



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(股份代號 Stock Code: 09979)



2026 INTERIM REPORT 中期報告



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公司簡介

Corporate Profile



國投綠城·襄陽江畔明廬

SDIC Greentown · Xiangyang Riverside Mansion

本集團是中國房地產輕資產開發模式的先行者、引領者。綠城管理成立於2010年，是綠城中國的附屬公司，也是「綠城」品牌和代建管理模式輸出的主體。2020年7月，綠城管理在聯交所主板上市，成為中國代建第一股。本集團於2017年至2026年蟬聯中指研究院頒發《中國房地產代建運營引領企業》的殊榮，市場佔有率位居代建行業首位。

綠城管理秉持「品質、信任、效益、分享」的核心價值觀，通過項目管理整合資源、輸出品牌及標準，以定制化的解決方案和高品質的服務，為客戶創造價值。核心業務包括商業代建、政府代建、資方代建和其他服務等。作為代建5.0全場景價值服務系統引領者及「綠星」標準制定者，綠城管理致力於為委託方、業主、供應商、員工、投資方打造「共創價值、共享利益」的生態平台，共建激動人心的品質生活。

截至2026年6月30日，本集團代建項目已佈局中國31個省、直轄市及自治區的132座主要城市。

The Group is the pioneer and leader of China's real estate asset-light development model. Greentown Management was founded in 2010. It is a subsidiary of Greentown China and the main body for exporting the "Greentown" brand and project management model. In July 2020, Greentown Management was listed on the Main Board of the Stock Exchange, becoming the first project management stock in China. From 2017 to 2026, the Group had consecutively earned the accolade of a Leading Enterprise in China's Real Estate Project Management Operation (《中國房地產代建運營引領企業》) granted by China Index Academy, with a market share ranking first in the project management industry.

Greentown Management adheres to the core values of "quality, reliance, efficiency and sharing", integrates resources, exports brand and standards through project management, and creates value for customers with customized solution plans and high-quality services. The core business includes commercial project management, government project management, capital owner project management and other services. As the leader of full-scenario value service system of Project Management 5.0 system and the "Greentown Star" standard setter, Greentown Management is committed to creating an ecological platform of "co-creating value and sharing benefits" for clients, owners, suppliers, employees and investors to build an exciting quality life.

As of 30 June 2026, the project management projects located in 132 major cities across 31 provinces, municipalities and autonomous regions in the PRC.



公司資料

Corporate Information

董事會

董事會主席及非執行董事

趙暉先生(主席)
(自2026年7月31日起生效)
耿忠強先生(先前擔任聯席主席，
自2026年3月30日起調任為主席，
辭任自2026年7月31日起生效)
郭佳峰先生(先前擔任聯席主席，
辭任自2026年3月30日起生效)

執行董事

王俊峰先生(行政總裁)
聶煥新女士
程敏先生

獨立非執行董事

林治洪先生
丁祖昱博士
陳仁君先生

審核委員會

陳仁君先生(主席)
林治洪先生
丁祖昱博士

薪酬委員會

丁祖昱博士(主席)
趙暉先生(自2026年7月31日起生效)
陳仁君先生
林治洪先生

提名委員會

林治洪先生(主席)
趙暉先生(自2026年7月31日起生效)
陳仁君先生
丁祖昱博士
聶煥新女士

BOARD OF DIRECTORS

Chairman of the Board and Non-executive Directors

Mr. Zhao Hui (Chairman)
(appointed on 31 July 2026)
Mr. Geng Zhongqiang (formerly served as Co-Chairman,
re-designated as Chairman on 30 March 2026, and resigned with
effect from 31 July 2026)
Mr. Guo Jiafeng (formerly served as Co-Chairman,
resigned with effect from 30 March 2026)

Executive Directors

Mr. Wang Junfeng (Chief Executive Officer)
Ms. Nie Huanxin
Mr. Cheng Min

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Dr. Ding Zuyu (Chairman)
Mr. Zhao Hui (appointed on 31 July 2026)
Mr. Chan Yan Kwan Andy
Mr. Lin Zhihong

NOMINATION COMMITTEE

Mr. Lin Zhihong (Chairman)
Mr. Zhao Hui (appointed on 31 July 2026)
Mr. Chan Yan Kwan Andy
Dr. Ding Zuyu
Ms. Nie Huanxin

授權代表

王俊峰先生
谷冀湘女士

AUTHORIZED REPRESENTATIVES

Mr. Wang Junfeng
Ms. Gu Jixiang

聯席公司秘書

谷冀湘女士
伍秀薇女士

JOINT COMPANY SECRETARIES

Ms. Gu Jixiang
Ms. Ng Sau Mei

法律顧問

香港法律方面：
安理謝爾曼思特靈律師事務所

LEGAL ADVISORS

As to Hong Kong laws:
Allen Overy Shearman Sterling

開曼群島法律方面：
邁普達律師事務所（香港）有限法律
責任合夥

As to Cayman Islands law:
Maples and Calder (Hong Kong) LLP

中國法律方面：
浙江天冊律師事務所

As to PRC law:
Zhejiang T&C Law Firm

核數師（於2026年6月26日變更）

畢馬威會計師事務所

AUDITOR (CHANGED ON 26 JUNE 2026)

KPMG

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部

中國
浙江省杭州市
西湖區
文一西路767號
西溪國際
C座9樓

HEADQUARTERS

9/F, Block C
Xixi International
767 Wen Yi West Road
Xihu District
Hangzhou, Zhejiang
The PRC

公司資料

Corporate Information

香港主要營業地點

香港
中環
皇后大道中 16-18 號
新世界大廈一期 14 樓
1406-1408 室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

主要往來銀行

招商銀行股份有限公司
中國農業銀行股份有限公司
中國工商銀行股份有限公司
中國建設銀行股份有限公司
中信銀行股份有限公司
杭州銀行股份有限公司
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
Agricultural Bank of China Ltd.
Industrial and Commercial Bank of China Limited
China Construction Bank Corp., Ltd.
China CITIC Bank Co., Ltd.
Bank of Hangzhou Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited

公司網址

www.lcgljt.com

股份代號

聯交所：09979

上市日期

2020年7月10日

COMPANY'S WEBSITE

www.lcgljt.com

STOCK CODE

Stock Exchange: 09979

LISTING DATE

10 July 2020

管理層討論與分析

Management Discussion and Analysis



管理層討論與分析 Management Discussion and Analysis



綠城·海寧文海聽瀾
Greentown · Haining Wenhai Tinglan

一、中期業績概覽

2026年上半年，國內房地產行業持續築底，全國房地產開發投資、新建商品房銷售額同比下降，行業調整壓力持續傳導至代建賽道。代建行業整體新簽規模同比回落，市場競爭由規模擴張轉向專業價值比拚，行業呈現「頭部集中、尾部出清、競爭提質」的發展格局。

I. OVERVIEW OF INTERIM RESULTS

In the first half of 2026, the domestic real estate industry continued to bottom out. National real estate development investment and sales of newly built commercial housing declined year-on-year, and the pressure of industry adjustment continued to transmit to the project management sector. As the overall scale of newly contracted projects in the project management sector declined year-on-year, market competition shifted from scale expansion to a contest of professional value. As a result, the industry exhibited a development pattern characterized by “concentration at the top, clearance at the tail end, and quality enhancement in competition”.

管理層討論與分析

Management Discussion and Analysis

作為深耕代建賽道二十餘年的行業龍頭，綠城管理堅守輕資產戰略與長期主義發展理念，依託中交集團央企信用、綠城品牌雙重背書，疊加全週期綜合服務與資源整合能力，行業第一身位穩固。2026年上半年，本公司經營基本面穩健，盈利質量向好，財務韌性同步改善。

經營層面，期內實現營業收入人民幣14.66億元，同比提升7%；歸屬於本公司擁有人淨利潤人民幣2.71億元，同比增長6%；毛利率41%、歸屬於本公司擁有人淨利率19%，盈利結構持續向好。經營性現金流淨額人民幣1.34億元，同比大幅提升20%，連續兩年實現同期現金流穩步改善。通過精細化組織管控，銷售、營銷及行政開支為人民幣2.50億元，較去年同期下降約7%，銷售及管理費用費額費率雙降，降本增效成果凸顯。

業務層面，2026年上半年新拓代建合約總建築面積1,352萬平方米，新拓代建費人民幣34.1億元，核心拓展指標穩居行業第一；交付能力持續領跑，高質量交付56個項目，545.6萬平方米，為超2.7萬戶業主兌現新家的承諾。銷售端逆勢表現亮眼，銷售額達人民幣345億元，營銷轉化、首開去化等關鍵指標全面提升。

As an industry leader with more than twenty years of deep expertise in the project management sector, Greentown Management has adhered to its asset-light strategy and long-termist development philosophy. Leveraging the dual endorsement of China Communications Construction Group (Limited)'s central state-owned enterprise credentials and the Greentown brand, coupled with its full-cycle comprehensive services and resource integration capabilities, the Company has reinforced its leading position in the industry. In the first half of 2026, the Company's operating fundamentals remained stable, the quality of its earnings continued to improve, and its financial resilience was enhanced concurrently.

At the operational level, during the Period, the Company achieved an operating revenue of RMB1.466 billion, representing a year-on-year increase of 7%; net profit attributable to the owners of the Company reached RMB271 million, representing a year-on-year increase of 6%; the gross profit margin was 41% and the net profit margin attributable to the owners of the Company was 19%, demonstrating a continuous improvement in its profit structure. Net cash generated from operating activities amounted to RMB134 million, representing a substantial year-on-year increase of 20%, marking two consecutive years of steady improvement in cash flow year-on-year. Through refined organizational management and control, selling, marketing and administrative expenses amounted to RMB250 million, representing a year-on-year decrease of 7%. Both the absolute amount and the ratio of selling and administrative expenses decreased, highlighting the remarkable results of cost reduction and efficiency enhancement.

At the business level, in the first half of 2026, the total GFA of newly contracted projects reached 13.52 million square meters, and the project management fees for the newly contracted projects amounted to RMB3.41 billion, with solid expansion indicators that placed the Company firmly at the top of the industry. The Company continued to lead the industry with its delivery capability, delivering 56 high-quality projects totaling 5.456 million square meters and providing new homes for over 27,000 households. On the sales front, the Company delivered an outstanding performance against prevailing market headwinds, achieving sales of RMB34.5 billion, with comprehensive improvements in key indicators such as marketing conversion and turnover rates for initial launches.

短期來看，房地產行業調整週期尚未結束；中長期維度，城投存量土地盤活、城市更新、存量改造等結構性機遇持續釋放，疊加行業門檻持續抬高、馬太效應加劇，具備全週期服務能力、優質品牌與穩健財務底盤的頭部企業份額將持續擴容，本公司長期高質量發展基礎堅實。

In the short term, the real estate industry's adjustment cycle has not yet concluded; however, from a medium- to long-term perspective, structural opportunities such as the revitalization of existing land held by urban investment companies, urban renewal, and the renovation of existing properties continue to emerge. As industry entry barriers continue to rise and the Matthew Effect intensifies, the market share of leading enterprises equipped with full-cycle service capabilities, premium brands, and a robust financial foundation will continue to expand, laying a solid foundation for the Company's sustained high-quality development.

二、行業回顧

房地產持續承壓，代建規模階段性收縮

房地產下行壓力傳導至代建行業，2026年上半年行業新簽規模同比下滑8.2%。城投拿地規模大幅縮減，政府代建隨保障房回購政策減量，紓困保交樓業務接近尾聲，資方代建模式仍處探索期；行業普遍出現商務條件收緊、代建費率下行，業務拓展短期承壓。

II. INDUSTRY REVIEW

Real Estate Market Continues to Face Pressure, Project Management Sector Undergoes Phased Contraction

The downward pressure on the real estate sector has transmitted to the project management industry, with the scale of newly contracted projects declining by 8.2% year-on-year in the first half of 2026. The scale of land acquisitions by urban investment companies has significantly contracted. Government project management has declined as affordable housing repurchase policies have been scaled back, while the business of providing relief and ensuring project delivery is nearing its conclusion. The capital investor project management model remains in the exploration stage. Across the industry, there is a general tightening of commercial terms and a decline in project management fee rates, exerting short-term pressure on business expansion.

行業格局趨穩，競爭邏輯轉向價值深耕

多輪市場洗牌後行業格局趨穩，具備完整拓客與運營能力的活躍企業僅30家左右，中小尾部企業持續出清。賽道不再單純比拼規模，核心轉向全週期服務價值兌現；代建滲透率逐年提升，三四線增長最突出，業務從長三角向全國全域滲透。頭部企業審慎篩選低收益項目，無序低價競爭緩和，行業回歸專業服務本源。

結構性機會廣闊，存量賽道前景可期

短期規模收縮不改長期增長潛力。機構測算全國城投未開發存量土地約4億平方米，城投開工率偏低，存量盤活、化解地方債務帶來穩定代建需求；此外市場交易結構迎來歷史性拐點，2026年上半年二手房成交規模首超新房，行業正式進入存量主導週期。未來五年城市更新市場規模約人民幣20萬億元，涵蓋城中村、舊改、保障房、歷史街區活化等多元業態，開闢全新增長曲線。

Industry Landscape Stabilizes, Competition Shifts Toward In-Depth Value Cultivation

Following multiple rounds of market reshuffling, the industry landscape has stabilized, with only about 30 active enterprises possessing comprehensive customer acquisition and operational capabilities remaining in the market, while small and medium-sized tail-end enterprises continue to be eliminated. The sector no longer merely competes on scale but has shifted its core focus to the realization of full-cycle service value. The penetration rate of project management has increased year by year, with the most prominent growth observed in third- and fourth-tier cities, and business has expanded from the Yangtze River Delta to penetrate the entire country. Leading enterprises prudently screen out low-yield projects, and disorderly low-price competition has eased, bringing the industry back to its roots in professional services.

Structural Opportunities Broaden, Promising Prospects for the Existing Stock Sector

The short-term contraction in scale does not alter the long-term growth potential. Institutions estimate that the total undeveloped existing land held by urban investment companies nationwide amounts to approximately 400 million square meters. With the low construction start rate among urban investment companies, the revitalization of existing stock and the resolution of local government debt will generate stable demand for project management. Furthermore, the market transaction structure has reached a historical turning point; in the first half of 2026, the transaction scale of second-hand homes exceeded that of new homes for the first time, marking the industry's official entry into an existing stock-dominated cycle. Over the next five years, the urban renewal market is expected to reach approximately RMB20 trillion, encompassing diverse formats such as urban villages, old neighborhood renovation, affordable housing, and the revitalization of historical districts, thereby opening up a brand-new growth curve.

