



绿地香港
Greenland HONGKONG

GREENLAND

HONG KONG HOLDINGS LIMITED

绿地香港控股有限公司



Interim Report

2025

中 期 報 告

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337 .HK

目錄

CONTENTS

2	Corporate Information 公司資料
4	Results Highlights 業績摘要
6	Management Discussion and Analysis 管理層討論及分析
20	Corporate Governance and Other Information 企業管治及其他資料

30	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面利潤表
32	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
34	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
35	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
36	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
63	Glossary 詞彙



CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Fong Wo, Felix, JP
Mr. Kwan Kai Cheong
Mr. Kwok Tun Ho Chester

AUDIT COMMITTEE

Mr. Kwan Kai Cheong (*Chairman*)
Mr. Fong Wo, Felix, JP
Mr. Kwok Tun Ho Chester

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Fung Wai Sum

董事

執行董事

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

獨立非執行董事

方和先生太平紳士
關啟昌先生
郭淳浩先生

審核委員會

關啟昌先生(*主席*)
方和先生太平紳士
郭淳浩先生

薪酬委員會

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

提名委員會

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

公司秘書

馮慧森女士

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HEADQUARTERS

No. 193 Xiehe Road
Changning District
Shanghai, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

<http://www.greenlandhk.com>

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LEGAL ADVISERS

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

BRANCH SHARE REGISTRAR

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

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

總部

中國上海
長寧區
協和路193號

香港主要營業地點

香港中環
皇后大道中99號
中環中心
57樓5711室

網址

<http://www.greenlandhk.com>

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

法律顧問

香港法律顧問：曾日華律師行
中國法律顧問：上海建緯律師事務所

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

RESULTS HIGHLIGHTS

業績摘要

RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2025 二零二五年 RMB Million 人民幣百萬元	2024 二零二四年 RMB Million 人民幣百萬元	Change 轉變 RMB Million 人民幣百萬元
Revenue 收益	6,936	6,331	+605
Gross Profit 毛利	711	858	-147
(Loss) for the period 期內(虧損)	(493)	(500)	+7
Attributable to: 以下人士應佔：			
– Owners of the Company 一本公司擁有人	(538)	(483)	-55
– Non-controlling Interests 一非控股權益	1	(61)	+62
– Owners of perpetual securities 一永久證券擁有人	44	44	–
(Loss) Per Share (RMB) 每股(虧損)(人民幣元)			
– Basic 一基本	(0.19)	(0.17)	-0.02

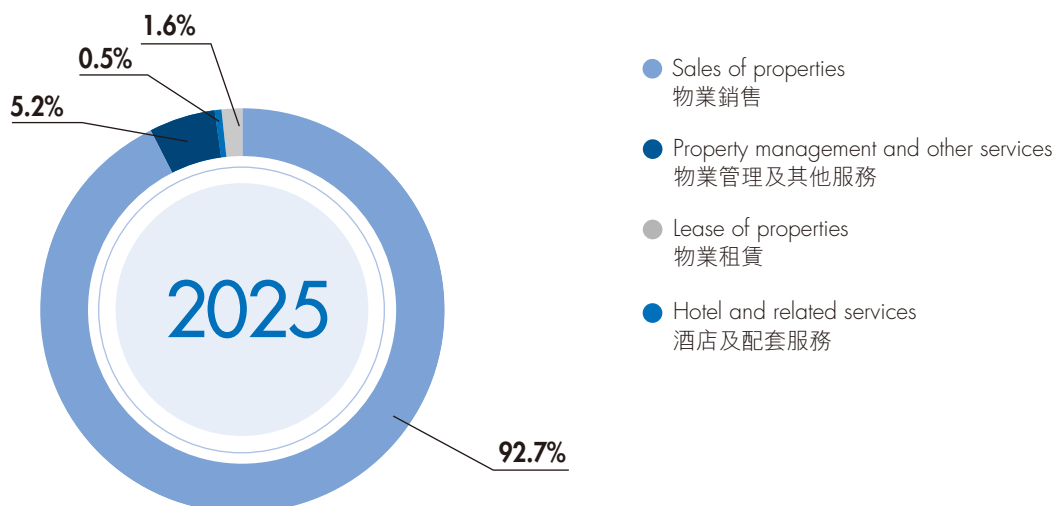
As at the period/year end 於該期/年末

	30 June		Change 轉變 RMB Million 人民幣百萬元
	2025 二零二五年 六月三十日 RMB Million 人民幣百萬元	31 December 2024 二零二四年 十二月三十一日 RMB Million 人民幣百萬元	
Total Assets 資產總額	109,360	114,470	-5,110
Total Liabilities 負債總額	92,702	97,319	-4,617
Total Equity 權益總額	16,658	17,151	-493

REVENUE ANALYSIS 收益分析

	For the six months ended 30 June 截至六月三十日止六個月		
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	6,429,216	5,805,610	+623,606
Property management and other services 物業管理及其他服務	363,298	358,577	+4,721
Lease of properties 物業租賃	112,951	127,952	-15,001
Hotel and related services 酒店及配套服務	30,114	38,454	-8,340
Total 總計	6,935,579	6,330,593	+604,986

1H2025 REVENUE ANALYSIS 二零二五年上半年收益分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

In 2025, the global economy grew slowly, while China's economy witnessed a stable start from the beginning of the year, maintaining its growth resilience amid fluctuations. The real estate industry continued to undergo a critical phase of deep adjustment and transformation. Despite numerous challenges, it gradually explored new development pathways through sustained policy support and market self-regulation. In the first quarter of 2025, China's GDP grew by 5.1% year-on-year, and the stable growth of economy has provided confidence to the real estate market. As property policies from both central and local governments are thoroughly implemented, the intensity of relaxation of regulatory measures have continued to be increased. With the precise implementation of demand-side incentive policies, coupled with initiatives such as the optimization of housing transaction taxes and fees, the industry has shown more signs of stabilization.

According to relevant data for 2025 released by the National Bureau of Statistics, although the absolute value of the real estate industry in economic accounting still experienced a decline, the rate of decrease narrowed compared to that of 2024. In the first quarter, the adjustment trend at the end of 2024 continued and enterprises were still under pressure in property sales, yet the downward rate obviously reduced. After the Spring Festival, driven by policies such as lowering the interest rate and the reserve requirement ratio and "replacing old with new", the customer flows at sales venues of new projects and visits and transactions of secondary-market properties in key cities had a significant quarter-to-quarter increase, as witnessed by a short-lived resurgence in core areas of first-tier cities such as Beijing and Shanghai, and the house purchase confidence has been recovering. In the second quarter, the room for policy relaxation has been further released. The complete lifting of purchase restrictions in first-tier and popular second-tier cities, and a basket of policies including house purchase subsidies and preferential interest rates introduced in certain cities, have facilitated a more significant recovery trend in the market.

行業回顧

二零二五年，全球經濟增長態勢緩慢，中國經濟開局穩健，在波動中保持增長韌性。房地產行業持續處於深度調整與轉型的關鍵階段，儘管面臨諸多挑戰，但也在政策持續發力與市場自我調節中，逐步探索新的發展路徑。2025年第一季度中國GDP同比增長5.1%，經濟的穩定增長為房地產市場注入了信心。隨著中央及地方各項房地產政策的深度落地，調控寬鬆力度持續加碼，需求端刺激政策精準發力，疊加住房交易稅費優化等舉措，行業呈現出更多企穩信號。

據國家統計局公佈的二零二五年相關數據，房地產行業在經濟核算中的絕對額雖仍有下降，但降幅較二零二四年有所收窄。一季度市場延續了二零二四年末的調整態勢，企業銷售壓力猶存，但下行幅度明顯放緩。春節後，在降息降準及「以舊換新」等政策的帶動下，重點城市新房到訪量、二手房帶看量及成交量環比顯著提升，北京、上海等一線城市核心區域出現「小陽春」行情，購房信心逐步修復。二季度政策寬鬆空間進一步釋放，一線及熱點二線城市全面取消限制性政策，部分城市推出購房補貼、利率優惠等組合拳，推動市場回升態勢更加明顯。

INDUSTRY REVIEW (CONTINUED)

In respect of real estate policies, the keynote of relaxed policies remained unchanged with increased support by policies. At the central government level, during the first half of the year, the central government continued to actively express their commitment to promote the market to stop further decline and to stabilize. However, most policies were focused on the supply side, while support on the demand side remained relatively conservative and within expectations. The Politburo meeting set the tone of “new phase of stabilizing the market”, deploying three major tasks, namely urban renewal, high-quality transformation, and inventory optimization. The State Council Executive Meeting emphasized the construction of “good houses” and promoted the implementation of green and low-carbon residential standards. At the local level, policies such as land repurchases with special bonds, housing provident fund optimizations, and house purchase subsidies have been introduced frequently. For instance, cities such as Hangzhou and Changsha have relaxed housing provident fund loan policies, accelerated land reserve acquisitions, and implemented discounted purchases of existing inventory lands in multiple regions, which facilitated the reduction of inventory lands across the industry.

The acceleration of high-quality transformation has been a critical topic and the implementation of the “Project code for residential building” (《住宅專案規範》) has proposed the construction standards of “good houses” for the first time and promoted the construction of “good houses”. As products with high incentive area ratios triggered safety regulations, management and controls in cities such as Guangzhou and Chengdu have been strengthened. With a clear pathway to low-carbon development, green construction has become a standard requirement for real estate enterprises. With the continued effectiveness of various favorable policies, the sales market is expected to achieve a substantial rebound in the future, laying a solid foundation for transformation of the industry.

