-	-	228,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	4,000,000	2,280,000	-	-	-	6,280,000			
吳文德先生 Mr WU Wende	-	369,000	-	-	-	369,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	369,000	-	-	-	369,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	246,000	-	-	-	246,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	123,000	-	-	-	123,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	123,000	-	-	-	123,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	-	1,230,000	-	-	-	1,230,000			

其他資料
Other Information

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
耿忠強先生 Mr GENG Zhongqiang	350,000	-	-	-	-	350,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	750,000	-	-	-	-	750,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	411,000	-	-	-	411,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	411,000	-	-	-	411,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	274,000	-	-	-	274,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	137,000	-	-	-	137,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	137,000	-	-	-	137,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	2,100,000	1,370,000	-	-	-	3,470,000			
李駿先生 Mr LI Jun	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.10
	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.10
	380,000	-	-	-	-	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.10
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.10
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.10

其他資料
Other Information

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
李駿先生(續) Mr LI Jun (continued)	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	-	-	-	-	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	-	-	-	-	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	351,000	-	-	-	351,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	351,000	-	-	-	351,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	234,000	-	-	-	234,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	117,000	-	-	-	117,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	117,000	-	-	-	117,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	6,200,000	1,170,000	-	-	-	7,370,000			

其他資料
Other Information

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
洪蕾女士 Ms HONG Lei	-	264,000	-	-	-	264,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	264,000	-	-	-	264,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	176,000	-	-	-	176,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	88,000	-	-	-	88,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	88,000	-	-	-	88,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	-	880,000	-	-	-	880,000			
員工(除董事) Employees (Other than Directors)	195,000	-	-	-	-	195,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
本公司附屬公司僱員 Employees of the Company's subsidiaries	1,511,500	-	-	-	-	1,511,500	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	2,775,000	-	-	-	-	2,775,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	1,935,000	-	-	-	-	1,935,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	3,750,000	-	-	-	-	3,750,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	6,884,590	-	-	-	677,370	6,207,220	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	15,189,090	-	-	-	677,370	14,511,720	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	10,126,060	-	-	451,580	-	9,674,480	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	5,063,030	-	-	225,790	-	4,837,240	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	5,063,030	-	-	225,790	-	4,837,240	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	6,237,966	-	-	-	6,237,966	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	6,237,966	-	-	-	6,237,966	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	4,158,644	-	-	-	4,158,644	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	2,079,322	-	-	-	2,079,322	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	2,079,321	-	-	-	2,079,321	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	52,492,300	20,793,219	-	903,160	1,354,740	71,027,619			

其他資料
Other Information

承授人姓名	期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行權價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
本公司的聯營公司及合營企業僱員	134,310	-	-	-	-	134,310	2020年12月29日	2021年12月29日至2030年12月28日	11.152
Employees of the Company's associates and joint ventures	290,310	-	-	-	-	290,310	2020年12月29日	2022年12月29日至2030年12月28日	11.152
	193,540	-	-	-	-	193,540	2020年12月29日	2023年12月29日至2030年12月28日	11.152
	96,770	-	-	-	-	96,770	2020年12月29日	2024年12月29日至2030年12月28日	11.152
	96,770	-	-	-	-	96,770	2020年12月29日	2025年12月29日至2030年12月28日	11.152
	811,700	-	-	-	-	811,700			
總計 Total	78,204,000	30,003,219	-	903,160	1,354,740	105,949,319			

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

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

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

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

其他資料 Other Information

上述購股權的歸屬期為自授出日期開始至其可予行使為止。

於本期，概無購股權獲行使，903,160份購股權已註銷，1,354,740份購股權已失效。

於本期，本公司於2023年5月3日向上文披露的承授人授予總計30,003,219份購股權。本公司股份於緊接授出日期前在聯交所交易的收市價為每股9.37港元。

本公司購股權計劃的其他詳情請參閱本報告中本公司的簡明綜合財務資料附註29。

股份激勵計劃

本公司已採納股份激勵計劃(「股份激勵計劃」)，根據該計劃，本公司可安排受託人(「受託人」)從公開市場為該計劃設立的信託(「信託」)購買待獎勵的股份，並為經選定僱員以信託形式持有，直至該等股份根據計劃規則歸屬於相關經選定僱員。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於本報告日期，受託人根據股份激勵計劃持有10,380,000股股份可供授予。該計劃不設參與者可獲授予股份之上限。承授人必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年(可根據董事會的決定提前終止)。

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

During the Period, no share options were exercised, 903,160 share options were cancelled and 1,354,740 share options were lapsed.

During the Period, a total of 30,003,219 share options were granted by the Company on 3 May 2023 to the grantees as disclosed above. The closing price of the Shares of the Company as traded on the Stock Exchange immediately before the date of grant was HK\$9.37 per share.

For other details regarding the share option schemes of the Company, please refer to note 29 to the condensed consolidated financial information of the Company in this report.

Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”), pursuant to which, the Company can arrange the trustee (the “Trustee”) to purchase the Shares to be awarded for the trust constituted for the Scheme (the “Trust”) from the open market and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Scheme. Unless the Trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the Trustee under the Trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. There were 10,380,000 Shares held by the Trustee under the Share Award Scheme available for grant as at the date of this report. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board).

承授人姓名	期初由受託人在股份激勵計劃下所持有的激勵股份數目	期內授出的激勵股份數目 (附註1)	期內已歸屬的激勵股份數目	截至期末由受託人在股份激勵計劃下所持有的激勵股份數目
Name of Awardee	No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Period	No. of Award Shares Granted during the Period (Note 1)	No. of Award Shares Vested during the Period	No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Period
董事 Directors				
張亞東先生 Mr ZHANG Yadong	–	260,306	260,306	–
郭佳峰先生 Mr GUO Jiafeng	–	223,120	223,120	–
吳文德先生 Mr WU Wende	–	111,560	111,560	–
耿忠強先生 Mr GENG Zhongqiang	–	55,780	55,780	–
李駿先生 Mr LI Jun	–	74,373	74,373	–
洪蕾女士 Ms HONG Lei	–	55,780	55,780	–
員工(除董事外) Employees(Other than Directors)				
本公司附屬公司僱員 Employees of the Company's subsidiaries	–	1,956,769	1,956,769	–
本公司聯營公司及合營企業僱員 Employees of the Company's associates and joint ventures	–	22,312	22,312	–
總計 Total	–	2,760,000	2,760,000	–

附註：

- (1) 本公司於2023年3月28日授出全部該等激勵股份，截至2023年6月30日，已全部歸屬予上述承授人。在股份激勵計劃下，上述激勵股份的歸屬取決於股份價格是否達到激勵股份加權平均購買價格及以上。

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

有關上述激勵股份歸屬日期前的股份加權平均收市價，請參閱簡明綜合財務資料附註29。

Note:

- (1) All of these award shares were granted by the Company on 28 March 2023, which have all been vested upon the grantees above as at 30 June 2023. Vesting of such award shares was subject to the price of the Shares reaching the weighted average purchase price of the award shares under the Share Award Scheme.

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

For the weighted average closing price of the Shares immediately prior to the vesting date of these award shares, please refer to note 29 to the condensed consolidated financial information.

其他資料 Other Information

本報告期內授予的激勵股份的估計公平值於授予日期為每股10.6港元。於本報告期內，授予本集團五名薪酬最高的個人(即五名董事)和授予項下的其他承授人(為免生疑問，不包括所有董事及上述本集團中五名薪酬最高的個人)的激勵股份數量分別為725,139股和1,979,081股。

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

本公司截至2022年12月31日止財政年度授予的所有激勵股份均於2022年11月25日授予。於授予日期，該等激勵股份的估計公平值為每股12.82港元。授予每位董事的激勵股份數量已於本公司截至2022年12月31日止財政年度的年報第111頁中披露。授予本集團五名薪酬最高的個人(包括四名董事)和授予項下的其他承授人(為免生疑問，不包括所有董事及上述本集團中五名薪酬最高的個人)的激勵股份數量分別為2,798,729股和2,141,452股。

本報告期內，並無已註銷或已失效的激勵股份。

於本報告日期，根據股份激勵計劃可授予的激勵股份總數為10,380,000股，佔本公司當日已發行股本約0.41%。

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

有關股份激勵計劃之目的等其他詳情，請參閱簡明綜合財務資料附註29。本公司採用市場法為所授出激勵股份估值。所用的主要參數及在本報告期內所授出激勵股份的相關公平值載於簡明綜合財務資料附註29。

The estimated fair value of award shares granted during the Reporting Period amounted to HK\$10.6 per Share as at the date of grant. The number of award shares granted to the five highest paid individuals in the Group during the Reporting Period (which were five Directors) and the other grantees (which, for the avoidance of doubt, exclude all Directors and the aforementioned five highest paid individuals in the Group) under the grant were 725,139 and 1,979,081, respectively.

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

All award shares granted by the Company in the financial year ended 31 December 2022 were granted on 25 November 2022. The estimated fair value of such award shares amounted to HK\$12.82 per Share as at the date of grant. The numbers of award shares granted to each Director under the grant were disclosed on page 111 of the Company's annual report for the financial year ended 31 December 2022. The number of award shares granted to the five highest paid individuals in the Group (including four Directors) and the other grantees (which, for the avoidance of doubt, exclude all Directors and the aforementioned five highest paid individuals in the Group) under the grant were 2,798,729 and 2,141,452, respectively.

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

As at the date of this report, the total number of award shares available for grant under the Share Award Scheme was 10,380,000, approximately 0.41% of the issued share capital of the Company.

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

For the purpose of the Share Award Scheme and other details, please refer to note 29 to the condensed consolidated financial information. The Company has been using the market approach to value the share awards granted. Details of the key parameters used and the corresponding fair values of the awards granted in the Reporting Period are set out in note 29 to the condensed consolidated financial information.

綠城管理2020年股份激勵計劃

於2020年10月28日，綠城管理採納股份激勵計劃（「綠城管理2020年股份激勵計劃」），據此，受託人將從公開市場上以綠城管理出資的現金購買綠城管理將授出的普通股（「綠城管理股份」），並以信託形式為經選定僱員持有，直至該等綠城管理股份根據綠城管理2020年股份激勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十(10)年期間有效及生效。截至2023年6月30日止六個月內，綠城管理概無根據綠城管理2020年股份激勵計劃授出任何激勵股份。

綠城管理2022年股份激勵計劃

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

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

Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme (the “Greentown Management 2020 Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date. Greentown Management did not grant any award share under the Greentown Management 2020 Share Award Scheme during the six months ended 30 June 2023.

Greentown Management 2022 Share Award Scheme

On 24 April 2022, Greentown Management adopted the 2022 share award scheme to issue and allot new Greentown Management Shares to the trustee pursuant to a specific mandate from its shareholders (the “Specific Mandate”) and in accordance with the terms of the scheme rules. The new Greentown Management Shares to be issued will be held on trust for the grantees until the end of each vesting condition which may differ among the grantees and be transferred to the grantees upon satisfaction of the relevant vesting conditions as may be specified by the board of directors of Greentown Management in the award letter.

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

其他資料
Other Information

於2023年6月30日，綠城管理仍有尚未歸屬的激勵股份共41,033,000股，有關詳情如下：

As at 30 June 2023, Greentown Management had a total of 41,033,000 unvested award shares, the details of which are as follows:

承授人姓名 Name of Grantee	授出日期 Date of Grant	激勵股份數目 No. of Award Shares				於2023年6月30日 As at 30 June 2023
		於2023年1月1日 As at 1 January 2023	期內已授出 Granted during the Period	期內已歸屬 Vested during the Period	期內已失效 Lapsed during the Period	
關連承授人(附註1) Connected Grantees (note 1)						
李軍先生 Mr LI Jun	2022年4月24日 24 April 2022	3,500,000	-	1,050,000	-	2,450,000
林三九先生 Mr LIN Sanjiu	2022年4月24日 24 April 2022	2,000,000	-	600,000	-	1,400,000
附屬公司董事 Directors of Subsidiaries						
詹麗英女士 Ms ZHAN Liying	2022年4月24日 24 April 2022	2,000,000	-	600,000	-	1,400,000
駱禕先生 Mr LUO Yi	2022年4月24日 24 April 2022	2,000,000	-	600,000	-	1,400,000
非關連承授人 Non-connected Grantees						
32名承授人(附註2) 32 grantees (note 2)	2020年12月24日 24 December 2020	2,370,000	-	370,000	-	2,000,000
69名僱員 69 employees	2022年4月24日 24 April 2022	38,400,000	-	7,750,000	388,000	30,262,000
6名僱員 6 employees	2022年10月28日 28 October 2022	2,580,000	-	459,000	-	2,121,000
合計 Total		52,850,000	-	11,429,000	388,000	41,033,000

附註：

- (1) 於關連承授人當中，李軍先生及林三九先生為綠城管理執行董事。
- (2) 與綠城管理或綠城管理關連人士並無關連的選定參與者。

Notes:

- (1) Among the connected grantees, Mr LI Jun and Mr LIN Sanjiu are the executive directors of Greentown Management.
- (2) Selected participants who are not connected with Greentown Management or a connected person of Greentown Management.