整體來看，地產調整週期延續，代建短期承壓、競爭加劇的現狀難以快速扭轉。但行業規範化、頭部集中化趨勢確立，城投存量盤活、城市更新持續釋放結構性機遇，手握品牌、成熟體系與全週期運營能力的龍頭將持續擴容份額，行業長期發展前景穩定。

三、經營概況

龍頭地位穩固，新拓提質優化

2026年上半年，本公司新拓合約總建築面積1,352萬平方米，新拓代建費人民幣34.1億元，行業第一龍頭地位持續鞏固，新拓項目質量與啟動性同步優化。

委託方結構多元均衡：私營企業開發意願增加，拿地積極性及活躍度持續提升；國有企業受拿地影響，業務有所縮量，但整體客戶結構抗週期能力依然突出。

城市能級持續向高能級集中：新拓代建費一二線城市佔比提升至64.3%，優質高能級項目佔比持續走高，項目盈利安全墊進一步夯實。

Overall, as the real estate sector continues its adjustment cycle, it is difficult to reverse the current situation of short-term pressure and intensified competition in the project management sector anytime soon. However, the trends toward industry standardization and market concentration among leading players are well established. Urban investment in land revitalization and urban renewal continue to unlock structural opportunities. Leading enterprises equipped with strong brands, mature systems and full-cycle operational capabilities will continue to expand their market share, and the long-term development prospects of the industry remain stable.

III. BUSINESS OVERVIEW

Leading Position Consolidated, Newly Expanded Business Strives for High-quality and Optimization

In the first half of 2026, the total GFA of the Company's newly contracted projects reached 13.52 million square meters, and the project management fees for the newly contracted projects amounted to RMB3.41 billion. Its leading position as the industry's top player continued to consolidate, with the quality and commencement readiness of newly contracted projects optimized simultaneously.

Diversified and balanced structure of clients: Private enterprises have shown increased willingness to develop, with their enthusiasm and activeness in land acquisition continuing to rise. Meanwhile, state-owned enterprises, affected by land acquisition constraints, have seen a slight contraction in business volume. However, the overall client structure remains highly resilient to economic cycles.

Distribution in terms of city tiers continues to concentrate in higher-tier cities: The proportion of project management fees for newly contracted projects from first- and second-tier cities increased to 64.3%, the proportion of high-quality, high-tier projects continued to rise, further solidifying profit safety cushion from those projects.

項目質量領跑行業，轉化效率穩步提升：本公司新拓項目費率顯著優於行業，60%項目代建費率超3%，單方代建費連續三年穩步上行至人民幣252元/平方米；客戶重複委託率同比提升3個百分點至25%，客戶黏性持續增強；新拓項目12個月開工率達73%，同比提升3個百分點，項目簽約轉化、落地啟動確定性持續改善。

堅守產品主義，交付領跑行業

本公司始終堅持產品主義，以「好房子」建設為核心，持續迭代產品體系、兌現交付承諾。2026年上半年如期交付56個項目，545.6萬平方米，服務超2.7萬戶業主，交付面積同比增長17.3%，規模持續位列行業第一；C端業主滿意度維持92.5分高位，持續引領行業。預計2026年下半年還將交付950萬平方米、約4.7萬套房源，全年交付規模保持千萬方以上水平，持續兌現對委託方、業主的經營承諾。

產品創新層面，期內斬獲50項設計、工程類產品大獎，蟬聯代建行業產品力TOP 1；系統化落地「生息社區」IP體系，搭建建築、景觀、精裝修的完整產品IP集群，完成多個區域標桿示範區打造，市場溢價能力持續凸顯，產品綜合競爭力持續拉開與同行差距。

Project quality leads the industry, and conversion efficiency continues to improve steadily: The fee rate of the Company's newly contracted projects significantly outperforms the industry average, with the project management fee rate for 60% of its projects exceeding 3%, and the project management fee per square meter steadily rising for three consecutive years to RMB252/square meter. The rate of repeat mandates from clients increased by 3 percentage points year-on-year to 25%, demonstrating continuously enhanced client stickiness. The commencement rate of newly contracted projects within 12 months reached 73%, an increase of 3 percentage points year-on-year, indicating continuous improvement in the certainty of project contract conversion and on-ground commencement.

Upholding Product-Centric Ideology and Leading the Industry in Deliveries

The Company has always adhered to a product-centric ideology. Centered on the core belief of developing "good housing", it continuously upgrades its product system and honors its delivery commitments. In the first half of 2026, the Company delivered 56 projects on time, totaling 5.456 million square meters and serving over 27,000 homeowners. The delivered floor area grew by 17.3% year-on-year, ranking first in the industry in terms of delivery scale. C-end owners' satisfaction remains at a high level of 92.5 points, continuing to lead the industry. In the second half of 2026, the Company expects to deliver an additional 9.5 million square meters, comprising approximately 47,000 units. The Company expects to maintain an annual delivery scale of over 10 million square meters, consistently fulfilling its operational commitments to clients and homeowners.

In terms of product innovation, the Company won 50 major awards for design and engineering products during the Period, continuing to be the top player in terms of product competitiveness in the project management industry. The Company systematically launched the "Living Community" IP, establishing a comprehensive IP cluster covering architecture, landscaping, and premium interior finishes. Benchmark demonstration zones have been set up in multiple locations, further highlighting its pricing power in the market and continuously widening the gap in overall product competitiveness against its peers.

營銷逆勢突圍，管理提質增效

2026年上半年首開項目31個，同比增加26%；單盤平均首開銷售額人民幣2.23億元，同比提升20%；首開指標達成率129%，同比大幅提升36個百分點；超80%首開項目售價高於區域競品，多地項目實現板塊價格標桿。

本公司持續深化組織機制改革，落地包干經營，優化區域授權，通過外部高端人才引進、內部活水計劃等措施激活組織活力；繼續搭建數字化管控體系，持續推進精細化費用管控，管理費用同比降低3%，銷售及管理費用同比降低7%，費率同比下降2.5個百分點，在業務規模保持高位的同時實現費效持續優化。

引領行業發展，樹立龍頭標桿

作為代建行業先行者與領軍企業，本公司持續承擔行業共建、標準搭建核心責任，引領行業規範健康發展。本報告期內，依託中國房地產協會代建分會平台，持續推廣《代建企業綜合能力評價標準》落地應用，承辦中國房地產高質量發展大會、協辦城市更新工作推進會議等高規格行業會議，輸出完整代建項目案例庫與行業研究數據庫，填補行業評價體系空白。

Sales Breaks Through Against the Trend, Management Improves Quality and Efficiency

In the first half of 2026, 31 initial projects were launched, a year-on-year increase of 26%; the average initial sales per project amounted to RMB223 million, a year-on-year increase of 20%; the achievement rate of initial targets reached 129%, a substantial year-on-year increase of 36 percentage points. More than 80% of the initial projects had selling prices higher than those of competing projects in the same regions, and projects in multiple locations became price benchmarks in their respective areas.

The Company continued to deepen reform of its organizational mechanisms, implemented contract-based operations, optimized regional delegation of authority, and stimulated organizational vitality through measures such as introducing high-end external talent and implementing the internal mobility program. It continued to build a digital management and control system and continuously advanced refined expense management and control. Administrative expenses decreased by 3% year-on-year, selling and administrative expenses decreased by 7% year-on-year, and the expense ratio decreased by 2.5 percentage points year-on-year. While maintaining business scale at a high level, the Company achieved continuous optimization of expense efficiency.

Leading Industry Development and Setting a Benchmark for the Industry

As a pioneer and leading enterprise in the project management industry, the Company continuously undertakes core responsibilities in co-building and developing industry standards, leading the standardized and healthy development of the industry. During the Reporting Period, relying on the platform within the Project Management Branch of the China Real Estate Association, the Company continued to promote the implementation and application of the "Evaluation Standard for the Comprehensive Capabilities of project management Enterprises". It also organized high-profile industry conferences such as the China Real Estate High-Quality Development Conference and co-organized the Urban Renewal Work Promotion Conference. Moreover, the Company has built a comprehensive case library and industry research database for the project management industry, filling the gap in the industry evaluation system.

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期內累計斬獲三十餘項覆蓋綜合實力、新簽規模、交付能力、產品價值、社會責任的行業TOP 1榮譽，同步取得國內首批代建企業三星級最高評級；秉持「共建、共融、共生長」發展理念，持續向全行業輸出成熟的全週期代建服務體系，推動行業繼續向高質量賽道發展，彰顯頭部企業的行業責任與社會擔當。

四、前景展望

當前房地產行業正邁向高質量發展全新週期，投資開發分離、存量盤活提速、城市綜合服務擴容成為長期明確趨勢，專業輕資產代建賽道潛力充足。本公司將持續依託代建5.0全場景價值服務體系，從前、中、後三大週期以及資產、經營、空間三大維度，鞏固核心競爭壁壘，穩步推進長期發展。

存量挖潛保障，穩定經營底盤

截至2026年6月30日，本公司在手訂單總建築面積1.20億平方米，四大城市群佔比76.5%，訂單區域分佈均衡安全；待開發面積佔比44.7%，在建面積佔比37.4%，儲備充足，可支撐未來數年穩定經營。後續本公司將重點推進在手訂單「經營聚焦、能力提升、服務延展」，加快項目開工轉化，提升單盤銷售去化效率與代建費回款速度，深挖存量訂單經營價值，夯實中長期收入和利潤基本盤。

During the Period, the Company cumulatively won more than 30 industry-leading honors covering comprehensive strength, newly contracted scale, delivery capability, product value, and social responsibility, and simultaneously became one of the first batch of domestic project management enterprises to obtain the highest three-star rating. Adhering to the development philosophy of “co-building, co-integration, and co-growth,” the Company continues to provide the entire industry with a mature full-cycle project management service system, promoting the industry's continued effort toward high-quality development, and demonstrating the industry responsibility and social accountability of a leading enterprise.

IV. BUSINESS OUTLOOK

At present, the real estate industry is moving towards a new cycle of high-quality development. It has become clear that the separation of investment and development, the acceleration of inventory revitalization, and the expansion of urban comprehensive services will be the future trend in the long run. There is ample potential in the professional and light-asset project management industry. The Company will continue to leverage the project management 5.0 full-scenario value service system. It will also consolidate its core competitive barriers and steadily advance long-term development across the three major cycles of front-end, middle-end, and back-end, as well as the three major dimensions of assets, operations, and space.

Tapping Existing Potential to Safeguard a Stable Operating Foundation

As of 30 June 2026, the total GFA of the Company's orders on hand was 120 million square meters, with orders in the four major city clusters accounting for 76.5%; the regional distribution of orders was balanced and secured. The area awaiting development accounted for 44.7%, and the area under construction accounted for 37.4%. The Company has sufficient reserves, which can support stable operations over the next several years. Going forward, the Company will focus on advancing the “operational focus, capability enhancement, and service extension” of orders on hand, accelerate the conversion of projects into construction starts, improve the sales absorption efficiency of individual projects and speed up the collection of project management fees, fully tap the operational value of existing orders, and consolidate the foundation of medium- and long-term revenue and profit.

新拓提質探索，多元增量突破

新拓端落實質量優先、鞏固底盤、存量盤活、業務拓展多維策略：優選合作資源、優化前置服務、創新合作模式；全域深耕市場、資源協同拓展、深化戰略合作；穩步推進城市綜合服務和非住代建代運營業務；優化專項服務，並依託中交集團海外資源儲備，穩步探索海外代建，打開全新增長曲線。

精益運營持續，提升經營效能

本公司立足「戰略2030」開局，全面進行業務復盤與家底盤點，錨定業績兌現、經營達成，完善能力評價體系，提升核心運營效能。拉升項目經營品質，提高單盤銷售額，提升代建費轉化。加快轉化，提高單盤銷售金額；加速收款，確保代建費顆粒歸倉；做一成一，落地項目全週期盈利舉措；強化團隊，提升二級單位能力。

Enhancing the Quality of Newly Contracted Projects and Exploring Diversified Growth Opportunities

For its newly contracted projects, the Company has implemented multi-dimensional strategies covering quality enhancement, foundation consolidation, revitalization of existing stock, and business expansion. Specifically, it optimized the selection of cooperation resources and front-end services, and innovated cooperation models. It deepened market cultivation across all regions, expanded resource channels through collaboration while deepening strategic cooperation. Meanwhile, it also steadily advanced urban comprehensive services and non-residential agency construction and agency operation businesses, optimizing specialized services, while relying on the overseas resource reserves of China Communications Construction Group (Limited) to steadily explore overseas project management opportunities and new growth.

Lean Operations and Continuous Improvement of Operating Effectiveness

Building on the launch of "Strategy 2030", the Company comprehensively reviewed its business and resource inventory, anchored on delivering excellent performance and achieving business targets, improved the capability evaluation system, and enhanced core operational effectiveness. It elevated the operating quality of projects, increased sales per project, and improved the conversion of project management fees. Conversion and collection were accelerated to increase the sales amount per project and to ensure full collection of project management fees. The Company also ensured that each project undertaken would be successful by implementing full-cycle profitability measures and strengthening its teams to enhance the capabilities of middle-management.