In the first half of 2025, the real estate industry nurtured new opportunities amid a deep adjustment. While addressing short-term challenges, enterprises have been actively exploring pathways to high-quality development. The previous model of “high leverage and high turnover” is accelerating its exit, giving way to the gradual formation of a new competitive landscape shaped by product quality, operational efficiency, and refined management. This transformation is not only driving the industry back to the nature of living, but is also bringing into clearer focus a new, sustainable growth logic, laying a solid foundation for a steady recovery in the future.

行業回顧(續)

在房地產政策方面，持續寬鬆主基調不變，政策支持加碼。中央層面上，上半年中央持續積極表態推進市場止跌回穩，但政策多在供給端，需求端支持較為保守、均在預期內。政治局會議定調「穩市場新階段」，部署城市更新、高品質轉型和庫存優化三大任務。國常會強調「好房子」建設，推動綠色低碳住宅標準落地。地方層面，專項債回購土地、公積金優化、購房補貼等政策頻出，如杭州、長沙等地放寬公積金貸款，土地收儲加速，多地折價收購存量土地，推動行業去庫存化。

高品質轉型加速是重要課題，《住宅專案規範》首次提出「好房子」建設標準，實施推動「好房子」建設，高贈送率產品引發安全監管，廣州、成都等地加強管控；低碳化路徑明確，綠色建築成房企標配。隨著各項利好政策的持續顯效，未來銷售市場有望實現實質性回暖，為行業轉型奠定堅實基礎。

二零二五年上半年，房地產行業在深度調整中孕育新機遇。企業在應對短期挑戰的同時，正積極探索高質量發展路徑，過去「高槓桿、高周轉」的模式加速退場，圍繞產品品質、運營效率、精細化管理的新競爭格局逐步形成。這種轉型不僅推動行業回歸居住本質，更讓可持續發展的新增長邏輯愈發清晰，為後續穩健復蘇奠定堅實基礎。

BUSINESS REVIEW

Results

In the first half of 2025, leveraging the Group's strategic guidance, the Company established innovative mechanisms and a flexible decision-making system to effectively address industry challenges. Structural upgrades were achieved in core business segments, with improved development efficiency in key regional projects and a shortened product line iteration cycle. Through a diversified strategic matrix, the enhancement in management efficiency drove the cost optimization rate and further optimization in asset turnover efficiency. In response to market fluctuations, the Company's rapid response mechanism enabled dynamic adjustments, embracing market changes.

For the six months ended 30 June 2025 (the "**period under review**"), the total contracted sales of the Group amounted to approximately RMB2,972,000,000, and the total contracted gross floor area (the "**GFA**") sold amounted to approximately 364,398 square meters ("**sq.m.**"). The total revenue was approximately RMB6,935,579,000, representing an increase of approximately 10% from the same for last year. Total cash and cash equivalents (including restricted cash) was approximately RMB988,092,000. The net loss attributable to the owners of the Group amounted to approximately RMB538,228,000, representing an increase of approximately 11%. The basic loss per share attributable to the owners of the Group was RMB0.19. The Board has resolved not to declare any dividend for the six months ended 30 June 2025.

業務回顧

業績

二零二五年上半年，公司依託集團戰略指引，構建創新機制與靈活決策體系，有效應對行業挑戰。在核心業務板塊實現結構性升級，重點區域專案開發效率有所提升，產品線反覆運算周期縮短。通過多元化戰略矩陣，管理效能提升帶動成本優化率，資產周轉效率進一步優化。面對市場波動，公司快速回應機制實現動態調整，擁抱市場變化。

截至二零二五年六月三十日止六個月（「**回顧期內**」），本集團的合約銷售約為人民幣2,972,000,000元，已售合約總建築面積則約為364,398平方米。總收益約人民幣6,935,579,000元，較去年同期增加約10%。現金及現金等價物餘額（包括受限制現金）約為人民幣988,092,000元。本集團擁有人應佔淨虧損約為人民幣538,228,000元，同比上升約11%。本集團擁有人應佔每股基本虧損為人民幣0.19元。董事會已決議不會就截至二零二五年六月三十日止六個月宣派任何股息。

BUSINESS REVIEW (CONTINUED)

Results (Continued)

During the period under review, the total GFA of the sold and delivered projects was 520,991 sq.m., representing an increase of approximately 27% from the same for last year. Average selling price was approximately RMB12,340 per sq.m.. The revenue from property sales was approximately RMB6,429,216,000, representing an increase of approximately 11% from the same for last year. The main projects completed and delivered in the first half of 2025 by province are as follows:

業務回顧(續)

業績(續)

在回顧期內，已售出及交付項目的總建築面積為520,991平方米，較去年同期增加約27%。平均售價約為每平方米人民幣12,340元。物業銷售收益約為人民幣6,429,216,000元，較去年同期增加約11%。於二零二五年上半年按省份劃分的竣工及交付的主要項目如下：

Province 省份	Approximate GFA sold and delivered in 1H2025 二零二五年 上半年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 1H2025 二零二五年 上半年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/平方米
Jiangsu 江蘇	120,135	2,190,970	18,238
Zhejiang 浙江	135,745	1,859,045	13,695
Yunnan 雲南	88,764	1,449,991	16,335
Guangxi 廣西	92,063	439,010	4,769
Guangdong 廣東	46,749	282,870	6,051
Anhui 安徽	31,031	169,995	5,478
Others 其他	6,504	37,335	5,740
Total 合計	520,991	6,429,216	12,340

BUSINESS REVIEW (CONTINUED)

Contracted Sales

In the first half of 2025, the Group has always adhered to the original aspiration and mission of “creating a better lifestyle”. With a leading business model, the Group has continued to grow and expand, and has continued to innovate and make breakthroughs to create a series of high-quality products and services.

During the period under review, the contracted sales of the Company amounted to approximately RMB2,972,000,000 and the contracted total GFA sold was approximately 364,398 sq.m.. The contracted sales were mainly derived from projects located in key regions such as Guangdong, Jiangsu, Zhejiang, Yunnan and Guangxi.

Making Every Effort to Complete Delivery

During the period under review, the real estate market was still in the process of adjustment. Under the dual pressure of market and policy, and intensified challenges in project delivery, Greenland HK has actively responded by striving for financial relief, optimizing supply chain collaboration, and focusing on key projects to enhance market confidence. By means of a series of solid and effective measures, we ensured the construction progress and fulfilled the promise of high-quality delivery. The Group focused on and tackled key problems of projects. In 2025, we implemented policies in a precise manner, and achieved remarkable results in terms of delivery.

As the real estate industry is returning to the nature of living, the delivery strength of real estate enterprises is not only the key to practicing long-termism, but also a concentrated manifestation of product strength. In 2025, Greenland HK realized delivery of various projects across the country.

業務回顧(續)

合約銷售

二零二五年上半年，本集團始終堅守著「創造美好生活方式」的初心與使命，以領先的經營模式，不斷成長壯大，持續創新突破，打造了一系列高品質的產品和服務。

回顧期內，公司合約銷售額約為人民幣2,972,000,000元，已售合約總建築面積約為364,398平方米。合約銷售額的主要來源分佈於廣東、江蘇、浙江、雲南、廣西等重點區域項目。

全力以赴完成保交付任務

回顧期內，房地產市場仍處於調整過程當中，在市場與政策雙重壓力下，交付挑戰加劇，綠地香港積極應對，全力爭取財務紓困，優化供應鏈協作，重點專案一線駐守，增強市場信心。通過一系列扎實有效的舉措，確保施工進度，兌現高品質交付承諾。集團聚焦專項重點攻堅，二零二五年精準施策，交付攻堅成效顯著。

隨著地產行業回歸居住本質，房企的交付力不僅是其踐行長期主義的關鍵，亦是產品力的集中體現，二零二五年，綠地香港實現了全國多地多個專案的盛大交付。

BUSINESS REVIEW (CONTINUED)

Long-term Leasing Business

Greenland HK actively aligned with the trends of the times and deeply integrated into the national development, and has committed to facilitating urban upgrading and the improvement of people's livelihoods. By implementing the mixed operation model of "long-term leasing + short-term leasing", its asset operation efficiency and profitability enhanced effectively. At the same time, Greenland HK actively advanced the optimization and realisation of assets within the Group, accelerated capital turnover efficiency, and constantly expand the innovative boundaries and development space of its long-term leasing business.

In the first half of 2025, despite fierce market competition, Xiao Jing Technology, the Company's long-term leasing business, maintained profitability across all its projects. Both revenue and profit achieved positive year-on-year and quarter-on-quarter growth, solidifying the foundation for future asset transactions. Meanwhile, the healthcare business was actively advanced, with ongoing efforts to reposition its product offerings and continuously identify resources and opportunities.

Commercial Operation

Greenland HK has always adhered to the strategy of dual driving force of "real estate + commerce", and has been constantly upgrading its brand, unlocking the commercial value and creating local benchmark projects such as Yiwu Greenland Epoch Gate, Nanning 289 Shanghai Tiandi and Guangzhou Greenland Binfen City which are having satisfactory occupancy rate. The notion of product lines has achieved regulated, standardized and professional development and has always been consumer-oriented. We have been developing our business across the country in adherence to the "products + services + operation" concept.