根據上市規則第13.51B條董事資料更新

於本期，概無本公司任何董事的資料根據上市規則第13.51B條須予以披露。

購買、出售或贖回本公司上市證券

部分贖回及註銷優先票據

本公司於2020年7月13日發行於2025年到期本金總額為300,000,000美元的5.65%優先票據 (ISIN代碼：XS2193529562)，其在聯交所上市 (證券代碼：40300) (「5.65%票據」)。本公司於2020年10月29日發行於2025年到期本金總額為300,000,000美元的4.7%優先票據 (ISIN：XS2247552446)，其在聯交所上市 (證券代碼：40447) (「初始4.7%票據」)。本公司於2022年2月24日額外發行於2025年到期本金總額為150,000,000美元的4.7%優先票據 (「額外4.7%票據」)。額外4.7%票據已和初始4.7%票據合併及構成為同一系列票據 (統稱「4.7%票據」)。

2022年內，本公司已從公開市場購回(i)本金總額為3,500,000美元的4.7%票據；及(ii)本金總額為5,500,000美元的5.65%票據。所購回的票據已於本報告期內按照其各自條款註銷。有關贖回及註銷所購回票據的詳情，請參閱本公司於2023年4月28日發佈的公告。

除上述所披露者外，本公司或其任何附屬公司於本報告期內概無購買、出售或贖回本公司的任何上市證券。

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

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

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

Partial redemption and cancellation of senior notes

On 13 July 2020, the Company issued 5.65% senior notes due 2025 (ISIN: XS2193529562) in the aggregate principal amount of US\$300,000,000 (the "5.65% Notes"), which is listed on the Stock Exchange (stock code: 40300). On 29 October 2020, the Company issued 4.7% senior notes due 2025 (ISIN: XS2247552446) in the aggregate principal amount of US\$300,000,000 (the "Original 4.7% Notes"), which is listed on the Stock Exchange (stock code: 40447). On 24 February 2022, the Company issued additional 4.7% senior notes due 2025 (the "Additional 4.7% Notes") in the aggregate principal amount of US\$150,000,000, which was consolidated and formed a single series with the Original 4.7% Notes (together, the "4.7% Notes").

In 2022, the Company had repurchased from the open market (i) an aggregate principal amount of US\$3,500,000 of the 4.7% Notes; and (ii) an aggregate principal amount of US\$5,500,000 of the 5.65% Notes. The repurchased notes have been cancelled according to their respective terms in the Reporting Period. For details of the redemption and cancellation of the repurchased notes, please refer to the announcement of the Company dated 28 April 2023.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

中期股息

董事會已決議不就截至2023年6月30日止六個月宣派任何中期股息(截至2022年6月30日止六個月：無)。

致謝

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

承董事會命
主席
張亞東

中國·杭州
2023年8月25日

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

Appreciation

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

By order of the Board
Chairman
ZHANG Yadong

Hangzhou, the PRC
25 August 2023

獨立審閱報告

Independent Review Report



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致綠城中國控股有限公司董事會
(於開曼群島註冊成立的有限公司)

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

緒言

我們已審閱載於第58至133頁的中期財務資料，包括綠城中國控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於2023年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中有關條文以及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是基於我們的審閱對本中期財務資料作出結論。我們的報告乃根據協定的聘任條款，僅向閣下全體報告結論而不作其他用途。我們不會就本報告內容對任何其他人士承擔責任。

Introduction

We have reviewed the interim financial information set out on pages 58 to 133, which comprises the condensed consolidated statement of financial position of Greentown China Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

結論

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

安永會計師事務所
執業會計師

香港
2023年8月25日

Scope of Review

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

Conclusion

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

Ernst & Young
Certified Public Accountants

Hong Kong
25 August 2023

中期簡明綜合損益及其他全面收益表

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

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		附註 Notes	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	5	56,976,464	64,730,853
銷售成本	Cost of sales		(47,056,021)	(53,497,871)
毛利	Gross profit		9,920,443	11,232,982
其他收入	Other income	6	1,634,872	1,784,785
其他虧損	Other losses	7	(728,752)	(1,104,089)
銷售開支	Selling expenses		(844,006)	(1,169,850)
行政開支	Administrative expenses		(1,823,718)	(1,944,778)
財務費用	Finance costs	8	(1,483,222)	(1,377,945)
預期信用虧損模式下的減值 虧損淨值	Impairment losses under expected credit loss model, net		(37,294)	(66,874)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		(414,634)	(354,777)
投資物業公平值變動收益/(虧損)	Gain/(loss) from changes in fair value of investment properties		26,867	(29,984)
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net		32,986	–
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net		382,720	12,539
分佔合營企業業績	Share of results of joint ventures		319,698	(84,689)
分佔聯營公司業績	Share of results of associates		165,716	823,825
除稅前利潤	PROFIT BEFORE TAXATION	9	7,151,676	7,721,145
稅項	Taxation	10	(2,510,546)	(2,860,658)
期內利潤	PROFIT FOR THE PERIOD		4,641,130	4,860,487
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		2,545,111	1,800,943
非控股股東權益	Non-controlling interests		2,096,019	3,059,544
			4,641,130	4,860,487

中期簡明綜合損益及其他全面收益表

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

截至2023年6月30日止六個月

For the six months ended 30 June 2023

	附註 Notes	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	PROFIT FOR THE PERIOD	4,641,130	4,860,487
其他全面(虧損)/收益	OTHER COMPREHENSIVE (LOSS)/INCOME		
於後續期間不會重新分類至 損益的其他全面(虧損)/收益：	Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
期內按公平值計入指定的 其他全面收益的權益投資的 公平值(虧損)/收益，除稅後	Fair value (loss)/gain on equity investments designated at fair value through other comprehensive income for the period, net of tax	(167,413)	237,004
期內其他全面(虧損)/收益	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(167,413)	237,004
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,473,717	5,097,491
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	2,379,114	2,037,962
非控股股東權益	Non-controlling interests	2,094,603	3,059,529
		4,473,717	5,097,491
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic	RMB 人民幣0.99元	RMB 人民幣0.66元
攤薄	Diluted	RMB 人民幣0.99元	RMB 人民幣0.66元

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

2023年6月30日
30 June 2023

	附註 Notes	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)	
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	10,414,165	9,613,761
投資物業	Investment properties	13	10,815,032	9,370,010
使用權資產	Right-of-use assets	13	1,009,215	976,336
商譽	Goodwill		981,761	981,761
無形資產	Intangible assets	13	581,608	588,295
於聯營公司權益	Interests in associates		30,211,182	27,645,793
於合營企業權益	Interests in joint ventures		13,970,295	15,893,633
按公平值計入指定的其他全面 收益的權益投資(「按公平值 計入其他全面收益」)	Equity investments designated at fair value through other comprehensive income ("FVTOCI")		1,271,483	1,400,223
遞延稅項資產	Deferred tax assets		5,040,771	6,176,738
收購物業訂金	Deposit for acquisition of properties		164,910	59,192
非流動資產總額	Total non-current assets		74,460,422	72,705,742
流動資產	CURRENT ASSETS			
可供發展物業	Properties for development	14	18,072,756	11,097,426
發展中物業	Properties under development	15	240,975,358	245,909,719
已竣工待售物業	Completed properties for sale		27,468,192	26,673,220
存貨	Inventories		1,165,112	997,222
貿易及其他應收款項、訂金及 預付款項	Trade and other receivables, deposits and prepayments	16	16,864,553	9,247,475
合同資產	Contract assets	17	3,614,091	3,831,613
合同成本	Contract costs		946,477	803,783
應收關聯人士款項	Amounts due from related parties	31	71,303,054	76,069,261
預付所得稅	Prepaid income taxes		10,728,496	8,979,181
其他預付稅項	Prepaid other taxes		9,232,144	8,241,748
按公平值計入損益的金融資產 (「按公平值計入損益」)	Financial assets at fair value through profit or loss ("FVTPL")		114,712	126,430
抵押銀行存款	Pledged bank deposits		3,542,940	4,081,837
銀行結餘及現金	Bank balances and cash		65,238,847	66,312,335
流動資產總額	Total current assets		469,266,732	462,371,250

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

2023年6月30日
30 June 2023

		附註 Notes	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	18	53,937,783	61,454,282
合同負債	Contract liabilities		170,503,801	147,850,403
應付關聯人士款項	Amounts due to related parties	31	39,640,281	41,711,788
應付所得稅	Income taxes payable		8,423,454	10,515,273
其他應付稅項	Other taxes payable		17,561,406	16,239,567
租賃負債	Lease liabilities		93,079	76,963
銀行及其他借款	Bank and other borrowings	19	21,098,717	17,689,640
優先票據	Senior notes	20	111,009	103,509
公司債務工具	Corporate debt instruments	21	8,892,227	7,364,936
證券化安排的收款	Receipts under securitisation arrangements	22	957,819	1,748,125
應付股息	Dividends payable		1,265,999	–
流動負債總額	Total current liabilities		322,485,575	304,754,486
淨流動資產	NET CURRENT ASSETS		146,781,157	157,616,764
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		221,241,579	230,322,506

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

2023年6月30日
30 June 2023

		附註 Notes	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	19	83,762,258	81,389,727
優先票據	Senior notes	20	9,260,115	8,902,919
公司債務工具	Corporate debt instruments	21	18,530,626	21,979,913
證券化安排的收款	Receipts under securitisation arrangements	22	–	942,650
租賃負債	Lease liabilities		347,692	376,896
遞延稅項負債	Deferred tax liabilities		4,106,781	5,228,616
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		115,867	88,867
非流動負債總額	Total non-current liabilities		116,123,339	118,909,588
資產淨值	NET ASSETS		105,118,240	111,412,918
權益	EQUITY			
本公司普通股股東 應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	23	242,475	242,475
儲備	Reserves		36,063,180	35,781,282
			36,305,655	36,023,757
永久證券	Perpetual securities	24	–	1,526,799
非控股股東權益	Non-controlling interests		68,812,585	73,862,362
權益總額	TOTAL EQUITY		105,118,240	111,412,918

ZHANG Yadong

張亞東
Director
董事

GENG Zhongqiang

耿忠強
Director
董事

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		本公司股東應佔											非控股股東權益	權益總額
		Attributable to owners of the Company												
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付儲備*	投資重估儲備*	保留利潤*	總計	永久證券	非控股股東權益		
		Share capital	Treasury Shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payment reserve*	Investments revaluation reserve*	Retained profits*	Total	Perpetual securities	Non-controlling interests		
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		
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		
於2023年1月1日(經審核)	At 1 January 2023 (audited)	242,475	-	11,787,461	(2,011,696)	3,608,118	539,172	334,894	21,523,333	36,023,757	1,526,799	73,862,362	111,412,918	
期內利潤	Profit for the period	-	-	-	-	-	-	-	2,545,111	2,545,111	-	2,096,019	4,641,130	
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	
期內指定按公平值計入其他全面收益的權益投資的公平值虧損，除稅後	Fair value loss on equity investments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	-	(165,997)	-	(165,997)	-	(1,416)	(167,413)	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(165,997)	2,545,111	2,379,114	-	2,094,603	4,473,717	
確認為分派的股息(附註11)	Dividends recognised as distributions (note 11)	-	-	-	-	-	-	-	(1,265,999)	(1,265,999)	-	-	(1,265,999)	
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,172,623)	(1,172,623)	
轉發	Transfer	-	-	-	-	98,225	-	-	(98,225)	-	-	-	-	
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	-	-	(1,490,000)	-	(1,490,000)	
確認為分派的永久證券利息	Interest on perpetual securities recognised as distributions	-	-	-	-	-	-	-	(25,954)	(25,954)	25,954	-	-	
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	(62,753)	-	(62,753)	
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	60,205	-	-	60,205	-	-	60,205	
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	13,130	-	-	13,130	-	-	13,130	
行使股份獎勵	Exercise of share award	-	23,856	1,766	-	-	(25,622)	-	-	-	-	-	-	
購回股份	Shares repurchased	-	(68,177)	-	-	-	-	-	-	(68,177)	-	-	(68,177)	
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	-	604,031	604,031	
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(804,884)	-	-	-	-	(804,884)	-	(5,589,834)	(6,394,718)	
部分出售附屬公司權益(並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	(5,537)	-	-	-	-	(5,537)	-	9,970	4,433	
出售附屬公司(附註26)	Disposal of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	(1,409,291)	(1,409,291)	
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,410,000)	(4,410,000)	
附屬公司非控股股東注資(iii)	Capital contributions from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	-	4,823,367	4,823,367	
於2023年6月30日(未經審核)	At 30 June 2023 (unaudited)	242,475	(44,321)	11,789,227	(2,822,117)	3,706,343	586,885	168,897	22,678,266	36,305,655	-	68,812,585	105,118,240	