財務穩健持續，回饋全體股東

本公司將持續提升經營質量，穩固盈利底盤，提供穩定、可持續的股東回報。2026年中期宣派每股人民幣0.076元股息，實現連續兩年派發中期股息。為進一步與股東共享經營紅利，彰顯本公司的長期價值，在符合下述因素及取得相關批准的前提下，2026年年度派息比例預計將不低於歸屬於本公司擁有人應佔淨利潤的80%（含中期派息）。最終派息金額及其支付安排仍須視乎本集團經營業績、營運資金需求、資本開支計劃以及董事會及股東批准等因素而定。

長期來看，綠城管理將始終堅守輕資產發展戰略，鞏固代建行業第一身位、第一品牌、第一市值的龍頭地位，持續完善覆蓋不動產開發、存量更新、城市服務的全生命週期綜合服務能力，致力於成為國內領先的房地產全週期綜合服務商，在行業調整週期中穿越波動、行穩致遠，持續為委託方、業主、股東、行業創造長期穩定價值。

財務分析

截至2026年6月30日止六個月，本集團實現：

收入

收入人民幣1,465.7百萬元，與2025年同期的人民幣1,374.3百萬元相比，同比增長6.7%。收入來自兩類業務：(i)代建服務；及(ii)其他服務。

Financial Soundness and Continuous Returns to All Shareholders

The Company will continue to enhance its operation quality and stabilize its profit base, in order to maintain stable and sustainable Shareholder returns. It declared an interim dividend of RMB0.076 per Share for 2026, achieving interim dividend payments for two consecutive years. To further share operational dividends with Shareholders and demonstrate the long-term value of the Company, subject to the relevant conditions being met and the necessary approvals being obtained, the dividend payout ratio for 2026 is expected to be no less than 80% of the net profit attributable to owners of the Company (including interim dividend). The final dividend amount and its payment arrangements remain subject to factors such as the Group's operating results, working capital requirements, capital expenditure plans and approvals by the Board and Shareholders.

In the long term, Greentown Management will always adhere to the asset-light development strategy, consolidate its leading position in the project management industry as the champion in ranking, brand, and market capitalization, continuously improve comprehensive full-life-cycle service capabilities covering real estate development, existing stock renewal, and urban services, and commit to becoming a leading full-cycle comprehensive real estate service provider in China. It will navigate the ongoing industry adjustment with resilience, achieve steady and sustained progress, and continuously create long-term stable value for clients, homeowners, Shareholders, and the industry.

FINANCIAL ANALYSIS

For the six months ended 30 June 2026, the Group achieved:

Revenue

Revenue of RMB1,465.7 million, representing a year-on-year increase of 6.7% compared with RMB1,374.3 million in the same period in 2025. Revenue is derived from two types of businesses: (i) project management services; and (ii) other services.

本期內：

- (i) 代建服務收入是本集團最大的收入和利潤來源，本期實現收入人民幣1,424.0百萬元，佔整體收入的97.2%，與2025年同期的人民幣1,361.2百萬元相比增長4.6%；增長的主要原因是近年來新拓項目質量改善及轉化率提升，項目收入較去年同期有所增長。
- (ii) 其他服務收入為人民幣41.7百萬元，佔整體收入的2.8%，主要是本集團基於代建業務積累的專業經驗，向客戶提供的配套諮詢服務收入，包括項目前期策劃、技術諮詢、管理顧問等，是本集團核心代建能力的有益延伸。

服務成本

本期內，服務成本為人民幣862.9百萬元，較2025年同期的人民幣823.9百萬元上升了4.7%。上升的主要原因是：新拓代建項目開工率提升，對應項目人工成本增加。

毛利

毛利為人民幣602.9百萬元，較2025年同期的人民幣550.3百萬元上升9.5%。毛利率為41.1%，與2025年同期的40.0%相比上升了1.1個百分點。

- 兩個業務板塊的毛利率為：代建服務40.9%及其他服務50.2%，而2025年同期分別為40.0%和49.3%。

During the Period:

- (i) revenue from project management services was the Group's largest source of income and profit. Revenue reached RMB1,424.0 million for the Period, accounting for 97.2% of total revenue, representing an increase of 4.6% compared to RMB1,361.2 million in the same period in 2025. The increase was primarily attributable to the improved quality and higher conversion rates of newly contracted projects, leading to an increase in project revenue compared with the same period last year.
- (ii) revenue from other services was RMB41.7 million, accounting for 2.8% of the total revenue. This primarily consists of income from complementary consulting services provided to clients based on the Group's professional expertise accumulated through project management business. These services included project preliminary planning, technical consulting and management advisory, which were a valuable extension of the Group's core project management capabilities.

Costs of Services

During the Period, the costs of services were RMB862.9 million, representing an increase of 4.7% from RMB823.9 million in the same period in 2025. The increase was mainly due to a higher commencement rate of newly contracted projects, leading to the corresponding increase in project labour costs.

Gross Profit

The gross profit was RMB602.9 million, representing an increase of 9.5% from RMB550.3 million in the same period in 2025. The gross profit margin was 41.1%, representing an increase of 1.1 percentage points compared with 40.0% in the same period in 2025.

- The gross profit margins of the two business segments were: 40.9% for project management services and 50.2% for other services, compared to 40.0% and 49.3%, respectively, for the same period in 2025.

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- 代建服務的毛利率40.9%，較2025年同期的40.0%上升0.9個百分點。上升主要是因為投拓端新拓項目質量改善，項目代建費率及單方代建費持續優化。
- The gross profit margin for the project management services was 40.9%, representing an increase of 0.9 percentage points compared to 40.0% in the same period in 2025. The increase was primarily due to the improved quality of newly contracted projects at the business development stage, as well as the continuous optimization of project management fees rates and per-unit management fee.
- 其他服務的毛利率50.2%，較2025年同期的49.3%上升0.9個百分點，上升主要是因為本期配套諮詢及管理顧問等高附加值項目佔比有所提升，優化業務結構，推動板塊毛利率改善。
- The gross profit margin of other services was 50.2%, representing an increase of 0.9 percentage points compared to 49.3% in the same period in 2025. The primary reason for the increase was the increased proportion of high value-added projects such as ancillary consulting and management advisory services during the Period, which optimized business structure and facilitated improvements in the gross profit margin of that segment.

其他收入

本期內，本集團其他收入為人民幣33.9百萬元，較2025年同期的人民幣46.4百萬元下降27.0%。其他收入下降主要由於向第三方提供貸款利息收入的減少。

Other Income

During the Period, other income of the Group was RMB33.9 million, a decrease of 27.0% from RMB46.4 million in the same period in 2025. The decrease in other income was primarily due to the decrease in the interest income from loans provided to third parties.

其他收益及虧損

本期內，本集團其他虧損為人民幣37.1百萬元，虧損的主要原因是：(1)無形資產減值虧損人民幣16.8百萬元；及(2)出售其他非流動資產之虧損人民幣16.5百萬元。

Other Gains and Losses

During the Period, the other losses of the Group were RMB37.1 million. The losses were mainly due to (1) the impairment loss on intangible assets of RMB16.8 million; and (2) the loss on disposal of other non-current assets of RMB16.5 million.

銷售、營銷及行政開支

銷售、營銷及行政開支為人民幣249.5百萬元，較2025年同期的人民幣268.0百萬元下降6.9%，下降的主要原因是本公司通過優化管理機制、精細化費用管控，降低了相關費用支出。

Selling, Marketing and Administrative Expenses

Selling, marketing and administrative expenses amounted to RMB249.5 million, representing a decrease of 6.9% compared to RMB268.0 million in the same period in 2025. The decrease was primarily attributable to the Company's optimization of its management mechanisms and implementation of refined expense management and controls, which reduced the relevant expenditures.

期內利潤

期內利潤為人民幣259.0百萬元，較2025年同期的人民幣272.9百萬元下降5.1%。歸屬於本公司擁有人的淨利潤為人民幣271.3百萬元，較2025年同期歸屬於本公司擁有人的淨利潤人民幣256.1百萬元增長5.9%。

貿易及其他應收款項

於2026年6月30日，貿易及其他應收款項為人民幣1,065.6百萬元，較2025年末的人民幣1,044.6百萬元上升2.0%，上升的主要原因是預付款及按金有所增加，本期貿易應收款淨額下降，本集團應收款回款管理持續推進。

合同資產

於2026年6月30日，本集團合同資產為人民幣1,753.8百萬元，較2025年末的人民幣1,541.8百萬元增加13.7%，合同資產體現的是本公司部分項目已履約義務但是相應還沒有達到合同約定的收款節點的款項。此項目未來將轉化為本公司的經營活動現金流入。

貿易及其他應付款項

於2026年6月30日，本集團貿易及其他應付款項為人民幣1,192.8百萬元，較2025年末的人民幣1,475.0百萬元減少19.1%，減少的主要原因是應付職工薪酬餘額減少人民幣146.9百萬元及其他應付款項餘額減少人民幣133.5百萬元。

Profit during the Period

During the Period, the profit was RMB259.0 million, representing a decrease of 5.1% from RMB272.9 million in the same period in 2025. The net profit attributable to the owners of the Company was RMB271.3 million, representing an increase of 5.9% from the net profit attributable to the owners of the Company of RMB256.1 million in the same period in 2025.

Trade and Other Receivables

As at 30 June 2026, trade and other receivables amounted to RMB1,065.6 million, representing an increase of 2.0% from RMB1,044.6 million at the end of 2025. The increase was mainly due to the increase in prepayments and deposits while net trade receivables decreased during the Period. The Group continued to strengthen its receivables collection efforts.

Contract Assets

As at 30 June 2026, the Group's contract assets were RMB1,753.8 million, representing an increase of 13.7% from RMB1,541.8 million as at the end of 2025. Contract assets reflect the amounts related to certain projects of the Company that the obligations were fulfilled but have not yet reached the management fee collection milestone as agreed in the contract. This project will be converted into cash inflows from the Company's operating activities in the future.

Trade and Other Payables

As at 30 June 2026, the Group's trade and other payables amounted to RMB1,192.8 million, representing a decrease of 19.1% from RMB1,475.0 million as at the end of 2025. The decrease was mainly due to the reduction in the balance of payroll payable of RMB146.9 million and the decrease of RMB133.5 million in the balance of other payables.

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資本結構

於2026年6月30日，本集團權益總額約為人民幣3,705.3百萬元，較2026年初的人民幣3,714.5百萬元減少約人民幣9.2百萬元。其中本公司擁有人應佔權益約人民幣3,620.0百萬元，較2026年初的人民幣3,617.6百萬元增加人民幣2.4百萬元，主要由於：(1)本期內實現本公司擁有人應佔淨利潤約人民幣271.3百萬元；(2)本期對本公司擁有人分配現金股利導致本公司擁有人應佔權益減少人民幣272.5百萬元；及(3)指定按公平值計量且其變動計入其他綜合收益的權益工具產生稅後公平值收益約人民幣3.6百萬元。

於2026年6月30日，本公司已發行合共2,000,000,000股股份，本公司總市值約為3,600百萬港元（基於2026年6月30日股份收市價計算）。

流動資金及資金資源

於2026年6月30日，本集團有銀行結餘及現金（不包括已抵押銀行存款）人民幣1,402.2百萬元（2025年12月31日：人民幣1,399.9百萬元），流動比率為1.62倍（2025年12月31日：1.63倍）。槓桿比率（計息債務除以同期末權益總額）為1.0%（2025年12月31日：1.0%）。

本報告期內，我們的流動資金需要主要是為滿足營運資金需要而產生。內部產生的現金流量是我們的營運資金、資本開支及其他資金需求的主要資金來源。

債務

本報告期內，本集團並無重大借款。

Capital Structure

As at 30 June 2026, the total equity of the Group amounted to approximately RMB3,705.3 million, representing a decrease of approximately RMB9.2 million from RMB3,714.5 million as at the beginning of 2026. Among which, equity attributable to owners of the Company was approximately RMB3,620.0 million, representing an increase of RMB2.4 million from RMB3,617.6 million at the beginning of 2026, mainly due to: (1) the net profit attributable to the owners of the Company of approximately RMB271.3 million achieved during the Period; (2) the decrease of RMB272.5 million in equity attributable to owners of the Company resulting from the distribution of cash dividends to owners of the Company during the Period; and (3) the post-tax fair value gain of approximately RMB3.6 million generated from equity instruments designated at fair value through other comprehensive income.

As at 30 June 2026, the Company had a total of 2,000,000,000 Shares in issue, the total market capitalization of the Company was approximately HK\$3,600 million (based on the closing price on 30 June 2026).

Liquidity and Capital Resources

As at 30 June 2026, the Group had bank balances and cash (excluding pledged bank deposits) of RMB1,402.2 million (31 December 2025: RMB1,399.9 million); and the current ratio was 1.62 times (31 December 2025: 1.63 times). Gearing ratio (interest-bearing debt divided by total equity at the end of the same period) was 1.0% (31 December 2025: 1.0%).

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

Debt

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

外匯風險

本集團主要集中於中國經營業務，絕大部份業務以人民幣進行。因此，本集團承受較低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

或然負債

於2026年6月30日，本集團並無任何重大或然負債。

資產抵押

本報告期內，本集團並無資產抵押事宜。

資產交易及重大投資事項

本報告期內，本集團並無日常一般業務以外的資產交易及重大投資事項。

重大收購及出售

本報告期內，本集團並無重大收購及出售事項。

有關重大投資或購入資本資產之未來計劃

於2026年6月30日，本集團並無任何有關重大投資或購入資本資產之未來計劃。

司庫管理

我們的財資管理職能負責現金管理、流動性規劃和控制、為本集團提供具成本效益的資金、與銀行和其他相關機構聯絡、投資金融產品以及降低如利息和外匯等金融風險。我們財資管理職能的設計旨在配合本集團的長期和短期需求，並符合良好的管治標準。

Foreign Exchange Risk

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2026.

Pledge of Assets

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

Asset Transactions and Significant Investments

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

Material Acquisitions and Disposals

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

Future Plans for Material Investments or Capital Assets

The Group did not have any future plans for material investments or capital assets as at 30 June 2026.

Treasury Management

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

管理層討論與分析

Management Discussion and Analysis

僱員及薪酬政策

本報告期內，本集團根據制定的人力資源政策及體制，為員工提供多元化之培訓及個人發展計劃。向員工發放之酬金待遇乃按其職務及當時市場標準釐定。支付予僱員酌情花紅乃根據個別僱員表現，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金。

於2026年6月30日，本集團有2,427名員工，較於2025年12月31日的2,390名員工上升1.6%，主要因為本集團規模總體平穩，順應業務需要配置人才，進行的人才升級儲備。

Employees and Remuneration Policies

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

As at 30 June 2026, the Group had 2,427 employees, representing an increase of 1.6% as compared with 2,390 employees as at 31 December 2025, primarily because the Group maintains an overall stable scale and conducts talent upgrading and reserve to meet business needs.