業務回顧(續)

長租業務

綠地香港積極順應時代趨勢，深度融入國家發展大局，致力於助力城市升級與民生改善。通過實施「長租+短租」複合運營模式，有效提升了資產運營效能與盈利水準。同時，綠地香港積極推進體系內資產優化與變現，加快資金周轉效率，不斷拓展長租業務的創新邊界和發展空間。

二零二五年上半年，長租業務小菁科技在激烈的市場競爭中，每個項目都保持盈利，營收和利潤同比環比都是正增長，為資產交易夯實底氣。同時，康養業務積極推進，重塑產品定位，不斷尋找資源和契機。

商業運營

綠地香港一直堅持著「房地產+商業」的雙引擎戰略，不斷進行品牌升級，深挖商業價值，打造出了義務綠地朝陽門、南寧289上海天地、廣州綠地繽紛城等當地的標桿性項目，綜合出租率令人滿意。產品線思維做到了規範化、標準化和專業化，始終以消費者為導向，秉持「產品+服務+運營」的理念深耕全國各地。

BUSINESS REVIEW (CONTINUED)

Property Services

On the property front, in 2025, the Group's core business demonstrated high-quality development: revenue achieved steady growth, expansion of the scope of projects under management accelerated, and the number of service touchpoints continued to rise, ensuring high-quality delivery of various projects. Remaining confident and riding on the trend, the Group will continue to optimize its service quality, strengthen its team building, enhance its management effectiveness, actively expand its business domains, explore the potential market, and continuously explore innovative service modes, so as to achieve further success in the journey of promoting the high-quality development of the enterprise. By deepening the construction of the customer service system, innovatively creating its own digital platform, fully launching the private domain traffic matrix performance and putting in place multi-format business model innovation, the operating efficiency has been significantly released, our comprehensive service capabilities have jumped to a new level, and our benchmark position in the industry has continued to be consolidated. The Group has secured multiple new external expansion projects, achieving breakthroughs in business sectors such as government public construction, healthcare, and education.

Strategic Cooperation

During the period under review, Greenland HK was committed to building an integrated service platform for urban construction and operation, fully empowering the upgrading of the latest outcome of its agent construction business, proactively responding to market changes, deepening business transformation and strengthening the business ecosystem.

The Group's construction of the "Shaolu Intelligent Computing Center Project (韶綠智算中心專案)" actively responds to national strategic needs and promotes the strategic deployment of the "east data, west computing (東數西算)", joining hands with Shaoguan to jointly build a high ground for innovation in the digital economy of the Guangdong-Hong Kong-Macao Greater Bay Area. Greenland HK will aim to "lay the foundation in one year, achieve results in three years, and become a benchmark in five years" and build the "Shaolu Intelligent Computing Center" into a national green computing power hub, contributing to the implementation of Shaoguan's "dual carbon" strategy and the development of the digital economy in the Greater Bay Area.

業務回顧(續)

物業服務

物業方面，集團二零二五年核心業務呈現高質量發展態勢，營業收入實現穩健增長，在管項目版圖加速擴容，服務觸點數量持續攀升，保障各個項目高品質交付。集團物業堅定信心、乘勢而上，持續優化服務品質，強化團隊建設，提升管理效能，積極拓展業務領域，深入挖掘潛在市場，不斷探索創新服務模式，在推動企業高品質發展的征程中再創佳績。通過深化客戶服務體系建設，創新打造自有數字化平台，私域流量矩陣效能全面啟動，疊加多業態經營模式創新，實現經營效益顯著釋放，企業綜合服務能力躍升新能級，行業標杆地位持續鞏固。新增多個外拓項目，政府公建、醫療、教育業等業態實現突破。

戰略合作

回顧期內，綠地香港發力打造城市建設運營集成服務平台、全面賦能代建業務升級的最新成果，主動應對市場變化，深化業務轉型、強化業務生態體系。

集團建設「韶綠智算中心專案」積極回應國家戰略需求，推動「東數西算」戰略部署，攜手韶關市共建粵港澳大灣區數字經濟創新高地。綠地香港將以「一年打基礎、三年見成效、五年成標杆」為目標，將「韶綠智算中心」打造為國家級綠色算力樞紐，為韶關「雙碳」戰略實施和大灣區數字經濟發展貢獻力量。

BUSINESS REVIEW (CONTINUED)

Strategic Cooperation (Continued)

Greenland Zhizao has always been focusing on real estate's comprehensive agent construction management arena, and is committed to becoming "China's leading comprehensive real estate development and operation service provider". In 2025, Greenland Zhizao newly upgraded its "3 + 3 dedicated service system". In the future, Greenland Zhizao will continue to improve its professional capabilities and operational service standards, uphold the corporate values of "quality, service, win-win and perseverance", and maximize the benefits for its clients. At the same time, Greenland Zhizao will also actively fulfill its social responsibility and take on the mission as a state-owned enterprise, enhance the quality of life of residents through the construction of high-quality housing, promote the prosperous development of the regional economy, and contribute its own strength to the high-quality development of the city.

Land Bank

In 2025, Greenland HK continued to deepen its development in the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance its regional operational capabilities, and also adopted a prudent investment strategy. As at 30 June 2025, the Group held an abundant high-quality land bank of approximately 17 million sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

Outlook

In 2025, it is clear and firm that the economy and the real estate industry of China will be on an upward trend, and a stable and healthy real estate market is an unshakeable cornerstone for economic development.

As the real estate industry in China enters a new stage of high-quality development, a good house is no longer just a competition in floor area, but also a comprehensive leap in living quality, space design, life services and other dimensions. Greenland Group officially announced the "Good House Product Standard" and constructed a system of "4 dimensions, 12 features and 78 points" to create a new generation of good houses to satisfy the people's demand for a better life. The Group has been deepening its development in urban renewal and pleasant residential environment, insisting on craftsmanship and life-oriented, and has created a series of leading urban works across the country surrounding the four dimensions of "environmentally friendly, health and well-being, long-lasting construction, and scientific and technological intelligence".

業務回顧(續)

戰略合作(續)

綠地智造始終專注於房地產綜合代建領域賽道，致力於成為「中國領先的綜合不動產開發運營服務商」，2025年綠地智造更是全新升級「3+3專屬服務體系」。未來，綠地智造將不斷提升專業能力和運營服務水準，秉持「品質服務共贏堅持」的企業價值觀，為委託方實現效益最大化。同時，綠地智造也將積極履行社會責任，勇擔國企使命，通過高品質住宅的打造，提升居民的生活品質，推動區域經濟蓬勃發展，為城市高品質發展貢獻自己的力量。

土地儲備

二零二五年，綠地香港保持深耕長三角與大灣區，重點佈局一線城市，提升區域的運作能力，亦採取謹慎投資的策略。截至二零二五年六月三十日止，本集團擁有充沛優質的土地儲備，約達17,000,000平方米，主要集中在核心城市，足夠支持未來幾年的發展需求。

展望

二零二五年，國內經濟和房地產行業向好的趨勢明確而堅定，房地產市場平穩健康是經濟發展不可撼動的基石。

在中國房地產進入高品質發展的新階段，好房子不再只是建築面積的比拼，更是居住品質、空間設計、生活服務等多維度的全面躍升。綠地集團正式發佈「好房子產品標準」，構建「4維12化78點」體系，打造新一代好房子，滿足人民群眾美好生活需求。集團深耕城市更新與美好人居，堅持匠心營造與生活引領，圍繞「綠色環保、健康頤養、建造持久、科技智慧」4大維度，在全國打造出一系列具有引領性的城市作品。

BUSINESS REVIEW (CONTINUED)

Outlook (Continued)

In the future, Greenland HK will closely focus on the Group's main line of work of "innovative breakthroughs to lead with practical efforts", focusing on existing assets activation and destocking to turn the situation around. The comprehensive business will undergo innovation and transformation to enhance quality and efficiency. The new-arena business will be developed proactively and progressed steadily. Greenland HK will continue to deepen its reforms under the Group's unified deployment, and promote the transformation and upgrading of its business. We will further improve our management level and efficiency and constantly gather strengths to become a vanguard of Greenland's high-quality development and a pioneer of its innovative transformation.

We will put in greater efforts to implement the basic requirements of "boosting confidence, concentrating efforts, taking major special projects as the bullnose to fully realize the breakthrough to the good, paying close attention to the destocking of major secured buildings, achieving high-quality collection of sales monies, paying close attention to the project production product enhancement, steady exploration of the new arenas, continuous fund coordination, business transformation, strengthening fund coordination, and strengthening the systematic risk prevention", focus on key tasks, continuously improve existing arenas while exploring new ones, and in turn provide diverse and strong momentum for high-quality development.

業務回顧(續)

展望(續)

未來，綠地香港要緊緊圍繞集團「創新突圍，實幹爭先」工作主線，聚焦存量盤活去化，扭轉局面。綜合業務創新轉型，提質增效。新賽道業務開拓進取，穩步發展。綠地香港將在集團的統一部署下，不斷深化改革，全面推動業務轉型升級，管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

以更大力度落實「提振信心、凝心聚力、以重大攻堅專項為牛鼻子全力實現破局向好、狠抓大單工抵去化，實現有品質銷售回款、狠抓專案生產產品提升、穩步新賽道探索、持續資金統籌、業務轉型、強化資金統籌、加強系統性風險防範」的基本要求，狠抓重點工作攻堅持續提升老賽道，開闢新賽道，為高質量發展提供多元而強勁的動力支撐。

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for 1H2025 was approximately RMB6,936 million, representing an increase of approximately 10% from approximately RMB6,331 million for the same period of 2024, mainly due to the increase in the recognised GFA of properties delivered by the Group.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB6,429 million in 1H2025 (1H2024: approximately RMB5,806 million), accounting for approximately 93% of the total revenue and representing an increase of approximately 11% from the same for last year. The revenue of the Group from other segments included income from hotel operation, income from property management and other services, and rental income from rental properties.

財務表現

收益

本集團於二零二五年上半年的總收益約為人民幣6,936,000,000元，較二零二四年同期的約人民幣6,331,000,000元增加約10%，主要由於本集團交付物業的確認面積增加。

作為本集團核心經營業務，二零二五年上半年的物業銷售產生收益約人民幣6,429,000,000元（二零二四年上半年：約人民幣5,806,000,000元），佔總收益約93%，較去年增加約11%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

	1H2025 二零二五年上半年 RMB'000 人民幣千元	1H2024 二零二四年上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	6,429,216	5,805,610	623,606
Property management and other services 物業管理及其他相關服務	363,298	358,577	4,721
Hotel and related services 酒店及相關服務	30,114	38,454	(8,340)
Rental Income 租金收入	112,951	127,952	(15,001)
Total 總計	6,935,579	6,330,593	604,986

Cost of Sales

Cost of sales amounted to approximately RMB6,224 million, an increase of approximately 14% from approximately RMB5,473 million for 1H2024. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本約人民幣6,224,000,000元，二零二四年上半年則為約人民幣5,473,000,000元，增加約14%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB858 million for 1H2024 to approximately RMB711 million, mainly due to the continued downturn of the real estate market. The gross profit margin decreased from 14% to 10%.