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

截至2023年6月30日止六個月
For the six months ended 30 June 2023

		本公司股東應佔 Attributable to owners of the Company										
		股本	股份溢價	特別儲備	法定儲備	股份支付 儲備	投資重估 儲備	保留利潤	總計	永久證券	非控股 股東權益	權益總額
		Share capital	Share premium	Special reserve	Statutory reserve	Share-based payment reserve	Investments reserve	Retained profits	Total	Perpetual securities	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
				(i)	(ii)							
於2022年1月1日(經審核)	At 1 January 2022 (audited)	239,777	11,444,931	(1,644,801)	2,970,593	492,665	557,700	20,618,540	34,679,405	10,758,446	62,207,999	107,645,850
期內利潤	Profit for the period	-	-	-	-	-	-	1,800,943	1,800,943	-	3,059,544	4,860,487
期內其他全面收益：	Other comprehensive income for the period:											
期內指定按公平值計入其他全面 收益的權益投資的公平值收益， 除稅後	Fair value gain on equity investments designated at fair value through other comprehensive income for the period, net of tax	-	-	-	-	-	237,019	-	237,019	-	(15)	237,004
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	237,019	1,800,943	2,037,962	-	3,059,529	5,097,491
確認為分派的股息(附註11)	Dividends recognised as distributions (note 11)	-	-	-	-	-	-	(1,154,944)	(1,154,944)	-	-	(1,154,944)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,614,483)	(3,614,483)
轉撥	Transfer	-	-	-	451,119	-	-	(451,119)	-	-	-	-
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	112,812	112,812	(7,900,036)	-	(7,787,224)
確認為分派的永久證券利息	Interest on perpetual securities recognised as distributions	-	-	-	-	-	-	(134,589)	(134,589)	134,589	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	(484,078)	-	(484,078)
確認購股權開支	Recognition of share option expenses	-	-	-	-	43,780	-	-	43,780	-	-	43,780
行使購股權	Exercise of share options	995	120,445	-	-	(39,371)	-	-	82,069	-	-	82,069
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	146,183	146,183
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	(52,454)	-	-	-	-	(52,454)	-	(1,498,304)	(1,550,758)
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	2,777	-	-	-	-	2,777	-	239,723	242,500
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(645,808)	(645,808)
附屬公司非控股股東注資(iii)	Capital contributions from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	9,140,834	9,140,834
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	240,772	11,565,376	(1,694,478)	3,421,712	497,074	794,719	20,791,643	35,616,818	2,508,921	69,035,673	107,161,412

附註：

Notes:

- (i) 特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。
- (ii) 法定儲備不可分派，該儲備的轉撥由本集團有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。
- (iii) 於本期附屬公司非控股股東注資人民幣6,177,000元(截至2022年6月30日止六個月：人民幣268,000,000元)乃轉撥自應付非控股股東款項。
- * 該等儲備賬目包括於2023年6月30日中期簡明綜合財務狀況表中的綜合儲備人民幣36,063,180,000元。
- (i) The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
- (ii) The statutory reserve is non-distributable and the transfer to this reserve is determined by the board of directors of the relevant companies in the Group in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
- (iii) Capital contributions from non-controlling shareholders of subsidiaries, amounting to RMB6,177,000 (six months ended 30 June 2022: RMB268,000,000) were transferred from amounts due to non-controlling shareholders during the period.
- * These reserve accounts comprise the consolidated reserves of RMB36,063,180,000 in the interim condensed consolidated statement of financial position as at 30 June 2023.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	8,737,330	9,447,394
可供發展物業(增加)/減少	(Increase)/decrease in properties for development	(6,971,252)	10,123,590
發展中物業(增加)/減少	(Increase)/decrease in properties under development	21,380,692	(10,871,797)
已竣工待售物業(增加)/減少	(Increase)/decrease in completed properties for sale	(385,420)	1,704,551
合同負債增加/(減少)	Increase/(decrease) in contract liabilities	15,857,604	(10,875,505)
其他經營現金流量	Other operating cash flows	(15,218,318)	(2,827,274)
經營所用的現金	Cash used in operations	23,400,636	(3,299,041)
已付所得稅	Income tax paid	(6,252,677)	(5,041,896)
經營活動產生/(所用)的現金流量淨額	Net cash flows generated from/(used in) operating activities	17,147,959	(8,340,937)
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備以及無形資產	Purchases of property, plant and equipment and intangible assets	(325,243)	(339,610)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	14,031	25,058
購置投資物業	Purchase of investment properties	(446,869)	(1,497,769)
出售投資物業所得款項	Proceeds from disposal of investment properties	25,948	23,577
於聯營公司的投資	Investments in associates	(764,120)	(496,260)
於合營企業的投資	Investments in joint ventures	(1,591,840)	(3,763,454)
於一家聯營公司收回投資	Disinvestments in an associate	-	885
於合營企業收回投資	Disinvestments in joint ventures	280,500	803,660
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	772,010	944,901
收取指定按公平值計入其他全面收益的權益投資的股息	Dividends received from equity investments designated at fair value through other comprehensive income	39,315	38,786
購買指定按公平值計入其他全面收益的權益投資	Purchase of equity investments designated at fair value through other comprehensive income	(59,732)	(29,538)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	-	(1,000)

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

截至2023年6月30日止六個月
For the six months ended 30 June 2023

	附註 Notes	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售指定按公平值計入其他全面 收益的權益投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income	38,072	3,003
出售按公平值計入損益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	3,601	8,433
收購聯營公司及合營企業	Acquisition of associates and joint ventures	(59,798)	–
出售聯營公司及合營企業權益 所得款項	Proceeds from disposal of interests in associates and joint ventures	12,626	62,767
已付於上年度確認的收購 一家附屬公司代價款	Consideration paid for acquisition of a subsidiary recognised in the prior year	(75,600)	–
收購構成業務的附屬公司 (扣除已收購的現金及 現金等價物)	Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	910,135	(174,564)
出售附屬公司(扣除已出售的 現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	83,667	(768,090)
向第三方墊款	Advance to third parties	(35,201)	(1,593,782)
向關聯人士墊款	Advance to related parties	(20,284,724)	(33,398,287)
向關聯人士收款	Repayment from related parties	10,485,908	22,442,861
向第三方收款	Repayment from third parties	16,000	309,511
已收利息	Interest received	521,840	611,017
投資活動所用現金流量淨額	Net cash flows used in investing activities	(10,439,474)	(16,787,895)

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

截至2023年6月30日止六個月
For the six months ended 30 June 2023

		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行及其他借款籌集	Bank and other borrowings raised	24,515,943	36,336,865
銀行及其他借款還款	Repayment of bank and other borrowings	(24,838,178)	(35,613,612)
償還租賃負債	Repayments of lease liabilities	(58,121)	(58,421)
已付利息	Interest paid	(3,998,119)	(3,579,632)
關聯人士墊款	Advance from related parties	5,858,508	25,086,090
償還關聯人士借款	Repayment to related parties	(5,315,940)	(11,476,354)
第三方墊款	Advance from third parties	–	507,942
償還第三方借款	Repayment to third parties	–	(17,367)
附屬公司非控股股東注資	Contributions by non-controlling shareholders of subsidiaries	4,817,190	8,872,834
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	(381,538)	(3,614,483)
因附屬公司清算返還 非控股股東出資	Repayment of non-controlling shareholders' capital contribution upon liquidation of subsidiaries	(3,351,600)	–
償還永久證券	Repayment of perpetual securities	(1,490,000)	(7,787,224)
有關永久證券的分派	Distributions relating to perpetual securities	(62,753)	(484,078)
發行優先票據所得款項	Proceeds from issue of senior notes	–	3,401,493
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	3,984,433	10,551,799
償還公司債務工具	Repayment of corporate debt instruments	(5,209,011)	(4,953,000)
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	(456,997)	–
償還證券化安排的收款	Repayment of receipts under securitisation arrangements	(1,736,007)	–
發行證券化安排的收款所得款項	Proceeds from issue of receipts under securitisation arrangements	–	945,773
行使購股權所得款項	Proceeds from exercise of share options	–	82,069
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	(585,500)	(1,550,758)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	4,433	242,500
抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	538,897	(1,875,076)
融資活動(所用)/產生的 現金流量淨額	Net cash flows (used in)/from financing activities	(7,764,360)	15,017,360

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

截至2023年6月30日止六個月
For the six months ended 30 June 2023

		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物淨減少	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,055,875)	(10,111,472)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	66,312,335	68,375,618
匯率變動的影響淨額	Effect of foreign exchange rate changes, net	(17,613)	(38,332)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	65,238,847	58,225,814
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	68,781,787	63,221,025
減：抵押銀行存款	Less: Pledged bank deposits	3,542,940	4,995,211
中期簡明綜合財務狀況表所列現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	65,238,847	58,225,814
中期簡明綜合現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	65,238,847	58,225,814

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

2023年6月30日
30 June 2023

1. 公司資料

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

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

2. 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料是按國際會計準則(「國際會計準則」)第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表中規定的所有資料及披露事項，且應與本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE INFORMATION

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

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “Group”) is the development for sale of residential properties in the PRC.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

2023年6月30日
30 June 2023

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所應用者一致，惟就本期間的財務資料首次採納以下新訂及經修訂的國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第17號	保險合約
國際財務報告準則第17號的修訂	保險合約
國際財務報告準則第17號的修訂	初始應用國際財務報告準則 第17號及國際財務報告準則 第9號—比較資料
國際會計準則第1號及國際財務 報告準則實務公告第2號的修訂	會計政策披露
國際會計準則第8號的修訂	會計估計的定義
國際會計準則第12號的修訂	與單一交易產生資產及 負債有關的遞延稅項
國際會計準則第12號的修訂	國際稅務改革—支柱二立法模板

於本期間應用上述新訂及經修訂國際財務報告準則對中期簡明綜合財務資料所呈報的金額及／或披露並無重大影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The application of the above new and revised IFRSs in the current period has had no material impact on the amounts and/or disclosures reported in the interim condensed consolidated financial information.

2023年6月30日
30 June 2023

3. 會計政策變動及披露(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響如下：

- (a) 國際會計準則第1號的修訂要求實體披露其重大會計政策資料而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自2023年1月1日起應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無造成任何影響，但預期對本集團年度綜合財務報表的會計政策披露造成影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

2023年6月30日
30 June 2023

3. 會計政策變動及披露(續)

(b) 國際會計準則第8號的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入數據以制定會計估計。本集團已對於2023年1月1日或之後發生的會計政策變動及會計估計變動應用該等修訂。由於本集團確認會計估計的政策與該等修訂一致，該等修訂並無對本集團的財務狀況或表現造成任何影響。

(c) 國際會計準則第12號的修訂與單項交易產生資產及負債有關的遞延稅項縮小了國際會計準則第12號中初始確認豁免的範圍，規定該豁免不得適用於產生金額相等的應課稅及可扣減暫時性差異的交易，如租賃及棄置義務相關交易。因此，實體須就該等交易所產生的暫時性差異確認遞延稅項資產(前提為可獲得足夠應課稅利潤)及遞延稅項負債。

首次應用該等修訂前，本集團已應用初始確認豁免的情況，即不確認租賃相關交易的暫時性差異產生的遞延稅項資產及遞延稅項負債。在首次應用該等修訂時，本集團(i)就與於2022年1月1日的租賃負債有關的所有可扣減暫時性差異確認遞延稅項資產(前提為可獲得足夠應課稅利潤)；及(ii)就與於2022年1月1日的使用權資產有關的所有應課稅暫時性差異確認遞延稅項負債。就呈列而言，同一附屬公司租賃合約產生的遞延稅項資產及遞延稅項負債已於財務狀況表內抵銷。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 January 2022. The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

2023年6月30日
30 June 2023

3. 會計政策變動及披露(續)

(c) (續)

本集團已對於2022年1月1日的租賃相關暫時性差異應用該等修訂，並無取消確認任何重大累計影響作為該日期保留利潤或權益的其他部分(如適用)結餘的調整。採納國際會計準則第12號的修訂並無對於2022年12月31日的綜合財務狀況表及截至2022年12月31日止年度的綜合損益及其他全面收益表產生重大影響。因此，並無重列於2022年1月1日的保留盈利及比較資料。

採納國際會計準則第12號的修訂並無對本公司普通股權益持有人應佔每股基本及攤薄盈利、其他全面收益以及截至2023年及2022年6月30日止六個月的中期簡明綜合現金流量表產生任何影響。

(d) 國際會計準則第12號的修訂*國際稅務改革—支柱二立法模板*引入強制性暫時豁免實施經濟合作與發展組織刊發的支柱二立法模板所產生的遞延稅項。該等修訂亦為受影響實體引入披露規定，以協助財務報表用戶理解該等實體所須繳付的支柱二所得稅，包括單獨披露於支柱二法例生效期間有關支柱二所得稅的即期稅項，以及披露於法例頒佈或實質上頒佈但尚未生效期間，有關所須繳納支柱二所得稅的所知或合理可估計資料。實體須於2023年1月1日或之後開始的年度期間披露所須繳付的支柱二所得稅的有關資料，惟毋須於2023年12月31日或之前結束的任何中期期間披露該等資料。本集團已分別追溯應用該等修訂。由於本集團不屬於支柱二立法模板的規管範圍內，因此該等修訂不會對本集團產生任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, there was no significant cumulative effect derecognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. The adoption of amendments to IAS 12 did not have significant impact on the consolidated statement of financial position as at 31 December 2022 and the consolidated statement of profit or loss and other comprehensive income for the year end 31 December 2022. Therefore, retained earnings as at 1 January 2022 and the comparative information was not restated.