企業管治
Corporate Governance



企業管治

Corporate Governance

遵守企業管治守則

本公司致力於維持和推行嚴格的企業管治。本公司的企業管治原則旨在促進有效的內部控制措施，在所有業務範疇維持高水平的道德標準、透明度、責任心和誠信，確保業務及營運進行時均遵守適用的法律法規，以此加強董事會對所有股東的透明度與問責性。於截至2026年6月30日止六個月，本公司已採納上市規則附錄C1所載的企業管治守則的守則條文作為其自身的企業管治守則。就董事所知，本公司於截至2026年6月30日止六個月已遵守企業管治守則第二部份的所有適用守則條文。

董事進行證券交易的標準守則

本公司已於報告期內採納標準守則，作為其自身有關董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於本報告期內已嚴格遵守標準守則所載的規定標準。

董事會亦已採納標準守則以規管可能管有本公司未公開內幕消息的相關僱員進行的所有本公司證券交易。經作出合理查詢後，於本報告期內，並無本公司相關僱員違反標準守則的情況。

中期業績及中期報告審閱

本集團截至2026年6月30日止六個月的中期業績公告及中期報告已由審核委員會審閱及獲董事會批准。本公司核數師畢馬威會計師事務所根據香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團按照國際會計準則第34號「中期財務報告」編製的截至2026年6月30日止六個月的中期財務資料進行審閱，並發出日期為2026年8月25日的審閱報告。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. During the six months ended 30 June 2026, the Company has adopted the code provisions in the CG Code as set out in Appendix C1 to the Listing Rules as its own code on the corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The announcement of interim results and interim report of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee and approved by the Board. The auditor of the Company, KPMG, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" on the interim financial information of the Group for the six months ended 30 June 2026 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and issued a review report dated 25 August 2026.

其他事項
Other Information



其他事項

Other Information

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2026年6月30日，董事及本公司最高行政人員在本公司及其相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份及債權證擁有須記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據標準守則須通知本公司及聯交所之權益及淡倉如下：

(i) 於股份及相關股份的好倉

董事或 最高行政人員姓名	權益性質	普通股份數目	衍生股份 數目 ⁽¹⁾	總計	於本公司 權益的概約 百分比 Approximate percentage of interest in the Company
Name of Director or chief executive	Nature of interest	Number of ordinary Shares	Number of derivative Shares ⁽¹⁾	Total	
王俊峰先生 Mr. Wang Junfeng	實益擁有人 Beneficial owner	3,494,000	328,000	3,822,000	0.19%
程敏先生 Mr. Cheng Min	實益擁有人 Beneficial owner	892,000	236,000	1,128,000	0.06%
聶煥新女士 Ms. Nie Huanxin	實益擁有人 Beneficial owner	646,000	0	646,000	0.03%

附註：

(1) 該等權益是2025年股份激勵計劃項下授出的獎勵股份中擁有權益。

Note:

(1) Such interests refer to the interests in the award shares granted under the 2025 Share Incentive Scheme.

(ii) 本公司的相聯法團

(ii) Associated corporation of the Company

董事名稱	本公司相聯 法團名稱	股份數目 (含授予董事之 購股權或激勵股份) No. of Shares (including Share Options or Award Shares Granted to Directors)	佔相聯法團已發行 股本百分比 ⁽⁴⁾ % of issued share capital of the associated corporation ⁽⁴⁾
Name of Director	Name of associated corporation of the Company		
耿忠強先生 Mr. Geng Zhongqiang	綠城中國 Greentown China	3,722,972 ⁽¹⁾	0.15%
聶煥新女士 Ms. Nie Huanxin	綠城中國 Greentown China	3,700,353 ⁽²⁾	0.15%
程敏先生 Mr. Cheng Min	綠城中國 Greentown China	508,650 ⁽³⁾	0.02%

附註：

Notes:

(1) 指(i)於綠城中國2016年購股權計劃項下的3,470,000份購股權；及(ii)252,972股綠城中國股份(作為實益擁有人)。耿忠強先生已辭任非執行董事及董事會主席，自2026年7月31日起生效。

(1) It represents (i) 3,470,000 share options under the Greentown China 2016 Share Option Scheme; and (ii) 252,972 shares of Greentown China (as beneficial owner). Mr. Geng Zhongqiang has resigned as a non-executive Director and the Chairman of the Board, with effect from 31 July 2026.

(2) 指(i)於綠城中國2016年購股權計劃項下的3,368,400份購股權；及(ii)331,953股綠城中國股份(作為實益擁有人)。

(2) It represents (i) 3,368,400 share options under the Greentown China 2016 Share Option Scheme; and (ii) 331,953 shares of Greentown China (as beneficial owner).

(3) 指於綠城中國2016年購股權計劃項下的508,650份購股權。

(3) It represents 508,650 share options under the Greentown China 2016 Share Option Scheme.

(4) 按於2026年6月30日董事於相關股份中的權益及綠城中國的已發行股份總數計算得出。

(4) Calculated based on the Director's interest in the relevant shares and the total number of issued shares of Greentown China as at 30 June 2026.

除上文所披露者外，於2026年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份或債權證擁有須記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據標準守則須通知本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

其他事項

Other Information

根據證券及期貨條例須予披露之股東權益及淡倉

於2026年6月30日，下列公司及人士（董事及本公司最高行政人員除外）於股份及相關股份持有權益或淡倉，須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或須記入本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, the following companies and persons (other than the Directors and chief executives of the Company) had interest or short position in the Shares and underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

主要股東名稱	權益性質	股份數目	於本公司權益的 概約百分比 Approximate percentage of interest in the Company
Name of substantial shareholder	Nature of interest	Number of Shares	
綠城中國 Greentown China	實益擁有人 Beneficial owner	1,432,660,000	71.63%

除上文所披露者外，於2026年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或須記入本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。於2026年6月30日，董事並不知悉本公司控股股東有任何質押股份。

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person (other than Directors and chief executives of the Company) who have any interest or short positions in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO. The Directors are not aware of any pledge of Shares by the controlling shareholder of the Company as at 30 June 2026.

股份獎勵計劃及股份激勵計劃

本公司已分別於2020年10月28日及2022年4月24日採納兩項股份獎勵計劃，即2020年股份獎勵計劃及2022年股份獎勵計劃。於2026年2月2日，本公司已採納2025年股份激勵計劃，並以2025年股份激勵計劃生效為條件，終止2022年股份獎勵計劃。

SHARE AWARD SCHEMES AND SHARE INCENTIVE SCHEME

The Company adopted two share award schemes, namely the 2020 Share Award Scheme and the 2022 Share Award Scheme on 28 October 2020 and 24 April 2022, respectively. On 2 February 2026, the Company adopted the 2025 Share Incentive Scheme and conditional upon the 2025 Share Incentive Scheme taking effect, the 2022 Share Award Scheme was terminated.

2020 年股份獎勵計劃

本公司於報告期內並無根據2020年股份獎勵計劃授出任何獎勵股份。於2026年1月1日及於2026年6月30日，概無尚未歸屬獎勵股份。於截至2026年6月30日止六個月，概無獎勵股份已授出、歸屬、註銷或失效。自採納2020年股份獎勵計劃至2026年6月30日，合共35,740,000股獎勵股份已授出，28,710,000股獎勵股份已歸屬，7,030,000股獎勵股份已失效，且概無註銷獎勵股份。

於2026年1月1日及2026年6月30日，根據2020年股份獎勵計劃可供授出的獎勵股份數目為7,120,961股，而相關股份數目為7,120,961股，佔於本中期報告日期本公司已發行股份（不包括庫存股份）約0.356%。

由於任何獎勵股份的授出均須以受託人透過場內交易收購的現有股份完成，因此將不會就該等獎勵股份進一步發行股份。因此，根據2020年股份獎勵計劃，於本中期報告日期概無可供發行股份，佔於本中期報告日期本公司已發行股份（不包括庫存股份）之0%。

2020 Share Award Scheme

The Company did not grant any award shares under 2020 Share Award Scheme during the Reporting Period. There were no unvested award shares as at 1 January 2026 and as at 30 June 2026. There were no award shares granted, vested, cancelled or lapsed during the six months ended 30 June 2026. Since the adoption of the 2020 Share Award Scheme to 30 June 2026, a total of 35,740,000 award shares had been granted, 28,710,000 award shares had been vested, 7,030,000 award shares had been lapsed and no award shares had been cancelled.

As at 1 January 2026 and 30 June 2026, the number of award shares available for grant under the 2020 Share Award Scheme was 7,120,961 Shares, and the number of underlying Shares was 7,120,961 Shares, accounting for approximately 0.356% of the issued Shares (excluding treasury Shares) of the Company as at the date of this interim report.

As any grant of award shares shall be satisfied by existing Shares acquired by the trustee through on-market transactions, no further Shares will be issued in respect of such award shares. Accordingly, no Share is available for issue as at the date of this interim report under the 2020 Share Award Scheme, accounting for 0% of the issued Shares (excluding treasury Shares) of the Company as at the date of this interim report.

其他事項

Other Information

2022 年股份獎勵計劃

於2022年4月24日，本公司採納2022年股份獎勵計劃，根據特別授權及按照計劃規則的條款向受託人發行及配發新股份。將予發行的新股份將以信託方式為承授人持有直至各歸屬期末，承授人之間的歸屬條件可能各有不同，並可於已符合董事會於授予信函中可能指定的有關歸屬條件後轉讓予承授人。

於2026年2月2日，於採納2025年股份激勵計劃後，2022年股份獎勵計劃已告終止。2022年股份獎勵計劃所有已授出但未歸屬的股份成為未行使股份，而該等股份的承授人不再有權享有該等股份。為免生疑問，已同意放棄享有2022年股份獎勵計劃的已授予但未歸屬股份的2022年股份獎勵計劃承授人，將不會自動享有2025年股份激勵計劃下的任何股份，除非及直至本公司決定根據2025年股份激勵計劃向該等人士授出任何激勵。因此，該等未行使股份已轉移至2025年股份激勵計劃。有關終止2022年股份獎勵計劃的進一步資料，請參閱本公司日期為2025年12月17日的公告及日期為2026年1月13日的通函。

於2026年1月1日及2026年6月30日，根據2022年股份獎勵計劃可予授出的獎勵股份數目分別為20,219,000股及0股。於本中期報告日期，鑒於2022年股份獎勵計劃已終止，根據2022年股份獎勵計劃可予發行的股份數目為0股，佔本公司於本中期報告日期已發行股份（不包括庫存股份）0%。

於截至2026年6月30日止六個月，概無已授出的獎勵股份已歸屬或註銷。於2026年2月2日，2022年股份獎勵計劃所有已授出但未歸屬的股份成為未行使股份，而該等股份的承授人不再有權享有該等股份。

2022 Share Award Scheme

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

On 2 February 2026, upon adoption of the 2025 Share Incentive Scheme, the 2022 Share Award Scheme was terminated. All the granted but unvested Shares under the 2022 Share Award Scheme became outstanding Shares and the grantees of such Shares were no longer entitled to such Shares. For the avoidance of doubt, the grantees under the 2022 Share Award Scheme who have agreed to cease to be entitled to the granted and unvested Shares under the 2022 Share Award Scheme will not be automatically entitled to any Shares under the 2025 Share Incentive Scheme, unless and until the Company decides to grant any award under the 2025 Share Incentive Scheme to such persons. Accordingly, such outstanding Shares were transferred to the 2025 Share Incentive Scheme. Please refer to the Company's announcement dated 17 December 2025 and circular dated 13 January 2026 for further information about the termination of the 2022 Share Award Scheme.

As at 1 January 2026 and 30 June 2026, the number of share awards available for grant under the 2022 Share Award Scheme was 20,219,000 Shares and 0 Share, respectively. As at the date of this interim report, given that the 2022 Share Award Scheme has been terminated, the number of Shares available for issue under the 2022 Share Award Scheme is 0 Share, accounting for 0% of the issued Shares (excluding treasury Shares) of the Company as at the date of this interim report.

During the six months ended 30 June 2026, no award shares granted had been vested or cancelled. On 2 February 2026, all the granted but unvested Shares under the 2022 Share Award Scheme became outstanding Shares and the grantees of such Shares were no longer entitled to such Shares.

於2026年6月30日，2022年股份獎勵計劃所有已授予但尚未歸屬的股份全部轉為未行使股份，有關詳情如下：

As at 30 June 2026, all the granted but unvested Shares under the 2022 Share Award Scheme became outstanding Shares, the details of which are as follows:

獎勵股份數目							
Number of Award Shares							
承授人姓名	授出日期	於 2026 年	期內	期內	期內	於 2026 年	歸屬期
		1 月 1 日	已授出	已歸屬	已失效／	6 月 30 日	
		As at	Granted	Vested	Lapsed/ Outstanding	As at	
Name of Grantees	Date of Grant	1 January	during the	during the	during the	30 June	Vesting
		2026	Period	Period	Period	2026	Period
關連承授人							
Connected Grantee							
董事							
Director							
王俊峰先生	2024 年 3 月 22 日 ^(註 1)	2,450,000	–	–	2,450,000	–	註 2
Mr. Wang Junfeng	22 March 2024 ^(Note 1)						Note 2
非關連承授人 ^(註 3)							
Non-connected							
Grantees ^(Note 3)							
4 名僱員	2024 年 3 月 22 日 ^(註 1)	3,479,000	–	–	3,479,000	–	註 2
4 employees	22 March 2024 ^(Note 1)						Note 2
合計							
Total		5,929,000	–	–	5,929,000	–	

附註：

Notes:

- 2024年3月22日每股已授出股份的公平值：5.64港元（第一批）、5.18港元（第二批）及4.76港元（第三批）。
- 歸屬期是由2024年3月22日至2027年3月22日。
- 非本公司關連人士的現有僱員。

- The fair value per Share granted on 22 March 2024: HKD5.64 (first tranche), HKD5.18 (second tranche) and HKD4.76 (third tranche).
- The vesting period is from 22 March 2024 to 22 March 2027.
- Existing employees who are not connected persons of the Company.

其他事項

Other Information

2025 年股份激勵計劃

於2026年2月2日，本公司採納2025年股份激勵計劃，而2022年股份獎勵計劃項下的所有未行使股份已轉移至2025年股份激勵計劃。有關採納2025年股份激勵計劃的進一步資料，請參閱本公司日期為2025年12月17日的公告及日期為2026年1月13日的通函。

於截至2026年6月30日止六個月，根據2025年股份激勵計劃授出5,189,000股股份。於2026年1月1日及2026年6月30日，根據2025年股份激勵計劃可予授出的激勵數目分別為0股及20,959,000股。於本中期報告日期，根據2025年股份激勵計劃可予發行的股份數目為0股，佔本公司於本中期報告日期已發行股份（不包括庫存股份）0%。

於截至2026年6月30日止六個月，概無已授出的激勵股份已歸屬或註銷。

2025 Share Incentive Scheme

On 2 February 2026, the Company adopted the 2025 Share Incentive Scheme and all outstanding Shares under the 2022 Share Award Scheme were transferred to the 2025 Share Incentive Scheme. Please refer to the Company's announcement dated 17 December 2025 and circular dated 13 January 2026 for further information about the adoption of the 2025 Share Incentive Scheme.