毛利及毛利率

毛利由二零二四年上半年約人民幣858,000,000元，減少至約人民幣711,000,000元，主要由於房地產市場持續低迷；而毛利率則由14%下降至10%。

FINANCIAL PERFORMANCE (CONTINUED)

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

Other income, other gains and losses, and other operating expenses increased to approximately RMB119 million for 1H2025 from a loss of approximately RMB15 million for 1H2024, mainly due to the increase of taxation penalty during the period.

Operating Expenses

Due to the efficient management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to approximately RMB133 million and approximately RMB160 million respectively, representing a decrease of approximately 23% and 13% from the same for the previous year respectively. In 1H2024, they were approximately RMB173 million and approximately RMB184 million respectively.

Finance Costs

Finance costs increased from RMB124 million in 1H2024 to RMB155 million in 1H2025.

Fair Value Change of Investment Properties

The Group recorded fair value loss on investment properties of approximately RMB302 million, compared to a loss of approximately RMB592 million for the same period in 2024. The fair value loss was mainly due to decrease of value of the projects in Yiwu, Jiaxing, Guangzhou, Suzhou and Nanning.

Income Tax Expenses

Income tax decreased by approximately 14% from approximately RMB301 million in 1H2024 to approximately RMB260 million in 1H2025, which was mainly due to the decrease in profit margin.

Loss for the Period and Attributable to Owners of the Company

Loss for the period and loss attributable to owners of the Company amounted to approximately RMB493 million and RMB538 million respectively, representing a decrease of approximately 1% and an increase of approximately 11% from approximately RMB500 million and RMB483 million respectively in the same period of 2024.

財務表現(續)

其他收入、收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零二四年上半年約人民幣15,000,000元虧損增加至二零二五年上半年約人民幣119,000,000元，主要由於期內稅項罰款增加所致。

經營開支

由於本集團費用支出控制的有效管理，行政費用和銷售及市場推廣成本減少至約人民幣133,000,000元及約人民幣160,000,000元，分別按年減少約23%及13%。二零二四年上半年分別為約人民幣173,000,000元及約人民幣184,000,000元。

融資成本

融資成本由二零二四年上半年的人民幣124,000,000元增加至二零二五年上半年的人民幣155,000,000元。

投資物業公允價值變動

本集團錄得投資物業公允價值虧損約人民幣302,000,000元，而二零二四年同期則為虧損約人民幣592,000,000元，公允價值虧損主要由於義烏、嘉興、廣州、蘇州及南寧項目價值下跌所致。

所得稅開支

所得稅由二零二四年上半年的約人民幣301,000,000元下降約14%至二零二五年上半年的約人民幣260,000,000元，主要由於利潤率下降所致。

期內及本公司擁有人應佔虧損

期內及本公司擁有人應佔虧損分別約人民幣493,000,000元及人民幣538,000,000元，較二零二四年同期約人民幣500,000,000元及約人民幣483,000,000元分別減少約1%及增加約11%。

FINANCIAL PERFORMANCE (CONTINUED)

Financial Position

As at 30 June 2025, the Group's total equity was approximately RMB16,658 million (31 December 2024: approximately RMB17,152 million), total assets amounted to approximately RMB109,360 million (31 December 2024: approximately RMB114,470 million) and total liabilities amounted to approximately RMB92,702 million (31 December 2024: approximately RMB97,318 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been utilized to fund its business operations and project investment and development.

As at 30 June 2025, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 81% (31 December 2024: 75%) and total cash and cash equivalents (including restricted cash) amounted to approximately RMB988 million, with total borrowings of approximately RMB14,487 million and an equity base of approximately RMB16,658 million.

Treasury Policy

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

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

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

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

財務表現(續)

財務狀況

於二零二五年六月三十日，本集團的權益總額約為人民幣16,658,000,000元(二零二四年十二月三十一日：約人民幣17,152,000,000元)。總資產約為人民幣109,360,000,000元(二零二四年十二月三十一日：約人民幣114,470,000,000元)，而總負債約為人民幣92,702,000,000元(二零二四年十二月三十一日：約人民幣97,318,000,000元)。

流動資金及財務資源

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

於二零二五年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為81%(二零二四年十二月三十一日：75%)，而現金及現金等價物總額(包括受限制現金)約為人民幣988,000,000元，借款總額約為人民幣14,487,000,000元，權益基礎約為人民幣16,658,000,000元。

庫務政策

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

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

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

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

FINANCIAL PERFORMANCE (CONTINUED)

Credit Policy

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

Pledge of Assets

As at 30 June 2025, the Group pledged its properties and land use rights with carrying amount of approximately RMB28,745 million to secure bank facilities, and the outstanding balance of the secured loans amounted to approximately RMB14,452 million.

Financial Guarantees

As at 30 June 2025, the Group provided guarantees to banks for:

財務表現(續)

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協定及租賃協定制定的有關條款收取。

資產抵押

於二零二五年六月三十日，本集團抵押帳面值約為人民幣28,745,000,000元的物業及土地使用權，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣14,452,000,000元。

財務擔保

於二零二五年六月三十日，本集團就以下各項向銀行提供擔保：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Mortgage 按揭	17,745,161	17,864,327

Capital Commitments

資本承擔

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Property development business: – Contracted but not provided for 物業發展業務： – 已訂約但未撥備	14,409,813	12,444,597

FINANCIAL PERFORMANCE (CONTINUED)

Human Resources

As at 30 June 2025, the Group employed a total of 2,236 employees, among which 667 employees worked for the property development business. The Group has adopted a performance-based reward system to motivate its employees. In addition to basic salary, year-end bonuses are offered to employees with outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

財務表現(續)

人力資源

於二零二五年六月三十日，本集團總共僱用2,236名僱員，其中667名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(As of 29 August 2025)
(截至二零二五年八月二十九日)

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事於證券的權益

除下文所披露者外，於二零二五年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

Aggregate long position in the Shares^(Note 4):

於股份的好倉總數^(附註4)：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares ^(Note 3)
董事姓名	身份／權益性質	股份數量	於本公司已發行股份的概約百分比 ^(附註3)
Mr. WANG Weixian	Interest of controlled corporation ^(Note 1)	38,804,571	1.39%
王偉賢先生	受控制公司權益 ^(附註1)	38,804,571	1.39%
	Founder of discretionary trust ^(Note 2)	164,276,133	5.88%
	酌情信託創立人 ^(附註2)	164,276,133	5.88%
Ms. WANG Xuling	Beneficiary of discretionary trust ^(Note 2)	164,276,133	5.88%
王煦菱女士	酌情信託受益人 ^(附註2)	164,276,133	5.88%
Mr. FONG Wo, Felix, JP	Beneficial owner	500,000	0.02%
方和先生太平紳士	實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong	Beneficial owner	500,000	0.02%
關啟昌先生	實益擁有人	500,000	0.02%

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

- (1) Under the SFO, Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares, which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 164,276,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian was the founder of The Duanyuan Trust. Ms. Wang Xuling was a discretionary object of The Duanyuan Trust.
- (3) Based on the entire issued share capital of the Company as at 30 June 2025 of 2,791,884,683 Shares.
- (4) The above information is prepared solely based on the disclosure of interest forms (the "DI Forms") filed with the Stock Exchange on or before 30 June 2025 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

董事於證券的權益(續)

附註：

- (1) 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
- (2) 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共164,276,133股股份之權益，該等股份由王偉賢先生的家族信託(即端源信託)間接持有。王偉賢先生為端源信託的創立人。王煦菱女士為端源信託的酌情對象。
- (3) 根據本公司於二零二五年六月三十日的全部已發行股本，即2,791,884,683股股份。
- (4) 上述資訊僅根據相關方於二零二五年六月三十日或之前提交予聯交所的披露權益表格(「披露權益表格」)而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

DIRECTORS' INTERESTS IN SECURITIES

董事於證券的權益(續)

(CONTINUED)

Aggregate long position in the Debentures (Note 2):

於債權證的好倉總數(附註2):

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

Notes:

附註:

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd.. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. WANG Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2025 by the relevant party, for which the filing party shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

- 根據證券及期貨條例，王偉賢先生被視為於本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。
- 上述資訊僅根據相關方於二零二五年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

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

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

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

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

1. Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust II). Mr. Wang Weixian is the founder of The Duanyuan Trust II. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust II.
2. The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2025 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

Apart from the foregoing, during the six months ended 30 June 2025:

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

董事於證券的權益(續)

附註：

1. 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的家族信託（即端源信託II）間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為端源信託II的創立人。王煦菱女士為端源信託II的酌情對象。
2. 上述資訊僅根據相關方於二零二五年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

除上文所述者外，於截至二零二五年六月三十日止六個月：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

(As of 29 August 2025)
(截至二零二五年八月二十九日)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

Aggregate long position in Shares^(Note 5):