The adoption of amendments to IAS 12 did not have any impact on the basic and diluted earnings per share attributable to ordinary equity holders of the Company, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

(d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2023年6月30日
30 June 2023

4. 經營分部資料

於中期期間，本集團按報告及經營分部劃分的收入及業績分析如下：

截至2023年6月30日止六個月

4. OPERATING SEGMENT INFORMATION

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

For the six months ended 30 June 2023

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

2023年6月30日
30 June 2023

4. 經營分部資料(續)

截至2022年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 June 2022

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	抵銷	總計
		Property	Hotel	Property	Project	Others	Segment	Eliminations	Total
		development	operations	investment	management		total		Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	60,183,304	256,047	-	1,146,019	3,056,672	64,642,042	-	64,642,042
租金收入	Rental income	-	-	88,811	-	-	88,811	-	88,811
對外分部收入總計	Total external segment revenue	60,183,304	256,047	88,811	1,146,019	3,056,672	64,730,853	-	64,730,853
分部間收入	Inter-segment revenue	-	4,618	3,648	-	1,434,358	1,442,624	(1,442,624)	-
總計	Total	60,183,304	260,665	92,459	1,146,019	4,491,030	66,173,477	(1,442,624)	64,730,853
分部業績	Segment results	4,406,449	(42,043)	52,254	330,426	160,403	4,907,489	-	4,907,489
未分配行政開支	Unallocated administrative expenses								(30,530)
未分配其他收入	Unallocated other income								73,778
未分配財務費用	Unallocated finance costs								(31,919)
未分配稅項	Unallocated taxation								(58,331)
期內利潤	Profit for the period								4,860,487

2023年6月30日
30 June 2023

4. 經營分部資料(續)

下表分別呈列本集團經營分部於2023年6月30日及2022年12月31日的資產及負債資料：

分部資產

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
物業發展	Property development	493,295,158	489,094,315
酒店業務	Hotel operations	10,710,636	10,206,819
物業投資	Property investment	11,693,531	10,077,154
項目管理	Project management	6,553,591	5,890,895
其他	Others	16,218,757	14,709,191
分部資產總額	Total segment assets	538,471,673	529,978,374
未分配	Unallocated	5,255,481	5,098,618
綜合資產	Consolidated assets	543,727,154	535,076,992

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2023 and 31 December 2022, respectively:

Segment assets

2023年6月30日
30 June 2023

4. 經營分部資料(續)

分部負債

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
物業發展	Property development	420,384,791	406,930,745
酒店業務	Hotel operations	2,664,442	1,926,502
物業投資	Property investment	1,670,246	1,702,109
項目管理	Project management	1,750,340	2,009,533
其他	Others	10,386,975	9,702,030
分部負債總額	Total segment liabilities	436,856,794	422,270,919
未分配	Unallocated	1,752,120	1,393,155
綜合負債	Consolidated liabilities	438,608,914	423,664,074

4. OPERATING SEGMENT INFORMATION (continued)

Segment liabilities

5. 收入

收入分析如下：

5. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合同收入	Revenue from contracts with customers	56,866,293	64,642,042
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	110,171	88,811
		56,976,464	64,730,853

2023年6月30日
30 June 2023

5. 收入(續)

客戶合同收入的收入資料明細

地區市場

本集團的綜合收入主要源自中國(居住國)市場。

確認收入的時間

截至2023年6月30日止六個月

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
在某一時點確認	Recognised at a point in time	40,631,119	-	-	-	118,660	-	40,749,779
在一段時間內確認	Recognised over time	11,647,305	474,886	1,460,024	1,497,974	-	1,036,325	16,116,514
客戶合同收入	Revenue from contracts with customers	52,278,424	474,886	1,460,024	1,497,974	118,660	1,036,325	56,866,293

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
在某一時點確認	Recognised at a point in time	46,242,467	-	-	-	149,934	-	46,392,401
在一段時間內確認	Recognised over time	13,940,837	256,047	1,146,019	1,813,052	-	1,093,686	18,249,641
客戶合同收入	Revenue from contracts with customers	60,183,304	256,047	1,146,019	1,813,052	149,934	1,093,686	64,642,042

2023年6月30日
30 June 2023

5. 收入(續)

客戶合同收入的收入資料明細(續)

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2023年6月30日止六個月

5. REVENUE (continued)

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

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

For the six months ended 30 June 2023

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

2023年6月30日
30 June 2023

5. 收入(續)

客戶合同收入的收入資料明細(續)

截至2022年6月30日止六個月

5. REVENUE (continued)

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

For the six months ended 30 June 2022

		物業發展 Property development 人民幣千元 RMB'000 (未經審核) (Unaudited)	酒店業務 Hotel operations 人民幣千元 RMB'000 (未經審核) (Unaudited)	物業投資 Property investment 人民幣千元 RMB'000 (未經審核) (Unaudited)	項目管理 Project management 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他 Others 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	60,183,304	256,047	88,811	1,146,019	3,056,672	64,730,853
分部間	Inter-segment	-	4,618	3,648	-	1,434,358	1,442,624
		60,183,304	260,665	92,459	1,146,019	4,491,030	66,173,477
物業租金收入調整	Adjustment for property rental income	-	-	(88,811)	-	-	(88,811)
抵銷	Eliminations	-	(4,618)	(3,648)	-	(1,434,358)	(1,442,624)
客戶合同收入	Revenue from contracts with customers	60,183,304	256,047	-	1,146,019	3,056,672	64,642,042

2023年6月30日
30 June 2023

6. 其他收入

6. OTHER INCOME

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
利息收入	Interest income	1,210,965	1,369,453
綜合服務收入	Comprehensive service income	250,896	255,850
政府補助	Government grants	40,808	45,270
指定按公平值計入其他全面收益的 權益投資股息	Dividends from equity investments designated at FVTOCI	39,315	38,786
其他	Others	92,888	75,426
		1,634,872	1,784,785

2023年6月30日
30 June 2023

7. 其他虧損

7. OTHER LOSSES

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
匯兌虧損淨額	Foreign exchange losses, net	(693,455)	(1,101,732)
出售物業、廠房及設備以及使用權 資產收益／(虧損)淨額	Net gain/(loss) on disposal of property, plant and equipment and right-of-use assets	1,319	(4,823)
按公平值計入損益計量的金融資產的 公平值變動(虧損)／收益	(Loss)/gain from changes in fair value of financial assets measured at FVTPL	(9,616)	4,504
按公平值計入損益計量的金融負債的 公平值變動虧損	Loss from changes in fair value of financial liabilities measured at FVTPL	(27,000)	(2,458)
出售一家聯營公司收益	Gain on disposal of an associate	–	420
		(728,752)	(1,104,089)

2023年6月30日
30 June 2023

8. 財務費用

8. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他借款利息以及 應付關聯人士款項的利息	Interest on bank and other borrowings and amounts due to related parties	3,135,990	2,971,257
優先票據利息(附註20)	Interest on senior notes (note 20)	218,011	201,180
公司債務工具利息(附註21)	Interest on corporate debt instruments (note 21)	534,942	568,595
證券化安排的收款利息(附註22)	Interest on receipts under securitisation arrangements (note 22)	37,739	88,995
租賃利息	Interest on leases	13,079	8,900
借款成本總額	Total borrowing costs	3,939,761	3,838,927
減：資本化於發展中物業與在建工程 的利息	Less: Interest capitalised in properties under development and construction in progress	(2,456,539)	(2,460,982)
		1,483,222	1,377,945

2023年6月30日
30 June 2023

9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. PROFIT BEFORE TAXATION

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

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業及存貨成本	Cost of properties and inventories	45,946,143	52,474,567
物業、廠房及設備折舊	Depreciation of property, plant and equipment	271,802	261,552
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(14,329)	(8,005)
		257,473	253,547
使用權資產折舊	Depreciation of right-of-use assets	88,337	69,823
無形資產攤銷	Amortisation of intangible assets	47,125	38,843
薪金及其他福利	Salaries and other benefits	1,665,518	2,044,375
退休福利計劃供款	Retirement benefits scheme contributions	105,109	109,223
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	73,335	43,780
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(613,052)	(774,658)
		1,230,910	1,422,720
合同資產減值虧損淨額	Impairment losses of contract assets, net	6,660	18,510
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	3,848	7,172
其他應收款項及應收關聯人士款項減值虧損淨額	Impairment losses of other receivables and amounts due from related parties, net	26,786	41,192
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	414,634	354,777
分佔合營企業業績	Share of results of joint ventures	(319,698)	84,689
分佔聯營公司業績	Share of results of associates	(165,716)	(823,825)

2023年6月30日
30 June 2023

10. 稅項

本集團所得稅開支的主要組成部分載列如下：

10. TAXATION

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

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	1,963,165	2,097,841
中國土地增值稅	PRC land appreciation tax	674,496	1,115,753
		2,637,661	3,213,594
遞延稅項：	Deferred tax:		
中國企業所得稅	PRC enterprise income tax	(104,675)	(257,715)
中國土地增值稅	PRC land appreciation tax	(22,440)	(95,221)
		(127,115)	(352,936)
期內稅項支出總額	Total tax charge for the period	2,510,546	2,860,658

2023年6月30日
30 June 2023

10. 稅項(續)

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

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%或15%。綠城建築科技集團有限公司、綠城建設管理集團有限公司、浙江綠城聯合設計有限公司、浙江綠城科技家居有限公司、浙江綠創新拓建築規劃設計有限公司、浙江綠城建築幕牆工程有限公司、綠城房屋科技有限公司、浙江綠城築樂美城市發展有限公司、浙江綠城未來數智科技有限公司及浙江綠城匠心建築設計有限公司為高新技術企業，適用的企業所得稅稅率本期間均為15%。

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

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2023年6月30日止六個月，本集團已估計並作出人民幣652,056,000元(截至2022年6月30日止六個月：人民幣1,020,532,000元)的中國土地增值稅撥備。實際中國土地增值稅負債將於物業開發項目完成後由稅務機關釐定，而稅務機關未必同意計算中國土地增值稅撥備的基準。

10. TAXATION (continued)

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or 15%. Greentown Architectural Technology Group Co., Ltd., Greentown Construction Management Group Co., Ltd., Zhejiang Greentown Lianhe Design Co., Ltd., Zhejiang Greentown Technology Home Furnishing Co., Ltd., Zhejiang Lvchuang Xintuo Architectural Planning and Design Co., Ltd., Zhejiang Greentown Building Curtain Wall Engineering Co., Ltd., Greentown Housing Technology Co., Ltd., Zhejiang Greentown Building Lemei Urban Development Co., Ltd., Zhejiang Greentown Future Digital Intelligence Technology Co., Ltd. and Zhejiang Greentown Jiangxin Architectural Design Co., Ltd. are new technology enterprises and the applicable income tax rate is 15% for current period.

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. During the period, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

The Group recognised PRC land appreciation tax based on the management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the six months ended 30 June 2023, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB652,056,000 (for the six months ended 30 June 2022: RMB1,020,532,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

2023年6月30日
30 June 2023

11. 股息

於本期間，本公司董事會（「董事會」）已建議宣派並由股東於股東週年大會批准截至2022年12月31日止年度的末期股息每股普通股人民幣0.5元，總計人民幣1,265,999,000元（截至2022年6月30日止六個月：宣派截至2021年12月31日止年度的末期股息每股普通股人民幣0.46元，總計人民幣1,154,944,000元）。末期股息其後於2023年7月31日派付。

董事會已決議不就截至2023年6月30日止六個月宣派任何中期股息（截至2022年6月30日止六個月：無）。

12. 每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利根據以下數字計算：

11. DIVIDENDS

During the period, a final dividend of RMB0.5 per ordinary share, or RMB1,265,999,000 in total, for the year ended 31 December 2022 (six months ended 30 June 2022: RMB0.46 per ordinary share, or RMB1,154,944,000 in total, for the year ended 31 December 2021) was recommended by the board of the directors of the Company (the “Board”) and approved by the shareholders at the annual general meeting. The final dividend was subsequently paid on 31 July 2023.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

12. EARNINGS PER SHARE

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

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利：	Earnings:		
本公司股東應佔期內利潤	Profit for the period attributable to the owners of the Company	2,545,111	1,800,943
減：歸屬於永久證券	Less: Attributed to perpetual securities	(25,954)	(134,589)
就每股基本盈利而言的盈利	Earnings for the purpose of basic earnings per share	2,519,157	1,666,354
就每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share	2,519,157	1,666,354

2023年6月30日
30 June 2023

12. 每股盈利(續)

股份數目

12. EARNINGS PER SHARE (continued)

Number of shares

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 (未經審核) (Unaudited)	2022年 2022 (未經審核) (Unaudited)
股份：	Shares:		
就計算每股基本盈利而言的 加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,531,998,690	2,505,930,952
有攤薄潛力普通股的影響：	Effect of dilutive potential ordinary shares:		
購股權	Share options	4,366,076	18,789,700
就每股攤薄盈利而言的加權平均 普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,536,364,766	2,524,720,652

計算截至2023年6月30日止六個月每股攤薄盈利乃基於母公司普通權益持有人應佔利潤。用於計算的加權平均普通股數目為計算每股基本盈利時所使用的已發行普通股數目，及假設因本公司授出的購股權產生的所有攤薄潛在普通股視同獲行使後已發行的普通股加權平均數計算。計算截至2023年6月30日止六個月的每股攤薄盈利並無計及部分購股權獲行使，原因為該等購股權的行權價高於該期間股份的平均市價。

計算截至2023年6月30日及2022年6月30日止六個月的每股攤薄盈利並無假設對綠城管理控股有限公司有攤薄潛力普通股的細微影響。

The calculation of the diluted earnings per share amount is based on the profit for the six months ended 30 June 2023 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company. The computation of diluted earnings per share for the six months ended 30 June 2023 does not take into account the exercise of some of the share options because the exercise price of these share options was higher than the average market price for shares for the period.

The computation of diluted earnings per share for the six months ended 30 June 2023 and 30 June 2022 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited which was immaterial.