During the six months ended 30 June 2026, 5,189,000 Shares have been granted under the 2025 Share Incentive Scheme. As at 1 January 2026 and 30 June 2026, the number of awards available for grant under the 2025 Share Incentive Scheme was 0 Share and 20,959,000 Shares, respectively. As at the date of this interim report, the number of Shares available for issue under the 2025 Share Incentive Scheme is 0 Share, accounting for 0% of the issued Shares (excluding treasury Shares) of the Company as at the date of this interim report.

During the six months ended 30 June 2026, no award share granted had been vested or cancelled.

於2026年6月30日，本公司共有5,189,000股未歸屬激勵股份，詳情如下：

As at 30 June 2026, the Company had a total of 5,189,000 unvested award shares, the details of which are as follows:

承授人姓名	授出日期	激勵股份數目				於2026年 6月30日	歸屬期
		於2026年 1月1日	期內 已授出	期內 已歸屬	期內 已失效		
Name of Grantees	Date of Grant	As at 1 January 2026	Granted during the Period	Vested during the Period	Lapsed during the Period	As at 30 June 2026	Vesting period
董事							
Directors							
王俊峰先生	2026年3月31日 ^(附註1)	–	328,000	–	–	328,000	附註2
Mr. Wang Junfeng	31 March 2026 ^(Note 1)						Note 2
程敏先生	2026年3月31日 ^(附註1)	–	236,000	–	–	236,000	附註2
Mr. Cheng Min	31 March 2026 ^(Note 1)						Note 2
關連實體參與者^(附註3)							
Related entity participants^(Note 3)							
	2026年3月31日 ^(附註1)	–	139,000	–	–	139,000	附註2
	31 March 2026 ^(Note 1)						Note 2
僱員參與者^(附註4)							
Employee participants^(Note 4)							
	2026年3月31日 ^(附註1)	–	4,486,000	–	–	4,486,000	附註2
	31 March 2026 ^(Note 1)						Note 2
合計							
Total							
		–	5,189,000	–	–	5,189,000	

附註：

Notes:

- 2026年3月31日每股已授出股份的公平值為2.04港元，該金額以授予日前一日股份的收盤價為基準確定。
- 歸屬期是由2026年3月31日至2027年4月1日。
- 本公司控股公司、同系附屬公司或聯營公司的董事及僱員。
- 任何人士，即本集團任何成員公司的董事（獨立非執行董事除外）或僱員（包括根據2025年股份激勵計劃獲授予激勵，作為與該等公司訂立僱傭合約目的之人士）。

其他事項

Other Information

於2026年6月30日，(i)本公司根據2020年股份獎勵計劃或2022年股份獎勵計劃或2025年股份激勵計劃向任何參與者已授出及將予授出的購股權及獎勵均未超過1%個人限額(定義見上市規則第十七章)；及(ii)本公司於2026年6月30日前12個月期間內向任何關聯實體參與者或服務供應商授出或將予授出的購股權及獎勵均未超過已發行股份總數(不包括庫存股份)0.1%。

於截至2026年6月30日止六個月，就本公司所有計劃授出的獎勵而發行的股份數目除以截至2026年6月30日止六個月已發行的相關類別股份(不包括庫存股份)的加權平均數為0。

購股權計劃

於本報告期末，本公司並無任何購股權計劃。

股票掛鈎協議

於本報告期內，本公司概無訂立或存在任何股票掛鈎協議，或規定本公司訂立任何協議，將導致或可能導致發行股份。

董事資料之變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

王俊峰先生於2026年4月取得中歐國際工商學院碩士學位。

丁祖昱博士自2026年6月29日起獲委任為聯交所主板上市公司旭輝控股(集團)有限公司(股份代號：00884)獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會各自之成員。

As at 30 June 2026, (i) the share options and awards granted and to be granted to any participants by the Company under the 2020 Share Award Scheme, the 2022 Share Award Scheme or the 2025 Share Incentive Scheme did not exceed the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) the share options and awards granted and to be granted to any related entity participants or service providers by the Company in the 12-month period prior to 30 June 2026 did not exceed 0.1% of the total issued Shares (excluding treasury Shares).

During the six months ended 30 June 2026, the number of Shares that may be issued in respect of awards granted under all schemes of the Company divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the six months ended 30 June 2026 was 0.

SHARE OPTION SCHEME

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

EQUITY-LINKED AGREEMENTS

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

UPDATES ON DIRECTORS' INFORMATION

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Mr. Wang Junfeng obtained a master's degree from the China Europe International Business School in April 2026.

Dr. Ding Zuyu has been appointed as an independent non-executive director, the chairman of the remuneration committee and a member of each of the nomination committee and the audit committee of CIFI Holdings (Group) Co. Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 00884) since 29 June 2026.

報告期後重大事項

於2026年7月31日，耿忠強先生辭任非執行董事、董事會主席及本集團之其他職務。趙暉先生已獲委任為非執行董事、董事會主席以及本公司提名委員會及薪酬委員會各自的成員。

除上述所披露者外，於2026年6月30日後及直至本中期報告日期概無發生重大事項。

購買、出售或贖回本公司之上市證券

本報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份（如有））。

於2026年6月30日，本公司並無持有任何庫存股份。

中期股息

董事會宣派截至2026年6月30日止六個月之中期股息每股人民幣0.076元（相當於每股0.087852港元，按中國人民銀行緊接2026年8月25日前5個營業日所公佈人民幣兌港元的平均匯率1.00港元兌人民幣0.86509元計算），合計為人民幣152百萬元。有關中期股息預期將於2026年12月15日派付予於2026年12月4日（即釐定符合資格收取中期股息的記錄日期）名列本公司股東名冊的本公司擁有人。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 31 July 2026, Mr. Geng Zhongqiang resigned as a non-executive Director, the Chairman of the Board and from his other positions in the Group. Mr. Zhao Hui has been appointed as a non-executive Director, the Chairman of the Board and a member of each of the nomination committee and the remuneration committee of the Company.

Save as disclosed above, no significant events have taken place subsequent to 30 June 2026 and up to the date of this interim report.

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 (including sale of treasury Shares, if any) during the Reporting Period.

As at 30 June 2026, the Company did not hold any treasury Shares.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.076 per Share (equivalent to HK\$0.087852 per Share, based on HK\$1.00:RMB0.86509, being the average exchange rate for the conversion of RMB against HK\$ as announced by the People's Bank of China for the five business days immediately preceding 25 August 2026) for the six months ended 30 June 2026, totalling RMB152 million. The interim dividend is expected to be paid on 15 December 2026 to the owners of the Company whose names appear on the Company's register of members on 4 December 2026, being the record date for determining the eligibility for the interim dividend.

其他事項

Other Information

暫停辦理股份過戶登記手續

本公司將自2026年12月1日(星期二)至2026年12月4日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,期間概不辦理股份過戶登記。釐定有權收取中期股息的股東資格之記錄日期將為2026年12月4日(星期五)。為確定合資格獲派中期股息,未登記股份持有人應確保所有過戶表格連同有關股票須於2026年11月30日(星期一)下午四時三十分前送抵本公司的香港證券登記分處香港中央證券登記有限公司進行登記,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

致謝

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

承董事會命
主席
趙暉

中國杭州
2026年8月25日

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 1 December 2026 to Friday, 4 December 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of Shareholders to receive the interim dividend will be Friday, 4 December 2026. In order to be eligible for the interim dividend, unregistered holders of Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 30 November 2026.

APPRECIATION

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

By order of the Board
Chairman
Zhao Hui

Hangzhou, the PRC
25 August 2026

獨立審閱報告 Independent Review Report



致綠城管理控股有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第41至77頁所載之中期財務報告，其中包括綠城管理控股有限公司（「貴公司」）及其附屬公司（「貴集團」）截至2026年6月30日之綜合財務狀況表，以及截至該日止六個月之相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則要求遵照其有關條文及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務報告。董事須負責根據國際會計準則第34號編製及呈列本中期財務報告。

吾等之責任是根據吾等的審閱對本中期財務報告作出結論。吾等的報告乃按照委聘之協定條款僅向整體董事會作出。除此之外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

REVIEW REPORT TO THE BOARD OF DIRECTORS OF GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 41 to 77, which comprises the consolidated statement of financial position of Greentown Management Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of this interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

Independent Review Report

審閱範圍

吾等已按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期財務報告包括主要向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故吾等無法保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱結果，吾等並無發現任何事項，令吾等相信截至2026年6月30日之中期財務報告在各重大方面未根據國際會計準則第34號進行編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年8月25日

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 August 2026

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

			2026年 2026 附註 Note 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
收入	Revenue	5	1,465,723	1,374,262
服務成本	Cost of services		(862,859)	(823,949)
毛利	Gross profit		602,864	550,313
其他收入	Other income	6	33,868	46,403
其他收益及虧損	Other gains and losses	7	(37,106)	(1,695)
銷售及營銷開支	Selling and marketing expenses		(38,355)	(49,815)
行政開支	Administrative expenses		(211,176)	(218,228)
融資成本	Finance costs	8	(1,335)	(1,474)
預期信貸虧損模式下的減值 虧損撥回淨額	Net reversal of impairment losses under expected credit loss model	9	3,482	25,225
分佔聯營公司業績	Share of results of associates		92	(239)
分佔合營公司業績	Share of results of joint ventures		(3,528)	1,489
除稅前利潤	Profit before tax	10	348,806	351,979
所得稅開支	Income tax expense	11	(89,761)	(79,033)
期內利潤	Profit for the period		259,045	272,946
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		271,321	256,117
非控股權益	Non-controlling interests		(12,276)	16,829
期內利潤	Profit for the period		259,045	272,946

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2026年6月30日止六個月 – 未經審核(續)

For the six months ended 30 June 2026 – unaudited (continued)

		附註 Note	2026 年 2026 人民幣千元 RMB'000	2025 年 2025 人民幣千元 RMB'000
其他全面收益	Other comprehensive income			
按公平值計入其他全面收益的 股本投資的公平值收益 (扣除稅項)	Fair value gain on equity investments designated at fair value through other comprehensive income, net of tax		3,563	8,267
期內其他全面收益	Other comprehensive income for the period		3,563	8,267
期內全面收益總額	Total comprehensive income for the period		262,608	281,213
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		274,884	264,384
非控股權益	Non-controlling interests		(12,276)	16,829
			262,608	281,213
每股盈利	Earnings per share			
基本	Basic	13	人民幣 RMB0.14 元	人民幣 RMB0.13 元
攤薄	Diluted	13	人民幣 RMB0.14 元	人民幣 RMB0.13 元

第47至77頁的附註屬本財務報表的一部分。

The notes on pages 47 to 77 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2026年6月30日 – 未經審核
At 30 June 2026 – unaudited

			於2026年 6月30日 30 June 2026	於2025年 12月31日 31 December 2025
	附註 Note		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產		Non-current assets		
物業、廠房及設備	14	Property, plant and equipment	61,417	78,077
使用權資產	14	Right-of-use assets	7,111	7,131
商譽		Goodwill	981,761	981,761
無形資產	15	Intangible assets	131,778	152,613
於聯營公司的權益		Interests in associates	91,246	91,154
於合營公司的權益		Interests in joint ventures	312,859	318,372
按公平值計入其他全面收益的股本工具		Equity investments designated at fair value through other comprehensive income	78,823	73,522
按公平值計入損益(「按公平值計入損益」)的金融資產		Financial assets at fair value through profit or loss ("FVPL")	5,438	5,345
遞延稅項資產		Deferred tax assets	96,597	71,985
其他非流動資產	14	Other non-current assets	135,572	212,095
			1,902,602	1,992,055
流動資產		Current assets		
貿易及其他應收款項、按金及預付款項	16	Trade and other receivables, deposits and prepayments	1,065,627	1,044,577
合約資產	17	Contract assets	1,753,819	1,541,847
應收關聯方欠款	21	Amounts due from related parties	436,207	447,338
已抵押銀行存款		Pledged bank deposits	117,512	95,410
銀行結餘及現金		Bank balances and cash	1,402,175	1,399,917
			4,775,340	4,529,089
流動負債		Current liabilities		
貿易及其他應付款項	18	Trade and other payables	1,192,793	1,475,024
合約負債		Contract liabilities	510,988	497,833
應付關聯方欠款	21	Amounts due to related parties	540,887	402,201
應付所得稅項		Income tax payable	399,479	346,844
其他應付稅項		Other taxes payable	34,619	53,485
租賃負債		Lease liabilities	3,082	4,344
應付股息		Dividend payable	267,000	–
			2,948,848	2,779,731

綜合財務狀況表

Consolidated Statement of Financial Position

於2026年6月30日 – 未經審核(續)

At 30 June 2026 – unaudited (continued)

		於2026年 6月30日 30 June 2026 附註 Note 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
流動資產淨額	Net current assets	1,826,492	1,749,358
總資產減流動負債	Total assets less current liabilities	3,729,094	3,741,413
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	3,422	2,151
遞延稅項負債	Deferred tax liabilities	20,355	24,763
		23,777	26,914
資產淨值	Net assets	3,705,317	3,714,499
股本及儲備	Capital and reserves		
股本	Share capital	19	16,679
儲備	Reserves	3,603,315	3,600,888
本公司擁有人應佔權益	Total equity attributable to owners of the Company	3,619,994	3,617,567
非控股權益	Non-controlling interests	85,323	96,932
總權益	Total equity	3,705,317	3,714,499

於2026年8月25日獲董事會批准及授權
刊發

Approved and authorised for issue by the board of directors on 25
August 2026

王俊峰
Wang Junfeng
董事
Director

程敏
Cheng Min
董事
Director

第47至77頁的附註屬本財務報表的一部分。

The notes on pages 47 to 77 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