主要股東

於二零二五年六月三十日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

於股份的好倉總數^(附註5)：

Name of shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of the Company's issued Shares ^(Note 4) 於本公司已發行股份的概約百分比 ^(附註4)
股東名稱	身份／權益性質	股份數量	概約百分比 ^(附註4)
Gluon Xima International Limited	Beneficial owner ^(Note 1)	1,650,244,409	59.11%
格隆希瑪國際有限公司	實益擁有人 ^(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited	Interest of controlled corporation ^(Note 1)	1,650,244,409	59.11%
香港威巴有限公司	受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited	Interest of controlled corporation ^(Note 1)	1,650,244,409	59.11%
綠地控股集團有限公司	受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holdings	Interest of controlled corporation ^(Note 1)	1,650,244,409	59.11%
綠地控股	受控制公司權益 ^(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner ^(Note 2)	110,094,641	3.94%
SPG Investment Holdings Ltd.	實益擁有人 ^(附註2)	110,094,641	3.94%
Brilliant Bright Investment Limited	Beneficial owner ^(Note 2)	54,181,492	1.94%
Brilliant Bright Investment Limited	實益擁有人 ^(附註2)	54,181,492	1.94%
	Interest of controlled corporation ^(Note 2)	110,094,641	3.94%
	受控制公司權益 ^(附註2)	110,094,641	3.94%
HSBC International Trustee Limited	Trustee ^(Note 3)	164,276,133	5.88%
HSBC International Trustee Limited	受託人 ^(附註3)	164,276,133	5.88%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

(As of 29 August 2025)

(截至二零二五年八月二十九日)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- SPG Investment Holdings Ltd. was a wholly-owned subsidiary of SPG Asset Management Ltd ("SPG Asset"). SPG Asset was a wholly-owned subsidiary of Brilliant Bright Investment Limited ("Brilliant Bright"). Brilliant Bright was a wholly-owned subsidiary of Reach Top Holding Limited ("Reach Top"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the Shares beneficially owned by SPG Investment Holdings Ltd. under the SFO. 54,181,492 Shares were directly held by Brilliant Bright.
- According to the latest DI Form filed by HSBC International Trustee Limited ("HSBC International") on or before 30 June 2025, HSBC International wholly-owned Reach Top, which in turn wholly-owned Brilliant Bright; and HSBC International was thus deemed to be interested in the 164,276,133 Shares held by Brilliant Bright under the SFO.
- Based on the entire issued share capital of the Company as at 30 June 2025 of 2,791,884,683 Shares.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 30 June 2025 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，該公司為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- SPG Investment Holdings Ltd. 為 SPG Asset Management Ltd (「SPG Asset」) 之全資子公司。SPG Asset為Brilliant Bright Investment Limited (「Brilliant Bright」) 之全資子公司。Brilliant Bright為Reach Top Holding Limited (「Reach Top」) 之全資子公司。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有由SPG Investment Holdings Ltd.實益持有的股份之權益。為數54,181,492股股份乃由Brilliant Bright直接持有。
- 根據HSBC International Trustee Limited (「HSBC International」) 於二零二五年六月三十日或之前提交的披露權益表格，HSBC International全資擁有Reach Top，而Reach Top全資擁有Brilliant Bright；及根據證券及期貨條例，HSBC International因而被視為擁有由Brilliant Bright持有的164,276,133股股份之權益。
- 根據本公司於二零二五年六月三十日的全部已發行股本，即2,791,884,683股股份。
- 上述資訊僅根據相關方於二零二五年六月三十日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

CORPORATE GOVERNANCE

During the six-month period ended 30 June 2025, the Company had complied with the code provisions set out in Part 2 of the CG Code contained in Appendix C1 of the Listing Rules, except for code provisions C.2.1 and F.2.2 as described below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2025 to 30 June 2025, Mr. Luo Weifeng had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group. Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 27 June 2025 due to other business commitments.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

企業管治

截至二零二五年六月三十日止六個月期間，本公司已遵守上市規則附錄C1所載企業管治守則第二部分所載的守則條文，惟下文所述的守則條文第C.2.1及F.2.2條除外。

守則條文第C.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零二五年一月一日起至二零二五年六月三十日，董事會主席及本公司行政總裁均由駱蔚峰先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二五年六月二十七日舉行的股東週年大會。

董事進行證券交易遵守的標準守則

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二五年六月三十日止六個月內已遵守標準守則所載的規定標準。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

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

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止六個月內，本公司及其子公司概無購買、出售或贖回本公司任何上市證券。

控股股東的特定履約責任

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

CHANGES IN DIRECTORS' INFORMATION

There are no changes in the information relating to the Directors which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during 1H2025.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

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

MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting, the Group since the publication of the Company's 2024 Annual Report.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no important events affecting the Group have occurred since the end of the six-month period ended 30 June 2025.

董事資料變動

概無任何根據上市規則第13.51B(1)條須予披露的董事資料變動。

子公司、聯營公司及合營企業的重大收購及出售事項

於二零二五年上半年，概無子公司、聯營公司及合營企業的重大收購或出售事項。

根據上市規則第13.20條作出的披露

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

重大變動

除本報告披露者外，自刊發本公司二零二四年年報以來，本集團的業務發展、財務狀況及未來前景相關事宜及影響本集團的重要事項概無發生重大變動。

報告期後重要事項

除本報告所披露者外，截至二零二五年六月三十日止六個月期間結束後，概無發生影響本集團的重要事項。

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Company for the six months ended 30 June 2025 were not audited but have been reviewed by the Audit Committee. In connection with such review, the Audit Committee has discussed with the management of the Company and the Company's external auditors on the accounting principles and policies adopted for the preparation of the said financial statements. Based on that review and discussions, the Audit Committee was satisfied that the unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards.

SUPPLEMENTAL INFORMATION TO 2024 ANNUAL REPORT

In relation to the transactions entered into by the Company with related parties during the year ended 31 December 2024 as set out in note 47 to the consolidated financial statements of the Company contained in the Company's 2024 Annual Report: (i) all the transactions with Greenland Holdings' subsidiaries (apart from repayments) constituted connected transactions for the Company under Chapter 14A of the Listing Rules (the "**connected transactions**"); (ii) the advance from a director and entities controlled by the director of approximately RMB1,000, and the compensation of key management personnel of approximately RMB9,550,000 constituted connected transactions; and (iii) all the remaining transactions did not constitute connected transactions. All of the aforesaid connected transactions had complied with the requirements under Chapter 14A of the Listing Rules.

審閱未經審核簡明綜合財務報表

本公司截至二零二五年六月三十日止六個月的簡明綜合財務報表並未經審核，惟已由審核委員會審閱。就有關審閱而言，審核委員會已與本公司管理層及本公司的外聘核數師就編製上述財務報表所採用的會計原則及政策進行討論。根據有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表乃根據適用會計準則編製。

二零二四年年報之補充資料

就截至二零二四年十二月三十一日止年度內訂立之關聯方交易(載於本公司二零二四年年報中的本公司綜合財務報表附註47)：(i)與綠地控股子公司進行之所有交易(除還款外)均構成上市規則第14A章項下之本公司關連交易(「**關連交易**」)；(ii)來自一名董事及其控制的實體的預付款項約人民幣1,000元墊款，以及關鍵管理人員薪酬約人民幣9,550,000元，均構成關連交易；及(iii)所有其餘交易均不構成關連交易。所有上述關連交易均已遵守上市規則第14A章之規定。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3A	6,935,579	6,330,593
Cost of sales	銷售成本		(6,224,495)	(5,472,821)
Gross profit	毛利		711,084	857,772
Other income	其他收入		5,165	35,090
Other gains and losses	其他收益及虧損	4	16,553	(12,765)
Selling and marketing expenses	銷售及市場推廣費用		(160,459)	(184,362)
Administrative expenses	行政費用		(132,603)	(173,088)
Other operating expenses	其他經營開支		(140,831)	(37,411)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下所得的減值虧損，扣除撥回	12	(106,033)	20,164
Loss on the change in fair value of investment properties	投資物業公允價值變動虧損	10	(301,511)	(591,750)
Loss on disposal of interest in an associate	出售聯營公司權益的虧損		-	(195)
Finance income	融資收入		4,458	7,391
Finance costs	融資成本	5	(155,274)	(123,655)
Share of results of associates	應佔聯營公司業績		(10,947)	(2,991)
Share of results of joint ventures	應佔合營企業業績		37,839	5,953
Loss before tax	除稅前虧損		(232,559)	(199,847)
Income tax expense	所得稅開支	6	(260,350)	(300,519)
Loss for the period	期內虧損	7	(492,909)	(500,366)

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

For the six months ended 30 June 2025
 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other comprehensive income (expense)	其他全面收入(開支)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的股權工具投資的公允價值收益(虧損)	1,649	(2,518)
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收入(開支)，扣除所得稅	1,237	(1,888)
Total comprehensive expense for the period	期內全面開支總額	(491,672)	(502,254)
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利：		
Owners of the Company	本公司擁有人	(538,228)	(482,803)
Non-controlling interests	非控股權益	1,310	(61,094)
Owners of perpetual securities	永久證券擁有人	44,009	43,531
		(492,909)	(500,366)
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(536,991)	(484,691)
Non-controlling interests	非控股權益	1,310	(61,094)
Owners of perpetual securities	永久證券擁有人	44,009	43,531
		(491,672)	(502,254)

Loss per share:

每股虧損：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB 人民幣元	2024 二零二四年 RMB 人民幣元
	Note 附註		
Basic	基本	(0.19)	(0.17)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Notes 附註				
NON-CURRENT ASSETS		非流動資產		
Investment properties	投資物業	10	7,952,780	7,896,000
Property, plant and equipment	物業、廠房及設備		1,997,413	2,433,140
Intangible assets	無形資產		958	981
Right-of-use assets	使用權資產		196,034	208,477
Equity instruments at FVTOCI	按公允價值列賬於其他全面 收入的股權工具		464,150	462,501
Interests in associates	聯營公司權益		1,659,360	1,670,307
Interests in joint ventures	合營企業權益		3,496,383	3,458,544
Deferred tax assets	遞延稅項資產		1,947,442	1,995,395
Total non-current assets		非流動資產總額	17,714,520	18,125,345
CURRENT ASSETS		流動資產		
Properties under development	發展中物業		43,927,106	50,582,706
Completed properties held for sale	已建成待售物業		24,083,069	21,550,570
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、 按金及預付款項	11	20,548,982	20,617,923
Prepaid taxation	預付稅項		1,710,897	1,778,999
Contract assets	合約資產		204,164	213,592
Contract costs	合約成本		183,240	228,128
Restricted bank deposits	受限制銀行存款		524,539	677,663
Bank balances and cash	銀行結餘及現金		463,553	695,112
Total current assets		流動資產總額	91,645,550	96,344,693
Total assets		資產總額	109,360,070	114,470,038
EQUITY		權益		
Share capital	股本	16	1,132,097	1,132,097
Reserves	儲備		8,709,241	9,209,928
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,841,338	10,342,025
Perpetual securities	永久證券	17	896,776	852,767
Non-controlling interests	非控股權益		5,919,603	5,956,713

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

At 30 June 2025
於二零二五年六月三十日

	Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Total equity	權益總額	16,657,717	17,151,505
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,007,895	1,086,172
Interest-bearing loans	計息貸款	2,727,840	5,843,446
Lease liabilities	租賃負債	265,559	310,948
Total non-current liabilities	非流動負債總額	4,001,294	7,240,566
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付賬款及其他應付款項	49,648,364	50,844,451
Tax payable	應付稅項	9,103,748	8,889,855
Interest-bearing loans	計息貸款	11,758,905	8,477,272
Lease liabilities	租賃負債	50,541	52,122
Contract liabilities	合約負債	18,139,501	21,814,267
Total current liabilities	流動負債總額	88,701,059	90,077,967
Total liabilities	負債總額	92,702,353	97,318,533
Total equity and liabilities	權益及負債總額	109,360,070	114,470,038
Net current assets	流動資產淨額	2,944,491	6,266,726
Total assets less current liabilities	總資產減流動負債	20,659,011	24,392,071

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company												Attributable to non-controlling interests	Total
		本公司擁有人應佔													
		Share capital	Share premium	Merger reserves	Capital redemption reserve	Shares held for share award scheme	PRC statutory reserves	FVTOCI reserve	Retained earnings	Subtotal	Perpetual securities				
								按公允價值列賬於							
					資本贖回儲備	股份獎勵計劃所持股份	中國法定儲備	其他全面收入的儲備	保留盈利	小計	永久證券				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	1,132,097	3,412,872	(1,139,970)	1,231	(49,279)	2,079,739	215,951	4,689,384	10,342,025	852,767	5,956,713	17,151,505		
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	(538,228)	(538,228)	44,009	1,310	(492,909)		
Other comprehensive income	其他全面收入	-	-	-	-	-	-	1,237	-	1,237	-	-	1,237		
Total comprehensive income (expense)	全面收入(開支)總額	-	-	-	-	-	-	1,237	(538,228)	(536,991)	44,009	1,310	(491,672)		
Transfer	轉撥	-	-	-	-	-	28,965	-	(28,965)	-	-	-	-		
Acquisition of additional interests in a subsidiary	收購子公司額外權益	-	-	36,304	-	-	-	-	-	36,304	-	(38,420)	(2,116)		
As at 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	1,132,097	3,412,872	(1,103,666)	1,231	(49,279)	2,108,704	217,188	4,122,191	9,841,338	896,776	5,919,603	16,657,717		

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(402,148)	(960,173)
Withdrawal of restricted bank deposits	提取受限制銀行存款	299,397	430,469
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及 設備的所得款項	60,974	746
Repayments from related parties	關聯方還款	52,517	143,605
Repayments from non-controlling shareholders	非控股股東還款	31,259	417,777
Interest received	已收利息	4,458	7,391
Proceeds from disposal of a joint venture in prior years	於過往年度出售合營企業 所得款項	-	245,181
Deposit of restricted bank deposits	存放受限制銀行存款	(146,273)	(214,320)
Advance to related parties	墊付關聯方款項	(24,616)	(158,223)
Advance to non-controlling shareholders	墊付非控股股東款項	(18,437)	(141,892)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(358)	(678)
Net cash from investing activities	投資活動所得現金淨額	258,921	730,056
Interest-bearing loans raised	籌集所得計息貸款	490,811	282,766
Advance from related parties	來自關聯方預付款	139,583	66,438
Advance from non-controlling shareholders	來自非控股股東預付款	3,648	127,372
Perpetual securities dividend paid	已付永久證券的股息	-	(43,521)
Repayment of interest-bearing loans	償還計息貸款	(316,559)	(335,724)
Interest paid	已付利息	(248,727)	(387,489)
Repayment to related parties	向關聯方還款	(78,385)	(47,416)
Repayments of lease liabilities	償還租賃負債	(55,734)	(35,804)
Repayment to non-controlling shareholders	向非控股股東還款	(20,553)	(137,399)
Acquisition of additional interest in a subsidiary	收購子公司額外權益	(2,116)	-
Net cash used in financing activities	融資活動所用現金淨額	(88,032)	(510,777)
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(231,259)	(740,894)
Cash and cash equivalent as at 1 January	於一月一日的現金及現金等價物	695,112	1,717,941
Effect of foreign exchange rate changes	匯率變動的影響	(300)	186
Cash and cash equivalent as at 30 June, represented by bank balances and cash	於六月三十日的現金及現金等價物， 由銀行結餘及現金組成	463,553	977,233

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

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

As at 30 June 2025, the Group incurred total interest-bearing loans amounting to RMB14,487 million, of which RMB11,759 million was due for repayment within one year from the end of the reporting period. These borrowings were secured through the pledge of equity interests in certain subsidiaries of the Company, as well as the Group’s assets. As of the same date, the Group’s cash and cash equivalents stood at RMB464 million.

As at 30 June 2025, the Group had not repaid certain interest-bearing loans of RMB4,549 million according to their original repayment schedules, and these overdue loans were collateralised by inventory properties with a total carrying amount of RMB13,983 million. This amount included a syndicated offshore loan consisting of USD80 million and HKD415 million (equivalent to RMB950 million), which was due in January 2025. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB264 million in interest-bearing loans became overdue. As of the date of this report, the total amount of overdue loans (“Overdue Loans”) stood at RMB4,746 million.

1. 編製基準

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

於二零二五年六月三十日，本集團產生計息貸款總額人民幣14,487,000,000元，其中人民幣11,759,000,000元須自報告期結束後一年內償還。該等借貸以本公司若干子公司的股本權益以及本集團的資產作抵押。截至同日，本集團的現金及現金等價物為人民幣464,000,000元。

於二零二五年六月三十日，本集團尚未按原定還款期限償還若干計息貸款人民幣4,549,000,000元，而該等逾期貸款由賬面總值人民幣13,983,000,000元的庫存物業作抵押。該金額包括一筆由80,000,000美元及415,000,000港元(相當於人民幣950,000,000元)組成的銀團離岸貸款，其於二零二五年一月到期。報告期末後直至本報告日期，額外人民幣264,000,000元的計息貸款已逾期。截至本報告日期，逾期貸款總額(「逾期貸款」)為人民幣4,746,000,000元。

1. BASIS OF PREPARATION (CONTINUED)

The above conditions indicate the existence of material uncertainties that raise significant doubt about the Group's ability to continue as a going concern. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. In light of such circumstances, management has carefully considered the Group's future liquidity and performance and its available sources of financing in assessing whether the Group will have adequate financial resources to continue as a going concern. Certain plans and actions have been or will be taken by management to mitigate the Group's liquidity pressures and improve its cash flows, including, but not limited to, the following:

- (i) The Group is actively negotiating with several existing lenders to extend the repayment schedule of the interest-bearing loans, and has been negotiating with various banks to secure new sources of financing;
- (ii) The Group is actively negotiating with the lenders of Overdue Loans to restructure the overdue loans and to convince them not to take any action against the Group for the immediate payment of the principal and interest of these borrowings. The Group may be required to provide additional assets as collateral as a condition of the loan restructuring;
- (iii) If the Group is unable to persuade the lenders of Overdue Loans to extend or restructure repayment, the Group will seek alternative plans to settle the loans. These plans include the possibility of forfeiting the collateralised inventory properties and commercial properties to the lenders and selling some of the Group's commercial properties to generate liquidity to repay the loans;

1. 編製基準(續)

上述情況顯示存在重大不確定性，可能導致對本集團的持續經營能力產生重大疑慮。若不採取措施改善本集團的現金狀況，本集團或並無充足營運資金以進行營運。鑒於該等情況，管理層已審慎考慮本集團未來的流動資金及表現以及其可用的資金來源，以評估本集團是否有足夠的財務資源繼續持續經營。管理層已採取或將採取某些若干計劃及行動，以減輕本集團的流動資金壓力及改善其現金流量，包括但不限於以下各項：

- (i) 本集團正積極與多個現有貸款人協商延長計息貸款的還款期限，並已與多家銀行協商以獲得新資金來源；
- (ii) 本集團正積極與逾期貸款的貸款人磋商重組逾期貸款，並說服彼等不對本集團採取任何行動要求即時償還該等借貸的本金及利息。作為貸款重組的條件，本集團可能需要提供額外資產作為抵押品；
- (iii) 倘本集團無法說服逾期貸款的貸款人延長還款期或重組還款，本集團將尋求替代計劃以清償貸款。該等計劃包括可能被貸款人沒收抵押庫存物業及商業物業及出售本集團部分商業物業以產生流動資金償還貸款；

1. BASIS OF PREPARATION (CONTINUED)

- (iv) The Group will continue to adapt its sales and pre-sale strategies to align more closely with market demands, striving to achieve the latest budgeted sales and pre-sales targets. The Group will maintain continuous communication with key contractors and suppliers for payment arrangements and to fulfil all necessary conditions for the commencement of pre-sales;
- (v) As at 30 June 2025, the Group held restricted pre-sale proceeds amounting to RMB37 million in designated bank accounts. These funds may be utilized to settle specific construction liabilities or project loans, subject to approval by the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the progress of its property development projects to ensure timely completion and delivery of properties sold under pre-sale agreements, thereby enabling the release of restricted cash to meet other financial obligations; and
- (vi) As at 30 June 2025, the Group also held restricted bank deposits of RMB474 million in designated bank accounts linked to construction liabilities claims amounting to RMB578 million. Continuous negotiations with contractors and suppliers are underway to resolve these liabilities and release the restricted funds.