2023年6月30日
30 June 2023

13. 物業、廠房及設備、無形資產、使用權資產及投資物業

截至2023年6月30日止六個月，本集團以人民幣325,243,000元(截至2022年6月30日止六個月：人民幣339,610,000元)的成本購入物業、廠房及設備及無形資產。

於截至2023年6月30日止六個月，自收購事項購入物業、廠房及設備及無形資產的成本為人民幣868,866,000元(截至2022年6月30日止六個月：人民幣465,895,000元)。

於截至2023年6月30日止六個月，本集團就辦公室樓宇及土地使用權訂立額外新租賃協議。本集團須每月支付固定款項或一次性付款。租賃開始後，本集團確認使用權資產人民幣151,076,000元及租賃負債人民幣48,049,000元。

抵押以取得批予本集團銀行融資額度的物業、廠房及設備、投資物業及使用權資產的詳情於附註30披露。

於本中期期末，本集團的投資物業由管理層進行估值。釐定於截至2023年6月30日止六個月的簡明綜合財務資料中所用估值方式、輸入數據及假設的基準與本集團編製截至2022年12月31日止年度的年度綜合財務報表所應用者相同。計算得出的投資物業公平值增加人民幣26,867,000元(截至2022年6月30日止六個月：減少人民幣29,984,000元)已於截至2023年6月30日止六個月的損益中直接確認。

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

During the six months ended 30 June 2023, the Group acquired property, plant and equipment and intangible assets with a cost of RMB325,243,000 (six months ended 30 June 2022: RMB339,610,000).

During the six months ended 30 June 2023, the cost of property, plant and equipment and intangible assets acquired from acquisition were RMB868,866,000 (six months ended 30 June 2022: RMB465,895,000).

During the six months ended 30 June 2023, the Group entered into additional new lease agreements for office buildings and leasehold lands. The Group is required to make fixed monthly payments or lump sum payments. On lease commencement, the Group recognised right-of-use assets of RMB151,076,000 and lease liabilities of RMB48,049,000.

Details of the property, plant and equipment, investment properties and right-of-use assets pledged to secure banking facilities granted to the Group are disclosed in note 30.

The Group's investment properties at the end of the current interim period were valued by management. The basis of determining the valuation methods, inputs and assumptions used in the condensed consolidated financial information for the six months ended 30 June 2023 are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022. The resulting increase in fair value of investment properties of RMB26,867,000 (six months ended 30 June 2022: decrease of RMB29,984,000) has been recognised directly in profit or loss for the six months ended 30 June 2023.

2023年6月30日
30 June 2023

14. 可供發展物業

於2023年6月30日，本集團計入可供發展物業中有人民幣6,253,464,000元(2022年12月31日：人民幣1,893,675,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自中期期末起計超過12個月後收回。

於2023年6月30日，本集團賬面值為人民幣791,597,000元(2022年12月31日：人民幣13,300,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於中期簡明綜合財務資料附註30。

15. 發展中物業

為數人民幣126,535,075,000元(2022年12月31日：人民幣131,073,893,000元)的待售發展中物業預期自中期期末起計超過12個月後收回。

於2023年6月30日，本集團賬面值為人民幣105,574,908,000元(2022年12月31日：人民幣108,715,723,000元)的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於中期簡明綜合財務資料附註30。

14. PROPERTIES FOR DEVELOPMENT

Included in properties for development as at 30 June 2023 was an amount of RMB6,253,464,000 (31 December 2022: RMB1,893,675,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

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

At 30 June 2023, the Group's properties for development with a carrying amount of RMB791,597,000 (31 December 2022: RMB13,300,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 30 to the interim condensed consolidated financial information.

15. PROPERTIES UNDER DEVELOPMENT

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
長期租賃土地 – 按成本	Long-term leasehold land – at cost	179,979,578	186,575,999
發展成本	Development costs	46,712,207	45,367,735
資本化的融資成本及其他費用	Finance costs and other expenses capitalised	14,283,573	13,965,985
		240,975,358	245,909,719

Properties under development for sale amounted to RMB126,535,075,000 (31 December 2022: RMB131,073,893,000) are expected to be recovered after more than 12 months from the end of the interim period.

At 30 June 2023, the Group's properties under development with a carrying amount of RMB105,574,908,000 (31 December 2022: RMB108,715,723,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 30 to the interim condensed consolidated financial information.

2023年6月30日
30 June 2023

16. 貿易及其他應收款項、訂金及預付款項

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	1,880,965	1,761,197
減：信貸虧損撥備	Less: Allowance for credit losses	(144,167)	(140,319)
		1,736,798	1,620,878
其他應收款項	Other receivables	15,144,137	5,499,253
減：信貸虧損撥備	Less: Allowance for credit losses	(926,613)	(901,972)
		14,217,524	4,597,281
預付款項及訂金	Prepayments and deposits	910,231	3,029,316
		16,864,553	9,247,475

2023年6月30日
30 June 2023

16. 貿易及其他應收款項、訂金及預付款項(續)

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

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	1,132,447	1,035,447
91至180日	91 to 180 days	301,846	149,565
181至365日	181 to 365 days	146,978	209,263
超過365日	Over 365 days	299,694	366,922
		1,880,965	1,761,197

2023年6月30日
30 June 2023

17. 合同資產

17. CONTRACT ASSETS

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	2,408,291	2,572,581
項目管理服務	Project management services	637,261	613,751
其他	Others	662,940	733,022
		3,708,492	3,919,354
減：信貸虧損撥備	Less: Allowance for credit losses	(94,401)	(87,741)
		3,614,091	3,831,613

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

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

2023年6月30日
30 June 2023

18. 貿易及其他應付款項

18. TRADE AND OTHER PAYABLES

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	43,073,089	47,721,746
其他應付款項及預提費用	Other payables and accrued expenses	10,845,794	13,638,036
收購一家附屬公司應付代價	Consideration payables on acquisition of a subsidiary	18,900	94,500
		53,937,783	61,454,282

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

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

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
180日內	Within 180 days	35,369,088	35,405,538
181至365日	181 to 365 days	4,773,430	9,667,848
超過365日	Over 365 days	2,930,571	2,648,360
		43,073,089	47,721,746

2023年6月30日
30 June 2023

19. 銀行及其他借款

19. BANK AND OTHER BORROWINGS

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款	Secured bank loans	70,576,451	65,370,576
無抵押銀行貸款	Unsecured bank loans	33,001,963	32,086,269
		103,578,414	97,456,845
無抵押其他貸款	Unsecured other loans	1,282,561	1,622,522
		104,860,975	99,079,367
應償還的款項如下：	The amount is repayable as follows:		
一年內到期的款項	Amounts due within one year	21,098,717	17,689,640
一年後到期的款項	Amounts due after one year	83,762,258	81,389,727
		104,860,975	99,079,367

2023年6月30日
30 June 2023

19. 銀行及其他借款(續)

於中期期末，若干銀行貸款亦已獲以下各方的擔保支持：

19. BANK AND OTHER BORROWINGS (continued)

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

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	2,885,184	2,910,034
無抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	1,812,570	3,472,068

20. 優先票據

所有優先票據於中期期間的變動概要載於下文：

20. SENIOR NOTES

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

		人民幣千元 RMB'000
於2023年1月1日(經審核)	At 1 January 2023 (audited)	9,006,428
匯兌調整(未經審核)	Exchange realignment (unaudited)	342,403
期內利息費用(未經審核)	Interest charged during the period (unaudited)	218,011
期內已付利息(未經審核)	Interest paid during the period (unaudited)	(195,718)
於2023年6月30日(未經審核)	At 30 June 2023 (unaudited)	9,371,124
減：於流動負債下呈列的 一年內到期金額(未經審核)	Less: Amounts due within one year shown under current liabilities (unaudited)	111,009
於非流動負債下呈列的金額(未經審核)	Amounts shown under non-current liabilities (unaudited)	9,260,115

2023年6月30日
30 June 2023

21. 公司債務工具

於中期期間公司債務工具變動的概要載於下文：

21. CORPORATE DEBT INSTRUMENTS

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

		人民幣千元 RMB'000
於2023年1月1日(經審核)	At 1 January 2023 (audited)	29,344,849
期內已發行(附註(1))(未經審核)	Issued during the period (note (1)) (unaudited)	3,984,433
期內利息費用(未經審核)	Interest charged during the period (unaudited)	534,942
期內已付利息(未經審核)	Interest paid during the period (unaudited)	(763,902)
期內已償還到期本金(未經審核)	Principal repaid during the period upon maturity (unaudited)	(5,209,011)
年內購回(附註(2))(未經審核)	Repurchase during the year (note (2)) (unaudited)	(468,458)
於2023年6月30日(未經審核)	At 30 June 2023 (unaudited)	27,422,853
減：於流動負債下呈列的	Less: Amounts due within one year shown under	
一年內到期金額(未經審核)	current liabilities (unaudited)	968,724
於流動負債下呈列的	Amounts puttable within one year shown under	
一年內可賣回金額(未經審核)	current liabilities (unaudited)	7,923,503
於非流動負債下呈列的金額(未經審核)	Amounts shown under non-current liabilities (unaudited)	18,530,626

附註：

(1) **2023年中期票據**
於2023年4月27日，綠城房地產集團有限公司(「綠城房產」)，本公司的全資附屬公司，按面值100%發行第一批本金總額為人民幣500,000,000元的中期票據(「2023年第一批中期票據(品種1)」)。2023年第一批中期票據(品種1)按年利率3.29%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣499,292,000元。2023年第一批中期票據(品種1)將於2025年4月27日到期。

於2023年4月27日，綠城房產按面值100%發行第二批本金總額為人民幣1,000,000,000元的中期票據(「2023年第一批中期票據(品種2)」)。2023年第一批中期票據(品種2)按年利率3.80%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣997,170,000元。2023年第一批中期票據(品種2)將於2025年4月27日到期。

於2023年5月29日，綠城房產按面值100%發行第三批本金總額為人民幣1,500,000,000元的中期票據(「2023年第二批中期票據」)。2023年第二批中期票據按年利率4.15%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,493,632,000元。2023年第二批中期票據將於2026年5月29日到期。

Notes:

(1) **2023 Medium-term Notes**
On 27 April 2023, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB500,000,000 at 100% of face value (the "2023 First Medium-term Notes (Category A)"). The 2023 First Medium-term Notes (Category A) carry interest at the rate of 3.29% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB499,292,000. The 2023 First Medium-term Notes (Category A) will mature on 27 April 2025.

On 27 April 2023, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2023 First Medium-term Notes (Category B)"). The 2023 First Medium-term Notes (Category B) carry interest at the rate of 3.80% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB997,170,000. The 2023 First Medium-term Notes (Category B) will mature on 27 April 2025.

On 29 May 2023, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of face value (the "2023 Second Medium-term Notes"). The 2023 Second Medium-term Notes carry interest at the rate of 4.15% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,493,632,000. The 2023 Second Medium-term Notes will mature on 29 May 2026.

2023年6月30日
30 June 2023

21. 公司債務工具(續)

附註：(續)

(1) (續)

2023年公司債券

於2023年3月24日，綠城房產按面值100%發行第一批本金總額為人民幣1,000,000,000元的公司債券(「2023年第一批債券」)。2023年第一批債券按年利率4.00%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣994,339,000元。2023年第一批債券將於2025年3月24日到期。

2023年第一批債券的主要條款如下：

- (i) 2023年第一批債券第一年按固定利率計算。於固定利率期末，綠城房產有權調整餘下未行使債券的票面利率。倘綠城房產選擇行使2023年第一批債券的票面利率調整權，則餘下年度的新固定票面利率將為首年票面利率加調整基點。
- (ii) 2023年第一批債券的投資者有權選擇按贖回價格回售全部或部分債券，該贖回價格相當於債券100%本金金額，加上應計至綠城房產發佈關於是否於首年末調整債券票面利率的公告的贖回日期(但不包括當日)未付利息(如有)。

2023年第一批債券包含負債部分及沽出認沽期權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值。自發行公司債券起，期內利息費用按負債部分使用的加權平均實際年利率約4.592%計算。
- (ii) 沽出認沽期權視為與主合同經濟特徵及風險緊密相關的內置衍生工具，因此，沽出認沽期權不與負債部分分開。

(2) 於截至2023年6月30日止中期期間，本公司按市場價格人民幣456,997,000元自公開市場購回部分公司債券及中期票據，包括2018年第七批債券、2019年第三批債券、2020年第三批債券、2020年第四批債券、2020年第七批債券、2021年第一批債券、2021年第三批債券、2021年第三批債券、2022年第一批債券、2020年第一批中期票據、2021年第一批中期票據、2022年第一批中期票據、2022年第二批中期票據、2022年第四批中期票據、2022年第五批中期票據、2022年第六批中期票據、2022年第三批中期票據，並終止確認金額為人民幣468,458,000元的公司債券。截至2023年6月30日止中期期間，市場價格與賬面值之間的差額於損益中確認。

21. CORPORATE DEBT INSTRUMENTS (continued)

Notes: (continued)

(1) (continued)

2023 Corporate Bonds

On 24 March 2023, Greentown Real Estate issued the first tranche of corporate bonds with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2023 First Bonds"). The 2023 First Bonds carry interest at the rate of 4.00% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB994,339,000. The 2023 First Bonds will mature on 24 March 2025.