		本公司擁有人應佔權益 Attributable to equity owners of the Company											非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	為股份獎勵 計劃而持有的 股份 Shares held for share award scheme 人民幣千元 RMB'000	合併儲備 Merger reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	按公平值 計入其他 全面收益的 金融資產的 公平值儲備 Fair value reserve of financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	以股份為基礎的 付款儲備 Share-based payment reserve 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000			
於2026年1月1日	At 1 January 2026	16,679	2,979,642	340,755	(20,079)	(1,470,994)	79,384	34,705	31,128	1,626,347	3,617,567	96,932	3,714,499	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	271,321	271,321	(12,276)	259,045	
期內其他全面收益：	Other comprehensive income for the period:													
指定按公平值計入其他全面收益的股本工具投資的公平值收益(扣除稅項)	Fair value gain on equity instruments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	3,563	-	-	3,563	-	3,563	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	3,563	-	271,321	274,884	(12,276)	262,608	
股息	Dividends	-	-	-	-	-	-	-	-	(272,457)	(272,457)	-	(272,457)	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	667	667	
於2026年6月30日	At 30 June 2026	16,679	2,979,642	340,755	(20,079)	(1,470,994)	79,384	38,268	31,128	1,625,211	3,619,994	85,323	3,705,317	
於2025年1月1日	At 1 January 2025	16,769	2,986,874	340,755	(20,124)	(1,470,994)	79,384	16,777	30,471	1,830,258	3,810,170	131,411	3,941,581	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	256,117	256,117	16,829	272,946	
期內其他全面收益：	Other comprehensive income for the period:													
指定按公平值計入其他全面收益的股本工具投資的公平值收益(扣除稅項)	Fair value gain on equity instruments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	8,267	-	-	8,267	-	8,267	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	8,267	-	256,117	264,384	16,829	281,213	
股息	Dividends	-	-	-	-	-	-	-	-	(482,400)	(482,400)	-	(482,400)	
確認股份獎勵開支	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	2,194	-	2,194	-	2,194	
歸屬股份獎勵	Vested share awards	-	21,080	-	47	-	-	-	(21,127)	-	-	-	-	
於2025年6月30日	At 30 June 2025	16,769	3,007,954	340,755	(20,077)	(1,470,994)	79,384	25,044	11,538	1,603,975	3,594,348	148,240	3,742,588	

第47至77頁的附註屬本財務報表的一部分。

The notes on pages 47 to 77 form part of these financial statements.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至2026年6月30日止六個月 – 未經審核
For the six months ended 30 June 2026 – unaudited

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
經營活動	Operating activities		
經營所得現金	Cash generated from operations	201,457	261,819
已繳稅項	Tax paid	(67,334)	(149,920)
經營活動所得現金流量淨額	Net cash flows generated from operating activities	134,123	111,899
投資活動	Investing activities		
於合營公司的投資	Investments in joint ventures	–	(45,971)
合營公司的資本回報	Capital return from a joint venture	–	38,008
已收合營公司股息	Dividends received from joint ventures	3,059	316
上年度收購附屬公司的 相關或然代價的結算	Settlement of contingent consideration in respect of acquisition of a subsidiary in prior year	(200,000)	–
投資活動所得其他現金流量	Other cash flows arising from investing activities	18,608	27,379
投資活動(所用)/所得 現金流量淨額	Net cash flows (used in)/generated from investing activities	(178,333)	19,732
融資活動	Financing activities		
償還租賃負債	Repayments of lease liabilities	(3,255)	(3,529)
已付股息	Dividends paid	(5,457)	–
融資活動所得其他現金流量	Other cash flows arising from financing activities	58,552	(1,763)
融資活動所得/(所用) 現金流量淨額	Net cash flows generated from/(used in) financing activities	49,840	(5,292)
匯率變動淨影響	Effect of foreign exchange rate changes, net	(3,372)	(868)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	2,258	125,471
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,399,917	1,518,287
期末現金及現金等價物	Cash and cash equivalents at end of period	1,402,175	1,643,758
現金及現金等價物結餘分析	Analysis of balances of cash and cash equivalents		
現金及銀行結餘	Cash and bank balances	1,519,687	1,805,827
減：已抵押銀行存款	Less: Pledged bank deposits	117,512	162,069
綜合財務狀況表所述的 現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position	1,402,175	1,643,758

第47至77頁的附註屬本財務報表的一部分。

The notes on pages 47 to 77 form part of these financial statements.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

2026年6月30日
30 June 2026

1. 公司資料

本公司於2016年12月12日於開曼群島成立為一間獲豁免有限公司。本公司股份自2020年7月10日起於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司（連同本公司統稱為「本集團」）的主要業務為於中華人民共和國（「中國」）提供代建服務。

本公司的直接及最終控股公司為綠城中國控股有限公司（「綠城中國」），該公司於聯交所主板上市，並於開曼群島註冊成立。

2. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則及國際會計師公會（「國際會計準則理事會」）所頒佈之國際會計準則（「國際會計準則」）第34號「中期財務報告」之適用的規定所編製而成。

編製本中期財務報告所採用之會計政策，與編製2025年度經審核財務報表所採用者一致，惟採納必需於2026年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註3。

1. CORPORATE INFORMATION

The Company was established in the Cayman Islands as an exempted company with limited liability on 12 December 2016. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 10 July 2020.

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

The immediate and ultimate holding company of the Company is Greentown China Holdings Limited ("Greentown China"), a company listed on the Main Board of the Stock Exchange and incorporated in the Cayman Islands.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

2026年6月30日
30 June 2026

2. 編製基準(續)

按國際會計準則第34號編製的中期報告，管理層須於應用政策的過程及報告資產及負債、年度至今之收入及支出之金額時作出判斷、估計及假設，因此實際數字或有不同於有關估計。

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明2025年年度財務報表以來財務狀況之變動和表現。本簡明綜合中期財務報表及有關附註並不包括所有須於一份按國際會計準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會(「香港會計師公會」)所頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第39頁。

2. BASIS OF PREPARATION (CONTINUED)

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the board of directors is included on page 39.

3. 會計政策變動

國際會計準則理事會已就本會計期間首次生效的國際財務報告準則會計準則頒佈多項修訂本。其中僅國際財務報告準則第9號修訂本「金融工具」及國際財務報告準則第7號修訂本「金融工具：披露－對金融工具的分類及計量的修訂」與本集團財務報表相關。採納該等修訂本的影響將於下文討論。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

國際財務報告準則第9號修訂本「金融工具」及國際財務報告準則第7號修訂本「金融工具：披露－對金融工具的分類及計量的修訂」

採納該等修訂本對中期財務報告並無影響。本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。

4. 經營分部資料

經營分部乃根據本集團交由主要經營決策者（「主要經營決策者」）審閱以評核業績並分配資源的內部報告釐定。此亦為本集團組織及管理的基準。

就管理而言，本集團按其產品及服務劃分為多個業務單位，並設有以下兩個可報告經營分部：

- 代建
- 其他（建築設計及其他諮詢服務等）

3. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The adoption of these amendments has no impact on the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. OPERATING SEGMENT INFORMATION

Operating segments are determined based on the Group's internal reports which are submitted to the CODM ("chief operating decision-maker") for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Project management
- Others (construction design and other consulting service, etc)

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

2026年6月30日
30 June 2026

4. 經營分部資料(續)

於中期期間，本集團按可呈報及經營分部劃分的收入及業績分析如下：

截至2026年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (CONTINUED)

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

For the six months ended 30 June 2026

		代建業務 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部收入	External revenue	1,424,013	41,710	1,465,723	-	1,465,723
分部間收入	Inter-segment revenue	835	926	1,761	(1,761)	-
總計	Total	1,424,848	42,636	1,467,484	(1,761)	1,465,723
分部業績	Segment results	298,627	(2,399)	296,228	219	296,447
未分配其他收入	Unallocated other income					47
未分配行政開支	Unallocated administrative expenses					(5,732)
未分配融資成本	Unallocated finance costs					(43)
未分配匯兌虧損	Unallocated exchange losses					(3,372)
未分配牌照費用 (附註21(i)(a))	Unallocated license fee (Note 21(i)(a))					(28,302)
期內利潤	Profit for the period					259,045

4. 經營分部資料(續)

4. OPERATING SEGMENT INFORMATION
(CONTINUED)

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		代建業務 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部收入	External revenue	1,361,194	13,068	1,374,262	–	1,374,262
分部間收入	Inter-segment revenue	661	686	1,347	(1,347)	–
總計	Total	1,361,855	13,754	1,375,609	(1,347)	1,374,262
分部業績	Segment results	315,015	(1,695)	313,320	219	313,539
未分配其他收入	Unallocated other income					662
未分配行政開支	Unallocated administrative expenses					(4,190)
未分配融資成本	Unallocated finance costs					(29)
未分配匯兌收益	Unallocated exchange gains					467
未分配牌照費用 (附註21(i)(a))	Unallocated license fee (Note 21(i)(a))					(37,503)
期內利潤	Profit for the period					272,946

由於無須定期向本集團主要經營決策者就資源分配及表現評估提供分部資產及負債的資料，故並無呈列分部資產及負債。

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

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5. 收入

收入分析如下：

5. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
來自客戶合約的收入	Revenue from contracts with customers	1,465,723	1,374,262

客戶合約收入的收入資料分析

Disaggregated revenue information for revenue from contracts with customers

地區市場

Geographical market

本集團的綜合收入來自中國市場。

The Group's consolidated revenue is attributable to the market in the PRC.

收入確認的時間

Timing of revenue recognition

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
隨時間確認收入：	Revenue recognised over time:		
代建業務	Project management business	1,424,013	1,361,194
其他(附註)	Others (Note)	41,710	13,068
總計	Total	1,465,723	1,374,262

附註： 截至2026年6月30日止六個月，其他服務收入包括建築設計及其他諮詢服務，金額達人民幣41,710,000元(截至2025年6月30日止六個月：人民幣13,068,000元)。

Note: During the six months ended 30 June 2026, revenue from other services include construction design and other consulting services amounting to RMB41,710,000 (six months ended 30 June 2025: RMB13,068,000).

6. 其他收入

6. OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
來自以下各項的利息收入：	Interest income from:		
– 銀行結餘	– bank balances	11,008	5,722
– 向關聯方提供貸款 (附註21(i)(a))	– loans to related parties (Note 21(i)(a))	5,602	6,619
– 向第三方提供貸款	– loans to third parties	4,606	27,034
政府補助	Government grants	21,216	39,375
其他	Others	10,605	6,414
		2,047	614
總計	Total	33,868	46,403

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
匯兌(虧損)/收益淨額	Foreign exchange (losses)/gains, net	(3,372)	485
出售其他非流動資產之虧損	Loss on disposal of other non-current assets	(16,489)	(3,878)
出售物業、廠房及設備以及 使用權資產之收益淨額	Net gain on disposal of property, plant and equipment and right-of-use assets	53	1,856
無形資產減值	Impairment of intangible assets	(16,843)	–
其他	Others	(455)	(158)
總計	Total	(37,106)	(1,695)

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8. 融資成本

8. FINANCE COSTS

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
第三方貸款的利息開支	Interest expenses on loans from third parties	(1,190)	(1,209)
租賃利息	Interest on leases	(145)	(265)
總計	Total	(1,335)	(1,474)

9. 預期信貸虧損模式下的減值
虧損撥回淨額9. NET REVERSAL OF IMPAIRMENT LOSSES UNDER
EXPECTED CREDIT LOSS MODEL

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
(減值虧損)/撥回減值虧損：	(Impairment losses)/reversal of impairment losses on:		
– 合約資產	– contract assets	(5,004)	27,715
– 貿易應收款項	– trade receivables	12,281	1,272
– 其他關聯方欠款	– amounts due from related parties	992	374
– 其他應收款項	– other receivables	(4,787)	(4,136)
總計	Total	3,482	25,225

10. 除稅前利潤

10. PROFIT BEFORE TAX

本集團除稅前利潤經扣除：

The Group's profit before tax is arrived at after charging:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
董事薪酬	Directors' remuneration	2,327	3,885
薪酬及其他福利	Salaries and other benefits	617,395	608,753
退休福利計劃供款	Retirement benefit scheme contributions	21,199	13,460
員工成本(包括董事薪酬)	Staff costs (including directors' emoluments)	640,921	626,098
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,415	3,933
使用權資產折舊	Depreciation of right-of-use assets	3,139	4,060
攤銷無形資產	Amortisation of intangible assets	20,269	29,124

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11. 所得稅開支

本集團所得稅開支的主要組成部分如下：

11. INCOME TAX EXPENSE

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	120,037	83,495
過往年度(超額撥備)/ 撥備不足：	(Over)/under provision in prior years:		
中國企業所得稅	PRC enterprise income tax	(68)	1,421
遞延稅項：	Deferred tax:	(30,208)	(5,883)
總計	Total	89,761	79,033

本公司乃註冊為一間獲豁免公司，因此無須繳納開曼群島稅項。

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

本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於彼等於2026年6月30日止六個月內於香港並無獲得任何應課稅利潤。

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the six months ended 30 June 2026.

根據中華人民共和國企業所得稅(「企業所得稅」)法及企業所得稅法實施條例，中國附屬公司的稅率為25%，惟若干中國附屬公司享有15%優惠稅率。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%, although certain PRC subsidiaries enjoy a preferential tax rate of 15%.

本集團於中國營運的若干附屬公司於本年度符合小型及微利企業的資格，可享優惠企業所得稅政策。該等合資格中國附屬公司的企業所得稅按應課稅溢利的25%計算，並已應用優惠利率20%，故該等中國附屬公司於本期間的實際有效企業所得稅率為5%。小型及微利企業的資格於每年透過年度企業所得稅申報過程重新評估。

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

12. 股息

12. DIVIDENDS

(i) 中期期間應付普通股權益
擁有人應佔股息(i) Dividends payable to ordinary equity owners
attributable to the interim period

		2026 年 2026 人民幣千元 RMB'000	2025 年 2025 人民幣千元 RMB'000
中期期間後宣派及派付的 中期股息每股人民幣 0.076 元 (2025 年：每股人民幣 0.076 元)	Interim dividend declared and to be paid after the interim period of RMB0.076 per share (2025: RMB0.076 per share)	152,000	152,000

中期股息於報告期末尚未確認
為負債。

The interim dividend has not been recognised as a liability at
the end of the reporting period.