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

1. 編製基準(續)

- (iv) 本集團將繼續積極調整其銷售及預售策略，以更緊密配合市場需求，努力實現最新的預算銷售及預售目標。本集團將與主要承包商及供應商就付款安排保持持續溝通，並符合所有必要條件以啟動預售；
- (v) 於二零二五年六月三十日，本集團於指定銀行帳戶持有受限制預售所得款項人民幣37,000,000元。經中國國土資源部批准後，該等資金可用於償還特定建設負債或項目貸款。本集團將密切監控其房地產開發項目的進度，確保預售協議項下銷售的物業及時竣工並交付，因而使受限制現金得以釋放以履行其他財務義務；及
- (vi) 於二零二五年六月三十日，本集團於指定銀行帳戶亦持有受限制銀行存款人民幣474,000,000元，與索賠額人民幣578,000,000元的建築負債有關。與承包商及供應商的持續磋商正在進行中，以解決該等負債及釋放受限制資金。

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

1. BASIS OF PREPARATION (CONTINUED)

Nevertheless, considering the volatility of the real estate sector in the PRC, there remains a material uncertainty as to whether the Group's management will be able to achieve these plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on:

- (a) Successfully extending the repayment schedules of existing interest-bearing borrowings and securing new financing from financial institutions, as well as reaching agreements with the lenders of the Overdue Loans to restructure these borrowings and the Group's ability to continue to comply with the restructured terms and conditions; and
- (b) Successfully and timely implementation of plans to adjust sales and pre-sale activities and to fulfil all necessary conditions for the commencement to commence pre-sales, as well as agreeing payment arrangements with key contractors and suppliers.

If the Group fails to achieve the above-mentioned plans and measures, it may not be able to continue as a going concern and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments are not reflected in these condensed consolidated financial statements.

1. 編製基準(續)

儘管如此，考慮到中國房地產行業的波動性，本集團管理層能否達成其上述計劃及措施仍有重大的不確定性。本集團能否持續經營將取決於：

- (a) 成功延長現有計息借貸的還款期限及自金融機構獲得新融資，以及與逾期貸款的貸款人磋商達成協議以重組該等借貸，及本集團繼續遵守重組條款及條件的能力；及
- (b) 成功並及時實施調整其銷售及預售活動之計劃並符合所有必要條件以啟動預售，以及與主要承包商及供應商商定付款安排。

倘本集團未能實現上述計劃及措施，其可能無法繼續持續經營，並可能需要進行調整以將本集團資產的賬面值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等簡明綜合財務報表內反映。

2. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

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

2. 會計政策

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

截至二零二五年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

應用經修訂國際財務報告準則會計準則

在本中期期間,本集團已首次應用下列由國際會計準則理事會所頒佈,並需於本集團於二零二五年一月一日開始的年度期間強制生效之經修訂國際財務報告準則會計準則,以供編製本集團之簡明綜合財務報表:

國際會計準則第21號 缺乏可交換性的修訂

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

3A. 來自客戶合約的收益

來自客戶合約的收益分類

		Six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties	物業銷售	6,429,216	–	6,429,216
Hotel and related services	酒店及配套服務	–	30,114	30,114
Property management and other services	物業管理及其他服務	–	363,298	363,298
Revenue from contracts with customers	來自客戶合約的收益	6,429,216	393,412	6,822,628
Leases – rental income	租賃－租金收入			112,951
Total revenue	總收益			6,935,579

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3B. OPERATING SEGMENTS

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

Six months ended 30 June 2025 (unaudited)

		Sales of properties 物業銷售 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
SEGMENT REVENUE	分部收益					
External sales	外部銷售	6,429,216	112,951	30,114	363,298	6,935,579
Inter-segment sales	分部間銷售	-	-	-	299,058	299,058
		6,429,216	112,951	30,114	662,356	7,234,637
Segment loss	分部虧損	(297,632)	(205,470)	(2,215)	(14,484)	(519,801)
Share of results of associates	應佔聯營公司業績					(10,947)
Share of results of joint ventures	應佔合營企業業績					37,839
Loss for the period	期內虧損					(492,909)

Six months ended 30 June 2024 (unaudited)

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

3B. 營運分部

以下為本集團按可申報分部劃分的收益及業績分析：

截至二零二五年六月三十日止六個月(未經審核)

截至二零二四年六月三十日止六個月(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3B. OPERATING SEGMENTS (CONTINUED)

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

3B. 營運分部(續)

以下為本集團按可申報分部劃分的資產及負債分析：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
Sales of properties	物業銷售	122,768,016	127,575,314
Lease of properties	物業租賃	7,952,780	7,896,000
Hotel and related services	酒店及配套服務	2,041,426	2,828,838
Property management and other services	物業管理及其他服務	10,259,959	10,313,360
		143,022,181	148,613,512
Elimination of inter-segment receivables	分部間應收款項對銷	(38,817,854)	(39,272,325)
Interests in associates	聯營公司權益	1,659,360	1,670,307
Interests in joint ventures	合營企業權益	3,496,383	3,458,544
Total reportable segment assets	可申報分部資產總額	109,360,070	114,470,038
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment liabilities	分部負債		
Sales of properties	物業銷售	120,164,489	124,690,336
Lease of properties	物業租賃	4,215,177	4,185,082
Hotel and related services	酒店及配套服務	1,676,234	2,164,743
Property management and other services	物業管理及其他服務	5,464,307	5,550,697
		131,520,207	136,590,858
Elimination of inter-segment payables	分部間應付款項對銷	(38,817,854)	(39,272,325)
Total reportable segment liabilities	可申報分部負債總額	92,702,353	97,318,533

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	15,486	(12,692)
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益(虧損)淨額	1,067	(73)
		16,553	(12,765)

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on interest-bearing loans	計息貸款利息費用	393,950	465,058
Interest expenses on lease liabilities	租賃負債利息費用	8,764	11,105
Interest expenses on contract liabilities	合約負債利息費用	95,628	182,488
Less: interest of contract liabilities capitalised	減：資本化的合約負債利息	(95,628)	(182,488)
interest of interest-bearing loans capitalised	資本化的計息貸款利息	(247,440)	(352,508)
		155,274	123,655

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	145,347	305,225
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	145,739	170,069
		291,086	475,294
Deferred tax	遞延稅項	(30,736)	(174,775)
		260,350	300,519

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

EIT

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

In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

由於本集團於兩個期間之收入並非產生或來自香港，故並無作出香港利得稅撥備。

企業所得稅

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE (CONTINUED)

LAT

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

6. 所得稅開支(續)

土地增值稅

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

7. LOSS FOR THE PERIOD

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

7. 期內虧損

期內虧損乃經扣除(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,887	21,952
Depreciation of right-of-use assets	使用權資產折舊	12,443	12,471
Amortisation of intangible assets	無形資產攤銷	23	23
Amortisation of contract costs	合約成本攤銷	50,610	35,213
		80,963	69,659
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries and other benefits	– 薪金及其他福利	124,646	177,196
– Retirement benefit scheme contributions	– 退休福利計劃供款	16,426	22,476
Less: capitalised in properties under development and property, plant and equipment	減：在建物業及物業、廠房及設備資本化	(34,617)	(54,016)
		106,455	145,656
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業撇減	239,395	110,468
Cost of properties sold	已出售物業成本	5,838,251	5,078,687

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

8. DIVIDENDS

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

9. LOSS PER SHARE

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

8. 股息

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

9. 每股虧損

本公司擁有人應佔每股基本盈利按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic earnings per share (loss for the period attributable to owners of the Company)	就每股基本盈利而言的虧損 (本公司擁有人應佔期內虧損)	(538,228)	(482,803)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言 普通股的加權平均數	2,769,188	2,769,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Investment properties 投資物業 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	7,896,000
Disposal	出售	(59,426)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	417,717
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	(301,511)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	7,952,780

The fair value of the Group's investment properties as at 30 June 2025 and 31 December 2024 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuer not connected to the Group.

During the period ended 30 June 2025, certain property, plant and equipment with carrying amount of RMB417,717,000 (2024: Nil) was transferred to investment properties upon the change in use of the properties evidenced by inception of leasing agreement for the properties to generate rental income. At the date of transfer, the property was fair valued by C&W by reference to income capitalisation approach, the loss on revaluation of properties transferred from property plant and equipment to investment properties amounting to RMB169,717,000 (2024: Nil) was recognised in the profit or loss.

本集團投資物業於二零二五年六月三十日及二零二四年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)(其與本集團並無關連)於相關日期進行的估值而達致。

截至二零二五年六月三十日止期間，若干賬面值為人民幣417,717,000元(二零二四年：零)的物業、廠房及設備，因物業用途變更(以物業租賃協議的簽訂為證據)轉作投資物業，以產生租金收入。於轉撥日，該物業由戴德梁行參考收入資本化法進行公平估值，自物業、廠房及設備轉撥至投資物業的物業重估虧損人民幣169,717,000元(二零二四年：零)已於損益表確認。

10. INVESTMENT PROPERTIES (CONTINUED)

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

The valuations of completed investment properties of RMB7,519,880,000 have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

The valuations of completed investment properties of RMB432,900,000 have been arrived at using direct comparison approach with reference to comparable sales evidence as available in the relevant market to derive the fair value of the properties.