The principal terms of the 2023 First Bonds are as follows:

- (i) the 2023 First Bonds have a fixed interest rate in the first year. At the end of the fixed interest rate period, Greentown Real Estate has the right to adjust the coupon rate of the remaining outstanding bonds. If Greentown Real Estate chooses to exercise the right to adjust 2023 First Bonds coupon rate, the new fixed coupon rate for the remaining year will be the coupon rate of the first year plus adjusting basis points.
- (ii) the investors of the 2023 First Bonds have option to sell back the bonds, in whole or in parts, at a redemption price equal to 100% of the principal amount of the bonds plus unpaid interest, if any, accrued to (but not including) the redemption date when Greentown Real Estate issues the announcement concerning whether to adjust the coupon rate of the bonds at the end of the first year.

The 2023 First Bonds contain a liability component and a written put option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms. The interest charged for the period is calculated by applying the weighted average effective interest rate of approximately 4.592% per annum to the liability component since the issuance of the corporate bonds.
- (ii) Written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, and therefore, the written put option is not separated from the liability component.

(2) During the interim period ended 30 June 2023, the Company repurchased part of corporate bonds and medium-term notes from the open market, including 2018 Seventh Bonds, 2019 Third Bonds, 2020 Third Bonds, 2020 Fourth Bonds, 2020 Seventh Bonds, 2021 First Bonds, 2021 Third Bonds, 2021 Third Bonds, 2022 First Bonds, 2020 First Medium-term Notes, 2021 First Medium-term Notes, 2022 First Medium-term Notes, 2022 Second Medium-term Notes, 2022 Fourth Medium-term Notes, 2022 Fifth Medium-term Notes, 2022 Sixth Medium-term Notes, 2022 Third Medium-term Notes, at market price of RMB456,997,000, and derecognised an amount of corporate bonds of RMB468,458,000. The difference between the market price and the carrying amount was recognised in profit or loss for the interim period ended 30 June 2023.

2023年6月30日
30 June 2023

22. 證券化安排的收款

於中期期間證券化安排的收款的變動載於下文：

22. RECEIPTS UNDER SECURITISATION ARRANGEMENTS

The movements of receipts under securitisation arrangements during the interim period are set out below:

		人民幣千元 RMB'000
於2023年1月1日(經審核)	At 1 January 2023 (audited)	2,690,775
期內利息費用(未經審核)	Interest charged during the period (unaudited)	37,739
期內已付利息(未經審核)	Interest paid during the period (unaudited)	(34,688)
期內已償還到期本金(未經審核)	Principal repaid during the period upon maturity (unaudited)	(1,736,007)
於2023年6月30日(未經審核)	At 30 June 2023 (unaudited)	957,819

附註：

證券化安排的收款為資產支持證券化，由銷售物業餘下收款的若干未來貿易應收款項作抵押。

於2023年6月30日，證券化安排的收款於一年內到期，於流動負債下呈列。

Note:

The receipts under securitisation arrangements are assets-backed securitisation collateralised by certain future trade receivables for the remaining receipts from sale of properties.

As at 30 June 2023, the receipts under securitisation arrangements are due within one year, which is shown under current liabilities.

2023年6月30日
30 June 2023

23. 股本

23. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	<i>Authorised:</i>		
於2022年12月31日及2023年6月30日 每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2022 and 30 June 2023	10,000,000,000	1,000,000
已發行及已繳足：	<i>Issued and fully paid:</i>		
於2022年12月31日(經審核)及 2023年6月30日(未經審核) 每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2022 (audited) and 30 June 2023 (unaudited)	2,531,998,690	253,200

於2023年6月30日，本公司的股本為253,200,000港元(折合人民幣242,475,000元)。

As at 30 June 2023, the share capital of the Company is HK\$253,200,000 (equivalent to RMB242,475,000).

24. 永久證券

2020年第一批境內永久證券

於2020年4月28日，綠城房產發行本金總額為人民幣1,500,000,000元的上市及無抵押的境內永久證券(「2020年第一批境內永久證券」)。

於2022年12月9日至2022年12月15日，本公司按公平值加應計未付利息自公開市場購回部分本金總額為人民幣10,000,000元的2020年第一批境內永久證券，終止確認境內永久證券人民幣10,247,000元。

於2023年4月28日，綠城房產以全額面值贖回未償還本金人民幣1,490,000,000元的2020年第一批境內永久證券，並償還所有已計提但未付的利息總額人民幣62,753,000元。

於本期間，確認為分派的永久證券利息共計人民幣25,954,000元。

24. PERPETUAL SECURITIES

2020 First Domestic Perpetual Securities

On 28 April 2020, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the "2020 First Domestic Perpetual Securities") with an aggregate principal amount of RMB1,500,000,000.

From 9 December 2022 to 15 December 2022, the Company repurchased part of the 2020 First Domestic Perpetual Securities with an aggregate principal amount of RMB10,000,000 at fair value plus the accrued and unpaid interest from the open market, derecognizing domestic perpetual securities RMB10,247,000.

On 28 April 2023, Greentown Real Estate redeemed the 2020 First Domestic Perpetual Securities with an outstanding principal of RMB1,490,000,000 in full face value and repaid all provided but not paid interest of an aggregate amount of RMB62,753,000.

In the current period, the total interest in perpetual securities recognised as distribution was RMB25,954,000.

2023年6月30日
30 June 2023

25. 收購附屬公司

期內業務合併主要包括收購多家物業發展公司及收購進一步確認為本集團附屬公司的合營企業的額外權益。

截至2023年6月30日止六個月收購的主要附屬公司詳情如下：

25. ACQUISITION OF SUBSIDIARIES

Business combinations during the period mainly included the acquisitions of a number of property development companies and acquisition of additional interests in joint ventures which were further recognised as the Group's subsidiaries.

Particulars of the major subsidiaries acquired during the six months ended 30 June 2023 were as follows:

收購公司	主要業務	收購日期	收購股權 Equity interest acquired	代價 Consideration 人民幣千元 RMB'000 (未經審核) (Unaudited)
Acquired company	Principal activities	Acquisition date		
北京晟誠置業有限公司 (「北京晟誠」)(附註(i)) Beijing Shengcheng Real Estate Co., Ltd. ("Beijing Shengcheng") (note (i))	房地產開發 Real estate development	2023年4月10日 10 April 2023	49%	744,358
北京乾誠置業有限公司 (「北京乾誠」)(附註(ii)) Beijing Qiancheng Real Estate Co., Ltd. ("Beijing Qiancheng") (note (ii))	房地產開發 Real estate development	2023年4月25日 25 April 2023	45%	2,027,706

2023年6月30日
30 June 2023

25. 收購附屬公司(續)

附註：

- (i) 本公司全資附屬公司北京綠城投資有限公司(「北京綠城」)收購北京晟誠的49%股權，以持續擴大本集團物業開發業務。北京晟誠先前為本集團擁有50%權益的合營企業。北京昌意房地產開發有限公司(「北京昌意」)為北京晟誠的全資附屬公司及北京興意房地產開發有限公司(「北京興意」)為北京昌意的全資附屬公司，因此亦由本集團收購。
- (ii) 北京綠城收購北京乾誠的45%股權，以持續擴大本集團物業開發業務。北京乾誠先前為本集團擁有55%權益的合營企業。北京晟意房地產開發有限公司(「北京晟意」)為北京乾誠的全資附屬公司及北京營意房地產開發有限公司(「北京營意」)為北京晟意的全資附屬公司。因此，北京晟意及北京營意亦由本集團收購。

本公司董事認為，於期內收購的該等附屬公司對本集團而言並不重大，因此並未披露該等附屬公司於收購日期的獨立財務資料。

本集團於收購日期重新計量先前持有合營企業股權的公平值，而公平值收益人民幣382,720,000元於截至2023年6月30日止期間的中期簡明綜合損益及其他全面收益表中收購附屬公司收益項下確認。

25. ACQUISITION OF SUBSIDIARIES (continued)

Notes:

- (i) Beijing Greentown Investment Co., Ltd. ("Beijing Greentown"), a wholly-owned subsidiary of the Company, acquired a 49% equity interest in Beijing Shengcheng so as to continue the expansion of the Group's property development operation. Beijing Shengcheng was previously a 50% owned joint venture of the Group. Beijing Changyi Real Estate Development Co., Ltd. ("Beijing Changyi") is a wholly-owned subsidiary of Beijing Shengcheng, and Beijing Xingyi Real Estate Development Co., Ltd. ("Beijing Xingyi") is a wholly-owned subsidiary of Beijing Changyi. Therefore Beijing Changyi and Beijing Xingyi were also acquired by the Group.
- (ii) Beijing Greentown acquired a 45% equity interest in Beijing Qiancheng so as to continue the expansion of the Group's property development operation. Beijing Qiancheng was previously a 55% owned joint venture of the Group. Beijing Shengyi Real Estate Development Co., Ltd. ("Beijing Shengyi") is a wholly-owned subsidiary of Beijing Qiancheng, and Beijing Yingyi Real Estate Development Co., Ltd. ("Beijing Yingyi") is a wholly-owned subsidiary of Beijing Shengyi. Therefore Beijing Shengyi and Beijing Yingyi were also acquired by the Group.

The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of the subsidiaries on the acquisition date was not disclosed.

The Group remeasured the fair value of the equity interest previously held as joint ventures at the date of acquisition, and fair value gains of RMB382,720,000 were recognised in gain on acquisition of subsidiaries in the interim condensed consolidated statement of profit or loss and other comprehensive income during the period ended 30 June 2023.

2023年6月30日
30 June 2023

25. 收購附屬公司(續)

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

25. ACQUISITION OF SUBSIDIARIES (continued)

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

		收購日期 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	793,357
投資物業	Investment properties	1,093,068
使用權資產	Right-of-use assets	6,061
無形資產	Intangible assets	75,509
於聯營公司權益	Interests in associates	3,325,887
於合營企業權益	Interests in joint ventures	202,914
按公平值計入指定的其他全面收益的 權益工具	Equity investments designated at fair value through other comprehensive income	19,452
遞延稅項資產	Deferred tax assets	53,153
發展中物業	Properties under development	13,210,225
已竣工待售物業	Completed properties for sale	834,591
存貨	Inventories	613
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	2,064,392
合同成本	Contract costs	69,013
應收關聯人士款項	Amounts due from related parties	7,265,576
預付所得稅	Prepaid income taxes	382,215
其他預付稅項	Prepaid other taxes	362,127
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	1,500
銀行結餘及現金	Bank balances and cash	936,328
貿易及其他應付款項	Trade and other payables	(2,758,863)
合同負債	Contract liabilities	(5,599,092)
應付關聯人士款項	Amounts due to related parties	(8,477,494)
租賃負債	Lease liabilities	(656)
應付所得稅	Income taxes payable	(158,587)
其他應付稅項	Other taxes payable	(593,642)
銀行及其他借款	Bank and other borrowings	(5,584,950)
遞延稅項負債	Deferred tax liabilities	(201,723)
按公平值計量的可識別資產淨值總額	Total identifiable net assets at fair value	7,320,974
非控股股東權益	Non-controlling interests	(604,031)
		6,716,943

2023年6月30日
30 June 2023

25. 收購附屬公司(續)

25. ACQUISITION OF SUBSIDIARIES (continued)

		收購日期 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
按以下方式償付：	Satisfied by:	
現金	Cash	26,193
已付代價	Consideration paid	2,771,771
先前持有並分類為合營企業的 持股權益的公平值	The fair value of shareholding interests previously held and classified as joint ventures	3,918,979
		6,716,943
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	936,328
已付現金	Cash paid	(26,193)
		910,135

2023年6月30日
30 June 2023

25. 收購附屬公司(續)

貿易及其他應收款項、訂金及預付款項於收購日期的公平值為人民幣2,064,392,000元。貿易及其他應收款項、訂金及預付款項的總合同金額為人民幣2,170,029,000元，其中其他應收款項人民幣105,637,000元預期無法收回。

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣604,031,000元。

自收購事項以來，截至2023年6月30日止六個月，附屬公司為本集團收入貢獻人民幣383,850,000元及於綜合利潤錄得虧損人民幣5,539,000元。

倘合併於年初進行，則本集團收入及本集團期內利潤將分別為人民幣57,429,399,000元及人民幣4,668,077,000元。

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

25. ACQUISITION OF SUBSIDIARIES (continued)

The fair values of the trade and other receivables, deposits and prepayments as at the date of acquisition amounted to RMB2,064,392,000. The gross contractual amount of trade and other receivables, deposits and prepayments was RMB2,170,029,000, of which other receivables of RMB105,637,000 were expected to be uncollectible.

The non-controlling interests recognised at the acquisition dates were measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB604,031,000.

Since the acquisition, the subsidiaries contributed RMB383,850,000 to the Group's revenue and a loss of RMB5,539,000 to the consolidated profit for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the period would have been RMB57,429,399,000 and RMB4,668,077,000, respectively.