(ii) 於中期期間批准應付上一
財政年度應佔普通股權益
擁有人之股息(ii) Dividends payable to ordinary equity owners
attributable to the previous financial year, approved
during the interim period

		截至 6 月 30 日止六個月 Six months ended 30 June 2026 年 2026 人民幣千元 RMB'000	2025 年 2025 人民幣千元 RMB'000
就上一財政年度之末期股息 (於中期期間批准)而言， 每股人民幣 0.0916 元 (截至 2025 年 6 月 30 日止六個月： 每股人民幣 0.24 元)及 特別股息每股人民幣 0.0419 元 (截至 2025 年 6 月 30 日止六個月： 無)	Final dividend in respect of the previous financial year, of RMB0.0916 per share (six months ended 30 June 2025: RMB0.24 per share) and a special dividend of RMB0.0419 per share (six months ended 30 June 2025: Nil), approved during the interim period	267,000	482,400

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13. 每股盈利

每股基本盈利乃按截至2026年6月30日止六個月本公司普通股權益擁有人應佔溢利人民幣271,321,000元(截至2025年6月30日止六個月：人民幣256,117,000元)及截至2026年6月30日止六個月已發行普通股加權平均數1,969,369,000股(截至2025年6月30日止六個月：1,975,217,000股)計算。

經調整股份獎勵的攤薄影響後，每股攤薄盈利乃按截至2026年6月30日止六個月本公司普通股權益擁有人應佔溢利人民幣271,321,000元(截至2025年6月30日止六個月：人民幣256,117,000元)及普通股加權平均數1,969,369,000股(截至2025年6月30日止六個月：1,989,063,000股)計算。

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the six months ended 30 June 2026 attributable to ordinary equity owners of the Company of RMB271,321,000 (six months ended 30 June 2025: RMB256,117,000), and the weighted average number of ordinary shares of 1,969,369,000 (six months ended 30 June 2025: 1,975,217,000) in issue during the six months ended 30 June 2026.

The calculation of diluted earnings per share is based on the profit for the six months ended 30 June 2026 attributable to ordinary equity owners of the Company of RMB271,321,000 (six months ended 30 June 2025: RMB256,117,000), and the weighted average number of ordinary shares of 1,969,369,000 (six months ended 30 June 2025: 1,989,063,000), after adjusting dilutive effect of share awards.

14. 物業、廠房及設備、使用權資產及其他非流動資產

截至2026年6月30日止六個月，本集團已購買成本為人民幣1,167,000元(截至2025年6月30日止六個月：人民幣3,722,000元)物業、廠房及設備。

截至2026年6月30日止六個月，本集團就辦公室樓宇訂立額外新租賃協議。本集團須每月支付固定款項或一次過付款。於租賃開始時，本集團確認使用權資產人民幣3,150,000元(截至2025年6月30日止六個月：人民幣1,143,000元)。

本集團的其他非流動資產為持作出售物業，其中部分物業尚未獲得證書。截至2026年6月30日止六個月期末的其他非流動資產按成本與可收回金額兩者間較低者計量。其他非流動資產之可收回金額乃經參考日常業務過程中之估計售價減進行銷售所需之估計成本釐定。其他非流動資產之減值人民幣450,000元已於截至2026年6月30日止六個月(截至2025年6月30日止六個月：無)之損益中直接確認。

14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER NON-CURRENT ASSETS

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of RMB1,167,000 (six months ended 30 June 2025: RMB3,722,000).

During the six months ended 30 June 2026, the Group entered into additional new lease agreements for office buildings. The Group is required to make fixed monthly payments or lump sum payments. On lease commencement, the Group recognised right-of-use assets of RMB3,150,000 (six months ended 30 June 2025: RMB1,143,000).

The Group's other non-current assets are properties held for sale, among which the certificates of some properties are yet to be obtained. Other non-current assets as at the end of the six months ended 30 June 2026 were measured at the lower of cost and recoverable amount. The recoverable amount for other non-current assets is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales. The impairment of other non-current assets of RMB450,000 has been recognised directly in profit or loss for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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15. 無形資產

本集團持有的無形資產主要是來自與項目擁有人訂立的代建合約項下的合約權利。在2022年，通過從第三方手中收購浙江綠城嶺里建設管理有限公司（「綠城嶺里」）從而獲得該無形資產。與項目擁有人訂立的代建合約中的合約權利具有有限可使用年期，約為八年，為收購的代建合約的估計加權平均剩餘合約期限。

於2026年6月30日，由於中國內地物業開發市場低迷，故本集團對一個擁有項目合約權利的現金產生單位進行減值測試。現金產生單位的可收回金額為人民幣92,097,000元，該金額乃根據使用價值計算並採用基於高級管理層批准的財務預算的現金流量預測而釐定。根據減值測試，現金產生單位的賬面值減值人民幣16,843,000元。已確認減值虧損已計入綜合損益及其他全面收益表的「其他收益及虧損」內。

截至2026年6月30日止六個月扣除的無形資產攤銷為人民幣20,269,000元（截至2025年6月30日止六個月：人民幣29,124,000元）。

15. INTANGIBLE ASSETS

The intangible assets held by the Group are mainly the contractual rights from the project management contracts with the project owners, which arose from the acquisition of Zhejiang Greentown Shangli Construction Management Co., Ltd. ("Greentown Shangli") from third parties during 2022. The contractual rights from the project management contracts with the project owners have finite useful lives of approximately eight years, which is the estimated weighted average remaining contractual period of the project management contracts acquired.

As at 30 June 2026, due to the downturn of the property development market in Chinese Mainland, the Group performed an impairment test on a cash-generating unit which owned the contractual rights from the projects. The recoverable amount of the cash-generating unit was RMB92,097,000 which was determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management. Based on the impairment test, the carrying amount of the cash-generating unit was impaired by RMB16,843,000. The impairment loss recognised was included in "Other gains and losses" in the consolidated statement of profit or loss and other comprehensive income.

The amortisation of the intangible assets charged for the six months ended 30 June 2026 is RMB20,269,000 (six months ended 30 June 2025: RMB29,124,000).

16. 貿易及其他應收款項、按金及預付款項

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於2026年 6月30日 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
貿易應收款項	Trade receivables	349,338	393,660
減：信貸虧損撥備	Less: Allowance for credit losses	(40,063)	(52,236)
		309,275	341,424
其他應收款項	Other receivables	732,858	718,047
減：信貸虧損撥備	Less: Allowance for credit losses	(52,544)	(47,757)
		680,314	670,290
預付款項及按金	Prepayments and deposits	76,038	32,863
總計	Total	1,065,627	1,044,577

於2026年6月30日，貿易應收款項包括應收票據人民幣3,850,000元（2025年12月31日：人民幣5,173,000元）。所有本集團已收票據的到期日均少於一年。

Included in the trade receivables were bills receivable amounting to RMB3,850,000 as at 30 June 2026 (31 December 2025: RMB5,173,000). All bills received by the Group are with a maturity period of less than one year.

16. 貿易及其他應收款項、按金及預付款項(續)

於2026年6月30日，其他應收款項包括第三方貸款人民幣229,000,000元(2025年12月31日：人民幣259,000,000元)(連同應收利息人民幣82,401,000元(2025年12月31日：人民幣82,466,000元))。該等貸款預期將於一年內收回，固定年利率介乎6%至15%(2025年12月31日：6%至15%)。該等貸款以由土地使用權、股東權益、在建工程及借款人的貿易應收款項等抵押品作為抵押。在借款人並無違約的情況下，本集團不得出售或再抵押有關抵押品。

於2026年6月30日，上述本集團予第三方的貸款餘額包括賬面值人民幣200,000,000元(2025年12月31日：人民幣200,000,000元)且於報告日期逾期還款的一名債務人，本公司董事單獨評估該項予第三方貸款及相關應收利息的信貸風險，並認為信貸風險自初步確認以來已大幅增加，因債務人所持項目已中止，代表該債務人的營運業績明顯惡化。於2026年6月30日，該等尚未償還餘額的累計減值虧損為人民幣38,671,000元(2025年12月31日：人民幣40,370,000元)。

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

Included in other receivables were loans to third parties amounting to RMB229,000,000 (31 December 2025: RMB259,000,000) (collectively with interest receivable of RMB82,401,000 (31 December 2025: RMB82,466,000) as at 30 June 2026. The loans are expected to be recovered within one year which carry fixed interest rate from 6% to 15% (31 December 2025: 6% to 15%) per annum. The loans are pledged with collaterals such as land use rights, shareholders' interests, constructions in progress and trade receivables of the borrowers. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers.

As at 30 June 2026, included in the above mentioned balance of the Group's loans to third parties is a debtor with the carrying amount of RMB200,000,000 (31 December 2025: RMB200,000,000) whose repayments are overdue as at the reporting date, the directors of the Company individually assess the credit risk for such loan to a third party and related interest receivable and consider that there is a significant increase in credit risk since initial recognition because the project held by the debtor is suspended which indicates significant deterioration in the operating results of the debtor. As at 30 June 2026, the accumulated impairment losses of such outstanding balance amounted to RMB38,671,000 (31 December 2025: RMB40,370,000).

16. 貿易及其他應收款項、按金及預付款項(續)

下表為基於發票日期呈列的貿易應收款項(包括應收票據)(經扣除信貸虧損撥備)的賬齡分析：

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

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

		於2026年 6月30日 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
180天內	Within 180 days	146,868	237,485
180天至365天	180 to 365 days	97,683	12,402
365天以上	Over 365 days	64,724	91,537
總計	Total	309,275	341,424

17. 合約資產**17. CONTRACT ASSETS**

		於2026年 6月30日 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
代建服務	Project management service		
合約資產	Contract assets	1,860,667	1,643,799
減：信貸虧損撥備	Less: Allowance for credit losses	(106,848)	(101,952)
總計	Total	1,753,819	1,541,847

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18. 貿易及其他應付款項

18. TRADE AND OTHER PAYABLES

		於2026年 6月30日 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
貿易應付款項	Trade payables	59,215	61,004
其他應付款項	Other payables	1,065,605	1,199,133
應付工資	Payroll payable	53,735	200,649
其他	Others	14,238	14,238
總計	Total	1,192,793	1,475,024

於2026年6月30日，其他應付款項包括第三方無抵押及無擔保墊款人民幣20,000,000元（2025年12月31日：人民幣20,000,000元）。該等墊款預期將於一年內償還，年利率為12%（2025年12月31日：12%）。

Included in other payables were unsecured and unguaranteed advances from third parties of RMB20,000,000 (31 December 2025: RMB20,000,000) as at 30 June 2026. The advances are expected to be settled within one year which carry interest at 12% (31 December 2025: 12%) per annum.

下表為按發票日期呈列的貿易應付款項的賬齡分析：

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

		於2026年 6月30日 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
1年內	Within 1 year	55,766	59,255
1至2年	1 to 2 years	2,957	1,245
2至3年	2 to 3 years	390	402
3年以上	More than 3 years	102	102
總計	Total	59,215	61,004

19. 股本

19. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於2025年12月31日及 2026年6月30日 每股面值0.01港元的 普通股	Ordinary shares of HK\$0.01 each at 31 December 2025 and 30 June 2026	100,000,000,000	1,000,000
已發行及已全面繳足：	Issued and fully paid:		
於2025年12月31日及 2026年6月30日 每股面值0.01港元的 普通股(附註)	Ordinary shares of HK\$0.01 each at 31 December 2025 and 30 June 2026 (Note)	2,000,000,000	20,000

於2026年6月30日，本公司股本為20,000,000港元(相等於人民幣16,679,000元)。

As at 30 June 2026, the share capital of the Company was HK\$20,000,000 (equivalent to RMB16,679,000).

附註：於2026年6月30日的股份數目包含由本公司就股份獎勵計劃設立的信託持有的33,268,961股股份(2025年12月31日：38,553,961股)。有關股份獎勵計劃的詳情載於附註20。

Note: Included in the number of shares as at 30 June 2026 were 33,268,961 (31 December 2025: 38,553,961) held by the trusts which are constituted by the Company for the share award schemes. Details of the share award schemes are set out in Note 20.

本公司有權指導該等信託公司的相關活動，並且能利用其對該等信託公司的權利影響回報風險敞口。因此，該等信託公司的資產負債計入本集團綜合財務狀況表，用於股份獎勵計劃所持的普通股份視為庫存股份，作為於權益中扣除的「用於股份獎勵計劃所持股份」於本集團綜合權益變動表中呈列。

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

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20. 以股份為基礎的付款交易

股份獎勵計劃

2022年股份獎勵計劃

本公司2022年股份獎勵計劃(「2022年股份獎勵計劃」)以2022年4月24日通過的董事會決議為依據，主要目的是通過獎勵留住董事和合資格員工，確保本集團持續經營和發展。該計劃將於2032年4月23日到期。於2022年4月24日、2022年10月28日及2024年3月22日，本集團根據2022年股份獎勵計劃已分別向73名董事和合資格員工、6名合資格員工以及5名董事及合資格員工分別授出52,024,000份、2,580,000份以及8,470,000份獎勵股份。於2026年2月2日，綠城管理2022年股份獎勵計劃已告終止。

下表披露2022年股份獎勵計劃變動情況：

		2024年3月22日 22 March 2024
獎勵股份數目	Number of award shares	
於2026年1月1日尚未歸屬已沒收	Outstanding as at 1 January 2026 Forfeited	5,929,000 (5,929,000)
於2026年6月30日尚未歸屬	Outstanding as at 30 June 2026	—

2025年股份激勵計劃

於2026年2月2日，綠城管理採納2025年股份激勵計劃(「2025年股份激勵計劃」)。2025年股份激勵計劃項下股份總數為26,148,000股，其中5,189,000股獎勵股份已於本期內授出。計劃自採納日期起計五年內有效及生效。

20. SHARE-BASED PAYMENT TRANSACTIONS

Share award scheme

2022 Share Award Scheme

The Company's 2022 share award scheme (the "2022 Share Award Scheme") was adopted pursuant to a board resolution passed on 24 April 2022 for the primary purpose of providing incentives to directors and eligible employees to retain them for the continual operation and development of the Group, and will expire on 23 April 2032. On 24 April 2022, 28 October 2022 and 22 March 2024, 52,024,000, 2,580,000 and 8,470,000 award shares were granted by the Group to its 73 directors and eligible employees, 6 eligible employees and 5 directors and eligible employees, respectively, pursuant to the 2022 Share Award Scheme. On 2 February 2026, the Greentown Management 2022 Share Award Scheme was terminated.