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

As at 30 June 2025, investment properties of RMB3,519,000,000 (31 December 2024: RMB3,554,000,000) were pledged as collateral for the Group's borrowings.

10. 投資物業(續)

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

已建成投資物業的估值人民幣7,519,880,000元已在適當情況下採用收入資本化法進行，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

已建成投資物業的估值人民幣432,900,000元已採用直接比較法進行，乃經參考相關市場上可獲得的可資比較銷售證據後得出物業的公允價值。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二五年六月三十日，金額為人民幣3,519,000,000元（二零二四年十二月三十一日：人民幣3,554,000,000元）的投資物業已質押作本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables in respect of contracts with customers	與客戶合約有關的應收賬款	178,083	205,627
Less: allowance for credit losses	減：信貸虧損撥備	(30,448)	(37,784)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	147,635	167,843
Other receivables	其他應收款項	18,280,147	17,997,670
Less: allowance for credit losses	減：信貸虧損撥備	(1,048,127)	(934,268)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	17,232,020	17,063,402
Advance payments	預付款項	1,212,870	1,351,098
Advance deposits for acquisitions of land parcels for development	收購作發展地塊的預付保證金	465,120	465,120
Other tax prepayments	其他預繳稅項	1,491,337	1,570,460
Total	總計	20,548,982	20,617,923

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

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

11. 應收賬款及其他應收款項、按金及預付款項(續)

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	43,160	65,851
91-180 days	91-180日	14,695	3,117
181-365 days	181-365日	20,983	12,190
Over 365 days	超過365日	68,797	86,685
		147,635	167,843

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

有關應收賬款及其他應收款項的減值評估詳情載於附註12。

12. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

12. 金融資產及其他涉及預期信貸虧損(「預期信貸虧損」)模式項目的減值評估

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Impairment loss (reversed) recognized in respect of:	就下列項目(撥回)確認的減值虧損：		
Trade receivables	應收賬款	(7,336)	113
Other receivables	其他應收款項	113,859	(20,277)
Contract assets	合約資產	(490)	—
		106,033	(20,164)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

截至二零二五年六月三十日止六個月的簡明綜合財務報表中釐定輸入數據及假設的基準以及所用的估值技術與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所遵循者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

13. INTEREST-BEARING LOANS

13. 計息貸款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款	14,451,645	14,285,618
Unsecured bank loans	無抵押銀行貸款	35,100	35,100
		14,486,745	14,320,718

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

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	11,758,905	8,477,272
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	926,814	4,655,696
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	1,029,026	408,750
Within a period of more than five years	超過五年期間	772,000	779,000
		14,486,745	14,320,718
Less: amounts due within one year (shown under current liabilities)	減：一年內到期之款項 (列為流動負債)	11,758,905	8,477,272
Amounts shown under non-current liabilities	列為非流動負債之款項	2,727,840	5,843,446

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

13. INTEREST-BEARING LOANS (CONTINUED)

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Properties under development	在建物業	19,088,366	20,631,559
Completed properties held for sale	已完工待售物業	6,137,792	6,342,185
Investment properties	投資物業	3,519,000	3,554,000
		28,745,158	30,527,744

As at 30 June 2025, the Group had not repaid certain interest-bearing loans of RMB4,549 million according to their scheduled repayment date, and these overdue loans were collateralised by the Group's inventory properties with a total carrying amount of RMB13,983 million. Up to the date of approval for issuance of the consolidated financial statements, the repayment of interest-bearing loans of RMB4,482 million are still in negotiation progress. The directors of the Company are confident that their negotiations with the lender will ultimately reach a successful conclusion.

13. 計息貸款(續)

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

於二零二五年六月三十日，本集團尚未按原定還款期限償還若干計息貸款人民幣4,549,000,000元，而該等逾期貸款由本集團賬面總值人民幣13,983,000,000元的庫存物業作抵押。截至綜合財務報表批准發佈之日，人民幣4,482,000,000元計息貸款的償還仍在磋商中。本公司董事深信，與貸款人進行的磋商最終可取得圓滿成果。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 應付賬款及其他應付款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	22,749,416	24,090,536
Non-trade payables due to related parties	應付關聯方非貿易賬款	7,379,112	7,320,514
Other taxes payable	其他應付稅項	2,287,875	2,066,138
Interest payable	應付利息	895,460	750,237
Consideration payable due to Greenland Holdings Corporation Limited	應付綠地控股集團股份 有限公司代價	953,759	953,759
Amount due to non-controlling shareholders	應付非控股股東款項	4,275,721	4,293,344
Staff salaries and welfare payables	應付員工薪金及福利	114,874	155,713
Other payables and accrued expenses	其他應付款項和預提費用	10,992,147	11,214,210
		49,648,364	50,844,451

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

以下為根據發票日期呈列應付關聯方及第三方的應付賬款賬齡分析：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	9,871,484	11,016,069
91-180 days	91-180日	193,367	3,119,131
181-365 days	181-365日	2,951,579	2,514,468
Over 365 days	超過365日	9,732,986	7,440,868
		22,749,416	24,090,536

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

應付賬款及其他應付款項主要為無抵押、免息並須按要求償還。

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

15. SHARE-BASED PAYMENT

Share award scheme

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

		Shares held for the share award scheme 股份獎勵計劃 所持股份 '000 千股	Awarded shares 獎勵股份 '000 千股
Outstanding as at 1 January 2024, 31 December 2024 and 30 June 2025	於二零二四年一月一日、二零 二四年十二月三十一日及二零 二五年六月三十日尚未行使	22,697	—

As at 30 June 2025, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2024 and 1 January 2024: RMB49,279,000).

15. 股份支付
股份獎勵計劃

股份獎勵計劃所持股份的數目變動如下：

於二零二五年六月三十日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元（於二零二四年十二月三十一日及二零二四年一月一日：人民幣49,279,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		30 June 2025 and 31 December 2024 二零二五年六月三十日及 二零二四年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preference shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
		10,000,000	5,000,000

		30 June 2025 and 31 December 2024 二零二五年六月三十日及 二零二四年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	2,791,885	1,132,097

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

本公司的子公司於兩中期期間概無購買、出售或贖回本公司任何上市證券。

17. PERPETUAL SECURITIES

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

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

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

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

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

No distribution has been paid by the Company for the current interim period. (For the period ended 30 June 2024: USD6,126,000 (equivalent to RMB43,521,000)).

17. 永久證券

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

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

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

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

就本中期期間，本集團應用適用於永久證券的10.21%分派比率。

本公司概無就本中期期間支付分派(截至二零二四年六月三十日止期間：6,126,000美元(相當於人民幣43,521,000元))。

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

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

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

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

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

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

18. 金融工具的公允價值計量

公允價值計量及評估流程

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

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

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

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

本集團以經常性基準按公允價值計量的金融資產的公允價值

Financial assets 金融資產	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日		
Private equity instruments at FVTOCI 按公允價值列賬於其他全面收入 的私募股權工具	RMB464,150,000 人民幣464,150,000元	RMB462,501,000 人民幣462,501,000元	Level 3 第三層次	Asset-based approach. 資產法。 Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高，則公允價值越高；相關負債的公允價值越高，則公允價值越低。

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. FAIR VALUE MEASUREMENT OF
FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of
financial assets

18. 金融工具的公允價值計量(續)

金融資產以第三層公允價值計量的對
賬

		Equity instruments at FVTOCI 按公允價值列賬 於其他全面收入 的股權工具 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	465,443
Total loss in other comprehensive expense	列賬於其他全面開支的總虧損	(2,518)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	462,925
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	462,501
Total gain in other comprehensive income	列賬於其他全面收入的總收益	1,649
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	464,150

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

19. CAPITAL COMMITMENTS

19. 資本承擔

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property under development and property plant and equipment contracted but not provided in the condensed consolidated financial statements	14,409,813	12,444,597
已訂約但未於簡明綜合財務報表撥備的發展中物業及物業、廠房及設備		

20. CONTINGENT LIABILITIES

20. 或然負債

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

於報告日期，本集團已發出以下擔保：

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB17,745,161,000 as at 30 June 2025 (31 December 2024: RMB17,864,327,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零二五年六月三十日，已授出的擔保為人民幣17,745,161,000元（於二零二四年十二月三十一日：人民幣17,864,327,000元）。該等擔保於以下較早時間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

20. CONTINGENT LIABILITIES (CONTINUED)

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2025.

As at 30 June 2025, the Group provided financial guarantee to its joint venture Yancheng Lyue for the outstanding loan amounting to approximately RMB396,000,000. As Yancheng Lyue could repay the outstanding loan by using its working capital, the directors of the Company believe that no value has been recognised in the statement of financial position as at 30 June 2025.

20. 或然負債(續)

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而本公司董事認為有關訂約方違約的機會極微。因此，並無於擔保合約開始時及二零二五年六月三十日的簡明綜合財務狀況表中確認任何價值。

於二零二五年六月三十日，本集團向合營企業鹽城綠躍提供財務擔保，涉及未付貸款約人民幣396,000,000元。由於鹽城綠躍可使用其營運資金償還未付貸款，本公司董事相信於二零二五年六月三十日的財務狀況表並無確認價值。

GLOSSARY

詞彙

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

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

“PRC” 「中國」	People’s Republic of China, which, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“1H2024” 「二零二四年上半年」	the first half of 2024 二零二四年上半年
“1H2025” 「二零二五年上半年」	the first half of 2025 二零二五年上半年



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

No.193, Xiehe Road, Changning District, Shanghai, China
上海市長寧區協和路193號

Tel 電話 : (86) 21 6135 3777
Fax 傳真 : (86) 21 6135 3732

www.greenlandhk.com