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

2023年6月30日
30 June 2023

26. 出售附屬公司

截至2023年6月30日止期間，出售附屬公司的影響概要如下：

26. DISPOSAL OF SUBSIDIARIES

A summary of the effects of the disposal of subsidiaries during the period ended 30 June 2023 was as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	1,722
投資物業	Investment properties	89,965
指定按公平值計入其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	820
於一家合營企業權益	Interests in a joint venture	10,884
遞延稅項資產	Deferred tax assets	68
已竣工待售物業	Completed properties for sale	10,612
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	276,233
應收關聯人士款項	Amounts due from related parties	3,741,526
其他預付稅項	Prepaid other taxes	196
銀行結餘及現金	Bank balances and cash	21,833
合同負債	Contract liabilities	(10,641)
貿易及其他應付款項	Trade and other payables	(220,873)
應付關聯人士款項	Amounts due to related parties	(723,348)
其他應付稅項	Other taxes payables	(5,380)
遞延稅項負債	Deferred tax liabilities	(8,167)
非控股股東權益	Non-controlling interests	(1,409,291)
		1,776,159
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	32,986
		1,809,145

2023年6月30日
30 June 2023

26. 出售附屬公司(續)

26. DISPOSAL OF SUBSIDIARIES (continued)

		人民幣千元 RMB'000 (未經審核) (Unaudited)
按以下方式償付：	Satisfied by:	
現金	Cash	105,500
應收代價	Consideration receivable	1,692,761
收購一家合營企業	A joint venture acquired	10,884
		1,809,145
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金	Cash received	105,500
出售銀行結餘及現金	Bank balances and cash disposed of	(21,833)
		83,667

27. 或然負債

於2023年6月30日，本集團就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣36,135,635,000元(2022年12月31日：人民幣45,097,089,000元)的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。本集團亦向本集團聯營公司及合營企業提供財務擔保。於2023年6月30日，本集團因向本集團聯營公司及合營企業提供財務擔保合同而面臨的信貸風險為人民幣14,271,433,000元(2022年12月31日：人民幣19,106,846,000元)。

27. CONTINGENT LIABILITIES

The Group provided guarantees of RMB36,135,635,000 (31 December 2022: RMB45,097,089,000) at 30 June 2023 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted. The Group also provided financial guarantees to the Group's associates and joint ventures. As at 30 June 2023, the Group's exposure to the credit risk due to the financial guarantee contracts provided to the Group's associates and joint ventures was RMB14,271,433,000 (31 December 2022: RMB19,106,846,000).

2023年6月30日
30 June 2023

28. 資本承擔

於報告期末，本集團有以下資本承擔：

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
下列項目已訂約但未撥備： 投資物業及在建工程	Contracted, but not provided for: Investment properties and construction in progress	799,693	997,939

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

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

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
下列項目已訂約但未撥備： 注資	Contracted, but not provided for: Capital contribution	731,984	943,691

2023年6月30日
30 June 2023

29. 股份支付交易

2016年購股權計劃

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

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

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

於2023年5月3日，根據2016年購股權計劃向合資格人士授出30,003,219份購股權，相當於本公司於該日已發行普通股1.18%。於2023年6月30日，2016年購股權計劃項下全部購股權已獲授出。

29. SHARE-BASED PAYMENT TRANSACTIONS

2016 Share Option Scheme

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

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

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

On 3 May 2023, 30,003,219 share options under the 2016 Share Option Scheme were granted to eligible parties, representing 1.18% of the ordinary shares of the Company in issue at that date. As at 30 June 2023, all share options under 2016 Share Option Scheme have been granted.

2023年6月30日
30 June 2023

29. 股份支付交易(續)

2016年購股權計劃(續)

於2023年5月3日授出的購股權詳情如下：

29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

Details of share options granted on 3 May 2023 are as follows:

	歸屬期 Vesting period	可行使期間 Exercisable period
授出首批(30%) The first 30% of the grant	授出日期至第一周年日 From date of grant to the 1st anniversary	第一周年日至2033年5月2日 From the 1st anniversary to 2 May 2033
授出第二批(30%) The second 30% of the grant	授出日期至第二周年日 From date of grant to the 2nd anniversary	第二周年日至2033年5月2日 From the 2nd anniversary to 2 May 2033
授出第三批(20%) The third 20% of the grant	授出日期至第三周年日 From date of grant to the 3rd anniversary	第三周年日至2033年5月2日 From the 3rd anniversary to 2 May 2033
授出第四批(10%) The fourth 10% of the grant	授出日期至第四周年日 From date of grant to the 4th anniversary	第四周年日至2033年5月2日 From the 4th anniversary to 2 May 2033
授出餘下的10% The remaining 10% of the grant	授出日期至第五周年日 From date of grant to the 5th anniversary	第五周年日至2033年5月2日 From the 5th anniversary to 2 May 2033

2023年6月30日
30 June 2023

29. 股份支付交易(續)

2016年購股權計劃(續)

公平值使用二項式模式計算。該模式的輸入數據如下：

29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

The fair values were calculated using the Binomial model. The inputs into the model were as follows:

	於2023年5月3日 授出的購股權 The options granted on 3 May 2023
於授出日期的股價	9.350港元
Share price at the date of grant	HK\$9.350
行使價	9.496港元
Exercise price	HK\$9.496
預期年期	10年
Expected life	10 years
本公司股價的預期波幅	51.37%
Expected volatility of the Company's share price	
預期股息率	3.82%
Expected dividend yield	
無風險利率	3.00%
Risk-free rates of interest	
行使時的市況	至少高出行使價30%
Exercise market condition	at least 30% above the exercise price

2023年6月30日
30 June 2023

29. 股份支付交易(續)

2016年購股權計劃(續)

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

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

於2023年5月3日授出的購股權的估計公平值為103,000,000港元(相當於人民幣90,852,000元)。

截至2023年6月30日止六個月，本集團已於損益內確認與根據2016年購股權計劃授出的購股權有關的相應股份支付開支人民幣13,130,000元(截至2022年6月30日止六個月：人民幣20,995,000元)。

29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

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

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

The estimated fair value of the options granted on 3 May 2023 was HK\$103,000,000 (equivalent to RMB90,852,000).

The Group has recognised a corresponding share-based payment expenses of RMB13,130,000 (six months ended 30 June 2022: RMB20,995,000) in profit or loss for the six months ended 30 June 2023 in relation to share options granted under the 2016 Share Option Scheme.

2023年6月30日
30 June 2023

29. 股份支付交易(續)

2016年購股權計劃(續)

期/年內根據2016年購股權計劃尚未行使的購股權如下：

截至2023年6月30日止六個月(未經審核)

29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

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

Six months ended 30 June 2023 (unaudited)

		於2023年 1月1日	期內授予 Granted	期內行使 Exercised	期內作廢 Forfeited	於2023年 6月30日
		At 1 January 2023	during the period	during the period	during the period	At 30 June 2023
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	-	-	-	12,066,500
2018年	2018	8,900,000	-	-	-	8,900,000
2020年	2020	57,237,500	-	-	(2,257,900)	54,979,600
2023年	2023	-	30,003,219	-	-	30,003,219
		78,204,000	30,003,219	-	(2,257,900)	105,949,319
加權平均行使價	Weighted average exercise price	HK\$10.51港元	HK\$9.50港元		HK\$11.15港元	HK\$10.21港元
可於期末行使	Exercisable at the end of the period					49,520,060
加權平均行使價	Weighted average exercise price					HK\$10.19港元

2023年6月30日
30 June 2023

29. 股份支付交易(續)

2016年購股權計劃(續)

期/年內根據2016年購股權計劃尚未行使的購股權如下：(續)

截至2022年12月31日止年度(經審核)

29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

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

Year ended 31 December 2022 (audited)

		於2022年 1月1日 At 1 January 2022	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2022年 12月31日 At 31 December 2022
授出購股權年度	Year of grant of share options					
2017年	2017	34,684,500	–	(22,503,000)	(115,000)	12,066,500
2018年	2018	8,900,000	–	–	–	8,900,000
2020年	2020	67,557,000	–	(9,052,000)	(1,267,500)	57,237,500
		111,141,500	–	(31,555,000)	(1,382,500)	78,204,000
加權平均行使價	Weighted average exercise price	HK\$10.29港元		HK\$9.69港元	HK\$10.98港元	HK\$10.51港元
可於年末行使	Exercisable at the end of the year					50,874,800
加權平均行使價	Weighted average exercise price					HK\$10.22港元

於本中期期間，概無行使任何購股權。

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

每次接納獲授的購股權時須支付1.00港元。

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

2023年6月30日
30 June 2023

29. 股份支付交易(續)

2016年購股權計劃(續)

於期／年末尚未行使的購股權的行使價及行使期如下：

2023年6月30日(未經審核)

授出購股權年度	Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年	2017	12,066,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年	2018	8,900,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年	2020	54,979,600	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年	2023	30,003,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
		105,949,319		

2022年12月31日(經審核)

31 December 2022 (audited)

授出購股權年度	Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年	2017	12,066,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年	2018	8,900,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年	2020	57,237,500	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
		78,204,000		

2023年6月30日
30 June 2023

29. 股份支付交易(續)

2016年購股權計劃(續)

於報告期末，本公司於2016年購股權計劃項下有105,949,319份購股權尚未行使。根據本公司目前的資本架構，全面行使尚未行使的購股權將導致本公司增發105,949,319股普通股及增設股本10,594,932港元(相當於人民幣9,768,315元)。

於中期簡明綜合財務資料獲批准日期，本公司於2016年購股權計劃項下有105,689,913份購股權尚未行使，相當於當日本公司已發行股份約4.17%。

2023年購股權計劃

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

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

29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2016 Share Option Scheme (continued)

At the end of the reporting period, the Company had 105,949,319 share options outstanding under the 2016 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 105,949,319 additional ordinary shares of the Company and additional share capital of HK\$10,594,932 (equivalent to RMB9,768,315).

At the date of approval of the interim condensed consolidated financial information, the Company had 105,689,913 share options outstanding under the 2016 Share Option Scheme, which represented approximately 4.17% of the Company's shares in issue as at that date.

2023 Share Option Scheme

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

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

2023年6月30日
30 June 2023

29. 股份支付交易(續)

2023年購股權計劃(續)

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

於本中期期間，概無根據2023年購股權計劃授出任何購股權。

股份激勵計劃

期內，本集團已根據股份激勵計劃為選定僱員購回股份。於2023年3月28日，已向僱員及董事授出2,760,000股股份，賬面值為人民幣23,856,000元。股份歸屬取決於本公司股價是否達到已授出股份的加權平均成本價。於同日，所有2,760,000股股份已歸屬，而本集團已就截至2023年6月30日止六個月已授出股份於損益確認總開支人民幣25,622,000元。

就於期內歸屬的股份而言，所有股份均於授出時歸屬，而緊接授出日期前的股份收市價及緊接歸屬日期前的股份加權平均收市價為9.75港元(截至2022年6月30日止六個月：無)。

於2023年6月30日，於聯交所購回及為股份激勵計劃持有的餘下5,237,000股股份的賬面值為人民幣44,321,000元(2022年12月31日：無)。

29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2023 Share Option Scheme (continued)

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

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

Share Award Scheme

During the period, the Group had repurchased shares for selected employees under the Share Award Scheme. On 28 March 2023, 2,760,000 shares were granted to employees and directors with a carrying amount of RMB23,856,000. The vesting of the shares depends on whether the company's stock price reaches the weighted average cost price of the granted shares. On the same date, all the 2,760,000 shares were vested and the Group has recognised the total expense of RMB25,622,000 in profit or loss in relation to Shares granted for the six months ended 30 June 2023.

In respect of the shares vested during the period, all the shares were vested upon granted, the closing price of shares immediately before the date of grant and the weighted average closing price of the shares immediately before the date of vested was HK\$9.75 (six months ended 30 June 2022: Nil).

The carrying amount of remaining 5,237,000 shares repurchased on the Stock Exchange and held for the Share Award Scheme was RMB44,321,000 as at 30 June 2023 (31 December 2022: Nil).

2023年6月30日
30 June 2023

30. 資產抵押

於報告期末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司信貸融資額度的擔保：

30. PLEDGE OF ASSETS

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

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	5,687,924	2,851,730
投資物業	Investment properties	3,971,949	2,840,949
使用權資產	Right-of-use assets	340,904	222,598
可供發展物業	Properties for development	791,597	13,300
發展中物業	Properties under development	105,574,908	108,715,723
已竣工待售物業	Completed properties for sale	1,355,096	779,339
抵押銀行存款	Pledged bank deposits	3,542,940	4,081,837
		121,265,318	119,505,476

2023年6月30日
30 June 2023

31. 關聯人士交易

- (i) 本集團於期內與關聯人士進行下列重大交易：

31. RELATED PARTY TRANSACTIONS

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

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	50,865	120,476
從聯營公司購入	Purchases from associates	135,846	1,321,938
以下各項產生的利息收入：	Interest income arising from:		
– 聯營公司	– associates	155,174	276,851
– 合營企業	– joint ventures	214,136	412,999
– 非控股股東	– non-controlling shareholders	73,458	14,011
以下各項產生的利息開支：	Interest expense arising from:		
– 聯營公司	– associates	129,523	204,433
– 合營企業	– joint ventures	78,077	321,967
– 非控股股東	– non-controlling shareholders	93,383	128,217
支付／應付合營企業的廣告開支	Advertising expenses paid/payable to joint ventures	–	99,057
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
– 聯營公司	– associates	88,782	115,910
– 合營企業	– joint ventures	132,414	133,063
從下列公司收取的室內裝修服務收入：	Interior decoration service income from:		
– 聯營公司	– associates	191,286	252,346
– 合營企業	– joint ventures	162,435	324,777

2023年6月30日
30 June 2023

31. 關聯人士交易(續)

- (i) 本集團於期內與關聯人士進行下列重大交易：(續)

31. RELATED PARTY TRANSACTIONS (continued)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
支付予以下各方的項目管理和工程服務費：	Project management and construction service fees paid to:		
– 聯營公司	– associates	7,300	2,613
– 合營企業	– joint ventures	295,501	250,350
– 股東公司	– shareholder's companies	353,030	337,907

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

中交集團為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

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

The transactions above are presented net of taxes.