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

2025 Share Incentive Scheme

On 2 February 2026, Greentown Management adopted the 2025 share incentive scheme (the "2025 Share Incentive Scheme"). The total number of shares under the 2025 Share Incentive Scheme is 26,148,000, of which 5,189,000 award shares have been granted in the current period. The scheme is valid and effective for a period of five years commencing on the adoption date.

21. 關聯方披露

- (i) 截至2026年6月30日止六個月，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯方訂立以下交易：

(a) 關聯方交易

21. RELATED PARTY TRANSACTIONS

- (i) During the six months ended 30 June 2026, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group entered into the following transactions with related parties:

(a) Transactions with related parties

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
來自以下各項的代建及建築服務收入：	Project management and construction service income from:		
合營公司及聯營公司	Joint ventures and associates	48,433	71,591
綠城中國集團*	Greentown China Group*	—	14,517
綠城中國股東的公司**	Greentown China Shareholder's companies**	72,791	37,843
總計	Total	121,224	123,951
以下各項提供的代建及建築服務：	Project management and construction service provided by:		
合營公司及聯營公司	Joint ventures and associates	175,359	254,995
綠城中國集團	Greentown China Group	2,358	27,102
總計	Total	177,717	282,097
許可費用	Licensing fee		
綠城中國集團	Greentown China Group	28,302	37,503
來自以下各項的利息收入：	Interest income arising from:		
合營公司及聯營公司	Joint ventures and associates	5,602	6,619

* 綠城中國集團指綠城中國及關聯實體擁有的公司。

** 綠城中國股東的公司指由綠城中國的主要股東及關聯實體擁有的公司。

* Greentown China Group represent companies owned by the Greentown China and affiliates.

** Greentown China Shareholder's companies represent companies owned by the Greentown China's majority shareholder and affiliates.

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21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下：

21. RELATED PARTY TRANSACTIONS (CONTINUED)

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

		於2026年 6月30日 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
應收關聯方欠款：	Due from related parties:		
交易相關	Trade related		
聯營公司及合營公司	Associates and joint ventures	952	1,380
綠城中國集團	Greentown China Group	514	–
小計	Subtotal	1,466	1,380
非交易相關	Non-trade related		
聯營公司及合營公司	Associates and joint ventures	436,536	439,175
綠城中國集團	Greentown China Group	574	10,146
小計	Subtotal	437,110	449,321
總計	Total	438,576	450,701
應付關聯方欠款：	Due to related parties:		
交易相關	Trade related		
聯營公司及合營公司	Associates and joint ventures	228,829	166,180
綠城中國集團	Greentown China Group	29,402	475
小計	Subtotal	258,231	166,655
非交易相關	Non-trade related		
聯營公司及合營公司	Associates and joint ventures	54,799	89,790
綠城中國集團	Greentown China Group	198,857	145,756
非控股權益	Non-controlling interests	29,000	–
小計	Subtotal	282,656	235,546
總計	Total	540,887	402,201

21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

除非交易相關的應收聯營公司及合營公司欠款人民幣230,720,000元(2025年12月31日:人民幣222,180,000元)(與應收利息合共為人民幣24,794,000元(2025年12月31日:人民幣19,112,000元))為向上述關聯方提供的無抵押墊款,其分別按年利率0%至8%計息(2025年12月31日:0%至8%),且預期將於12個月內收回外,其他非交易相關的應收關聯方欠款乃主要為有關向關聯方支付的履約保證金及向關聯方就代建業務事先支付的資金,有關金額均預期將按要求或按正常經營週期內收取,並為免息。

於2026年6月30日,上述應收關聯方欠款乃以減去累計減值虧損人民幣2,369,000元(2025年12月31日:人民幣3,361,000元)前的金額呈列。

21. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Except for the non-trade related amounts due from associates and joint ventures of RMB230,720,000 (31 December 2025: RMB222,180,000) (collectively with interest receivable of RMB24,794,000 (31 December 2025: RMB19,112,000)) that are unsecured advances to related parties mentioned above, which carry interest rate from 0% to 8% (31 December 2025: 0% to 8%) per annum respectively and are expected to be recovered within 12 months, the other non-trade related amounts due from related parties are mainly related to the performance deposits paid to the related parties and funds paid in advance to the related parties in connection with the project management business which are all expected to be received on demand or within normal operating cycle and are interest free.

The above amounts due from related parties as at 30 June 2026 are presented before accumulated impairment losses of RMB2,369,000 (31 December 2025: RMB3,361,000).

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21. 關聯方披露(續)

- (ii) 本集團與關聯方的結餘(均為無抵押)如下:(續)

除非交易相關的應付一間聯營公司欠款人民幣10,000,000元(2025年12月31日:人民幣10,000,000元)(與應付利息合共為人民幣4,946,000元(2025年12月31日:人民幣4,946,000元))為來自關聯方的墊款,其按年利率15%(2025年12月31日:15%)計息,其他墊款為免息。上述其他非交易相關的應付關聯方欠款為無抵押及按要求償還。

21. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Except for the non-trade related amounts due to an associate of RMB10,000,000 (31 December 2025: RMB10,000,000) (collectively with interest payable of RMB4,946,000 (31 December 2025: RMB4,946,000)) that are advances from related parties, which carry interest at 15% (31 December 2025: 15%) per annum, the other advances are interest free. The abovementioned non-trade-related amounts due to related parties are unsecured and repayable on demand.

		於2026年 6月30日 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
合同資產	Contract assets		
合營公司	Joint ventures	149,558	25,342
綠城中國股東的公司	Greentown China Shareholder's companies	78,382	47,941
總計	Total	227,940	73,283
		於2026年 6月30日 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 31 December 2025 人民幣千元 RMB'000
合約負債	Contract liabilities		
綠城中國集團	Greentown China Group	—	329

21. 關聯方披露(續)

- (iii) 截至2026年6月30日止六個月，本公司董事及本集團其他主要管理層成員薪酬如下：

21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (iii) The remuneration of the directors of the Company and other members of key management of the Group during the six months ended 30 June 2026 was as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
薪金、董事袍金及其他福利	Salaries, directors' fees and other benefits	5,400	3,564
退休福利計劃供款	Retirement benefit scheme contributions	170	284
以股份為基礎的付款	Share-based payments	–	4,087
總計	Total	5,570	7,935

董事及主要行政人員的酬金由薪酬委員會經考慮個人績效及市場趨勢後釐定。

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

22. 金融工具之公平值及公平值等級

管理層已評估銀行結餘及現金、已抵押銀行存款、貿易及其他應收款項、存款及預付款項、應收／付關聯方欠款、貿易及其他應付款項之公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

管理層負責釐定金融工具之公平值計量政策及程序。於每個報告日期，管理層分析金融工具之價值變動，並釐定估值中所用主要輸入數據。估值過程及結果由董事會每年進行兩次討論，以作中期及年度財務呈報。

金融資產及負債之公平值按該工具於自願雙方當前交易（非被迫或清算出售）中可交換之金額列賬。估計公平值時採用以下方法及假設：

就按公平值計入其他全面收益的非上市股本投資的公平值而言，管理層估計使用合理可能的替代方案作為估值模型輸入數據的潛在影響。

按公平值計入損益的金融資產為強制性指定為非上市股本投資。管理層已估算使用合理可行替代方案作為估值模型輸入數據之潛在影響。

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

Financial assets at FVPL represent an unlisted equity investment mandatorily designated as such. Management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

22. 金融工具之公平值及公平值等級(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

2026年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

30 June 2026

		使用以下各項作出的公平值計量 Fair value measurement using			總計 Total
		於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	—	—	5,438	5,438
指定為按公平值計入其他全面收益的無報價股本工具	Unquoted equity instruments designated at fair value through other comprehensive income	—	—	78,823	78,823
總計	Total	—	—	84,261	84,261

22. 金融工具之公平值及公平值等級(續)

公平值等級(續)

按公平值計量的資產：(續)

2025 年 12 月 31 日

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

31 December 2025

		使用以下各項作出的公平值計量			
		Fair value measurement using			
		於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	–	5,345	5,345
指定為按公平值計入其他全面收益的無報價股本工具	Unquoted equity instruments designated at fair value through other comprehensive income	–	–	73,522	73,522
總計	Total	–	–	78,867	78,867

22. 金融工具之公平值及公平值等級(續)**公平值等級(續)****按公平值計量的資產(續)**

於兩個期間，金融資產及金融負債的第一級與第二級之間概無公平值計量轉移。

期內公平值計量於第三級內的變動如下：

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy (continued)****Assets measured at fair value: (continued)**

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

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

		按公平值 計入損益 的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按公平值計入 其他全面 收益的股本 工具—無報價 Equity investments at fair value through other comprehensive income – unquoted 人民幣千元 RMB'000	按公平值 計入損益 的金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	5,000	49,409	(151,034)
公平值收益：	Fair value gain:			
– 於損益	– in profit or loss	345	–	–
– 於其他全面收益	– in other comprehensive income	–	23,904	–
已購入	Purchased	–	209	–
轉撥至其他應付款項	Transferred to other payables	–	–	151,034
於2025年12月31日	At 31 December 2025	5,345	73,522	–

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

2026年6月30日
30 June 2026

22. 金融工具之公平值及公平值等級(續)

公平值等級(續)

按公平值計量的資產(續)

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

		按公平值計入損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按公平值計入其他全面收益的股本工具—無報價 Equity instruments at fair value through other comprehensive income – unquoted 人民幣千元 RMB'000
於2026年1月1日	At 1 January 2026	5,345	73,522
公平值收益：	Fair value gain:		
– 於損益	– in profit or loss	93	–
– 於其他全面收益	– in other comprehensive income	–	5,301
於2026年6月30日	At 30 June 2026	5,438	78,823

23. 主要非現金交易

於截至2026年6月30日止六個月，本集團與若干客戶訂立協議，以換取該等客戶擁有的若干物業的方式結清貿易應收款項人民幣15,759,000元。由於該等物業預期無法於一年內收回，該等金額於2026年6月30日之綜合財務狀況表已分類為「其他非流動資產」。

23. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2026, the Group entered into agreements with certain customers to settle trade receivables amounting to RMB15,759,000 in exchange for certain properties owned by these customers. As these properties are not expected to be recovered within one year, the amounts have been classified as “other non-current assets” and on the consolidated statement of financial position as at 30 June 2026.

24. 截至2026年6月30日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響

於2026年1月1日開始的年度期間，多項修訂本及新準則尚未強制生效但仍獲准提前採納；然而，本集團於編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

下文更新了上一份年度財務報表中有關國際財務報告準則第18號（採納時可能對本集團的綜合財務報表產生重大影響）的可能影響之資料。

國際財務報告準則第18號「財務報表的呈列及披露」

國際財務報告準則第18號將取代國際會計準則第1號「財務報表之呈列」，並於2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號就財務報表的呈列及披露引入新訂要求，包括在損益表中的新訂類別及指定小計、加強對匯總及細分資料的要求，以及就管理層界定的績效計量提供具體披露。本集團正在評估首次應用國際財務報告準則第18號將對其綜合財務報表構成的預期影響。

本集團預期採納國際財務報告準則第18號將不會使本集團的資產淨值或淨利潤出現變動。然而，預期將影響本集團綜合損益表及相關附註披露的呈列。隨著本集團繼續開展實施工作，評估仍在進行中。

24. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The assessment is still undergoing as the Group continues its implementation work.

釋義

Definitions

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

「2020年股份獎勵計劃」 "2020 Share Award Scheme"	指	根據本公司於2020年10月28日作出的公告，本公司於2020年10月28日採納的股份獎勵計劃，以向合資格參與者授出股份以作獎勵 the share award scheme for the award of Shares to eligible participants, adopted by the Company on 28 October 2020, pursuant to the announcement made by the Company on 28 October 2020
「2022年股份獎勵計劃」 "2022 Share Award Scheme"	指	根據本公司於2022年4月24日作出的公告，本公司於2022年4月24日採納的股份獎勵計劃，以向合資格參與者授出股份以作獎勵 the share award scheme for the award of Shares to eligible participants, adopted by the Company on 24 April 2022, pursuant to the announcement made by the Company on 24 April 2022
「2025年股份激勵計劃」 "2025 Share Incentive Scheme"	指	根據本公司於2026年2月2日採納的股份激勵計劃，以向合資格參與者授出股份以作激勵 the share incentive scheme for the award of Shares to eligible participants, adopted by the Company on 2 February 2026
「審核委員會」 "Audit Committee"	指	本公司審核委員會 the audit committee of the Company
「核數師」 "Auditor"	指	本公司獨立核數師畢馬威會計師事務所 KPMG, the independent auditor of the Company
「董事會」 "Board"	指	本公司董事會 the board of directors of the Company
「企業管治守則」 "CG Code"	指	上市規則附錄C1所載之《企業管治守則》 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」 "China" or "PRC"	指	中華人民共和國，但僅就本中期報告而言，不包括香港、中國澳門特別行政區及台灣 the People's Republic of China, but for the purposes of this interim report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan

「公司」、「綠城管理」或「本公司」 "Company" or "Greentown Management"	指	綠城管理控股有限公司，一間在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市(股份代號：09979) Greentown Management Holdings Company Limited (綠城管理控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock code: 09979)
「控股股東」 "controlling shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「建築面積」 "GFA"	指	建築面積 gross floor area
「綠城中國」 "Greentown China"	指	綠城中國控股有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：03900)，為我們的控股股東 Greentown China Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03900), our controlling shareholder
「本集團」 "Group"	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 "HK\$" or "HKD" or "Hong Kong Dollar"	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong"	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「國際財務報告準則」 "IFRS"	指	國際財務報告準則 International Financial Reporting Standards
「上市日期」 "Listing Date"	指	2020年7月10日(即股份上市並於聯交所開始買賣的日期) 10 July 2020, being the date on which the Shares were listed and traded on the Stock Exchange
「上市規則」 "Listing Rules"	指	香港聯合交易所有限公司證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

釋義

Definitions

「標準守則」 "Model Code"	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「報告期」或「期內」 "Reporting Period" or "Period"	指	截至2026年6月30日止六個月 for the six months ended 30 June 2026
「人民幣」 "RMB"	指	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 "Share(s)"	指	本公司已發行股本中每股面值0.01港元的普通股 ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 "subsidiary(ies)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules
「主要股東」 "substantial shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules