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

CCCG is the "Shareholder" of the Company. Shareholder's companies represent companies owned by the Shareholder and affiliates.

2023年6月30日
30 June 2023

31. 關聯人士交易(續)

(ii) 於報告期末，本集團與其關聯人士的未償還結餘(均為無抵押)如下：

31. RELATED PARTY TRANSACTIONS (continued)

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

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯人士款項：	Due from related parties:		
– 聯營公司	– associates	7,367,712	10,081,329
– 合營企業	– joint ventures	12,415,412	13,961,816
– 非控股股東	– non-controlling shareholders	52,504,338	54,212,134
– 股東公司	– Shareholder's companies	1,771	4,456
– 董事	– directors	136,405	136,405
		72,425,638	78,396,140

2023年6月30日
30 June 2023

31. 關聯人士交易(續)

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

31. RELATED PARTY TRANSACTIONS (continued)

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

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應付關聯人士款項：	Due to related parties:		
– 聯營公司	– associates	21,423,047	22,631,160
– 合營企業	– joint ventures	9,016,231	11,368,520
– 非控股股東	– non-controlling shareholders	8,372,608	6,856,998
– 股東公司	– Shareholder's companies	459,302	494,401
– 董事	– directors	369,093	360,709
		39,640,281	41,711,788

上述應收關聯人士款項於扣除累計減值虧損人民幣1,122,584,000元(2022年12月31日：人民幣2,326,879,000元)前列示。

於2023年6月30日，有關提供項目管理、設計及裝修的貿易及其他應收款項計入應收關聯人士款項約人民幣1,601,454,000元(2022年12月31日：人民幣1,462,876,000元)，有關金額按正常商業條款於本集團日常及一般業務過程中產生。

The above amounts due from related parties are presented before accumulative impairment losses of RMB1,122,584,000 (31 December 2022: RMB2,326,879,000).

The trade and other receivables with an amount of approximately RMB1,601,454,000 (31 December 2022: RMB1,462,876,000), which arose from ordinary and usual course of the Group on normal commercial terms and were related to provision of project management, design and decorations were included in amounts due from related parties as at 30 June 2023.

2023年6月30日
30 June 2023

31. 關聯人士交易(續)

- (iii) 截至2023年6月30日及2022年6月30日止六個月，本集團與關聯人士作出的權益投資如下：

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
與合營企業及聯營公司的交易：	Transactions with joint ventures and associates:		
對本集團合營企業的權益投資	Equity investments in joint ventures of the Group	-	521,500

31. RELATED PARTY TRANSACTIONS (continued)

- (iii) During the six months ended 30 June 2023 and 30 June 2022, the Group made equity investments with related parties as below:

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

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
提供給以下公司的信貸擔保：	Credit guarantees provided to:		
- 聯營公司	- associates	10,034,128	10,251,764
- 合營企業	- joint ventures	15,272,997	19,119,992
		25,307,125	29,371,756
提供給以下公司的抵押擔保：	Charge guarantees provided to:		
- 聯營公司	- associates	-	1,358,500
		25,307,125	30,730,256

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

2023年6月30日
30 June 2023

31. 關聯人士交易(續)

(v) 主要管理人員補償

截至2023年6月30日止六個月，董事及其他主要管理人員薪酬如下：

31. RELATED PARTY TRANSACTIONS (continued)

(v) Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2023 was as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期福利	Short-term benefits	12,302	13,688
離職福利	Post-employment benefits	311	282
股份支付開支	Share-based payment expenses	18,660	11,197
		31,273	25,167

32. 金融工具的公平值及公平值等級

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

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

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

2023年6月30日
30 June 2023

32. 金融工具的公平值及公平值等級 (續)

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

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

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

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

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

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

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

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

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

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

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

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

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

2023年6月30日
30 June 2023

32. 金融工具的公平值及公平值等級
(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

2023年6月30日(未經審核)

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

Fair value hierarchy

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

Assets measured at fair value:

30 June 2023 (unaudited)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的 報價	重大可觀察 輸入數據	重大不可觀 察輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
指定按公平值計入 其他全面收益的 上市權益投資	Listed equity investments designated at fair value through other comprehensive income	480,195	-	-	480,195
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	-	-	114,712	114,712
指定按公平值計入 其他全面收益的 無報價權益投資	Unquoted equity investments designated at fair value through other comprehensive income	-	-	791,288	791,288
		480,195	-	906,000	1,386,195

2023年6月30日
30 June 2023

32. 金融工具的公平值及公平值等級
(續)

公平值等級(續)

按公平值計量的資產：(續)

2022年12月31日(經審核)

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

31 December 2022 (audited)

		採用以下各項計量的公平值 Fair value measurement using			
		活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入 其他全面收益的 上市權益投資	Listed equity investments designated at fair value through other comprehensive income	642,654	-	-	642,654
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	-	-	126,430	126,430
指定按公平值計入 其他全面收益的 無報價權益投資	Unquoted equity investments designated at fair value through other comprehensive income	-	-	757,569	757,569
		642,654	-	883,999	1,526,653

2023年6月30日
30 June 2023

32. 金融工具的公平值及公平值等級
(續)

公平值等級(續)

按公平值計量的負債：

2023年6月30日(未經審核)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據			
Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs			
(第一級)	(第二級)	(第三級)			
(Level 1)	(Level 2)	(Level 3)			
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000		
應付或然代價	Contingent consideration payables	-	-	115,867	115,867

於2022年12月31日(經審核)

31 December 2022 (audited)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據			
Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs			
(第一級)	(第二級)	(第三級)			
(Level 1)	(Level 2)	(Level 3)			
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000		
應付或然代價	Contingent consideration payables	-	-	88,867	88,867

兩期內概無公平值計量於第一級與第二級之間轉移，金融資產及金融負債亦無轉入或轉出第三級。

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

2023年6月30日
30 June 2023

32. 金融工具的公平值及公平值等級
(續)

公平值等級(續)

期內公平值計量於第三級的變動如下：

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

Fair value hierarchy (continued)

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

		按公平值 計入損益的 金融資產	按公平值計入 其他全面收益的 權益投資 – 無報價	應付或然代價
		Financial assets at fair value through profit or loss	Equity investments at fair value through other comprehensive income – unquoted	Contingent consideration payables
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日(經審核)	At 1 January 2022 (audited)	76,031	790,437	-
公平值收益/(虧損)：	Fair value gain/(loss):			
– 於損益中確認	– in profit or loss	11,455	-	(61,774)
– 於其他全面虧損中確認	– in other comprehensive loss	-	(71,416)	-
購買	Purchases	101,000	107,809	-
收購附屬公司	Acquisition of subsidiaries	-	-	(27,093)
出售	Disposals	(62,056)	(69,261)	-
於2022年12月31日(經審核)	At 31 December 2022 (audited)	126,430	757,569	(88,867)
公平值虧損：	Fair value loss:			
– 於損益中確認	– in profit or loss	(9,616)	-	(27,000)
– 於其他全面虧損中確認	– in other comprehensive loss	-	(6,573)	-
購買	Purchases	-	59,732	-
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	1,500	19,452	-
出售	Disposals	(3,602)	(38,072)	-
出售附屬公司(附註26)	Disposals of subsidiaries (note 26)	-	(820)	-
於2023年6月30日(未經審核)	At 30 June 2023 (unaudited)	114,712	791,288	(115,867)

2023年6月30日
30 June 2023

32. 金融工具的公平值及公平值等級
(續)

公平值等級(續)

按公平值披露的負債：

2023年6月30日(未經審核)

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

Fair value hierarchy (continued)

Liabilities disclosed at fair value:

30 June 2023 (unaudited)

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的 報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
優先票據	Senior notes	-	8,567,371	-	8,567,371
公司債務工具	Corporate debt instruments	-	27,079,360	-	27,079,360
證券化安排的收款	Receipts under securitisation arrangements	-	943,299	-	943,299
		-	36,590,030	-	36,590,030

2023年6月30日
30 June 2023

32. 金融工具的公平值及公平值等級
(續)

公平值等級(續)

按公平值披露的負債：(續)

2022年12月31日(經審核)

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

Fair value hierarchy (continued)

Liabilities disclosed at fair value: (continued)

31 December 2022 (audited)

		採用以下各項計量的公平值 Fair value measurement using			總計 Total
		活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
優先票據	Senior notes	–	8,234,020	–	8,234,020
公司債務工具	Corporate debt instruments	–	32,051,322	–	32,051,322
證券化安排的收款	Receipts under securitisation arrangements	–	2,749,088	–	2,749,088
		–	43,034,430	–	43,034,430

於期內，公平值計量概無於第一級與第二級之間轉移，金融資產及金融負債亦無轉入或轉出第三級(截至2022年6月30日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (six months ended 30 June 2022: Nil).

2023年6月30日
30 June 2023

32. 金融工具的公平值及公平值等級 (續)

公平值等級(續)

按公平值披露的負債：(續)

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

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

Fair value hierarchy (continued)

Liabilities disclosed at fair value: (continued)

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

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
優先票據	Senior notes	9,260,115	8,902,919	8,567,371	8,234,020
公司債務工具	Corporate debt instruments	27,014,913	29,026,192	27,079,360	32,051,322
證券化安排的收款	Receipts under securitisation arrangements	944,117	2,681,859	943,299	2,749,088
		37,219,145	40,610,970	36,590,030	43,034,430

* 負債部分賬面值為金融負債的本金。

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

** 根據報價。

** Based on quoted prices.

2023年6月30日
30 June 2023

33. 報告期後事項

於2023年8月15日，杭州浙慶投資有限公司(「杭州浙慶」)(本公司的附屬公司)與一名賣方及其他各方訂立股權轉讓協議，據此，杭州浙慶同意收購杭州致延投資有限公司(一家投資控股公司，主要從事杭州春來曉園項目開發)的50%股權，代價約為人民幣11.77億元。

於2023年8月15日，綠城房產(本公司的全資附屬公司)與兩名賣方及其他各方訂立股權轉讓協議，據此，綠城房產同意收購蘇州市景譽房地產開發有限公司(「蘇州景譽」，一家主要從事朗月濱河項目開發的公司)的50%股權及蘇州市卓譽房地產開發有限公司(「蘇州卓譽」，一家主要從事明月濱河項目開發的公司)的51%股權，總代價約為人民幣8.95億元。上述收購事項代價的主要部分將通過抵消相關債權債務進行結算，剩餘代價將由本集團擬用內部財務資源予以現金支付。於該等收購事項完成後，蘇州景譽及蘇州卓譽將成為本公司的附屬公司。

33. EVENTS AFTER THE REPORTING PERIOD

On 15 August 2023, Hangzhou Zheqing Investment Company Limited (“Hangzhou Zheqing”) (a subsidiary of the Company) entered into an equity transfer agreement with a seller and other parties thereto, pursuant to which Hangzhou Zheqing agreed to acquire 50% equity interest in Hangzhou Zhiyan Investment Co., Ltd. (an investment holding company, which principally engaged in the development of the Hangzhou Oriental Dawn Project) at a consideration of approximately RMB1,177 million.

On 15 August 2023, Greentown Real Estate (a subsidiary of the Company) entered into an equity transfer agreement with two sellers and other parties thereto, pursuant to which Greentown Real Estate agreed to acquire 50% equity interest in Suzhou Jingyu Real Estate Development Co., Ltd. (“Suzhou Jingyu”, a company principally engaged in the development of the Langyue Binhe Project) and 51% equity interest in Suzhou Zhuoyu Real Estate Development Co., Ltd. (“Suzhou Zhuoyu”, a company principally engaged in the development of the Mingyue Binhe Project) at an aggregate consideration of approximately RMB895 million. A major part of the consideration for the aforesaid acquisitions will be settled by offsetting relevant claims and liabilities, and remaining consideration shall be paid by cash with the Group’s internal financial resources. Upon completion of these acquisitions, Suzhou Jlingyu and Suzhou Zhuoyu will become the subsidiaries of the Company.

釋義

Definition

在本中期報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

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

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

釋義
Definition

綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited, a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and a direct non-wholly owned subsidiary of the Company
綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
本期／報告期間 Period/Reporting Period	指	截至2023年6月30日止六個月 The six months ended 30 June 2023
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres

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

* 僅供識別
* For identification purposes only



GREENTOWN CHINA HOLDINGS LIMITED

Hangzhou Headquarters
10/F, Block A, Century Plaza, No.1 Hangda Road,
Hangzhou, Zhejiang, PRC (Postcode: 310007)
Tel: (86-571) 95059-2-3 Fax: (86-571) 8790 1717

Hong Kong Office
Rm 1406-1408, New World Tower 1,
16-18 Queen's Road Central, Hong Kong
Tel: (852) 2523 3138 Fax: (852) 2523 6608

www.chinagreentown.com

綠城中國控股有限公司

杭州總部
中國浙江省杭州市杭大路1號，
黃龍世紀廣場A座10樓（郵編：310007）
電話：(86-571) 95059-2-3 傳真：(86-571) 8790 1717

香港辦事處
香港中環皇后大道中16-18號，
新世界大廈1期14樓1406-1408室
電話：(852) 2523 3138 傳真：(852) 2523 6608



For more information,
please follow Greentown's
official WeChat page
敬請關注綠城官方微信公眾號
獲取公司更多資料